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## International School of Ulaanbaatar Улаанбаатар Дахь Олон Улсын Дунд Сургууль

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### Minutes of ISU Association Annual General Meeting 22 November 2018 Held at International School of Ulaanbaatar

#### **Attendees:**

Total Number of members + proxies: 140  
Required number: 119 (Articles of Association)

#### **1. Welcome**

(Mr. Gary Biondo, Chair of the Board of Trustees)

Agreed that a quorum was established and the meeting was called to order by Gary Biondo at 7:30am. Gary provided his thanks for all attending parents, teachers, trustees for showing their commitment and attendance at the Annual General Meeting.

#### **2. Nomination of two members to sign 2018 AGM Minutes**

Two attending members volunteered and were accepted to sign the 2018 AGM Minutes.

#### **3. Purpose of the AGM / Governance at ISU**

(Gary Biondo, Chair of the Board of Trustees)

Gary made a presentation that provided an overview of some of the key functions of the board, including appointment of school Director, as well as the key governance functions of the Board of Trustees, including implementation of the current 5 year strategic plan.

Gary reflected on key achievements over the last year, including resolution of the land dispute that had been occurring with the school expansion Contractor as well as realizing new loan, with significantly improved financial terms. These achievements have placed the school in a strong position for future success.

#### **4. Auditor's Report for SY 2016-2017**

(Dr. Alaubek Avdil, Chair of Finance Committee)

Overall operating income for School Year (SY) 2017/18 was USD 7,770,567, a modest increase compared to SY2016/17, due to improved student enrollment.

Expenses for SY2017/18 were USD 6,980,478, a slight increase compared to SY 2016/17. The school has refinanced two local bank loans with a USD20 million loan from OPIC, with significantly improved financial terms.

An overview of the financial audit report for previous school year was provided. The audit was undertaken by KPMG, an internationally recognized audit firm and it was noted that the auditors provided no qualifying opinions. Copies of the auditor's report were made available in Mongolian and English languages for review.

#### **5. Director's Report:**

The Director provided an overview of his review of his activities over the last year, including development of an "entry plan", appointment of a new Head of Secondary, resolution of school and land registration issues, and realization of the OPIC loan.

The Director highlighted efforts to ensure good air quality in the school building this winter.

#### **6. Election of Trustees: Announcement of Voting Count**

Four available positions are available this year for the International School of Ulaanbaatar Board of Trustees and four candidates expressed an interest to stand for election. Of these, three candidates are current trustees who are standing for re-election and one candidate who has expressed an interest to join the Board.

Supporting information was sent to members on 15 November 2018 and provided at the AGM. Association members registering for the AGM were provided a voting ballot, one for themselves and one each for each proxy vote they present and requested to vote by secret ballot.

Deputy Director, President of the PTG, Head of Primary and Human Resources Manager conducted a vote count and the four candidates were confirmed as:

- Mr. Gary Biondo
- Mr. Alaubek Avdil
- Mrs. Chikako Oba
- Mr. Wayne Thomson


These four candidates are duly elected as members of the Board of Trustees.

#### **7. Question & Answer Period**

One question was received regarding the excess ~USD 5 million that has been received under the OPIC loan. Gary noted that the surplus funds are being used for an emergency fund and that the Financial Planning Committee is establishing ongoing financial strategic plans.

The Annual General Meeting concluded at 9:00am.

Meeting minutes prepared by:

 22 Nov 2018  
H. Mark Newby

Meeting minutes confirmed by:

  
Arlene Aitchison

  
Grant Lear