

BOARD OF GOVERNORS

Wednesday, September 29, 2021 | Microsoft Teams Meeting | 6:00 p.m.

MINUTES - OPEN SESSION – FINAL

The minutes were approved at the Board of Governors meeting on Wed., November 24, 2021.

PRESENT: Jason Blokhuis, Shelby Bolitsky, Ryan Connell, Asnake Dabala, Wendy Fletcher (President), Matthew Griffin, Keith Hipel (Secretary), Yaacov Iland, Jane Karanassiou, Matthew Kieswetter, Liam Michel, Edwin Ng, Peter Ringrose, Ashton Romany (Treasurer), Karen Spencer (Vice-Chair), Liz Vitek

REGRETS: Manfred Conrad (Chancellor), Brian Hendley (Chair), Joseph Olubobokun, Frances Tse

GUESTS: Cort Egan, Kim Haley (KPMG), Melanie McKellar, Tanya Missere Mihas, Jill Pauls, Jim Robson

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. OPENING PRAYER- Matthew Kieswetter

Karen Spencer delivered the land acknowledgement.

2. REVIEW AND APPROVAL OF THE AGENDA

The agenda was accepted.

3. APPROVAL OF MINUTES- May 26, 2021

MOVED by Matthew Griffin to approve the minutes of May 26, 2021 as amended; **SECONDED by Peter Ringrose.**

CARRIED.

4. BUSINESS ARISING

None.

5. DECLARATIONS OF CONFLICT OF INTEREST

None.

6. CHAIR'S REMARKS- Karen Spencer (Vice-Chair)

On behalf of the Board, Karen expressed appreciation to outgoing Student appointee Vicky Ikeno for her participation on the Board for the past 20 months.

Karen welcomed incoming RASC appointee Shelby Bolitsky and incoming Renisix appointee Liam Michel to their first Board meeting.

7. PRESIDENT'S REPORT- Wendy Fletcher

Our Auditor from KPMG, Kim Haley was present at the meeting. Wendy shared her gratitude for Kim and her team, and to Jill and Brenda in the Finance office for their work. Congratulations to Jill for doing a fabulous job

on her first audit. The Audit Findings Report was included in the Board package and was presented to the Finance & Audit Committee.

Key items include an assessment of items to gauge if there were any finance misstatements.

There were no significant control deficiencies noted in the financial reporting. Factors that had an impact on the audit include government grants, the wage subsidy, and the debt covenant violation. The CEWS amount was reversed which was reflected in the financial statements. Management has obtained a waiver from the bank for the debt covenant violation. The debt will not be called in the next 12 month period.

Treasurer Ashton Romany thanked everyone involved in the audit process. As this is now the second year in a row with a debt covenant ratio violation, the importance of finding efficiencies was emphasized. There has been a significant drop in the amount of Board controlled funds. With two debt waivers received, it is important that Renison recover from the situation where this type of arrangement is required. There is a need to continue to monitor the finances closely into the upcoming year.

Kim Haley confirmed that if the CEWS denial is reversed, the reinstated CEWS funds would be added to income for the current year. Renison continues to apply for CEWS funding while the appeal is being reviewed. If Renison is eligible, we would receive an additional \$400,000 - \$500,000. Interest from MP Bardish Chagger has been reactivated and if the appeal is rejected, she may be able to offer some assistance with next steps. If the appeal is unsuccessful, Renison can request forgiveness for the amount received.

MOVED by Ashton Romany to approve the Financial Statements for year-end April 30, 2021; **SECONDED by Jason Blokhuis.** **CARRIED.**

Throughout the summer we were able to stay above the \$3.5M red line, which is positive. A projection of the big picture will be available at the next Board meeting.

Cash flow

The month of August started with a \$4.8M cash balance in the bank. Payroll in July totalled \$1.328M. Maintenance costs continue to be low and total expenses for the month of August were \$1.98M. With the return to the facilities, expenses will increase. More will be known about the financial picture after September month-end figures are available.

Statement of Operations/Income Statement Q1 (May – July 31)

Historically Q1 is a lighter term with the exception of CAPE, BASE & EFAS programs. \$1.724 M in revenue was received and payroll expense was \$1.297M. The quarter ended with a \$17,000 surplus. Year to date, \$3.54M in revenues has been received compared to the budget amount of \$3.4M, so we are ahead by \$101,000. Year to date expenses were \$4.6M at the end of July, which was less than the \$4.7M budgeted amount.

Some information will be shared in-camera about the UW-AFIW negotiation process which has not yet begun.

DEGREE

As of September 8, courses were at 98% of enrollment capacity with some courses being over-subscribed. Yesterday was the last day to withdraw from courses. Another enrollment update will be provided in November. UW equity targets are pending and are necessary to plan for the Winter term. Jason announced that the Provost has agreed to fund two additional sections of EMLS in the Winter outside of the equity agreement which will provide some reprieve next term. New first-year Renison registered students include 23 in non-degree, 18 in the BSW, 113 for SDS.

CAPE

Appreciation to the team for their impressive work over the summer. There were 160 students in 2+2 online programming. Several teachers worked odd hours so the students could receive the education needed in their home time zones. There were 90 BASE students whose schedules were accommodated over several time zones. The student life team went over and above to ensure students were well prepared, well connected and engaged.

A few SDS offices are being used as residence space to accommodate the over 120 students in residence. In the Winter term some students will leave to go on their Co-op term. The e-Stem program is doing very well and there are some upcoming possibilities to partner with ESQ.

ERC

The Annual General Meeting is being planned as a virtual event in October. A few students from degree, residence and CAPE are invited to speak about their experiences at Renison. The new Annual Report has been released and focusses on programs and services to support students including the new Indigenous Student Bursary.

TENURE & PROMOTION

The committee met last month and prepared a recommendation to the Board for the Sabbatical Leave applications of Chris Hiller (SDS) and Trish Van Katwyk (SSW). Dr. Hiller's application is for a 6 month pre-tenure sabbatical at 100% salary as per the Collective Agreement starting January 1, 2022. Dr. Van Katwyk will start a new appointment July 1 as the incoming Director of the School of Social Work and has applied for a 6 month sabbatical (January 1, 2022 – June 30, 2022) at 85% salary.

The two course reliefs required by SDS were planned and budgeted for. The salary for Dr. Van Katwyk will be reduced to 85%. The additional funds required for one sessional will be covered by the Research Fund.

MOVED by Wendy Fletcher to proceed to extend the KPMG contract for an additional 3 years for \$30,830 with annual inflation adjustments; **SECONDED by Jason Blokhuis.** **CARRIED.**

8. COMMITTEE UPDATES

a) Governance Committee- Peter Ringrose

The Committee report will be shared during the in-camera session.

b) Finance & Audit Committee- Ashton Romany

The Committee met last week. We are at the end of the 5 year contract with our Auditors KPMG. The committee agreed with extending the contract for another 3 years, after which an RFP for Auditor will be released.

MOVED by Ashton Romany to proceed to extend the KPMG contract for an additional 3 years for \$30,830 with annual inflation adjustments; **SECONDED by Keith Hipel.** **CARRIED.**

9. GOVERNANCE POLICY OBSERVATION

There were no concerns.

10. **OTHER BUSINESS**

None.

11. **IN-CAMERA SESSION**

MOVED by Jason Blokhuis to enter the in-camera session; **SECONDED by Yaacov Iland.**

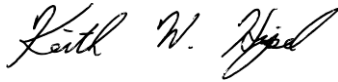
CARRIED.

12. **ADJOURNMENT**

MOVED by Jason Blokhuis to adjourn the meeting; **SECONDED by Liam Michel.**

CARRIED.

13. **NEXT MEETING:** Annual General Meeting: October 27, 2021
Board Meeting: November 24, 2021



Keith W. Hipel
Secretary, Board of Governors