

# Board Meeting

Oct. 28th, 2013 - 7:00pm - Teleconference

Attendance: Joseph Krengel, Gerald Feeney, Cory Lamothe, Gregory Lang, Thomas Meyer, Kristen Diefenbacher, Greg Schmidt, Kenny Zhan, Jason Robinson, Barry Goldlist, James McCully,

Absent: Jane Logan, Mark Tran, Erin Pleet, Emily Shepard, Sue Holland

Call to Order: 7:13pm Adjourned: 7:50pm

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## Reports

### Executive Report:

Continuing discussions re: increased funding for RMI. See Finance Committee update for more information. Have committed to communicate something to RMI re: additional funding by end of the week.

- who are the creditors that we don't know?
    - just need to clarify names. Amounts are recognized and were previously known
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## New Business

### Motion 1

**Moved by: Joseph Krengel, Seconded by: Thomas Meyer**

Motion to authorize the Executive to enter into a Loan Agreement with RMI that provides a \$190,000 loan for the completion of the Monarch Park clubhouse, and for the GM to issue a \$190,000 cheque accordingly to be issued and delivered no later than noon on October 31st 2013.

### Notes:

The terms of the loan are as follows: we will offer a loan of \$190,000 to be paid no later than October 31st of this year. The loan will be for 32 months at 4.5%, with interest paid monthly and two principal payments; one on July 1st 2015 and one the following year. In exchange for the money and these generous terms (including the deferred payment) we will include in the loan the option to 'call it' with 90 days' notice if another investment opportunity comes along, which almost entirely mitigates our opportunity cost risk in the loan. We will also gain the right of first access (after primary lenders) for any RMI project built during the period of this loan or the original loan (which expires in January 2018).

### Result of Motion

In Favour: Unanimous

## **Motion 2**

**Moved by: Joseph Krengel, Seconded By: Cory Lamothe**

Motion to authorize the HR Committee to contract the Sports Law Group to conduct a review of the legality of various options for structuring the Club's paid workers to ensure that any such approach adopted by the TUC is legally compliant, cost effective, and allows for the most effective operation of the Club.

### Discussion

- If this is a matter of contractor vs. employee, given the information that was given at the Board retreat, do we not have enough info to handle this internally?
  - The current situation requires more in-depth outside professional advice
    - what are the current/future implications? Could it be structured better? What are our options?
- clarification on contractor vs. employee? Is it that easy to determine?
- primary and consideration for investing money into the club should not be the CRA requirements or the amount of work, administratively or otherwise, but should be the option that best serves the members (provides maximum member value) and the club
- does the HR committee have an idea of the direction to pursue?
  - HR committee does have an idea, but feels that advice and answers to questions will help to make best decision for the club
- What is the cost of retaining Sports Law Group long-term?
  - not sure
  - \$5,000 limit?

**Moved to Amend motion: Joseph Krengel, Seconded by: Gregory Lang**

Motion to authorize the HR Committee to contract an organization such as the Sports Law Group to conduct a review of the legality of various options for structuring the Club's paid workers to ensure that any such approach adopted by the TUC is legally compliant, cost effective, and allows for the most effective operation of the Club, up to \$5,000.

### *Result of Amendments to Motion*

In Favour: Unanimous

### *Result of Motion*

In Favour: Unanimous

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## **Adjournment**