

4 Wing Cold Lake
 PO Box 6550 Stn Forces
 Cold Lake AB T9M 2C6

File Number (A/Secretary)

April 2019

Distribution List

MEDLEY SOCIETY MEETING
OFFICER'S MESS AT 1800 20 MARCH 2019

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|---------------|---------------------|-------------------|--|
| Present | Col P.J. Doyle | Chair Person | |
| | CWO R.J.P.R Nault | Vice Chair Person | |
| | Maj A.J.M. Gagnon | Treasurer | |
| | Lt A.D. Lavallee | Acting Secretary | |
| | 2Lt M.T. Sanfacon | Acting Secretary | |
| | Mr. Tom Beggs | Finance Manager | |
| | CWO F.S. Dwyer | Member | |
| | Capt D.J. Walter | Member | |
| | MWO P.A. Schwindt | Member | |
| | Ms. Rae Assailly | Member | |
| | Mr. Chris Sawatzky | Member | |
| In Attendance | | WO J.J.F Vincent | |
| Apologies | Sgt S Nantel | Member | |
| | Maj J.A. Dickens | Secretary | |
| | Ms. Teresa Boisvert | Member | |

| ITEM 1 INTRODUCTION | ACTION |
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| <p>1. Beginning at 18:12 on 20 March 2019, financial background of Medley Society presented by Tom Beggs.</p> <ul style="list-style-type: none"> a. As of 15 March 2019, the entire CFB Medley Portfolio is valued at \$1,722,957.00, further divided among four portfolios; b. Currently, the portfolios produce \$31,000 in dividends. It is recommended that the current investment discipline be maintained; and c. \$130,000 may be made available to fund CFB Medley activities. | <p>Action</p> <p>Medley Society will meet on 4 June 2019 to discuss new investment opportunities.</p> |
| <p>2. Tom Beggs is suggesting another meeting take place in the early summer to discuss new portfolio opportunities. These opportunities would include a portfolio adjustment of approximately \$150,000 to create a value oriented portfolio. This would allow the Medley Society to invest in electronic high-growth and high-profile companies, like Etsy or Google. Investing in these types of companies will allow the Medley Society to work with the investment opportunities that are available in an electronically based era:</p> <ul style="list-style-type: none"> a. \$150,000 would be taken from the Walter-Scott portfolio because this portfolio is no longer growth oriented, it currently pays dividends; b. The \$150,000 would be used to create another growth oriented portfolio that would result in a deduction of fees paid to the Walter-Scott portfolio; and c. Tweaking the current investment portfolio will not impact the Medley Society's ability to provide to the Cold Lake area. Although reinvesting can bring on a higher risk, the money would not be invested where there is uncertainty. <p>3. Global economic growth is expected to remain at 3.5% for 2019 and 2020. However, the global outlook still faces political and economic uncertainty due to the uncertainty of BREXIT, the lack of a USA and China trade deal, low unemployment rates in the USA, and a workforce that is too small for Canada to reach 100% economic capacity.</p> | <p>Info</p> |

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| <u>ITEM 2 ACCEPT OF MINUTES</u> | |
| 4. The last Medley Society meeting took place in 2017. There were no Minutes from previous meetings that needed to be accepted or reviewed. | Info |
| <u>ITEM 3 PROPOSALS TO MEDLEY SOCIETY</u> | |
| 5. Proposal from Ecole Voyageur for two water refilling stations for the school: | Closed |
| <ul style="list-style-type: none"> a. These water refilling stations are more sanitary than the current water fountains because they are equipped with carbon filters; b. The new stations would provide cold water to the students; and c. The new stations are in line with the school's healthy living initiatives. | |
| 6. Currently, Ecole Voyageur has raised \$3986 by selling reusable bags and snacks. The \$3986 would cover the installation of the refilling stations. Ecole Voyaguer's school council will cover the costs of maintaining the refilling stations once they have been installed. | |
| 7. Ecole Voyageur is requesting \$4543.50 to purchase the two water refilling stations. This purchase cost includes shipping the two stations from an Edmonton-based company and applicable taxes. | |
| 8. The cost of installing water refilling stations can vary depending on the building and type of electrical wiring. For this reason, Ecole Voyageur is only requesting funds to purchase the two water refilling stations. This will be a one-time purchase. Installation of the stations will not be a hidden cost, as this has already been negotiated with a local installer. | |
| 9. 70% of students at Ecole Voyageur are the children of military members. CFB Cold Lake has a strong link with this school due to French speaking military members. | |
| 10. The motion to grant Ecole Voyageur \$4600 to purchase two water refilling stations was passed by a vote of: YES – 9, NO – 0. | |
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| <u>ITEM 4 VALOUR PLACE</u> | |
| 11. The Medley Society is interested in donating surplus funds to the Valour Place due to the strong connection CFB Cold Lake shares with the non-profit organization that is available to members when they, or their families, are in a time of need. | Action |
| 12. Currently, the Medley Society Constitution only allows for requests for funding to be made on a one-time basis. As the Constitution has been previously amended to allow for scholarships to be distributed on an annual basis, the Constitution is looking at being changed to allow for donations to be made to any organization, at an undisclosed and varying amount, more than once. | Info |
| 13. Motion made to proceed with Constitutional change, as long as it falls within legal parameters that will allow for donations to be made to an entity that benefits Cold Lake. It will be up to the Board to decide who will receive a donation and what the amount will be. Donations will not be limited to one-time only. Motion passed by a vote of: YES – 9, NO – 0. | |
| <u>ITEM 5 NORTH BAY CABINS</u> | |
| 14. Alberta Parks has determined that because the Medley Cabins belong the Medley Society, maintenance of the roads leading to the cabins is a Medley Society responsibility: | Info |
| a. This winter, TN MWO ensured the roads leading to the cabins were plowed.; and | |
| b. Approximately \$1000 in road repairs are required and currently being outsourced to a local contractor. | |
| 15. One Cabin is being deconstructed due to annual flooding that has rotted the floor of the cabin. Some fees are incurred with the deconstruction, however most of the spending will take place with the construction of the new cabin, which will take place once the snow melts. | |
| 16. Floor repairs are required in the oldest cabin. 4 Wing support will be required to help with construction and maintenance of the cabins needing repairs. | |
| 17. All of the required repairs and maintenance to the cabins will cost approximately \$25,000. | |
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| <u>ITEM 6 OPEN DISCUSSION</u> | |
| 18. The notion of creating and maintaining an Outflow budget was discussed. Currently, the Board has decided not to create a budget due to investment uncertainty that may potentially cause the budget to be amended from year-to-year. | Action |
| 19. The Medley Society requires additional advertising in order to let members of the community know about potential funding opportunities. Some potential avenues for advertising are, the Courier, CAFconnection webpages, meetings at the WOSM and Junior Ranks Mess, and plaques or other Medley Society emblems to indicate where the funding has come from. Additionally, a copy of all information should reside with the WCWO for record keeping. | Info |
| 20. The scholarship timeline is as follows: <ul style="list-style-type: none"> a. Submissions come in around 9th of June; b. One week is used to determine who will be awarded a scholarship; and c. One week is allotted to cut cheques. | |
| 21. Presentation of scholarships should be done in civilian attire. | |
| <u>ITEM 7 ADJOURNMENT</u> | |
| 22. Medley Society meeting was adjourned at 20:30 on 20 March 2019. The next meeting has been tentatively scheduled for 4 June 2019 to discuss tweaking the current portfolio and new investment opportunities. | |
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A.D. Lavallee
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Acting Secretary for Medley Society