



AFFILIATED WITH THE UNIVERSITY OF WATERLOO

## BOARD OF GOVERNORS & GENERAL MEETING

Wednesday, June 19, 2024

TEAMS | 6:00 p.m.

### MINUTES - OPEN SESSION – FINAL

**The minutes were approved at the September 25, 2024 meeting of the Board of Governors.**

**PRESENT:** Asma Al-Wahsh, Tim Farley, Wendy Fletcher (President), Yaacov Iland (Secretary), Jane Karanassiou, Thomas Littlewood, Tisa Mushani, Edwin Ng, Ashton Romany, Karen Spencer (Chair), Shumiao Wang (Treasurer), Fei Wei, Marita Williams, Jeff Wilson

**REGRETS:** Jean Becker, Rachel Carey, Neha Chugh, Joseph Olubobokun (Vice-Chair), Jodey Porter, Eliana Suarez

**GUESTS:** Cort Egan, Melanie McKellar, Tanya Missere Mihas, Kristiina Montero, Jill Pauls, Todd Townshend (Visitor)

**ADMIN SUPPORT:** 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, 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 Anti-Racism and Decolonization Spokesouncil, and the [University of Waterloo Office of Indigenous Relations](#).

1. **LAND ACKNOWLEDGEMENT**- Karen Spencer

2. **OPENING PRAYER**- Marita Williams

3. **GENERAL MEETING**

The Chair of the Board declared the opening of the General Meeting.

**MOVED by Thomas Littlewood** to enter the in-camera General Meeting session; **SECONDED by Yaacov Iland.**

**CARRIED.**

4. **ROUNDTABLE GREETINGS**- None.

5. **APPROVAL OF THE AGENDA**

The agenda was approved by consensus.

6. **APPROVAL OF MINUTES**- May 29, 2024 (revised)

A list of motions was missing from the original draft of the minutes but were provided to the members for review.

**MOVED by Jeff Wilson** to approve the revised open minutes of May 29, 2024; **SECONDED by Thomas Littlewood.**

**CARRIED.**

7. **BUSINESS ARISING FROM THE MINUTES** – None.

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

It has been a busy year, and the summer break is coming. Gratitude to Wendy Fletcher who has worked very hard to the end of her term.

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

Wendy Fletcher acknowledged that her 10 years as President has been an exciting ride which she could not have done without the support of Chair Karen Spencer and the Renison leadership team.

**Finance update-** Jill Pauls

Cashflow to May 2024

The cash balance at the end of May was \$7M, which is above the \$3.5M red line of restricted funds. The summer months are financially lean, and the cash balance will fluctuate. Despite cash fluctuations we should remain above the \$3.5M red line over the next year.

Revised budget 2024-25

The first version of the budget was shared at the Board meeting on April 24, 2024. A revised budget was requested by the Board. The revised budget was reviewed at a meeting of the Finance & Audit committee. The equity funding amount is the same as the original budget but grant and tuition amounts are significantly lower. The salary and merit increases for staff and faculty are included; there was a slight increase in general operating expenses.

The revised budget includes an additional \$579K in savings, with an overall cash position of \$4K. Some savings come from a delay in hiring replacement plus one combined job function, previously requiring two staff. All units at Renison have reduced their budget expenses by 10%. Sessional instructor numbers have been reduced and computer and IT equipment will only be replaced as needed.

Risks

The ability to meet equity targets, an increase in employee benefit costs and an increase in the sessional stipend amount, stress on personnel and stress on the physical facility due to deferred maintenance. Negotiations with UW including equity arrangements and service fees increase the complexity of the budget situation.

Capital budget

The total amount for 2024-25 is \$281K.

**MOVED by Jeff Wilson** to approve the FY2425 budget; **SECONDED by Fei Wei.**

**CARRIED.**

**MOVED by Jeff Wilson** to approve the FY2425 Capital budget; **SECONDED by Fei Wei.**

**CARRIED.**

Treasurer Shumiao Wang noted that there will be a cash deficit of \$700K (the principal payment amount for the mortgage).

Appreciation from Ashton Romany for the work that went into the budget revisions.

Jeff Wilson shared gratitude for the hard work of Wendy Fletcher, Jill Pauls and the budget team.

**MOVED by Thomas Littlewood** to accept the President's Report with deep gratitude for Wendy Fletcher's service over the past 10 years; **SECONDED by Tim Farley.**

**CARRIED.**

**10. COMMITTEE UPDATES**

a) Finance & Audit- Shumiao Wang  
None.

i. Reserve Fund Sub-committee- Ashton Romany

The policy details how a cash surplus, resulting from the budget process, is transferred into reserves.

The Operating Stabilization fund provides a financial buffer to offset a deficit. The Institutional Development fund is intended for costs that occur that are not operational and were not budgeted for.

The Teaching & Research Fund is intended to enhance teaching, and support students through funds set aside for student and programming needs. With the action item to allocate surplus funds according to the new Reserve Fund policy, the Reserve Fund sub-committee work is now done.

**MOVED by Thomas Littlewood** to approve the Reserve Fund policy; **SECONDED by Yaacov Iland.**

**CARRIED.**

**MOVED by Jeff Wilson** to request that the Director of Finance redistribute funds as per the approved Reserve Fund policy; **SECONDED by Ashton Romany.** **CARRIED.**

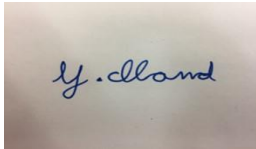
**MOVED by Jeff Wilson** to approve the resolution of Renison Signing Officers as presented; **SECONDED by Tim Farley.** **CARRIED.**

11. **OTHER BUSINESS** – None.

12. **IN-CAMERA SESSION**  
**MOVED by Thomas Littlewood** to enter the in-camera session; **SECONDED by Jeff Wilson.** **CARRIED.**

13. **ADJOURNMENT**

**NEXT MEETING:** September, 2024 | In-person

A rectangular box containing a handwritten signature in blue ink that reads "y. illand".

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Yaacov Iland  
Secretary, Board of Governors