**The Finance and Appropriations Committee of the 14th Senate**

*First Meeting of the Spring Session*

12, January, 2020

Healy 106, 3:00pm

Meeting Agenda

1. Call to Order
2. Attendance
3. Briefings
   1. Chair
   2. Vice Chair
4. [Pending Legislation](https://docs.google.com/spreadsheets/d/121It_YuXsDb9m3W2jq5r6Co_4tg976heNwljwTsdtpE/edit?usp=sharing)
   1. Write-Up - bylaws for Student Endowment Fund (Volpe, Bazail, Hamilton, Weiss, Arias)
   2. Auditing process
   3. Brainstorming - How will we go about **investing** in the student fund?
   4. HOYA Op-ed for auditing (Dubke, Hamilton)
   5. Follow up for committee audit (Dai, Mahmud)
   6. Vote on name for S.E.F. (Moreno)
5. Public Comment
6. Good of the Order
7. Adjournment

**Next Meeting:** Sunday, January 19, 2020

Meeting Notes

1. Call to Order at Time 3:04pm
2. Attendance
3. Present: Hamilton, Nugent, Bazail, Moreno, Dubke, Weiss, Arias, Dai
4. Absent: Volpe, Mahmud
5. Briefings/Logistics
   1. Hamilton: “Student Empowerment Fund” overview of goal. Structure ie. 5%, cannot be withdrawn before yr 10. People were supportive. The fund shouldn’t replace what is deemed necessary (ie. rebuilding Darnell)
   2. Arias: overviewing allocations through auditing process. Express where their needs lie. We will have to cut funding from some clubs. Cut every board according to a percentage or everyone by 5%.
   3. Bazail: performing arts council has a lot of money in reserves.
   4. Dubke: pac has such a big reserve for high bar expenditures that appear in the face of an emergency. They’re not going to cut on reserves so they will cut the club funding
   5. Hamilton: put a cap at the size of a reserve an advisory board should save. If we see certain clubs have unusually large reserves, encourage reserve spending
   6. Aysha: SAC can’t touch the reserves. They can’t touch the reserves. Process to withdraw is to declare an emergency. Money is not actively being put in the reserves. PAC used to generate a lot of revenue, that’s how their reserve grew. The leftovers from our funding allocation goes into the reserves. GUSA required to maintain 3% reserve
   7. Arias: if they have above the required reserve amount, we can play with that
   8. Hamilton: How are we getting the money for the fund?
   9. Bazail: There are organizations that have different needs per year. We should look at this on a case-by-case basis.
   10. Hamilton: Overall money that we are now allocating is 5% less, just like what we did for the GUSA fund
   11. Hamilton: we want a large fund to do large projects
   12. Arias: How do we phrase this in the bylaws?
   13. Dubke: make as general as possible. People change in 15 years. Less dictation from the past and just let them go with the flow
   14. Bazail: Specific intent needs to be conveyed. This isn’t just free money. Footnote in the bylaws
   15. Aysha: The original constitution is all in Erica’s head
   16. Dubke: no referendum. 25% turnout means people don’t care.
   17. Aysha: student body always has a say.
   18. Dubke: OpEd publicity stunt to introduce it. Leaves room for people to come forward
   19. Weiss: Position it as a “Students need” rather than a “Students want” to appeal to administration
   20. Aysha: Is it more important to pay for things now, or save for later? Anything that GUSA does needs to work with the administration. Referendum could be helpful to socialize this idea and make it appear important to all, not just 13 senators. Meet with David greene, geoffrey chatis should be one meeting (have an eye on university finances), Dr. Olsen as well. Dustin does all of the legwork ie journal transfers and transactions.
   21. Arias: send out an email and get them in the loop
   22. Aysha: try to fish and see if there’s a specific number that they’re looking for
   23. Aysha: there is a very specific budget submitted for the summit
   24. Arias: moving the auditing application deadline to the 29th
   25. Arias: Find a time to meet in order to write bylaws.
   26. Moreno: vote on name
   27. **Name: Erika Cohen Derr Student Engagement Fund**
   28. Hamilton: Don’t specify
   29. Moreno: put it in the Groves mandatory student survey
   30. Hamilton: Student Endowment Fund should be its own committee
   31. Aysha: People want to know how we’re going to allocate the fund? Need to demonstrate the process
   32. Hamilton: 3mo window in which proposals are submitted. FinApp committee needs to vote in it before introducing it to the full senate.
   33. Bazail: have a closed window where we can’t receive proposals.
6. [Pending Legislation](https://docs.google.com/spreadsheets/d/121It_YuXsDb9m3W2jq5r6Co_4tg976heNwljwTsdtpE/edit?usp=sharing) Bylaws for Student Endowment Fund
7. Public Comment: N/A
8. Good of the Order:
9. Adjournment at Time 5pm