Finance Committee Minutes

Thursday, June 9, 2011, 2:00 p.m.
Board Room, Administration Office

Present: L. Ross, Chairperson, M. Sefton, M. Snelling, Dr. D. Michaels, G. Barnes, K. Zabowski.

"Accepting the Challenge"

1. CALL TO ORDER:

The Finance Committee Meeting was called to order at 2:10 p.m. by the Chairperson, Dr. Ross.

2. APPROVAL OF AGENDA

Assistant Secretary-Treasurer, Mr. Zabowski, requested the addition of discussions regarding the Non-Resident Residual Fees. The Finance Committee Agenda was approved as amended.

3. Review of Committee Minutes

The May 26, 2011 Committee Minutes were reviewed. It was agreed the Committee would no longer review the Minutes of the previous Committee meeting as these Minutes are reviewed, discussed and approved by the Board of Trustees.

4. COMMITTEE GOVERNANCE GOAL ITEMS

NIL

5. OTHER COMMITTEE GOVERNANCE GOAL ITEMS

A) **Confirm Payments of Account (May)**

The payment of accounts for May circulated to the Committee were reviewed and accepted.

B) **Review Monthly Reports (April)**

The monthly report for May circulated to the Committee was noted. The financial report was accepted.

C) **Tender – Dense Wave Division Multiplexing (DWDM) Tender.**

The Committee reviewed the tender proposals received for the Dense Wave Division Multiplexing (DWDM). It was noted the Assistant Secretary-Treasurer and the Director of MIST had reviewed the proposed bids. Discussions were held regarding the proposed tenders and the Assistant Secretary-Treasurer answered questions for clarification from Trustees. The Committee agreed to accept the proposal of MTS for the supply of Cisco Dense Wavelength Division Multiplexing. It was further agreed the recommendation would be included in the Board Agenda for June 13, 2011 in order to be able to conclude the purchase before the fiscal year-end.

Recommendation:
That the proposal from MTS in the amount of $173,992.10 plus tax for the supply of Cisco Dense Wavelength Division multiplexing Small Form-factor Pluggable Modules be accepted.

D) **Non-Resident Residual Fees**

Assistant Secretary-Treasurer, Mr. Zabowski, confirmed that he would have the Non-Resident Residual Fees ready for the next Board meeting. He asked the Committee if they would like him to take the proposed fees directly to the Board of Trustees at their next regular meeting, or if the Committee would like to hold a special meeting prior to the Board's regular meeting on the 27th of June. It was agreed a special committee meeting would be held, with the date to be determined.

5. OPERATIONS INFORMATION

A) Secretary-Treasurer, Mr. Barnes, spoke to the March 31st Audit which had now been completed and forwarded to the Province.
B) Discussions were held regarding the process for adjusting the salary of Senior Administration.
C) Discussions were held regarding the process for adjusting the salary of Out-Of-Scope Employees. It was agreed the matter would be referred to the Personnel Committee for follow-up.

6. NEXT REGULAR MEETING: Thursday, September 8, 2011, 2:00 p.m. Board Room.

The meeting adjourned at 2:40 p.m.

Respectfully submitted,

L. Ross (Chairperson)	M. Sefton
M. Snelling	P. Bartlette (Alternate)