



**MINUTES**  
**BOARD OF DIRECTORS MEETING**  
**FRIDAY, MARCH 2, 2012**  
**MEDIUM OFFICE**

**1. Call to Order**

Called to order at 12:41 p.m.

Present: EiC Michael, Matthew Butler, Paul Donoghue, Victoria Dolliver, Amir Ahmed.

Absent: Lysan Sequeira, Jerome Johnson, Sviatoslav Romaniuk.

**2. Approval of Minutes**

EiC motions, Butler seconds. All in favour.

**3. Approval of Agenda**

EiC motions, Victoria seconds. All in favour.

**4. Discussion on Confidentiality**

EiC reinforces the fact that what happens at the meeting is not to transpire generally.

**5. Financial Report**

EiC distributes summaries of the financial report from the current academic year. He notes that advertising revenue is “lagging”, noting that the appearance of being over budget is due to an infusion from a contra deal (at the start of the academic year). Outside of this, he opines, there was nothing unusual. Butler asks what differences exist between this year and last; EiC reminds the assembly of the difficulties with last year’s financial reporting given the loss of the business manager, and reassures the assembly that those issues had been resolved. Overall, he notes that the advertising revenue was slightly better last year; this year’s revenue has fallen short of the projections for this year, due to various factors outside of the Company’s control, including clients dropping out unexpectedly.

12:45 p.m.: Sviatoslav arrives and is seated.

12:48 p.m.: Jerome arrives and is seated.

## **6. Discussion of Audited Report (10/11)**

EiC distributes Audited Reports from the 2010-11 academic year. The primary issue cited was that not all of the advertising revenue had been accounted for, which the EiC attributed to not receiving all invoices from that year (due to the loss of the business manager).

EiC proposes posting the financial report online, and elicits questions and concerns. Butler asks if there is a precedent: there is not. Jerome asks if anyone wants to see it: no one has ever asked the EiC. Donoghue asks if other student organizations do this: UTMSU certainly does, reports Butler, and the Varsity does, reports EiC. Donoghue offers the opinion that the proposed posting is fine, as long as the Company is prepared to answer questions about it.

A discussion of the Company's satisfaction with the current auditing service (which it has used for a while); the EiC is not, in fact, entirely satisfied, due both to the cost and the business method of the auditor. The EiC reports that he has found an alternative whose service appears superior on both counts, and adds that he intends to submit a recommendation to the board in the future.

Donoghue moves for the adoption of the financial statements, which EiC seconds. All in favour.

EiC proposes also posting the minutes of the board meetings online. General approval.

## **7. Discussion of AGM & Online Statements**

EiC proposes holding an AGM ("Annual General Meeting") to be open to all students, with some advertising spaces, and suggests Tuesday the 20<sup>th</sup> of March, 2012, at 5 p.m.

Donoghue inquires as to the agenda. EiC suggests a presentation about the financial reports and audited financial statements, a question-and-answer period for the attendees to learn more about the financial reports and about the general working of the Company, which he terms a "town hall" style meeting.

Donoghue reminds the assembly that the Company's Constitution requires that there be an AGM with a minimum requirement of the presentation of the financial reports.

There is general discussion of the date of the AGM, which EiC says is convenient because it falls during a time when the editors are all available (the weekly Editors' Meeting).

## **8. EIC's Report**

EiC sums up the publication of the Medium Magazine, which received general laudation.

## **9. Other Business**

EiC mentions that the Chair is currently out of the country, and inquires whether anyone present is willing to chair the AGM in her absence. Butler puns on “chair” and “Chair”; minor laughter ensues. Sviatoslav offers to take the proffered responsibility.

Donoghue discusses the implications of the Constitution for the AGM, suggesting that the EiC reread it and prepare accordingly—ascertaining what is the quorum for an AGM.

EiC proposes decreasing the salaries of all the Editors, both to reflect the changes in advertising revenue and to attain a greater self-sufficiency, rather than relying on a successful advertising year, which is unpredictable. EiC displays current vs. proposed rates of all positions. Butler initiates a discussion of the Webmaster’s position, which is explained.

Stanislav questions whether halving the salary of the Advertising Manager will have a negative effect on the productivity and morale of the holder of the position; Donoghue follows up. EiC gives a two-fold answer: that the work is less involved than in fact the current salary implies, and more importantly that the commission rate (tentatively to remain the same despite the salary cut) will be a better incentive than a flat salary, adding that the commission rates and model can be tweaked.

Jerome asks how the EiC arrived at the specific figures he did; EiC details his process, including why the weekly positions are less affected (they are already quite low), and reinforcing that the salary of the Ad Manager is the greatest concern. Butler asks for a reiteration of the reason for the cuts, which, the EiC repeats, is to reduce the risk of failing to balance the books, which is not unprecedented.

EiC moves to approve the salaries. Stanislav seconds. All in favour.

EiC moves to go in camera (1:19 p.m.). Paul seconds. All in favour.

EiC moves to go out of camera (1:36 p.m.). Paul seconds. All in favour.

There is a brief discussion of the availability of snacks and drinks. There is no such thing.

## **10. Adjournment**

EiC moves to adjourn (1:38 p.m.). Butler seconds. All in favour.