



AFFILIATED WITH THE UNIVERSITY OF WATERLOO

## BOARD OF GOVERNORS

### Board Meeting + General Meeting of the Members

Wednesday, March 27, 2024

VIRTUAL: Microsoft Teams | 6:00 p.m.

#### MINUTES - OPEN SESSION – FINAL

The minutes were approved at the April 24, 2024 meeting of the Board of Governors.

**PRESENT:** Asma Al-Wahsh, Jean Becker, Rachel Carey, Neha Chugh, Tim Farley, Wendy Fletcher (President), Yaacov Iland (Secretary), Tisa Mushani, Edwin Ng, Joseph Olubobokun (Vice-Chair), Karen Spencer (Chair), Eliana Suarez, Shumiao Wang (Treasurer), Fei Wei, Jeff Wilson

**REGRETS:** Jane Karanassiou, Thomas Littlewood, Jodey Porter, Ashton Romany, Marita Williams

**GUESTS:** Melanie McKellar, Tanya Missere Mihas, Kristiina Montero, Michele Parrott, Jill Pauls, Keri Raif, 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 Spokesouncil, and the [University of Waterloo Office of Indigenous Relations](#).

1. **LAND ACKNOWLEDGEMENT**- Karen Spencer
2. **OPENING PRAYER**- Todd Townshend

#### 3. **GENERAL MEETING OF THE MEMBERS**

**MOVED by Yaacov Iland** to open the General Meeting of the Members; **SECONDED by Jean Becker**.  
**CARRIED.**

The Board term for member Asma Al-Wahsh came to an end December 31, 2023 and the nomination for an additional term on the Board was missed at the Annual General Meeting in October. Asma agreed to serve another 3-year term on the Board.

**MOVED by Karen Spencer** to elect Asma Al-Wahsh to serve an additional 3-year term on the Board (as of January 1, 2024); **SECONDED by Yaacov Iland**. **CARRIED.**

**MOVED by Jeff Wilson** to adjourn the General Meeting of the Members; **SECONDED by Fei Wei**. **CARRIED.**

#### 4. **ROUNDTABLE GREETINGS**

5. **PRESENTATION: STAFF CAUCUS REPS**- Michele Parrott, Keri Raif

The two reps from the Staff Caucus shared information about the mandate of the group and the interaction channels with staff members and administration.

#### 6. **APPROVAL OF THE AGENDA**

**MOVED by Jean Becker** to approve the agenda; **SECONDED by Joseph Olubobokun**. **CARRIED.**

7. **APPROVAL OF MINUTES**- January 11, 2024 & January 31, 2024

**MOVED by Jeff Wilson** to approve the open minutes from January 11, 2024 & January 31, 2024; **SECONDED by Tim Farley.** **CARRIED.**

**8. BUSINESS ARISING FROM THE MINUTES**

None.

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

President Search Committee- the work of the group has concluded, and an update will be provided during the in-camera session.

Governance Committee- In the absence of the Governance Committee Chair Thomas Littlewood, Karen Spencer shared that Shumiao Wang, current Treasurer, has agreed to serve an additional term as Treasurer once her current term concludes April 30, 2024. Appreciation to Shumiao.

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

Sabbatical recommendation

The President endorsed the Sabbatical Leave request from Meg Gibson for a one-year leave beginning September 1, 2024 – August 30, 2025 at 100% salary for the first 6 months and 85% for the last 6 months.

**MOVED by Jeff Wilson** to approve Meg Gibson's one-year sabbatical leave for September 1, 2024 to August 30, 2025 at 100% salary for 6 months and 85% salary for the second 6 months; **SECONDED by Edwin Ng**

**CARRIED.**

**Finance update**

Draft budget

A preliminary draft of the FY2425 budget will be presented for review during the in-camera session. The final budget will be brought to the April Board meeting for approval. The higher education climate is challenging and there is a changing environment at UW. The government will not be providing the remediation to the sector that was recommended in the Blue Ribbon report. Costs, salaries, and inflation are increasing, and it is expected that Renison will have a deficit and will be outside the debt service ratio for the next fiscal year. The deficit will be on paper only (non-cash) and it is not anticipated that we would need to access funds from our cash reserve.

Cash flow

The actual cash balance ending January 2024 was \$8.2M. In January, the \$3M tuition payment was received, and total expenses for January totalled \$2.4M. By the end of April, the forecast cash amount will be \$4.8M or below. The retroactive payments for Bill 124 remediation and payments relating to the ratification of the Collective Agreement will be included on the upcoming March payroll. The CEWS funds repayment has been settled and so far, \$923,000 has been repaid.

FY2324 Budget forecast

Forecast revenues at the end of Q3 is \$21.4M which is \$529,000 less than budget due to a drop in tuition revenue. Expenses at the end of Q3 are forecast at \$22.1M resulting in a deficit of \$694K. Including employee future benefits, an overall non-cash deficit of \$1.1M is expected. The Bill 124 remediation of \$422,652 will be added to the deficit amount for a total non-cash deficit of \$1.5M. All post-secondary institutions are experiencing a similar situation. The bank is aware that we are trying to mitigate these challenges.

January income statement

Figures for the KDE Hub have been removed from the regular report and appear in their own separate report. Actual revenues for January were \$1.8M, with expenses of \$1.9M resulting in a \$22K cash deficit. YTD actual revenue to the end of January is \$16.3M, with expenses of \$15.4M resulting in a net cash surplus of \$853K.

Appreciation to Jill Pauls for the fine art of managing Renison's finances.

**MOVED by Fei Wei** to accept the report of the President; **SECONDED by Jeff Wilson.**

**CARRIED.**

Karen Spencer noted that all Board members will be invited to the June 5 President's Luncheon at Renison where Wendy Fletcher's last Renison painting will be revealed. As this will be a send off for Wendy as she completes her term as President, all members were encouraged to attend.

**11. COMMITTEE UPDATES**

a) Governance Committee- Karen Spencer

**MOVED by Yaacov Iland** to accept the Governance Committee recommendation that the sale of Renison assets at a value of \$15K or above requires approval from the Board; **SECONDED by Joseph Olubobokun.** **CARRIED.**

b) Finance & Audit Committee- Shumiao Wang

The next meeting is scheduled for April 23. The Investment Subcommittee will also meet in April.

- i. Reserve Fund Sub-Committee- The group will reconvene and will have a draft policy to present to the Board at the April meeting.

**12. OTHER BUSINESS**

None.

**13. IN-CAMERA SESSION**

**MOVED by Jeff Wilson** to enter the in-camera session; **SECONDED by Jean Becker.**

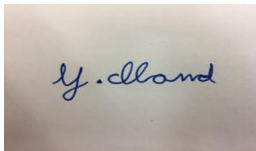
**CARRIED.**

**14. ADJOURNMENT**

**MOVED by Fei Wei** to adjourn the meeting; **SECONDED by Yaacov Iland.**

**CARRIED.**

**NEXT MEETING:** Wednesday, April 24, 2024 | In-person- Dunker Family Lounge



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Yaacov Iland  
Secretary, Board of Governors