



AFFILIATED WITH THE UNIVERSITY OF WATERLOO

BOARD OF GOVERNORS

Wednesday, March 22, 2023

TEAMS | 6:00 p.m.

MINUTES - OPEN SESSION- FINAL

The minutes were approved at the Board of Governors meeting on April 26, 2023.

PRESENT: Asma Al-Wahsh, Jean Becker, Neha Chugh, Ryan Connell, Wendy Fletcher (President), Brian Hendley, Yaacov Iland (Secretary), Jane Karanassiou, Thomas Littlewood, Clarissa Michaels, Edwin Ng, Joseph Olubobokun (Vice-Chair), Tracy Peressini, Ashton Romany, Karen Spencer (Chair), Shumiao Wang (Treasurer), Marita Williams

REGRETS: Manfred Conrad (Chancellor), Asnake Dabala, Sarah Malik

GUESTS: Karrie Cornies, Cort Egan, Tanya Missere Mihas, Michele Parrott, Jill Pauls, Kerime Raif

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. LAND ACKNOWLEDGEMENT

Karen Spencer, Chair provided a land acknowledgement.

2. OPENING PRAYER

Marita Williams gave the opening prayer.

3. PRESENTATION: STAFF CAUCUS

Staff member representatives from the Staff Caucus attended the meeting and shared details of the work of the committee. There is staff representation from each unit at Renison on the committee (Degree- Kerime Raif, Support/Infrastructure- Karrie Cornies, and SACE/Non-degree- Michele Parrott). Any member of staff can bring suggestions, concerns, or questions to the Staff representatives for discussion at the meeting. Staff input can be sent directly to the Staff representatives or submitted anonymously through an online confidential link. Responses to staff inquiries are then shared following the meeting. Meeting minutes and other materials are available to all staff on the internal Renison SharePoint site.

Staff Caucus members expressed that staff are generally doing well after COVID and are grateful for the flexibility provided by being able to work from home on some days. Staff enjoy coming to the office and interacting with their peers. Microsoft Teams provides additional flexibility for scheduling and attending meetings.

4. APPROVAL OF THE AGENDA

MOVED by Jane Karanassiou to approve the agenda; **SECONDED** by Thomas Littlewood.

CARRIED.

5. **APPROVAL OF MINUTES**- January 25, 2023

MOVED by Brian Hendley to approve the January 25, 2023 minutes; **SECONDED** by Jane Karanassiou.

CARRIED.

6. **BUSINESS ARISING**

None.

7. **DECLARATIONS OF CONFLICT OF INTEREST**

There were no members reporting a conflict of interest or a perceived conflict.

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

Karen welcomed new Board members to the meeting and encouraged members to feel free to ask questions at any time.

The April Board meeting will be held in-person. Originally the March meeting was to be held in-person and the April meeting online. Due to a conflict, the March meeting will be held on Teams. The next two Board meetings (April and May) will both be held in-person in the Dunker Family Lounge (Room 1303) at Renison. The in-person meetings provide a nice opportunity to develop relationships.

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

The report included in the Board package provides information and details important decisions to be discussed at the meeting. The President invited Jill Pauls, Director of Finance to provide the finance update.

Finance update- Jill Pauls

Q3

All reports were reviewed by the Finance & Audit Committee. With a gain in residence fees, January actual revenues were \$1.94M, which was \$151K over the budget amount. The January revenue amount includes KDE Hub flow through income reported under miscellaneous income which is offset by their expense amount. YTD January revenue was \$16.9M, which was \$556,000 over YTD budget. Cash expenses for January of \$1.8M were lower than budget by \$110K. YTD January there was a surplus of \$1.2M. Including the amortization amount, there was a non-cash surplus of \$299K, compared to the projected non-cash deficit of \$754K. January YTD resulted in \$1M over budget.

These results will change as February, March and April are big months for costs and expenses.

Budget

The budget has been divided into Degree, SACE (Student Affairs and Community Education) and Centre (Support: Administration, Infrastructure, Finance).

Revenue for the year has been budgeted at \$21.9M and includes an increase of 1-2% for tuition and grant income, some conference revenue, and interest income. The budget does not include a UW unrestricted grant amount as this arrangement concluded in the previous fiscal year (FY 2223). Major expenses include salary, wages, and benefits and the 11.8% fee to UW for university services. The SACE area also pays UW a 10% fee for some of the courses they offer.

A new Renison Infrastructure line has been added to the budget. This amount is a % of the revenue from the Degree and SACE side to assist with Centre (overhead) costs (overall cash deficit of \$4.5M). The Degree area will contribute 19% of their revenue (\$2.7M) and SACE will contribute 25% of their revenue (\$1.7M) to help support the centre. Even with the \$4.5M from both sides, there is still an outstanding deficit of \$209K plus the employee

future benefit amount, projecting an overall non-cash deficit of \$659K. The percentage of revenue contributed to the Centre (19% from the Degree side and 25% from the SACE side) is far less than the standard industry contributions of 30-40% of revenue to cover overhead.

The previous budget year there was a deficit of \$713K but \$1M in the budget was budgeted to be received from UW. Currently for the FY 2324 budget we are just above the debt service ratio which Renison is obligated to meet. The ratio is verified whenever possible over the year as there are many impacting factors that are harder to predict (i.e., professional fees, utilities, repairs, and maintenance).

Capital budget

Due to the implementation of a preventive maintenance schedule for the roofs, the major roof replacement cost has been deferred to future years. The HVAC and boilers continue to be areas of concern for major capital expenditures. Quotes have been requested for retrofitting (repairing) the boiler or for a complete replacement. The 3 rooftop HVAC units have reached their lifespan however they can continue to be repaired for now. For the coming year, funds will be needed for the following capital projects: student lounge rebuild, renovation of residence bathrooms, external flood repair, ongoing maintenance and/or replacement for the HVAC and boilers. Cautious spending will continue. Ashton Romany expressed gratitude to Jill, Tanya, and Wendy for all their hard work on the budget.

MOVED by Yaacov Iland to approve the draft 23/24 budget as presented; **SECONDED by Jean Becker.** **CARRIED.**
The motion was carried with full support of Board members.

MOVED by Thomas Littlewood to approve the 23/24 capital budget as presented; **SECONDED by Asma Al-Wahsh.** **CARRIED.**

President Wendy Fletcher expressed deep appreciation to the members of the Budget Sub-Committee for their work: Jill Pauls, Kristiina Montero, Shumiao Wang, Tanya Missere Mihas and Melanie McKellar.

Finance sub-committee re. Investment policy

At the last Board meeting there was a discussion about a line in the Renison investment policy that was incongruent with the investing criteria being used by RBC to invest Renison's portfolio. The Finance Sub-committee recommended removing the line from the (SIPP) Investment policy "*As a general rule, Renison will not invest in fossil fuels or companies involved in the extraction o production of same.*" With the removal of this line from the policy, the Finance sub-committee will do further research into holdings in Renison's portfolio. Other Board members are welcome to join and participate in this work.

MOVED by Tracy Peressini to approve the removal of the line "*As a general rule, Renison will not invest in fossil fuels or companies involved in the extraction o production of same.*" from the Renison Investment policy (SIPP); **SECONDED by Yaacov Iland.** **CARRIED.**

MOVED by Jean Becker to endorse the Finance sub-committee (Investments) to review if there should be a full exclusion of fossil fuels from Renison's investments; **SECONDED by Jane Karanassiou.** **CARRIED.**

ERC – Annual donation report

Normally at the April Board meeting an annual donation report is presented. As Director of ERC Cort Egan is unable to attend the Board meeting in April, the report was presented at the March meeting. Donations for the first 10 months of 2023 are at just over \$200K and the trending indicates we should come close to totals for 2021-22. The average donation amount per month was approximately \$20K. There was significant growth in the number of first-time donors which is attributed to an updated strategy including an

update to the CRM system, an updated online donation tool and increased outreach. This past year, the value of gifts is lower however the number of gifts has increased.

Over 70 staff and faculty members are regular donors to Renison. This is a significant amount considering the small size of Renison.

Wendy noted that the increase in the number of staff and faculty who have started donating over the past year is a huge institutional shift. Appreciation to Cort for his work. Cort noted a shout out to his staff members Nancy Schnarr and Karrie Cornies who have invested a lot of time and outreach efforts. Gratitude to Board members for their donations and for their support of Renison Morning Moose coffee sales.

The Chair congratulated the Team on these outstanding results.

Collective bargaining

Bargaining sessions with RAAS have begun. A Board sub-group to advise the President on collective bargaining issues needs to be appointed. The same membership as three years ago was suggested: Board Chair, Vice-Chair, Treasurer, and the Chair of the Governance Committee.

MOVED by Wendy Fletcher to approve the President's Collective Bargaining Advisory group members: the Board Chair, Vice-Chair, Treasurer, and Chair of the Governance Committee; **SECONDED by Tracy Peressini.**

CARRIED.

Strategic plan update

The Board delegated the Governance Committee with authority to decide on the strategic plan process. The Equity Office at UW provided a proposal for consideration. This proposal was shared with MDG (Managing Directors Group), President's Cabinet, Staff Caucus and the Governance Committee and all were fully supportive of this partnership. It was agreed the institution would be best served by working with the UW Equity office.

AFIW-UW Negotiations

Work continues and a draft of the agreement preamble is almost complete.

Connection to Anglican Church

Renison's connection to the Anglican Church, as specified in the Supplementary Letters patent was clarified in the Board package:

Review of the original and supplementary letters patent of Renison revealed that the connection to the Anglican church was revised in 2009 from, *"To organize, establish and maintain an Anglican college or school of higher education..."* to *"Renison shall be carried on as a Christian school of learning, however it shall be open to all and no religious test required of any Faculty member, Instructor, Staff or Board member, Academic Council member, Officer, or Student..."*

Further in the 2009 supplementary Letters Patent, this wording was updated to indicate that Renison: *"... operate a post-secondary institution that advances learning and disseminates knowledge in a manner consistent with the traditions of the Anglican Church of Canada and consistent with the honest pursuit of wisdom and understanding."*

MOVED by Thomas Littlewood to accept the report of the President; **SECONDED by Tracy Peressini.** **CARRIED.**

10. COMMITTEE UPDATES

a) Governance Committee- Thomas Littlewood

The committee has launched a review of the By-laws and Governance policies which will be scheduled for every 3 years. Changes to the policies will be reviewed by the Governance Committee then presented to the Board. There was discussion of a \$10,000 threshold for the sales of Renison items without approval of the Board. Currently there is no mention of a threshold in the Governance policies.

Board member Neha Chugh has agreed to accept a position on the Governance Committee.

MOVED by Thomas Littlewood to appoint Neha Chugh as a member of the Governance Committee;

SECONDED by Jean Becker.

CARRIED.

Chancellor Search Committee (CSC)- Thomas Littlewood

The first candidate approached has declined the offer so the second candidate will be contacted.

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

Members of the committee are being confirmed. There was a request made to add a new ELI Teacher representative.

MOVED by Jane Karanassiou to add an ELI Teacher representative to the President Search Committee;

SECONDED by Neha Chugh.

CARRIED.

b) Finance & Audit Committee- Shumiao Wang

The Reserve Fund sub-committee met February 7 and will reconvene April 11 to follow up on the ideas discussed at the first meeting.

c) RRRSC- Thomas Littlewood

The last meeting was held at the end of January and there has been a lot of good learning. Wendy has been in touch with a member of the James Bay Cree. It is hoped that there will be more to report at the next Board meeting.

11. GOVERNANCE POLICY OBSERVATION- Thomas Littlewood

No concerns were noted.

12. OTHER BUSINESS

None.

13. IN-CAMERA SESSION

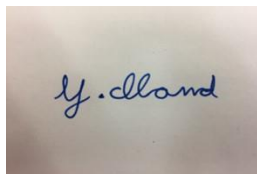
MOVED by Tracy Peressini to enter the in-camera session; **SECONDED by Shumiao Wang.**

CARRIED.

14. ADJOURNMENT

MOVED by Yaacov Iland to adjourn the meeting; **SECONDED by Jane Karanassiou.**

CARRIED.



Yaacov Iland
Secretary, Board of Governors