

MINUTES
BOARD OF DIRECTORS MEETING
THURSDAY, OCTOBER 30, 2014
2:00 P.M., MEDIUM OFFICE

1. Call to order

Present: Luke Sawczak, Christine Capewell, Larissa Ho, Ajay Sharma,
Denio Lourenco, Jaime Pokhoy

Meeting called to order at 2:05 p.m.

2. Adoption of agenda

EIC moves to adopt agenda. Seconded by Sharma. Motion carries.

3. Introduction & declaration of interests

Introductions. Sawczak, Ho, and Capewell declare that they are also employed by U of T.

4. Financial & audit updates

EIC presents summary of draft financial statements as given by auditor. Discussion of sources of advertising revenue. Discussion of excess of revenue over expenditure. Discussion of advertising and promotion expense; last year social media promotion was introduced. It increased numbers of social media followers but not

necessarily conversions to website visits and new writers. Decision made to hold off paying for social media ads, except for individual spots, to be revisited in January as students return from break. EIC moves to approve financials. Seconded by Sharma. Motion carries.

5. New bank account

Trouble with TD Bank in which the small business advisor disputed whether documents were ever provided to show that the Medium is an incorporation, and said the account would have to be closed and reopened. After speaking with his manager the problem seems to have disappeared. Nevertheless, EIC investigated CIBC in case TD threatens to close the account again and will ask the board for a letter of direction if needed.

6. Unhired staff & staff update

EIC provides information about unhired staff. Webmaster and ad manager positions didn't have enough to do last year, particularly the ad manager contract, which involves collecting commission on ads that are guaranteed to come in every year. EIC wants confirmation that not hiring these staff are okay. Has not absorbed any salary or commission for these positions, was not planning to. Proposal to hire ads manager will be distributed via email, including a new commission structure either for (a) any sales not on a schedule of ads known to come in every year, or (b) any new clients. Webmaster does not need to be hired this year. For next year it will be because the incoming EIC may not have webmaster skills.

7. Salary adjustments

Resolve to 10% increase in each position's salary given the drop they experienced after the 2011/12 year compared with the advertising revenue that is starting to come back after that slump.

8. Website redesign, CDN, domain names

EIC redesigned website from scratch over the summer, evaluation normally in the low thousands, asked for one-time \$500 fee which the board approves. Sharma proposes paying EIC some of unhired webmaster salary. \$500 decided on. EIC talks about Content Delivery Network to speed up website loading time (which affects search results and user experience). Board approves a service that has a 30-day money-back guarantee, to be tested through Nov.

9. Video editor

EIC discusses vagueness of “online editor” position, created in 2012/13. In past years the online editor happened to have video experience, but this year the duties have shifted more towards typical online editor: social media management, uploading articles to website each week, blog management, Humans of UTM. In light of this, a separate video editor position could be created. Board agrees that it can be posted with a salary of \$3,000, without a guaranteed hire unless candidate is obviously talented, given low profile of videos in past years.

10. Magazine

Magazine proposed for this year. Printing 3,000 copies this year was \$8,000. Determined that printing a physical copy will happen if at least half the cost is recovered in ad sales for the publication. Last year EIC did magazine for nothing extra and on top of regular EIC work, resulting in delayed printing. Magazine editor position approved for \$2,000, given to Ho (former section editor). Fee for designers to be capped at last year’s of \$2,800, hopefully lower.

11. Social media advertising

Discussed in item 4.

12. Digitization update

No digitization update from library was available in time for this meeting.

13. Date of Annual General Meeting

Date not fixed. To be held during Reading Week.

14. Approval of past minutes

No past minutes to be approved.

15. Next meeting

Date not fixed. EIC will announce.

16. Adjournment

EIC moves to adjourn at 3:05 p.m. Seconded by Sharma. Carries.