

Final - Approved May 22, 2012

Executive Committee Meeting Minutes

April 3, 2012 (teleconference) – 9:00am PST

Attendees:

- Executive Committee: James Goldstene (Chair), Robert Noel de Tilly (Vice Chair), Tim Lesiuk (secretary)
- Directors: Jessica Verhagen (alternate for James Mack)
- Other Invited Participants: Heather Pearson, Dave Tiffin, Jillian Zavediuk, Mark Wenzel, Edie Chang, Janette Brooks, Chuck Seidler, Bob Languell, Matthew Botill, Anita M. Burke, Patrick Cummins, Lydia Dobrovolny

1. Update Items

a. Status of Approval and Posting of Outstanding Board and Executive Committee Minutes

Draft minutes from all previous Board and Executive Committee meetings have been circulated for Director approval. The Executive Committee directed that approvals be deferred until the next meeting.

Decisions:

- Approval of minutes from the January 12, 2012, Board meeting and the February 22, 2012, Special Board call, are on the agenda for the April 10, 2012, Board meeting in San Francisco.
- Approval of minutes from all previous Executive Committee meetings will be on the agenda for the next Executive Committee call on April 17, 2012.

2. Approval Items

a. Insurance Recommendation and Approval of Resolution

The Finance Committee presented a memo and accompanying insurance bids to the Executive Committee for purchasing Directors and Officers (D&O) insurance, Employment Practices Liability insurance, and Workers Compensation insurance. Written confirmation that the D&O insurance covers Directors in Canada is pending confirmation from the carrier. The Executive Committee directed that approvals be deferred to allow time for review by corporate counsel and preparation of final documents.

ACTION:

- The insurance recommendations and final accompanying materials will be presented for Board approval at the April 10, 2012, Board meeting in San Francisco.

3. Discussion Items

a. CITSS Implementation and RFP for Interim Hosting

Technical staff are working to finalize a scope of work and revised terms and conditions for a contract to provide interim bridge hosting for CITSS, and to put in place funding for development of QC-specific system functionality. The interim hosting is a temporary solution for registration; the goal is to migrate CITSS over to a permanent hosting environment before trading begins. Technical staff will evaluate this migration timeline in order to inform the recommended level of security and redundancy required for the interim hosting.

ACTION:

- Staff are working to develop the draft RFP for interim hosting contract for CITSS. They will provide a status update to the Board by Friday, April 6, 2012, and plan to present a final contract to the Board at the April 10, 2012, Board meeting in San Francisco.

b. April 10, 2012 Board Meeting Agenda

The Committee reviewed topics for the April 10, 2012, Board meeting and plans for the following NACW conference.

ACTION:

- Patrick Cummins will incorporate Committee guidance and circulate a draft agenda for the April 10, 2012, WCI, Inc. Board meeting in San Francisco.

4. Finance Committee Status Update

Anita Burke briefed the Executive Committee on progress by the Finance Committee:

- The first quarter invoice to ARB has been submitted.
- Directors provided unanimous consent in writing via email to the Quebec participation agreement. Staff will work to obtain signatures on the agreement from Quebec and on behalf of WCI, Inc.
- Directors provided unanimous consent in writing via email to the enabling resolution to open a bank account with Morgan Stanley. Signatures have also been obtained from the persons authorized on the account and the completed forms were submitted on behalf of WCI, Inc. to the account representatives at Morgan Stanley.
- The Finance Committee is currently evaluating a draft investment policy.

Anita Burke is also currently collecting bids for payroll services, creation of HR policies, and employee handbook development, and will present options at the Board meeting on April 10, 2012.

Meeting adjourned at 10:15 am PST.

Next Executive Committee meeting: Tuesday, April 17, 9:00 am PST