



AFFILIATED WITH THE UNIVERSITY OF WATERLOO

BOARD OF GOVERNORS

Wednesday, April 24, 2024
Dunker Family Lounge (Room 1400) | 6:00 p.m.

MINUTES - OPEN SESSION- FINAL

The minutes were approved at the May 29, 2024 meeting of the Board of Governors.

PRESENT: Asma Al-Wahsh, Jean Becker, Rachel Carey, Tim Farley, Wendy Fletcher (President), Jane Karanassiou, Thomas Littlewood, Edwin Ng, Ashton Romany, Karen Spencer (Chair), Eliana Suarez, Shumiao Wang (Treasurer), Jeff Wilson

REGRETS: Neha Chugh, Yaacov Iland (Secretary), Tisa Mushani, Joseph Olubobokun (Vice-Chair), Jodey Porter, Fei Wei, Marita Williams

GUESTS: Rob Case, Melanie McKellar, Tanya Missere Mihas, Kristiina Montero, Jill Pauls, Todd Townshend

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, 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 SpokesCouncil, and the [University of Waterloo Office of Indigenous Relations](#).

1. **LAND ACKNOWLEDGEMENT-** Karen Spencer

2. **OPENING PRAYER-** Thomas Littlewood

3. **PRESENTATION: RAAS**

Rob Case, RAAS President

Rob Case, just voted in as President of the Renison Association of Academic Staff for another 2 years, shared his presentation about the RAAS Faculty union.

4. **ROUNDTABLE GREETINGS**

5. **APPROVAL OF THE AGENDA**

MOVED by Shumiao Wang to approve the agenda; **SECONDED** by Thomas Littlewood.

CARRIED.

6. **APPROVAL OF MINUTES-** March 6 & March 27, 2024

MOVED by Asma Al-Wahsh to approve the open minutes from March 6, 2024 & March 27, 2024; **SECONDED** by Tim Farley.

CARRIED.

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

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

President Search Committee- Appreciation to the volunteer Board members who served on the committee. The incoming President, Marc Jerry, will begin his term July 1, 2024.

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

The President's 2-week trip through Asia to visit Partner schools was very positive with support for, and commitment to continue partnering with Renison. The promotion of ELI's new program "GOALS" was very well received. The draft budget was presented to the Board in March and will now be presented for approval. Final numbers are pending from UW but things do not look encouraging with a \$293K drop in degree revenue recently announced by IAP at UW, and the impact of Bill 124. This fiscal year we are outside the debt covenant and are in

a deficit position. The draft budget presented in March for the 2024-25 fiscal year did not include a cash deficit but there is a cash deficit projected now based on the April IAP numbers referenced above. The challenges currently faced by Renison are sector wide.

Finance update

Forecast

The month end Forecast with actuals to the end of February shows a \$771K deficit and a \$1.2M non-cash deficit. March month end includes the Bill 124 payments for faculty and staff and salary increases to faculty following the Collective Agreement ratification ending in an approximate deficit of \$7-800K with a \$1.8 - 1.9 non-cash deficit including employee future benefits. April YE figures will be available in June. The Bill 124 payments were unplanned and unexpected. They have had a significant impact on our financial position. Final grant and tuition numbers from IAP on main campus will be available after April.

Budget

Appreciation to Budget Sub-committee members Kristiina Montero, Tanya Missere Mihas, Melanie McKellar, Shumiao Wang and Wendy Fletcher. The FY2425 budget includes \$21.1M in revenue, and \$22.6M in expenses (of which 75% is attributed to salaries) resulting in a \$1.5M deficit. Including employee future benefits there is a \$1.9M non-cash deficit. The bank has been informed that Renison will be offside the debt covenant this year and next year.

Capital plan

The capital budget for the current year is \$126K and \$325K for the next year which includes the boiler replacement.

The budget was not accepted by the Board.

MOVED by Jeff Wilson to ask the President and the management team to return to the Board with a non-cash deficit budget by the June meeting of the Board with a 2-year budget forecast; **SECONDED by Jean Becker.**

CARRIED.

Change is necessary and the current situation is not sustainable over the medium to long term. We have heard this from the President over the past several months. TD bank will have to issue a debt covenant waiver, or they could call the loan. The President lifted up the management team members and Treasurer Shumiao Wang for their continued hard work. The President will bring the budget back with revisions. The Chair agreed that things cannot carry on as they always have. It was acknowledged the faculty salary increases need to happen and cannot be paused.

MOVED by Ashton Romany to authorize the President to continue to spend under the 23/24 budget; **SECONDED by Jeff Wilson.**

CARRIED.

10. COMMITTEE UPDATES

a) Finance & Audit- Karen Spencer

At the March meeting the Board agreed to Shumiao Wang continuing in the role of Treasurer for another 2-year term starting in May.

MOVED by Thomas Littlewood to approve Shumiao Wang as Treasurer for an additional 2-year term starting May 1, 2024; **SECONDED by Jeff Wilson.**

CARRIED.

11. OTHER BUSINESS – None.

12. IN-CAMERA SESSION

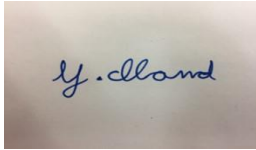
MOVED by Ashton Romany to enter the in-camera session; **SECONDED by Shumiao Wang.**

CARRIED.

13. **ADJOURNMENT**
MOVED by Jeff Wilson to adjourn the meeting; **SECONDED by Thomas Littlewood.**

CARRIED.

NEXT MEETING: Wednesday, May 29, 2024 | In-person- Dunker Family Lounge

A rectangular image showing a handwritten signature in blue ink on a light-colored background. The signature appears to be "Y. Iland".

Yaacov Iland
Secretary, Board of Governors