

# **BINGHAMTON AUXILIARY SERVICES CORPORATION**

Board of Directors Annual Meeting

Friday, October 5 at noon

Couper Administration Building Room 606

## **Agenda**

- Welcome & Introductions
- Acceptance of Appointed Board Members
- Approval of April 2018 BOD meeting minutes
- Election of Officers
- Appointment of Audit Committee
- BOD Paperwork and Binder updates
  - Conflict of Interest Statements
- Audit Committee Report
  - Audit process
  - Review Audited Financial Statements & Management Letter
  - 2016 Tax Return - 990EZ and CHAR500
- Contract updates
- Financial Report
- Policy Development
- Future meetings

**APPROVED 12/5/18**

**BINGHAMTON AUXILIARY SERVICES CORPORATION**

Annual Meeting of the Board of Directors October 5, 2018  
Couper Administration Building, Binghamton University

Attending: Richard Caldicott, Deanne Ellison, Darcy Fauci, Emily Lubin (for Jerry Toussaint), Catherine Maliwacki (by phone), Tarun Mastana, Cornelia Mead, Heather Parks, Brian Rose, Rachel Turner.

Cornelia Mead called to order 12:15pm

- 1) Introductions: Brian Rose described for new members the structure of the board, the background of the auxiliary corporation at Binghamton, and contracts currently in place.
- 2) Acceptance of Appointed Board Members: New members include Jerry Toussaint for the Student Association, Tarun Mastana for the GSO, Richard Caldicott for the residential governments, and Darcy Fauci replacing Terry Kane. Motion to accept the slate of members by Brian Rose, seconded by Taran Mastana. Motion carried.
- 3) Approval of draft minutes from April. Moved by Heather Parks, seconded by Tarun Mastana to approve the minutes from April 30 as presented, motion carried.
- 4) Election of Officers: Darcy Fauci was proposed as President, and Heather Parks agreed to serve as Vice President, Cornelia Mead continuing as Secretary/Treasurer. Motion by Tarun Mastana, motion seconded and motion carried with none opposed.
- 5) Appointment of Audit Committee: Brian Rose explained that the audit committee is required to have "external" members not employed by the University. Cathy Maliwacki, Tarun Mastana and Richard Caldicott were proposed as the audit committee. Motion by Darcy Fauci to seat the audit committee, seconded by Richard Caldicott. Motion carried.
- 6) Cathy Maliwacki explained the audit process, and described the annual audit that was completed over the summer. The report was "straightforward," with no issues noted. Motion to accept the audit report made by Darcy Fauci, seconded by Tarun Mastana, motion carried.
- 7) Cathy reminded us that there are changes coming with respect to financial reporting that apply to nonprofits, and that might be a useful agenda topic for a future board meeting.
- 8) Deanne Ellison gave updates on current contracts:
  - a) The contract for microwaves/refrigerators in the res halls (Micro-fridge) with Campus Specialties expires in June 2019, we have two optional one-year renewals. The revenue (commission on rentals) this year was \$36,000, which was a 4% increase from last year.
  - b) The commencement commissions revenue from last May's events was \$4241.38

c) The new five-year contract with Visions began this summer (transitioning from M&T bank). Visions has been highly successful on campus, opening 1260 accounts since July, with thousands of transactions. They represent the campus really well and made a point of being here and visible on family weekend.

9) Financial Statements: Cornelia reviewed the current financial statements.

10) SUNY Contract: Cornelia also announced that the BASC contract with SUNY has finally been approved. We worked for some time to get this finalized, as policies and the template for the contract changed while we were in the middle of approval. The contract is basically a boilerplate document that all SUNY Auxiliary Corporations use, and includes attachments outlining the specific services that our Auxiliary Corporation provides to the campus.

11) Policy Development: Deanne Ellison presented a document outlining ten proposed policies for the board to consider, including a reserves and investment policy (which we had discussed before), and some new policies that can create a roadmap to help provide structure for future growth. Since time was running short, it was suggested that the board take and review the policies for discussion at the next meeting.

12) Adjournment: motion to adjourn by Darcy Fauci, second by Tarun Mastana. Meeting adjourned at 1:05 pm.