

BOARD OF GOVERNORS

Wednesday, February 24, 2021 | Microsoft Teams Meeting | 6:00 p.m.

MINUTES - OPEN SESSION – FINAL

The minutes were approved at the March 31, 2021 meeting of the Board of Governors.

PRESENT: Ryan Connell, Manfred Conrad (Chancellor), Asnake Dabala, Wendy Fletcher (President), Matthew Griffin, Brian Hendley (Chair), Keith Hipel (Secretary), Yaacov Iland, Jane Karanassiou, Matthew Kieswetter, Edwin Ng, Joseph Olubobokun, Peter Ringrose, Ashton Romany (Treasurer), Karen Spencer (Vice-Chair), Frances Tse, Liz Vitek

REGRETS: Vicky Ikeno

GUESTS: Kofi Campbell, Megan Collings-Moore, Brenda Doyle, Cort Egan, Melanie McKellar, Tanya Missere Mihas, Jill Pauls, Jim Robson, Todd Townshend

RECORDER: Lisa Kessig

TERRITORIAL ACKNOWLEDGEMENT: Renison University College acknowledges that we live and work on the traditional territory of the Attawandaron (Neutral), Anishinaabeg, and Haudenosaunee peoples. The University of Waterloo is situated on the Haldimand Tract, the land promised to the Six Nations that includes ten kilometers on each side of the Grand River.

1. **OPENING PRAYER**- Matthew Kieswetter

2. **GENERAL MEETING OF THE MEMBERS**

a) Greetings from the Visitor, Bishop Todd Townshend

Visitor and Bishop of the Diocese of Huron, Todd Townshend addressed the members and gave a brief introduction and shared his experience of Renison and continued support and the support of the Diocese of Huron.

b) By-Law Revision

An amendment to the By-Laws was approved at the January 27 meeting of the Board. Amendments become effective once they are ratified by the General Members of Renison. The amendment provided for 2 members of regular faculty to be appointed by the Board as ex-officio members instead of the previous 1 member of regular faculty.

MOVED by Peter Ringrose in the General Meeting of the Members that the by-law amendment approved by the Board on January 27 increasing the number of regular faculty members on the Board from 1 to 2 be ratified;

SECONDED by Keith Hipel.

CARRIED.

Regular faculty will need to conduct the process to select a member of regular faculty for this position. Lisa Kessig will solicit names from regular faculty and arrange for an election through WATVOTE. The process should be complete and the new appointee to the Board should be known by the March meeting of the Board.

MOVED by Matthew Griffin to adjourn the General Meeting; **SECONDED by Karen Spencer.**

CARRIED.

3. **MEETING OF THE BOARD OF GOVERNORS**

The Chair called the meeting of the Board of Governors to order.

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

The agenda was accepted.

5. **APPROVAL OF MINUTES**- January 27, 2021

The minutes were accepted as amended.

6. **BUSINESS ARISING**

None.

7. **DECLARATIONS OF CONFLICT OF INTEREST**

Members were reminded to send their Conflict of Interest & Confidentiality email confirmation to Lisa Kessig if they had not already done so.

8. **CHAIR'S REMARKS**- Brian Hendley

The Chair remarked on the excellent work of the President and her team in seeing Renison through the difficult period of the pandemic and for the completion of the new MOA with the Faculty Union.

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

Wendy shared a personal word of welcome to Bishop Todd and thanks for the support of the Diocese of Huron, and for Bishop Todd's words of encouragement and support for Renison.

Jill Pauls was welcomed to the first Board meeting in her new role of Acting Director of Finance. She completed her CPA certification in the Fall. Renison is thankful for her leadership.

The financial picture is relatively positive with some challenges, however Renison should manage to keep above the red line of restricted funds.

January Month-End Results

In the January month end statement of operations actual revenues are reported as \$1.7M which is \$340,000 less than the anticipated \$2M. Year to date actual revenue is at \$13.4M in comparison to the \$18M that was budgeted, primarily due to loss of revenue in residence and food service areas.

The biggest expense each month is payroll. Due to good expense control in January expenses were under budget by \$179,000. Year to date the amount for payroll is \$1.8M less than budgeted, which is significant. Overall expenses are below budget by \$445,000 for January.

The non-cash amount (amortization) is now being reported directly below the deficit/surplus line. Including amortization, we are at a year to date deficit of \$280,000 compared to the budgeted deficit of \$912,000, resulting in being ahead by \$632,000.

Cash Flow Report

At the beginning of January, the cash balance in the bank was \$6.3M. A large cash payment was received for tuition (\$2.87M) and is the last largest amount to be received for some time. A large payment was processed this month for the insurance renewal resulting in a January month end actual cash balance of \$7.96M.

Forecasting to the end of April shows an estimated \$5.381 remaining in cash, which is well above the red reserved fund line. A large deduction for reorganization will be processed in March in the amount of \$355,000 and an additional \$200,000 for RAAS negotiations.

Forecast

Forecasting to the end of April, expenses are estimated at \$17.1M, including \$14.5M for salaries, \$200,000 for RAAS and \$355,000 for reorganization packages. Expenses are down significantly and continue to be monitored closely. A \$1.2M deficit is projected to year end inclusive of non-cash items.

Wendy Fletcher thanked Jill for providing the financial updates with enthusiasm and clarity. Despite the positive results we will still have a deficit which will provide challenges for maintaining an appropriate debt service ratio.

Town Hall Update

After the recent Town Hall, a list of the employees who were permanently laid off was shared. Wendy expressed deep appreciation to all members of the Renison team. Twenty-two employees were lost through retirements, resignations and 11 permanent layoffs. Everyone in group represents many years of labour and support of the Renison Mission. Wendy invited the Board to confirm a minute of appreciation for those members of our team who have left.

Strategic Planning Update

An attachment to the Board package details progress made and challenges in working toward the goals contained in the current Strategic Plan (2019-2024). Great momentum has led to the development of technology to support online learning and the creation of new programs. The ratification of the RAAS Collective Agreement provides us with a set of faculty policies for work going forward.

Financial challenges are ongoing with the buildings being shut down. This has created stress on the workforce in different ways. Through focus on core goals it is hoped Renison will come out the other side of this situation before too long.

Short-term immediate goals were discussed and shared on the screen.

Wendy expressed gratitude to Jim Robson and his team for their work keeping the buildings in beautiful condition during our absence.

A PowerPoint presentation was shared to provide insight into the impact of COVID on the Renison workforce. The data that was available was examined including the reason for employment separation, age, gender, income, and job classification. Information such as race was not reviewed as it is not collected.

ACTION: Renison Chaplain Megan Collings-Moore will be retiring. A Task Force will be created to look at the future for Chaplaincy and the Ministry Centre. A representative from the Board is needed for this group. Matthew Griffin kindly agreed to serve in this role.

ACTION: Support for the sabbatical leave of Dr. Jeff Wilson from July 1, 2021- December 31, 2021 is required.

MOVED by Wendy Fletcher to support the Sabbatical Leave of Dr. Jeff Wilson July 1- December 31, 2021;
SECONDED by Karen Spencer. **CARRIED.**

MOVED by Keith Hipel to receive the President's Report; **SECONDED by Peter Ringrose.** **CARRIED.**

10. COMMITTEE UPDATES

a) Finance & Audit Committee- Ashton Romany

Finance and Audit committee met on Feb 22 and discussed the financial statements as presented in the February 24th board package. Results shared were fairly positive being ahead of budget expectations with

potentially being in a surplus position due to cost saving efforts and CEWS funding. Discussion also occurred regarding the presentation format of the budget with deliberations to exclude non-cash items. Further discussions on this topic (budget) to be discussed at the following meeting next week.

b) Governance Committee- Peter Ringrose

The committee will meet within the next month to begin the review of nominations for openings on the Board as of January 1, 2022. There are three elected members who will reach the end of their 3 year terms: Matthew Griffin, Brian Hendley, and Peter Ringrose. Any members considering an early end to their term were asked to email Peter Ringrose so that these vacancies can be factored into the work of the Governance Committee.

11. GOVERNANCE POLICY OBSERVATION

Karen Spencer noted the meeting went well and there were no observations to report.

12. OTHER BUSINESS

None.

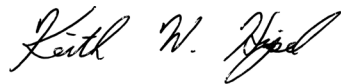
13. IN-CAMERA SESSION

MOVED by Karen Spencer to enter the in-camera session; **SECONDED by Manfred Conrad.** **CARRIED.**

14. ADJOURNMENT

MOVED by Peter Ringrose to adjourn the meeting; **SECONDED by Frances Tse.** **CARRIED.**

15. NEXT MEETING: March 31, 2021



Keith W. Hipel
Secretary, Board of Governors