

MINUTES
BOARD OF DIRECTORS MEETING
TUESDAY, DECEMBER 16, 2015
3:00 P.M., MEDIUM OFFICE

1. Call to order

Present: Maria Iqbal as EIC, Christine Capewell (non-voting), Leo Jiang (chair), Marium Faisal, Qiongwen Xu (via email proxy)

Regrets: Jeremy Wu, Saima Khan (non-voting), Natalia Ramnarine

Guest: Sam Chou, auditor from Fruitman Kates LLP (via phone)

Meeting called to order at 3:07p.m.

2. Adoption of agenda

Cannot adopt agenda as there are not enough members present to call quorum.

3. Approval of past minutes

Cannot approve past minutes. Minutes will be sent to members again via e-mail for approval.

4. Presentation and approval of 2014/15 financial statements

Sam Chou calls in at 3:21 p.m. and explains draft financial statements for the fiscal year ending April 30, 2015. Advertising revenue for the year went down because there was no magazine that year compared to the previous year. Publishing and graphic design costs went up because the magazine was printed in the 2014/15 year. The reason there is a deficit is because of the publication of the magazine. *The Medium* has no bad debts. Chou explains the main credit risk is if an advertising client doesn't pay for an ad purchase; other source of revenue from student levy is guaranteed. Other than that, Chou says it's a clean audit.

Board approves the financial documents, three members in person and Xu by email proxy. The EIC and Chairman of the Board sign the documents.

5. Approval of constitutional amendment

Constitutional amendment could not be approved because of lack of quorum.

6. Staff update

Board enters camera.

Board exits camera.

7. Concerns re: “OUT@UTM executive director resigns” (Nov. 30)

Board enters camera.

Board exits camera.

8. Other business

EIC mentioned that *The Medium's* AGM would likely be held in mid-January, pending the auditor's availability and the room booking.

9. Next meeting

Next meeting will be decided to be sometime in January

10. Adjournment

Meeting adjourned at 4:03p.m.