

# February 11, 2014 PanIIT USA Board Meeting Minutes:

## ATTENDEES

1. Chair: Shailesh Mehta
2. President: Arjun Sen
3. VP/Secretary: Witty Bindra
4. Chapter Liaison: Gyan Saxena
5. Past President: Sid Chowdhary
6. Kharagpur Rep: Roy da Silva
7. Kanpur Rep: Sanjiv Sahay
8. Bombay Rep: Sandeep Pandya
9. Guwahati Rep: Kiran Thota
10. Varanasi Rep: Vish Narayanan - Not Present
11. Roorkee Rep: Anoop Verma
12. Madras Rep: Bob Nathan
13. Delhi Rep: Amit Kumar - Not Present
14. DA Rep: Sundi Sundaresh
15. DA Rep: Suresh Shenoy
16. DA Rep: Pradeep Khosla – Not Present
17. Invitee: Toronto Team (S. Venkatesh , Khaliq Zaman & Rabiz Foda)
18. Invitee: Praful Kulkarni (Past Chair and PLC member)
19. Invitee: Gunjan Bagla (Past President and president under whose term PLC was launched)
20. Invite: Monishi Sanyal (Chairman's invitee)
21. Invite: Sai Sandeep Tallam (Treasurer)

## MINUTES:

- **JANUARY 2014 MINUTES WERE CONFIRMED**

Shailesh Mehta, presented the January 2014 minutes and the Board confirmed it.

- **REGIONAL PANIIT CONFERENCE IN TORONTO**

Toronto Conference committee wants Pan IIT USA help in these 3 areas :

1. Connecting and confirming Speakers (including keynote)
2. Identifying Sponsors and approaching them for funding
3. In Registration with a request to board members to register for the Conference.

Pan IIT requested the organizers to present their givnances, financial summary and what are the benefits rendered to PanIIT from this Conference.

Action Items – Arjun Sen and Witty Bindra will prepare a draft MOU and present to Shailesh Mehta before sharing it with the board. Once MOU is agreed, it will be presented to the Toronto team.

In the meanwhile all the Board members will offer full support and informal help in all the above areas as mentioned except the sponsorship till the MOU is executed between Toronto Conference and Pan IIT USA.

**THE BOARD PASSED THE FOLLOWING MOTION UNANIMOUSLY:**

PanIIT USA wholeheartedly supports the 2014 Regional North American conference in Toronto, Canada.

• **PANIIT FINANCIAL REVIEW: FINANCE TEAM RECOMMENDATIONS**

Sandeep Pandya explained the board the work done by Sai Sandeep Tallam, Arjun Sen, Cap IIT and NY Chapter members in putting up the financial details for this board meeting. He also informed the Pan IIT board is fully responsible for the financial which includes P&L Statement, Balance Sheet, Budgets, etc. It was suggested that the Treasurer should present financials in all the future monthly board meetings

**THE BOARD PASSED THE FOLLOWING MOTION UNANIMOUSLY:**

The board accepts the following recommendations by the Finance Committee:

1. Use an industry standard accounting software for all book keeping and financial transaction; Quickbooks based accounting system setup starting Q2 2013.
2. PanIIT USA Financial Update should be given at all Board Meetings including P&L and Balance Sheet.
3. PanIIT USA President, Treasurer and VP should be only signatories on all bank and brokerage accounts. The three signatories can operate all bank accounts and make payments based on the budget approved by the board. All past signatories
4. All transactions over 10k should require two signatures.
5. Credit/Debit Cards with 2k limit be issued to President and Treasurer to perform normal day-to-day business transactions based on approved budget.
6. All future PanIIT USA national conference finances should be handled by PanIIT USA.
7. Treasurer and CFO is one role and should be same person. Sai Sandeep Tallam will be the treasurer and CFO for the rest of 2014.
8. Have a well-defined MOU with chapter organizing national conference specifying revenue sharing and responsibilities.
9. Annual Audit will be done for the Pan IIT USA financials.
10. Any Pan IIT USA financial transaction made with related parties (board members, EC members, active volunteers or entities where they may have controlling interest) will be disclosed to the board before finalizing the transaction.

• **PANIIT FINANCIAL REVIEW: PANIIT FINANCIALS (2013 YEAR END)**

Sandeep Pandya reviewed the 2013 year-end financials. He stated that the financials will be presented in similar format in future for every board meeting and also suggested that the board members will have full access to the back -up figures which comprises of the line items in the final financial statement. No questions or concerns were raised by any of the board members.

• **PANIIT FINANCIAL REVIEW: UPDATE ON PANIIT USA FUNDS WITH CAPITAL IIT**

Suresh Shenoy explained the board the Cap IIT standing on the funds in possession with them. Lot of discussion was held trying to explain the difference between 501 3 c Vs 501 6 c organization structure.

**THE BOARD PASSED THE FOLLOWING MOTION UNANIMOUSLY:**

The board reiterated that CapIIT holds \$28,207 in its bank accounts which are PanIIT USA funds; and Capital IIT to make arrangements to have the funds paid to PanIIT USA in the next 30 days in compliance with the prevailing tax laws.

- **PANIIT FINANCIAL REVIEW: HOUSTON CONFERENCE FUNDS**

Deferred till next board meeting

- **PANIIT USA 2014 INTERIM BUDGET**

Due to the time constraint, detailed discussion was not held.

**THE BOARD PASSED THE FOLLOWING MOTION UNANIMOUSLY:**

The board passed the following interim budget for 2014.

<b>2014 APPROVED INTERIM BUDGET</b>		
<b>Professional Fees (Annual Expenses)</b>		<b>\$7,500</b>
D&O Insurance	\$1,500	
Liability Insurance for events and	\$1,200	
Tax Prep Fee.	\$1,500	
Convert our accounts to QuickBooks.	\$200	
Webex for Conference Calls	\$600	
Constant Contact for newsletter	\$2,500	
<b>PR</b>		<b>\$2,000</b>
<b>Board Meeting (San Jose)</b>		<b>\$5,000</b>
<b>Chapter</b>		<b>\$15,000</b>
Chapter Seed Money (Revolving Credit)	\$10,000	
Chapter Support to launch new chapters	\$5,000	
<b>Website</b>		<b>\$8,500</b>
Hosting	\$500	
Domain registration and renewals	\$1,000	
Programming (Phase 2 )	\$7,000	
<b>Total</b>		<b>\$38,000</b>
The following were <b>NOT APPROVED</b> at this time. Board requested details on these areas to be presented in the March 2014 board meeting.		
Programming (Phase 3)	\$8,000	
Creative Writer	\$10,000	

- **PANIIT USA MISSION**

Branding and Alumni Services

**THE BOARD PASSED THE FOLLOWING MOTION WITH SUPER MAJORITY (2/3 MAJORITY):**

(11 Members voted yes, Suresh Shenoy and Bob Nathan voted NO, with their primary objection was to remove the give back clause, and following were not present: Amit Kumar & Vish Narayanan)

The board revises and restricts the Mission of PanIIT USA to the following two areas:

1. Promote and enhance a common "IIT" brand for the IIT's and its Alumni (**Branding**)
2. Offer common **Alumni Services** to help alumni achieve their professional and personal (or lifestyle) goals.

- **GOVERNANCE TEAM DELIVERABLES**

Defer till next board meeting

- **GOALS TEAMS DELIVERABLES**

Defer till next board meeting

- **PLC REVIEW**

Ray Da Silva explained the detailed formation of PLC and what were the objectives for this body..

**MOTION PASSED BY THE BOARD:**

PanIIT USA dissolves PLC with immediate effect. The PanIIT USA board will be the only strategic direction for PanIIT and the EC team will take over all actions of PLC.

- **OTHER ISSUES**

- Arjun Sen went over the agenda for the San Jose board meeting which will be held at Hyatt Santa Clara.
- Monishi Sanyal informed the PanIIT USA Board that Subhash Tantry will be the Chair for the Pan IIT 2015 Global Conference.
  - It was proposed to set up a meeting with Subhash Tantry and his core conference team at the at the San Jose event.
- Shailesh proposed to have 4 to 6 longer 2-3 hours board meeting instead of having a monthly one hour conference call. He also suggested few face to face board meetings in a year in order to get active participation of all the members.