

BOARD OF GOVERNORS

Wednesday, February 16, 2022 | Microsoft Teams Meeting | 6:00 p.m.

MINUTES - OPEN SESSION- FINAL

The minutes were approved at the March 30, 2022 meeting of the Board of Governors.

PRESENT: Asnake Dabala, Jason Blokhuis, Ryan Connell, Wendy Fletcher (President), Brian Hendley, Yaacov Iland, Jane Karanassiou, Thomas Littlewood, Edwin Ng, Joseph Olubobokun (Secretary), Ashton Romany (Treasurer), Karen Spencer (Chair), Frances Tse, Liz Vitek (Vice-Chair), Shumiao Wang, Marita Williams

REGRETS: Shelby Bolitsky, Manfred Conrad (Chancellor), Keith Hipel, Liam Michel

GUESTS: Cort Egan, Melanie McKellar, Tanya Missere Mihas, Kristiina Montero, Jill Pauls

RECORDER: Lisa Kessig

TERRITORIAL ACKNOWLEDGEMENT: *With gratitude, we acknowledge that Renison University College is located on the traditional territory of the Attawandaron (also known as Neutral), Anishinaabeg, and Haudenosaunee 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. Our active work toward reconciliation takes place across our campuses through research, learning, teaching, community building and outreach, and is centralized within the work of our Truth and Reconciliation Working Group and the University of Waterloo's [Indigenous Initiatives Office](#).*

1. **LAND ACKNOWLEDGEMENT**- Karen Spencer

2. **OPENING PRAYER**- Marita Williams

3. **REVIEW AND APPROVAL OF THE AGENDA**

MOVED by Thomas Littlewood to approve the agenda; **SECONDED by Ryan Connell.**

CARRIED.

4. **APPROVAL OF MINUTES**- January 19, 2022

MOVED by Liz Vitek to approve the minutes of January 19, 2022; **SECONDED by Frances Tse.**

CARRIED.

5. **BUSINESS ARISING FROM THE MINUTES**

None.

6. **DECLARATIONS OF CONFLICT OF INTEREST**

None.

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

For upcoming Board meetings, the Chair invited Board members to volunteer to present the land acknowledgement. A standard acknowledgement can be given or one that has been personalized to the individual. Members were also invited to present the opening prayer at upcoming meetings. Reflecting our diversity, different kinds of prayers are welcome, and can include other forms such as poetry, or a meditation. Those interested in volunteering can contact Lisa Kessig.

While reflecting on Black History Month, a connection was drawn to the work done at Renison to acknowledge and combat anti-black racism, to celebrate black culture and bring education to the community. The

acknowledgement of the under-representation of black students and faculty in academia is one of the important reasons for Renison becoming a signatory for the Scarborough Charter.

In-person meetings

For the first time since the pandemic started, all Board members are welcome to attend the March meeting in person at Renison. The meeting will be offered in hybrid format for those who wish to join virtually. Due to Renison's financial situation, it was recommended that a more modest meal be offered instead of a full dinner, which was the norm pre-COVID. Members were in favour of this direction. A light meal or snacks will be served starting at 5:30 pm for upcoming meetings. The business of the meeting will begin at 6:00 pm. One or two times a year, at the AGM or another regular Board meeting date, a full dinner will be provided as a thank you for Board members.

8. PRESIDENT'S REPORT- Wendy Fletcher

Return to Work

The environment was made as safe and healthy as possible for the return of staff and faculty through the hard work of our facilities team and those who worked on the Renison Safety Plan. For improved air quality, all air filters were upgraded and portable Austin Airways filtration units with HEPA filters were made available in all teaching spaces and for offices upon request. Special accommodations for continued work from home were made available for those with exceptional family circumstances. Few requests were submitted. Things are going well for staff and faculty, and students are pleased to be back in-person.

Finance update

We continue to hold our own financially. Jill has been working on the new resource allocation budget model which will give a clearer picture of the centre costs. December month end has been completed and work continues on January figures. Q3 results will be available in March.

Statement of Operations

December actual revenue was \$1.8M, less than \$14,000 below the budget amount of \$1.86M. Expenses of \$13.5M YTD are less than the \$14.4M YTD budget amount. Actual December year to date revenue of \$12.8M was approximately \$1M below budgeted revenue of \$13.9M due to a decrease in earnings in residence, food service and EMLS. Total expenses of \$1.7M for December were ahead of budget by \$210,000. The year-to-date deficit of \$623,000 is behind the budget deficit of \$397,000 by \$226,000. We continue to keep our expenses down.

Forecast

Forecasted revenue for the year is \$19.16M. With \$19.01M in expenses there is a forecasted cash surplus of \$149,000. Including employee future benefits and non-cash items there is an overall deficit of \$1.4M. There are still 4 months to go in the fiscal year and additional revenue from UW and endowment interest, etc. is expected.

Cash flow

December began with a \$6.3M cash balance in the bank. Cash revenue for the month was \$351,000 with another payment from UW for tuition and grants expected in January. Expenses for the month totalled \$1.7M with an ending cash balance in December of \$4.9M, which is well above the red restricted line of \$3.5M. It is projected that the fiscal year will end with \$4.45M cash in the bank.

Renison has asked for forgiveness of the CEWS funds received and has also applied for interest relief. If the loan is not forgiven a re-payment plan will need to be arranged. The bank is aware that the \$1M may need to be repaid.

Endowment funds

Renison funds currently managed in UW's portfolio will soon be subjected to fees, and there is little control of Renison's investments while they continue to be managed in UW's portfolio. An RFP is being developed for an Investment Broker to manage Renison funds once they are transferred out of UW's portfolio. The Finance & Audit Committee will discuss the RFP.

ACTION: A draft investment policy will be presented to the Board in March which will be tailored to the RFP. It is hoped the RFP can be sent out by the end of March.

Annual calendar

As a policy governance Board model, visits from members of the constituency are encouraged. The members agreed to have a schedule prepared for consideration including guest presentations by members of Renison staff, faculty and students.

ACTION: Create and present a schedule of guests for upcoming Board meetings to be shared at the next meeting of the Board.

Annual Strategic Plan update

Themes affecting Renison across the board were summarized. Key priorities are to recover from the pandemic, and the current financial crisis, with a hope of strengthening resources for the ongoing stabilization of our work. On the positive side, the pandemic accelerated huge gains in the technological functioning of the College.

Student's First Initiative Update

The goal of the campaign is to raise \$400,000 over 2 years for student awards, scholarships, and bursaries. The generous support of the Chancellor Manfred Conrad was acknowledged. His \$100,000 pledge kicked off the campaign. With another generous gift from the Thompson family of \$50,000 over 2 years, the fundraising total to date is \$164,000.

Founders' Day

Founder's Day this year (April 28) will be held primarily online with a few in-person invited guests. There will be an online silent auction with all proceeds going to the Student's First campaign. The auction will open 3 weeks before the event. Board members were invited to reach out to Cort Egan if they have any connections who would be interested in donating a silent auction item. Renison can provide a charitable receipt.

Vending machine

Board approval is required before selling any property of the College. The Renison vending machine is no longer being used and its usefulness is limited as it does not accept debit or credit.

MOVED by Yaacov Iland to approve the sale of the Renison vending machine; **SECONDED by Jason Blokhuis.** **CARRIED.**

MOVED by Jason Blokhuis to accept the President's Report; **SECONDED by Frances Tse.** **CARRIED.**

9. **COMMITTEE UPDATES**

a) Governance Committee

No report. The next meeting will be held on February 23.

b) Finance & Audit Committee- Ashton Romany

No report.

10. GOVERNANCE POLICY OBSERVATION- Liz Vitek

No observations to note.

11. OTHER BUSINESS

None.

12. IN-CAMERA SESSION

MOVED by Ryan Connell to enter the in-camera session; **SECONDED by Jason Blokhuis.**

CARRIED.

13. ADJOURNMENT

MOVED by Manfred Conrad to adjourn the meeting; **SECONDED by Ryan Connell.**

CARRIED.

NEXT MEETING: March 30, 2022 | 6:00 pm



Joseph Olubobokun
Secretary, Board of Governors