

**NAFR QUINTRENT BRANCH
MINUTES OF THE IN PERSON & ZOOM EXECUTIVE MEETING
HELD 11 JAN 2023**

PRESENT:

President	Tom Kupecz
Vice President	Hugh Mackay
Secretary	Nancy Everett
Treasurer	Alex Chambers
Deputy Treasurer	Gary Rodrigue
Director Telephone Committee	Gloria Johnson
Public Relations & Publicity	Attila Kostya

REGRETS:

Director Social Events	Position Vacant
Director Welfare	Agnes Ward
Director Health & Seniors' Issues	Position Vacant

1. CALL TO ORDER

Tom called the meeting to order at 1000 hrs.

2. PREVIOUS MINUTES

Moved by Alex, seconded by Gloria, that the minutes of the previous meeting, held 07 Dec 22 be accepted as presented.

CARRIED

3. BUSINESS ARISING

Gloria shared a letter received from the Legion Ladies Auxiliary, in response to our observations re the Christmas Luncheon. Tablecloths will be left in place in the future.

4. CORRESPONDENCE

Previously shared.

5. COMMITTEE REPORTS

a. VP Membership

Hugh reported the latest membership numbers:

NDDS	49 D	23 S	Total	121
DDS	368 D	297 S	Total	1033
				Total Membership 1154

In 2022, 4 singles and 1 Double were cancelled.

b. Treasurer

Alex reported that we have \$3,481.39 in the B of M, \$8,284.47 in the KCU and \$57.97 in petty cash, for total financial assets of \$11,823.83.

Our 4th quarter DDS payment from 2022 will be deposited mid to late Jan, approx. Once that payment is received, he will be able to finalize the QuinTrent CRM Ledger for 2022 and start a new ledger for 2023. The financial audit will be arranged then.

Current Credit Union Accounts

We now have 4 different accounts at the KCU Trenton Branch. They hold \$269.00, \$1,013.21, \$2,941.13, and \$4,068.75 respectively.

The \$269.00 is in a Class B Affinity Non-Reg 203 account, interest rate 0%. Recommend we close this account & move the money into a new account with other funds if possible.

The \$1,022.51 is in a Business Sav 201 account that has an interest rate of 0%. Recommend we close this account and move the money into a new account that may be interest bearing but will be readily available if needed.

The account holding \$2,941.13 is a Term Fixed 404 account that matures on 12 Sept 23. It's current interest rate is 4.1%. If no action is taken, the term will be renewed for another 4 years at whatever rate is offered on that date.

The account holding \$4,068.75 is a Term Ratebuilder 5 yr 402 account that matures on 14 May 2023. It too will automatically be renewed for the same term & length at the interest rate offered on that date.

Withdrawing funds for the last 2 accounts early may result in financial penalties. On their majority dates we should consider moving them into one fund that does draw interest but from which funds can be withdrawn as needed without penalty. While the KCU offers various personal investment options, business accounts seem to be limited to term deposits as follows:

Short Term Deposits - Non-registered Rates or GICs with annual interest terms.

Short term deposits run from 30 to 270 days with interest between .60 & .90%, but require a minimum deposit of \$5,000. GICs non-registered terms are available from 1 to 5 years, with interest between 4.5 to 5% with a minimum deposit of \$500.00.

If we don't need interest for investment growth, a Short Term Deposit may suffice. For some growth, a 1 year term deposit would suit our needs.

Garry and I will check with the KCU to determine what suits us best and discuss at our next board meeting.

Recommended Changes to our Reserves Motion Template for 2023

After using our Reserved Equity - Special Events funds for our 40th Anniversary, we need to re-establish the need for this fund. I propose redefining or Reserve Equity to reflect Branch 50th Anniversary, with a fund of \$4,000.00. As we engage in few Advocacy activities, I suggest reducing its funding to \$1,000.00, reducing IT & E from \$3,500 to \$3,000, Recruiting/Communications to \$2,000 and Training/Succession Planning to \$3,000. We need to discuss this to determine what is appropriate. The revised Reserves Motion Template requires your approval; and will be shown to the members at the Spring AGM.

There was some discussion on reserves, term deposits and GICs. It was agreed to close out the first 2 KCU accounts and switch the other 2 on their renewal dates. One high interest account should be enough, plus the BMO chequing account.

Moved by Alex, seconded by Gary, that the Reserve Table (attached to hard copy of minutes), be adopted.

CARRIED

c. Director Telephone Committee

Gloria stated that there is nothing to report.

d. Director Welfare

Member absent.

e. Director Health & Senior's Issues

Position Vacant.

f. Director Social Events

Position Vacant.

Gloria reported that the Christmas Luncheon went very well. The pashmina left behind has not been claimed. The 2023 Christmas Luncheon has been booked for Friday Dec 8th.

g. Public Relations & Publicity

Attila reported that the website is working well. A new welcome page is needed. He will update the office hours.

6. NEW BUSINESS

Alex and Gary are working on budgets for 2023.

Moved by Gloria, seconded by Attila that ticket prices be increased to \$10.

CARRIED

The Annual Report after audit & reconciling with CRM will be forwarded to Tom who will forward it to Ottawa by the end of January.

The Ontario Meeting will be held Apr 24-27 in Toronto. Tom asked if anyone was interested in attending.

7. NEXT MEETING

The next meeting will be held Wed 1 March at 1000 in the office.

8. ADJOURNMENT

There being no further business, it was moved by Hugh, seconded by Gary, that the meeting be adjourned at 1100 hrs.

CARRIED

Tom Kupecz
President

Nancy Everett
Secretary