

# **BINGHAMTON AUXILIARY SERVICES CORPORATION**

Board of Directors Annual Meeting

Friday, October 27 at 9:00 a.m.

Couper Administration Building Room 712

## **Agenda**

- Welcome & Introductions
- Acceptance of Appointed Board Members
- Approval of May 2017 BOD meeting minutes
- Election of Officers
- Appointment of Audit Committee
- BOD Paperwork and Binder updates
- Audit Committee Report
  - Audit process
  - Review Audited Financial Statements & Management Letter
  - 2016 Tax Return - 990EZ and CHAR500
- Financial Report
- Contract updates
- Other discussion items
  - University of Buffalo
- Next meeting – Friday, January 26, 2018 @ 11am in AD-606

## **BINGHAMTON AUXILIARY SERVICES CORPORATION**

Annual Meeting of the Board of Directors October 27, 2017

Couper Administration Building, Binghamton University

Attendance: Brian Rose, Catherine Maliwacki, Rachel Turner, Rehan Khan, Cornelia Mead, Jermel McClure, Shengsheng Zhou, Terry Kane

Also - J. Bennett, M. Roberts (for P. Napolitano)

### 1. Welcome & Introductions

- Janice Bennett explained that President Paul Schleuse is not returning to the board this year, so the meeting will be chaired by VP Shengsheng Zhou, called meeting to order at 9:05 am.
- Those present introduced themselves.

### 2. Acceptance of appointed board members

- We are still waiting for an additional faculty appointee from the Faculty Senate, once that member is appointed, Janice will meet with new board members to give an orientation.
- Shengsheng announced we need to formally accept the appointed board members. Moved by C. Mead, seconded by B. Rose to seat the board, motion carried.

### 3. Approval of minutes from last May. Moved by B. Rose, seconded by C. Maliwacki to approve the May 2017 minutes with no changes. Motion carried.

### 4. Election of officers

- Brian Rose gave some background. In this organization we have student appointees, faculty appointees, administrative appointees, and an alumni appointee. Brian nominated Shengsheng Zhou as President. Seconded by C. Maliwacki. Motion carried, none opposed.
- Nominations for Vice President. Moved by J. McClure to nominate Rehan Khan. None opposed. Motion carried.
- Brian Rose nominated Cornelia Mead to continue as secretary treasurer. Seconded by C. Maliwacki, motion carried.

### 5. Appointment of audit committee.

- Background: NY State requires all non-profits to have an audit committee. Janice explained that the committee needs to consist of "independent Directors", which in our case has been two students and our alumni member (C. Maliwacki). The committee meets once in spring, once or twice in August to meet with the auditors. Jermel McClure and Rehan Khan volunteered. Brian Rose moved that the audit committee consist of C. Maliwacki, J. McClure, and R. Kahn, seconded by C. Mead, motion carried.

### 6. Janice distributed board handouts - contact information for board members, conflict of interest policy (needs signatures),

### 7. Audit Committee Report – C. Maliwacki.

- Draft audit documents were circulated.
- Catherine explained that the audit takes place over the summer. The audit committee is charged with reviewing the audit.

- Note that the auditors gave us a clean, "unmodified" opinion. Cash basis, not a lot of complexity to our operations.
  - Also shared copies of our two required tax filings - NY State and the IRS. Explained that the IRS is very concerned about governance with respect to not for profits, so the board is required to review the IRS 990 form.
  - Cathy recommended the board accept these filings - moved by T Kane, seconded by J. McClure, motion carried.
8. Financial Report - Janice reviewed the income statement and balance sheet summary.
9. Contract updates - banking contract
- Maria distributed a summary of "bank facts". Current contract with M&T is expiring this summer (five year contract plus one year extension).
  - We have been surveying students about banking services
  - Holding informal meetings with potential bank partners.
  - Have determined that MWBE requirements will apply to the new contract, the default is 30%, bidders do have opportunity to apply for a waiver if this will not be achievable.
  - Have conferred with State procurement office on recommended timeline, especially considering MWBE requirements.
  - Pre Bid conference Nov 28, RFP out early December, plan to award contract Feb.
  - Following some questions by board members, it was decided we will assemble some interested board members for input on the RFP process. (Jermel and Rehan expressed interest).
10. Other discussion items:
- Janice and Brian presented a news item, and some background, about an issue involving the auxiliary corporation at SUNY Buffalo which involved lapse of oversight and misconduct by their VP. Discussion of how important it is to build good procedures now and keep to them.
  - Cathy Maliwacki shared the auditors' guidance "trust is not internal control." Also the tone at the top is important - do people ask critical questions at board meetings?
  - Was there a process for internal "tips" -perhaps to the audit committee? We do have a whistleblower policy, as required by NYS not for profit law.
11. Motion to adjourn. C. Maliwacki, seconded by R. Turner.

Meeting adjourned 10:30 am  
Cornelia Mead, Secretary

# **BINGHAMTON AUXILIARY SERVICES CORPORATION**

Board of Directors Annual Meeting

Friday, February 23 at 2:00 p.m.

Couper Administration Building Room 606

## **Agenda**

- Approval of October 2017 BOD meeting minutes
- Financial updates
- SUNY Auxiliary Services Association updates
- Banking contract information
- Other discussion items
- Final meeting – lunch meeting tentatively set for Monday, April 30 at noon in AD712

## **BINGHAMTON AUXILIARY SERVICES CORPORATION**

Meeting of the Board of Directors February 23, 2018  
Couper Administration Building, Binghamton University

Attending: Brian Rose, Catherine Maliwacki, Rachel Turner, Heather Parks, Rehan Khan, Cornelia Mead, Jermel McClure, Shengsheng Zhou, Terry Kane, P. Napolitano, J. Bennett.

1. Shengsheng Zhou called to order at 2:00 pm
2. Approval of minutes from October 2017 meeting: Motion to approve by Terry Kane, second by Jermel McClure, motion carried. Minutes from last meeting approved.
3. Financial update (Cornelia Mead)  
Cornelia reviewed the financial position (attachment).
4. Updated from SUNY Auxiliary Assoc (Pete Napolitano)
  - a. Their annual meeting was held in January, BU Acres with Sodexo presented a program that was well received
  - b. Food pantries: In the last Gov State of the State address required all SUNY's to have a food pantry on campus. Auxiliaries discussed this at the meeting, many of them work with local charities to provide this service.
  - c. Other discussions about the types of business operations the auxiliaries pursue.
5. Banking contract information - Pete Napolitano
  - a. Pete described the RFP process, we had three bidders express interest and in the end received two proposals.
  - b. Distributed a document summarizing the contract proposals
  - c. Discussion followed about the pros and cons of each proposal including revenues, benefits to students, customer service, fees, other benefits/contributions to the campus
  - d. Motion by Jermel, seconded by Rehan Khan, to accept the proposal from Visions Federal Credit Union. Unanimously approved, motion carried.
  - e. Communications about the transition: Pete will talk to M&T branch manager today. Pete will be crafting a communication on Monday about the bank.
6. Other Discussion
  - a. Cornelia described a potential proposal from University health services to rent space to a health care provider to see patients on campus. We still need to review the specific numbers, figure out how much we would need to charge for the service.
  - b. Discussion - if we are considered landlords - would we need to revisit our insurance? Are there certain things we need to consider in what we are providing in the space? We would use the standard revocable permit that SUNY uses for agreements with groups to whom we allow office space. That has insurance requirements as well as stating that it is not the landlord-tenant relationship.
  - c. What we are asking from the board today is a sense of the board that this is worth pursuing, this is a good service to be able to provide to students. No formal motion needed at this point, just pursuing the idea.

7. Next Meeting

- a. Final Meeting scheduled - Monday April 30th, lunch meeting. At that meeting we will start to talk about our audit, will approve the budget for 18-19.

Motion to adjourn by Brian Rose, seconded by Terry Kane.

Meeting adjourned at 3pm

# **BINGHAMTON AUXILIARY SERVICES CORPORATION**

Board of Directors Meeting

Monday, April 30 at 12:00 pm

Couper Administration Building Room 148

## **Agenda**

- Approval of February 2018 BOD meeting minutes
- Banking contract updates
- Financial updates
  - Audit process and information
- 2018-19 BASC BOD Planning
  - Board Members
    - New member orientation
    - Officers
  - 2018-19 Budget
  - Meetings
- Other discussion items

## **BINGHAMTON AUXILIARY SERVICES CORPORATION**

Meeting of the Board of Directors April 30, 2018

Couper Administration Building, Binghamton University

Attending: Brian Rose, Catherine Maliwacki, Rachel Turner, Heather Parks, Rehan Khan, Cornelia Mead, Shengsheng Zhou, Terry Kane, P. Napolitano, Janice Bennett, Maria Roberts

President Shengsheng Zhou called to order 12:15pm

1. Approval of draft minutes from February. Moved by Cathy Maliwacki, seconded by Rehan Khan, to approve the minutes from Feb 23, no corrections, motion carried.
2. Banking Contract Update (Maria Roberts)
  - a. We have a signed agreement with Visions Federal Credit Union
  - b. Have been meeting regularly with M&T and Visions reps to develop transition plan
  - c. Meeting this week with facilities to address details of ATM's specifically
  - d. June 25th at 2pm will be closing the branch office, and MT ATM's will start to close down then also
  - e. We are installing new visions ATM in Dunkin location to be live as of 6/26 to have continuous availability
  - f. Working on communications plan and FAQ document for the transition, orientation, web sites, etc.
  - g. Visions has been very enthusiastic about the transition
  - h. Questions - BTR - how are we canvassing on campus to understand what customer needs there may be on campus during the transition? Are we ready to put out a notice in Dateline announcing the changeover, with a contact name for concerns/questions.
  - i. Questions - from Grad Students - question about waiving ATM fees for M&T customers. Maria believes Visions waives ATM fees for five transactions per month from out-of-network banks.
3. Financial Updates
  - a. Cornelia Mead presented YTD expenses vs budget.
  - b. Audit for next year - there will be a phone call of the audit committee this week to plan the audit process, which happens in July each year.
  - c. Brian Rose commented that with SUNY policy changes around auxiliary operations, it's not likely that our BASC business operations are going to increase drastically in the near future. Proposition that we make a plan to expend our projected annual revenue? We should have a conversation on what we should spend on. This should be an agenda item when we open in the fall. Ideas - fund a scholarship? Develop a grant program?
  - d. Cathy - also asked if there should be a policy of investing our excess cash each year, how much, how to invest.
  - e. Discussion of the staff time the BASC is paying for -how is that tracked and approved? Suggest there is an oversight or approval process prior to it being submitted for payment. This could be a function of the audit committee? Are there SUNY guidelines for amounts of reserves?



- f. Proposed 2018-2019 budget. Includes estimate for staff time. At this point salaries only, not including benefits. Will be billed based on actuals.
  - g. Question - do we need to add a line on the possible spend-down of the budget? Per Janice we can amend the budget at the time. Pending reserve spend and investment policy, and plan to amend the budget midyear. Motion by Cathy Maliwacki, Second by Rehan, motion approved.
  - h. In the future we can ROUND UP.
4. Board Membership 2018-2019
- a. Rachel and Heather can continue next year. We will need to revisit the student representation. The administrative representation can probably continue, we will need to confirm.
  - b. Officers - we will rotate as we have in the past -had an administrative appointee, then faculty, then student.
5. Meetings -
- a. Audit committee meetings over the summer, then we will meet early in the school year to approve audit documents, seat officers for the next year.
6. Other Discussion items:
- a. Maria mentioned that Campus Specialties Micro-Fridge expires May 2019. Maria's recommendation is to continue the contract with the same vendor.
7. Motion to adjourn Cathy, seconded Rehan. Meeting adjourned at 12:58pm