

fmi^{igf} Board of Directors Special Budget Meeting
March 16, 2021, Noon (ET)
MINUTES FINAL

DISCUSSION	ACTION ITEMS
<p>Attendance: Derek Cockburn (<i>Chair</i>), Dan Maloley, Sherry Sharpe, Gary Wuschnakowski, Barb Kelly and Valeri Perry</p> <p>Regrets: Jeanette Stead</p> <p>Guest: Marty Muldoon, CEO</p> <p>Recording Secretary: Frank Hodgson</p>	
<p>1. Agenda & Verification of Quorum</p> <p>Quorum was achieved</p>	
<p>2. Approval of Minutes</p> <p><u>MOTION:</u></p> <p><i>That the Minutes of the Board Meeting held on January 14, 2021, be approved</i></p> <p>➤ Moved by Barb, seconded by Gary. Motion Carried</p>	<p>Derek to email draft minutes to the Board by March 31st</p>
<p>3. Review of Action Items</p> <p>Reviewed items and six (6) are still in progress</p>	<p>Derek to email updated Action Items to Board by March 31st</p>
<p>4. CEO Update</p> <p>PD Week 2021 Update:</p> <ul style="list-style-type: none"> ➤ Marty has personally reached out to the CFOs at some of the larger federal departments and “market tested” the new PD Week Pricing Strategy, they were fully supportive ➤ Prelaunch registration email sent out to Group Coordinators across federal government ➤ Regular registration planned to open in April ➤ Need to focus on how to penetrate the provincial and municipal markets in the coming months 	<p>Dan to present the opportunity for how to penetrate the provincial and municipal financial markets (in relation to PD Week 2021) to Adam Taylor (CAC Chair) by March 31st to be added to the agenda for an upcoming CAC meeting</p>

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<p>Proposed FY22 Budget:</p> <ul style="list-style-type: none"> ➤ The revised FY21 budget that was approved in September 2020 had forecasted a net loss of \$928,000, CEO had revised the forecast in February 2021 to a reduced net loss of \$672,000 ➤ The proposed FY22 budget was presented to and recommended by FAC on March 2nd, with forecasted revenue of \$3.2M, and total expenses of \$2.4M, resulting in a potential net income of \$0.8M ➤ The federal government recently announced that they are extending the wage and rent subsidies. Marty has applied for these subsidies, but they are not included in this proposed FY22 budget since it is unknown how long they will run ➤ The virtual PD Week 2021 has the potential to earn greater revenue than in 2019, its operating costs will be \$1M, break even will require some 1,800 day pass sales, to earn \$2M in net revenue 4,900 day pass sales would be required ➤ With the ability to market coast to coast, no travel costs, and very attractive pricing per CPD hour, it is believed likely fmi*igf can achieve the target revenue and potentially exceed it ➤ The CEO will return to FAC/BoD when relevant, to update the budget projections over the course of the coming year <p>The following concepts were raised which will be considered for potential future budget amendments:</p> <ul style="list-style-type: none"> ➤ If health authorities permit, have the Board and the CAC members travel to Ottawa for PD Week 2021 (cost: ~\$3K/person - total \$60K) ➤ If health authorities permit, offer funding to support Chapters in hosting an in-person networking event, or “Keynote Speaker Viewing Party” associated with PD Week. Funding would require application to National Office showing plan and cost, and notionally be up to ~\$5K/chapter - \$70K <p><u>MOTION:</u> <i>The FAC recommends that the Board approve the FY22 Budget as presented</i></p> <ul style="list-style-type: none"> ➤ Moved by Gary, seconded by Dan. Motion Carried 	<p>Marty to present a clean copy of the approved FY22 budget to the Board by March 19th</p>

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<p>5. Other Business</p> <ul style="list-style-type: none"> ➤ The announcement regarding an overview from the strategic planning session was emailed to members on March 4th ➤ The Board was reminded about the need to respond to Frank regarding the minutes from the Strategic Planning session 	<p>Board Members to individually provide Frank with feedback on the minutes from the Strategic Planning session by March 22nd</p>
<p>6. Closing Remarks</p> <p>The next meetings will be on:</p> <ul style="list-style-type: none"> ➤ Thursday, April 8th . The focus will be on: <ul style="list-style-type: none"> ○ National Programs Framework (Marty & Barb) ○ CAC ToR (Barb & Adam T.) ○ Board / CEO Performance Program Launch – Letters of Expectations (Barb & Derek) <p>The Board meeting concluded at 1:10 pm (ET)</p>	
<p>7. In Camera</p>	