

ART GALLERY OF NORTHUMBERLAND

Meeting of the Board of Directors Thursday, March 24, 2022 via Video Conference at 7:00 p.m.

Engaging People with Art!

Executive Committee:

Michael Maynard, President and Chair; Astrid Richardsen, Vice-President; Frank Godfrey, Treasurer

Directors: Dimitri Papatheodorou; Ken Bagshaw; Ken Solilo; Cynthia Reyes

Staff: Olinda Casimiro, Executive Director

Town of Cobourg: Adam Bureau, Councillor

Recording Secretary: Jodi Ware-Simpson

Regrets: Sarah Jacob

Guest: Emily King-Simpson

1. **Welcome**

The Board Meeting was called to order at 7:02 p.m. by the President.
Michael introduced Emily King-Simpson.

2. **Adoption of the Agenda**

Moved by Astrid Richardsen and seconded by Cynthia Reyes THAT the agenda dated March 24, 2022 be approved as presented.

Carried

3. **Declarations of Conflict of Interest**

There were no conflicts of interest declared.

4. **Approval of Minutes, February 24, 2022**

Moved by Ken Bagshaw THAT the minutes dated February 24, 2022 be approved as presented.
Seconded by Astrid Richardsen.

Carried

5. **Treasurer's Report** - Frank Godfrey

Frank reviewed the February statement

The February statement was received for information purposes.

6. **Executive Director's Report** - Olinda Casimiro

Olinda Casimiro referenced her report which is posted on the Board portal.

We have closed the books on 2021

New exhibitions on the horizon, and continued project development.

Excited to launch Spotlight Series 4, currently working with an advisory committee;

Volunteers are working on painting planter boxes which David McTavish created – available for sale in early May;

High School gallery tour and workshop have launched.

We have welcomed 395 visitors since re-opening on February 2.

We are now open on Saturdays from 12-4pm and our next in-person event is April 2, a Cup of

Conversation with Avery Geboers.

We are exploring funding opportunities for our Artful Wellness Tourism program; and securing Spotlight Series funding.

Remember our Restore the Floor campaign!!

7. **President's Report** – Michael Maynard

Discussed the roles and responsibilities of a governing board. The by-laws and board policies and procedures, included in the handbook, serve as a guide for all of us and he encourages everyone to become familiar with them. They are available on the portal.

Our Handbook is very clear on the role and purpose of the AGN Board:

1. Work with the Executive Director to set the AGN's mission and overall strategy, and modify both as needed;
2. Oversee the AGN's resources and finances, and ratify the budget;
3. Advocate for the AGN and build support within the wider community;
4. Exercise oversight and take legal responsibility for all actions of AGN operations;
5. Give advice that is in the best interest of the AGN, regardless of any personal interest;
6. Elect officers; develop and implement appropriate policies for the Board; develop a job description and appoint and regularly evaluate the Executive Director; and ensure that the Board and the AGN conform with their legal obligations to the community.

The duties of each Director are equally clear, and concise:

1. Understand and support the vision, mission, bylaws, strategic plan and operating policies of the AGN;
2. Review the agenda and support materials prior to any meeting, and attend all scheduled Board and committee meetings;
3. Participate in AGN events and activities, including fundraising activities.

Michael would like to set a date to meet in person to discuss further.

The Committee agreed to meet after the AGN meeting on May 7, 2022.

8. **Committee Reports**

a) **Finance and Audit** – Ken Bagshaw

RESOLUTION TO AMEND THE INVESTMENT OBJECTIVES

BE IT RESOLVED THAT THE INVESTMENT OBJECTIVES ADOPTED FEBRUARY 24, 2022 BE AMENDED BY SUBSTITUTION/INSERTION OF THE BOLDED AND ITALICIZED TEXT SET OUT BELOW:

Investment Objectives

In order to meet its needs, the investment strategy of the CF is to emphasize total return; that is, the aggregate return from capital appreciation and dividend and interest income. Specifically, the primary objective in the investment management of the CF shall be:

Long-term growth of capital – To emphasize the Long-term growth of principal while avoiding excessive risk. Short-term volatility consistent with the volatility of a comparable market index is anticipated, though management should strive to contain it.

Preservation of purchasing power – To achieve returns in excess of the rate of inflation *plus fund management expenses* over the investment time horizon in order to preserve purchasing power of agency and Trust assets. Risk control is an important element in the investment of Trust assets.

Investment Guidelines

General Principles

The assets shall be invested with care, skill, prudence, and diligence under the circumstances then prevailing that a prudent investor acting in like capacity and familiar with such matters would use in the investment of a like fund.

Investment of these funds shall be so diversified as to minimize the risk of large losses, unless under the circumstances it is impractical or clearly prudent not to do so.

The AGN may employ one or more investment managers of varying styles and philosophies to attain the CF's objectives.

Cash is to be employed productively at all times by investment in Short-term cash equivalents to provide safety, liquidity and return.

Specific Investment Goals

Because of the unpredictability of the occurrence of a major adverse financial event the investment time horizon shall be short term, namely 1 to 5 years. Over the investment time horizon established it is the goal of the CF to realize a total return in excess of the rate of inflation, as measured by the Consumer Price Index *plus fund management expenses*. The goal of the investment manager shall be to meet or exceed the market index selected and agreed upon by the Finance & Audit Committee that most closely corresponds to the general principles stated above.

Investment management of the assets of the CF shall be in accordance with the following asset allocation guidelines

Diversification:

	Minimum	Maximum
Asset Class:		
Equities	0%	35%
Fixed Income	65%	100%
Cash Equivalents	0%	5%

Allowable Assets

The CF requires that all investment assets be invested in marketable securities, defined as securities that can be traded quickly and efficiently for the Fund, with minimal impact on market price.

Cash Equivalents

- a. Treasury bills
- b. Money market funds
- c. Commercial paper
- d. Banker's acceptances

e. Certificates of deposit

Fixed Income Securities

- a. Canadian or Provincial Government and Agency securities
- b. Corporate notes and bonds (investment grade, at least BBB)
- c. Mortgage-backed bonds
- d. Preferred stock

Equity Securities

- a. Common stocks
- b. Convertible notes and bonds
- c. Convertible preferred stocks)

Mutual Funds and Exchange-Traded Funds that invest in securities as allowed in this statement

To ensure marketability and liquidity, equity investments shall be executed through nationally recognized exchanges.

Moved by Ken Bagshaw to accept the resolution. Seconded by Frank Godfrey.

Carried

Ken Bagshaw made a motion THAT the Board of Directors approve the draft Financial Statements and THAT the statements be submitted to the members.

Carried

Ken Bagshaw recommended THAT the Board of Directors approve appointing Welch LLP to be the auditors for the 2022 fiscal year.

Carried

9. Directors' Personal presentations

Ken Solilo made his personal presentation.

10. Date of Next Meeting – Thursday, April 28, 2022 at 7:00 pm.

11. Adjournment

The meeting was adjourned at 9:00 pm.