



AFFILIATED WITH THE UNIVERSITY OF WATERLOO

BOARD OF GOVERNORS

Wednesday, January 31, 2024

VIRTUAL: Microsoft Teams | 6:00 p.m.

MINUTES - OPEN SESSION – FINAL

The minutes were approved at the March 27, 2024 meeting of the Board of Governors.

PRESENT: Jean Becker, Neha Chugh, Tim Farley, Wendy Fletcher (President), Jane Karanassiou, Thomas Littlewood, Tisa Mushani, Edwin Ng, Joseph Olubobokun (Vice-Chair), Jodey Porter, Ashton Romany, Karen Spencer (Chair), Eliana Suarez, Shumiao Wang (Treasurer), Fei Wei, Marita Williams, Jeff Wilson

REGRETS: Asma Al-Wahsh, Rachel Carey, Yaacov Iland (Secretary)

GUESTS: Ryan Connell, Cort Egan, Ryan Lynch, Melanie McKellar, Clarissa Michaels, Tanya Missere Mihas, Kristiina Montero, Jill Pauls, Deanna Rooke, Wallis Zeng

RECORDER: Lisa Kessig

TERRITORIAL ACKNOWLEDGEMENT: With gratitude, we acknowledge that Renison University College is located on the traditional territory of the Anishinaabeg, Hodinohsyó:ni, and Attawandaran (Neutral) Peoples, which is situated on the Haldimand Tract, the land granted to the Six Nations that includes ten kilometres on each side of the Grand River from mouth to source. Our active work toward reconciliation takes place in all corners of our campus through research, learning, teaching, community building and outreach. We are guided by the work of our Reconciliation and Re-storying Steering Committee and Anti-Racism and Decolonization SpokesCouncil, as well as the [University of Waterloo's Office of Indigenous Relations](#).

1. **WELCOME**

2. **LAND ACKNOWLEDGEMENT**- Karen Spencer

3. **OPENING PRAYER**- Karen Spencer

4. **ROUNDTABLE GREETINGS**

5. **PRESENTATION: Renison Student Leaders**

Renison student leaders Deanna Rooke, Clarissa Michaels, and Wallis Zeng shared their experiences at Renison as students and their involvement with the Renison community as student leaders.

6. **PRESENTATION: INVESTMENT PORTFOLIO UPDATE**

Ryan Lynch from RBC presented a high level overview of the performance of the portfolio. There was an increase of 3.93% (\$136,000) in the period from May to December. From May to the end of January the portfolio increased 6.09% (\$214,479). The portfolio has the ability to generate an income stream of \$150,000 per year to support bursary awards regardless of market fluctuations.

A responsible investing report was provided. The carbon footprint of the portfolio was reduced from 47.12% to 30.19%

7. **APPROVAL OF THE AGENDA**

Roundtable introductions were made.

MOVED by Fei Wei to approve the agenda; **SECONDED by Thomas Littlewood.**

CARRIED.

8. **APPROVAL OF MINUTES**- November 29, 2023

MOVED by Jeff Wilson to approve the minutes from November 29, 2023; **SECONDED by Jean Becker.**

CARRIED.

9. **BUSINESS ARISING FROM THE MINUTES**

None.

10. **CHAIR'S REMARKS**- Karen Spencer

A reminder to complete and sign the conflict of interest and confidentiality form sent by Lisa. Please provide Lisa with any contact information updates.

11. **PRESIDENT'S REPORT**- Wendy Fletcher

Finance update

Cash flow

The starting cash balance at the beginning of December was \$7.1M. Total cash received was \$864K with total cash expenses for the month at \$2.1M. The largest amount for expenditures was payroll at \$1.4M. The December ending cash balance was \$5.9M. The forecast to the end of the year (April 30) includes a large tuition payment in January and residence fee revenue in March. Bill 124 related salary payments will occur in March. Cash at YE is forecasted at \$4.4M.

Budget Forecast

The forecast for FY 23/24 includes actuals to the end of December 2023 with the following months forecasted to the end of the year, April 30, 2024. Revenue for the year is projected at \$21.3M which is less than amount budgeted for total revenue of \$21.9M due to a decrease in both tuition and grant revenue. Residence and food service revenue is healthy. Total projected expenses for the year are \$22.1M. Current forecast with actuals to December 31, 2023 shows \$22M in expenses, ending in a non-cash deficit of \$1.2M.

Remediation relating to Bill 124 will include a one-time payment plus a retroactive adjustment to base salary with a total fiscal impact of approximately \$422K.

The final grant and tuition amount from UW will not be known until mid-April. The final financial position is forecasted to be the \$1.2M non-cash deficit plus the \$422K payment for Bill 124 remediation.

Renison Reconciliation and Re-Storying Steering Committee (RRRSC)

An almost 2-year process has led to recommendations from the RRRSC regarding:

1. The Renison name
2. The Renison connection to the Anglican church
3. Re-storying our history

From the full RRRSC, three sub-groups were formed, each tasked with examining one of the 3 areas. At the last RRRSC meeting, the recommendations from each of the 3 sub-groups were shared.

Recommendations

1. Change the name of the College.
2. More consultation was needed about the connection to the church and future relationship.
3. Many suggestions were made about the Renison story including an updated Territorial Acknowledgment.

A big thank you to the members of the sub-committee who engaged in this hard and emotional work. The work of the RRRSC has now concluded. The members will be updated on the next direction of the Board regarding the recommendations. This is the beginning of the reconciliation work for Renison.

The full list of recommendations by the sub-committees was read aloud by Thomas Littlewood which included: an update to the Renison story; a revised Land Acknowledgement; Accountability messaging on website and in newsletters; Consideration of the appropriate use of Reni-Moose as a mascot; Responding to relevant TRC Calls to Action; review of the Renison logo. It was confirmed that UW Office of Indigenous Relations is willing to assist Renison in this work.

MOVED by Thomas Littlewood to accept the recommendations of the Renison Reconciliation and Re-Storying Steering Committee (RRRSC) as presented; **SECONDED by Neha Chugh.** **CARRIED.**
One abstention (MW).

It was agreed that education and further consultation were essential pieces of this work moving forward and it was recommended that a committee of the Board be formed to look at education, communication and consultation. The committee will include Board volunteers plus Nancy Schnarr and Cort Egan (ERC), and Tanya Missere Mihas, VPSACE and Kristiina Montero, VPAD. A Chair of the committee is required.

MOVED by Thomas Littlewood to endorse the next step with a committee of the Board to focus on education, communication, and consultation; **SECONDED by Fei Wei.** **CARRIED.**

Those interested in serving on this committee can contact Lisa Kessig.

MOVED by Jean Becker to accept the report of the President; **SECONDED by Fei Wei.** **CARRIED.**

12. **COMMITTEE UPDATES**

a) Governance Committee- Thomas Littlewood

The Chair was elected at the AGM in October. The roles of Vice-Chair and Secretary are elected by the Board.

MOVED by Thomas Littlewood to elect Joseph Olubobokun to the role of Vice-Chair for one-year and Yaacov Iland to the role of Secretary for a one-year term, both terms ending December 31, 2024; **SECONDED by Jean Becker.** **CARRIED.**

The elected Board position of Asma Al-wahsh ended December 31, 2023. She has agreed to serve an additional term on the Board. A General Meeting of the members will need to be arranged to approve the motion to elect her to an additional term.

i. The President's Search Committee (PSC)- Karen Spencer

The process is moving forward with lots of interest in the role.

b) Finance & Audit Committee- Shumiao Wang

Most Colleges present their budgets in April. Renison has been presenting their budget in March, but with less accurate numbers as some amounts are not known at that time of the year. The Treasurer proposed that going forward, a draft budget be presented to the Board in March, but the final budget will be brought to the Board meeting in April for approval. Members were in favour of this proposal.

i. Finance sub-committee: Investments- None.

ii. Reserve fund sub-committee- The group will soon reconvene.

13. **BOARD ORIENTATION**

Karen Spencer reviewed the content of the Orientation PowerPoint which detailed the roles of the Board and the President. For any communication between a Board member with Renison staff, the President should be copied, and Board member communication with the President should always copy the Board Chair.

14. **OTHER BUSINESS**

None.

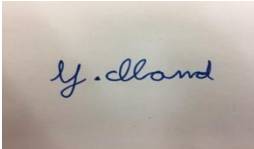
15. **IN-CAMERA SESSION**

MOVED by Yaacov Iland to enter the in-camera session; **SECONDED by Jeff Wilson.** **CARRIED.**

16. **ADJOURNMENT**

MOVED by Jean Becker to adjourn the meeting; **SECONDED by Fei Wei.**

CARRIED.



A rectangular image showing a handwritten signature in blue ink on a light-colored background. The signature appears to be "Y. Iland".

Yaacov Iland
Secretary, Board of Governors