Board of Governors Meeting Agenda  
Thursday, April 16, 2020  
7:00 – 8:30 PM  
Dial 1-844-209-1811. Participant code #379496

1. Opening Remarks of the Chair
2. Approval of the Agenda [DECISION]
3. Conflict of Interest Declaration, if any
4. Approval of the Minutes of the February 20, 2020 meeting* [DECISION]
5. Business arising from the minutes of February 20, 2020 meeting
6. COVID-19 Update – Jeff Casello [INFORMATION]
7. Principal’s Report* [INFORMATION]
8. Report of the Finance & Investment Committee
   a. Investment Portfolio & Performance* – Brad Siim [INFORMATION]
   b. 2020-2021 Draft Budget Proposal & Fees* – Tracy Mann [DECISION]
9. Report of the Executive Committee
   a. Executive Committee Minutes of February 6, 2020* [INFORMATION]
10. Other Business
11. In-Camera Session with Board members
12. Adjournment [DECISION]

Notice of Motions

1. Motion to approve the Agenda.
2. Motion to approve the minutes of the Board of Governors Meeting of February 20, 2020.
3. Motion to approve the 2020-2021 Proposed Fees as presented.
4. Motion to adjourn the meeting.

*Denotes material included with agenda **Denotes material distributed at meeting
Minutes of the St. Paul’s University College Board of Governors Meeting on
Thursday, February 20, 2020
7:00 p.m. in Room 256, St. Paul’s University College

ATTENDEES: Gary Foerster (Chair), Peter Frick, Linda Jussaume, Cheryl Maksymyk, Rick Myers, Julia
Salvini, Don Shilton, Brad Siim, Brenda Simpson, Banuja Sivarasah, Bill Watson, Wendy
Zufelt-Baxter

REGRETS: Jeff Casello, JP Gladu, Zoe Lawrence, Tracy Mann, Olutoyin Odeyemi, David Romagnoli

GUESTS: Max Kakekagumick, Mike Steinmann

MINUTES: Charlene Hone

1. Foerster welcomed everyone to the meeting. A special welcome was made to new members: Linda
Jussaume, Don Shilton, and Banuja Sivarasah.

2. Motion to approve the agenda as amended. (Zufelt-Baxter/Frick–Carried)

   Approved changes to meeting agenda:
   - Residence tours were conducted prior to the meeting. Instead, Max Kakekagumick will deliver a
     presentation on his experience at LEAD camp last summer.
   - Item #8 a) is now an ‘Information’ item.

3. Board members were asked to declare any conflicts of interest they might have in relation to the
   items on the agenda. No conflicts were declared.

4. Motion to approve the minutes of the Board of Governors Meeting of October 10, 2019 as
   presented (Salvini/Watson– Carried)

5. Guest presentation. Max Kakekagumick is a student leader from the Community Eabametoong First
   Nation, otherwise known as Fort Hope, that is an Ojibway First Nations band government in the
   Kenora District of Ontario. Max attended LEAD (Leadership, Entrepreneurship and Design Thinking)
   camp last year and is back in the area to speak at the TEDxKitchenerED event on February 22.

   Last year, 17 youth attended LEAD. LEAD encourages design thinking to find a creative way to solve a
   problem; it appeals to an entrepreneurship mindset. Students were given a few days to research and
   come up with a solution to a problem. Max’s group focused on controlling dog populations on
   Indigenous reserves. The group presented their final pitch to Google.

6. Myers highlighted a couple of items that were omitted from the Principal’s Report.

   Photos of Board members are now hung on the wall. It is important for our community to be able to
   recognize the individuals who volunteer their time to serve the College.

   There is a new housekeeping service for the College. National Housekeeping (Ken) sold his business
   to GDI late last year. In the end, this change should strengthen our ability to assist with end-of term
cleaning given their access to a larger staffing base. The contract with GDI will expire April 30, but we are likely to renew for one more year before going to market.

The Stanley Knowles lecture will have a new format this year. We are planning to hold an invitation-only event at St. Paul’s in Alumni Hall with an evening dinner followed by a presentation from a guest speaker (TBD). The endowment for the lecture allows us to provide dinner for this event. This new format will also allow us to celebrate other activities at the College with presentations between dinner courses. It should also allow us to reach out to specific members in our community in order to build stronger relationships. Myers asked the Board to forward any recommendations for a guest speaker.

Winter occupancy is up significantly. We have been fortunate to have relatively few 4-stream students this year in our Women in Engineering LLC, however we have no control over these enrolment numbers. Budgets are finalized before we know which students will be attending. Lack of availability with off-campus housing has kept the grad apartments mostly full as well.

Alumni Award dinners were well organized and received well by recipient families.


Model suites were converted in early January in order to gather feedback on our options to renovate or refurbish the double rooms in the East and West Wings. Student preference was split, however staff and dons preferred the refurbished rooms. The B&P Committee decided to go with the refurbished option for sustainability and overall project cost.

Graduate Building upgrades are underway but not complete. The fitness equipment has been delivered, but we are still waiting for the painters to complete their work.


Siim presented the Investment Report. It is in line with expectations as we are not invested in the target index, and we are not sitting in bonds. The worry is that when bonds correct we will see a capital loss. In the last six weeks, the value of our portfolio has increased another 2.2% from the figures presented in the chart provided.

Steinmann presented the Operating Forecast. We are sitting higher on the forecast than expected. Over half of the variance has to do with higher occupancy rates. Guest & Conference has returned more than we budgeted, and GreenHouse grants have put more to the bottom line than we anticipated. We are confident that renovations to the Green Wing should fund the GreenHouse programming over time. The financial statements we distribute in June should provide more insight into the program’s metrics and success.

**Motion that the Board authorize the staged expenditure of $1,285,000 for the Residence Upgrade Project, to be covered by a transfer in that amount from the Operating Fund to the Capital Fund (Siim/Myers-Carried)**

The Building & Property Committee in consultation with students and staff made a decision to move forward with a refurbishment of the double rooms. The Finance & Investment Committee requested
that we provide Board members with a summary of project stages, estimated cost, and revenue projections. We went to market for bids on the renovation project. Steinmann, Myers, and Mann reviewed the bids and settled on the bid from Nith Valley Construction.

$340,000 will be the cost to fund the purchase of new furniture in the Green Wing. With the addition of more students living in residence, we concluded that additional seating should be added in the dining room ($25,000). We also determined that additional laundry facilities would be required in the West Wing ($45,000 includes laundry and equipment). The East Wing and 1st floor of the West Wing should be completed this summer. The second floor of the West Wing is scheduled for next summer.

Additional funding will be required to add a third position to our Residence Life team.

It is estimated that the surplus in our Operating Fund will stand at $2.47M at the end of Fiscal 19/20. The entire cost of the project can easily be covered by a transfer from the Operating Fund to the Capital Fund.

9. Executive Committee minutes of September 26, 2019 were provided for information.


Motion to approve the nominations for the Professor Emeritus designation. (Frick/Myers-Carried)

As is customary in academic institutions, the goal is to recognize former professors who have taught at St. Paul’s.

11. Motion to approve the revised Mission, Vision and Values as presented. (Myers/Simpson-Carried)

A committee worked on this, in consultation with stakeholders as a fundamental piece of a bigger picture that would include a revision of our institutional brand and longer term strategic plan.

Foerster gave special thanks to Myers for leading us through this process.

12. Motion to authorize the creation of an ad hoc committee tasked with providing a nomination for the next Chancellor of St. Paul’s. The committee shall consist of Gary Foerster (Board Chair), Brenda Simpson (Past Board Chair), Rick Myers (Principal), Peter Frick (Academic Dean), Stephen Loo (Director of Advancement), Zoe Lawrence (Undergraduate Student Rep) and Toyin Odeyemi (Graduate Student Rep). The committee will develop proper procedures for the search and bring them to the Board with a recommendation. (Myers/Zufelt-Baxter-Carried)

It would be wise to develop a long-range plan for our future Chancellors. The committee will begin to put together a list of potential candidates.

14. **Motion to go In-Camera with Board members. (Salvini/Frick-Carried)**

Steinmann departs.

15. **The meeting was adjourned at 9:00 p.m. (Frick-Carried)**
Notice of Motions Passed:

Meeting of the Board of Governors on February 20, 2020

1. Motion to approve the agenda as amended. (Zufelt-Baxter/Frick-Carried)

2. Motion to approve the minutes of the Board of Governors Meeting of October 10, 2019 as presented (Salvini/Watson–Carried)

3. Motion that the Board authorize the staged expenditure of $1,285,000 for the Residence Upgrade Project, to be covered by a transfer in that amount from the Operating Fund to the Capital Fund (Siim/Myers-Carried)

4. Motion to approve the nominations for the Professor Emeritus designation. (Frick/Myers-Carried)

5. Motion to approve the revised Mission, Vision and Values as presented. (Myers/Simpson-Carried)

6. Motion to authorize the creation of an ad hoc committee tasked with providing a nomination for the next Chancellor of St. Paul’s. The committee shall consist of Gary Foerster (Board Chair), Brenda Simpson (Past Board Chair), Rick Myers (Principal), Peter Frick (Academic Dean), Stephen Loo (Director of Advancement), Zoe Lawrence (Undergraduate Student Rep) and Toyin Odeyemi (Graduate Student Rep). The committee will develop proper procedures for the search and bring them to the Board with a recommendation. (Myers/Zufelt-Baxter-Carried)

7. Motion to go In-Camera with Board members. (Salvini/Frick-Carried)

8. The meeting was adjourned at 9:00 p.m. (Frick-Carried)

Approved without amendments by the St. Paul’s University College Board of Governors on April 16, 2020.

Signed, ______________________________ Secretary of the Board Date: _____________________

Signed, ______________________________ Chair of the Board Date: _____________________
A crisis reveals many things. In the case of St. Paul’s, it has certainly made evident the exceptional strength of our team – our staff, our faculty and our Board.

Board members will know from updates I have provided over the past couple of weeks that our staff and faculty adapted quickly and effectively to the rapidly changing circumstances in which the College does its work. Instruction has been moved online as have been co-curricular activities at GreenHouse and the WISC. Most residents have been encouraged to move home and those who have needed to stay have been re-located to the Green Wing where the private washrooms minimize the risk of COVID transmission. The food service has transitioned to a take-out service. Most staff have transitioned to remote-work arrangements. The budget has been re-worked and re-worked again to adjust to new realities. All of this has been achieved in a spirit of cheerful collaboration. While the whole team deserves great credit for what has been achieved, I am especially grateful for the exceptional work of Peter Pillsworth, Stephen Prentice and Mike Steinmann these past couples of weeks.

On the Board side, we have been able to work out an exceptional tentative agreement with the Grand River Hospital that will allow the College to make a significant contribution to the region’s capacity to provide an effective medical response to the COVID crisis. That arrangement could not have been developed without the expert advice contributed by Board members across a wide range of areas: hospital administration (Don Shilton, Linda Jussaume), risk assessment (Tracy Mann, Brad Siim), planning (Jeff Casello, Julia Salvini) and above all, legal (Bill Watson). What an impressive collection of expertise for such a little institution!

I should also note that our capacity to successfully navigate these rough seas is grounded in the strong financial foundations we have built. The COVID crisis has required us to provide students with substantial refunds and has decimated our spring and summer conference, residence and guest room business. Nonetheless, we have still managed to put together a 2020-2021 budget proposal that projects only a very modest deficit.

The real challenge is what happens in September. If the University continues to mandate online instruction only, our revenues will decline dramatically due to lost residence income. The Finance Committee has wisely decided to present the proposed budget for information only (apart from the fees, which have to be approved now) and to postpone adoption of the annual budget until the June meeting, when more information will be available.
I am pleased to present you with a summary of major developments at the College since our meeting in February.

1. **Academics**

1.1 **Human Rights Hiring** The College has hired Dr. Anna Purkey on a tenure-track contract to anchor our new program in Human Rights. Dr. Purkey received her doctorate in law from McGill University and has specific expertise in the rights of refugees, one of the College’s priority areas of interest.

1.2 **Minor in Indigenous Entrepreneurship** The process for approving new programs in the Faculty of Arts has been temporarily suspended due to the COVID-19 crisis.

1.3 **Online Instruction** As per a directive from UW, all instruction since the last week of March has been online and all spring term instruction will also be online. We do not yet know what the arrangements will be for September.

2. **Advancement**

2.1 **Upgrade to Data Management System** The Advancement team is implementing an upgrade to its constituent management database (Raiser’s Edge) that will streamline online giving and event registration processing systems.

2.2 **Hallman Foundation** The Director of Advancement coordinated a grant application to the Lyle S. Hallman Foundation, asking for $212,500 to support the development of our programming in Indigenous entrepreneurship. The grant will allow us to hire a case-writer, who will develop learning materials based on the experiences of Indigenous entrepreneurs, and to pilot the experiential learning component of the program. We have made the “finals” in the competition and expect to hear from the Hallman Foundation by the end of the month.

3. **College Re-branding**

From the moment I arrived at the St. Paul’s, staff have been expressed a strong interest in revisiting the visual identity of the College. (Our “Hands” logo, while distinctive, is often the object of unwanted humour.) Now that the Board has approved a new statement of its mission, vision and values, the time has come to turn our attention to a review of the institutional “brand,” which is what should drive any change to our visual identity.

While it is common to hire a consulting firm to complete an assessment of one’s current brand and develop proposals for revising it, we are (for now, at least) taking a different approach. The staff group as a whole is learning about institutional branding in the higher education sector and in teams of three, they are reviewing the brands of fourteen institutions somewhat similar
to ours. On the basis of what staff learn from that exercise, we’ll then conduct an in-house review of the current St. Paul’s brand.

4. **Finances**

4.1 **2019-2020 Forecast** The most recent forecast shows approximately $250K net income increase over budget. This is down from the forecast presented in February for two reasons: a) Board approval to proceed with purchase of new furniture for the Green Wing as part of our broader strategy for refurbishing our residences; b) incentives of approximately $125,000 paid to encourage students to leave residence a month early as a public health measure.

4.2 **Grad Building Spring Term Occupancy** We are currently trying to finalize Spring-term occupancy in the Grad Building. The transition to online learning has led a small number of tenants to withdraw but it appears that we will be able to fill most of those spots with undergraduate Winter-term students whose travel plans have been affected by the COVID-situation.

5. **GreenHouse**

5.1 **Online Advising and Supervision** Students participating via Innovators in Residence and Workplace Innovation are now being supported by the GreenHouse team online for the remainder of the winter term and will be supported over the spring term. Regular coaching meetings are taking place using Skype, Zoom or Microsoft teams. Drop-in virtual socials are hosted with GreenHouse students and alumni every Monday at 1PM to identify and support the community needs.

5.2 **Youth Innovation Program** Funded by Hallman Foundation, this program involves 25 high school aged youth. The programming has now been transferred to online delivery and the 7 teams involved are now being coached and mentored by the GreenHouse team and members of the GreenHouse community. The final Innovation Showcase is taking place on May 28th-30th and efforts are now underway to re-design that event to be virtual.

5.3 **Social Impact Showcase** The Showcase was successfully taken online as six teams pitched by video for funding from the Social Impact Fund. A summary of the award winners is presented below. The voting for the $1,000 People’s Choice award will take place online the week of April 13th and the winner will be announced on April 20th. Each competing team has developed a video pitch.
- **Essentia Health** was awarded $2,500 to assist their venture in creating digitized versions of mental health records to bridge the gap when sharing this information between individuals, hospitals and campuses.

- **Emre** was awarded $2,500 for its cloud-based electronic medical record system built to support medical professionals providing healthcare to conflict-stricken nations, specifically for those in displacement camps. This is because paper medical records are difficult to keep track of, which can be a major problem when dealing with outbreaks.

- **Peakaboard** was awarded $1,500 for their venture focused on creating a transparent standing toy board designed to encourage associative play in children with disabilities.

- **Green Bricks** was awarded $1,000 to aid in their mission of repurposing plastic as bricks to help build homes in third-world countries.

5.4 *Canada Service Corps Grant Renewal*  Secured $114,551 in funding from Canada Service Corps to extend current grant into FY 2020-2021. GreenHouse will support an additional 30 young people with service placements of a minimum of 120 hours through its Workplace Innovation Program (in addition to the current 60 young people it has supported with in FY 2019-2020). Ten youth from across the country will continue to serve on the National Youth Advisory Council.

5.5 *Virtual Tour*  GreenHouse is working on the development of content to conduct ‘virtual tours’ of GreenHouse for the purpose of recruiting students for both Innovators in Residence and Workplace Innovation.

5.6 *Online Course Delivery*  Curriculum for SVENT 225 and 325 (the optional courses that allow GreenHouse students to obtain academic credit for their activities) are being re-designed for online delivery for upcoming fall 2020 terms and beyond.

6. **Residences and Student Life**

6.1 *East and West Wing Upgrades*  The Waterloo Region Home Builders Association has determined that Nith Valley Construction may proceed with the planned renovations to our older residential wings. Work is expected to begin next week. At this point, there are no challenges in the supply chain for this particular contract. Because the residences will be entirely closed for the Spring Term, we have arranged with Nith Valley to complete the entire job this year instead of leaving a third of it to next summer. That decision has three advantages: it will reduce disruption from two summers to one; it will ensure that all students get a “new” room next year; and it will leave us with more rooms available for next summer’s conference business.

6.2 *Residence Marketing for Fall*  The COVID-19 crisis has disrupted traditional systems for the recruitment of students into residence. Both the March Open House and the May Open
House have been cancelled. We are now working to find new ways to recruit, primarily through online video tours. The Registrar’s Office is holding to the June 1st deadline to accept admission offers and residence spots. 140 students have completed the ranking form which is around 2.75% of the expected students. So far we have 15 students who have ranked us first. These are typical numbers for early April; we don’t normally see much movement in these numbers until Mid-May.

7. **Waterloo Indigenous Student Centre**

7.1 **WPIRG Donation** With assistance from the Director of Advancement, WISC has been able to secure a donation of $30,000 from the Waterloo Public Interest Research Group (WPIRG). Changes to the funding of student organizations has led to the closure of WPIRG. They have agreed to transfer much of their final fund balance to WISC to fund Indigenous student research projects. The plan is to make $3,000 available through competitive process for each of the next ten years.

7.2 **Virtual Soup Lunch** The weekly WISC Soup Lunch is one of the most successful events on campus for regularly connecting people with a shared interest. WISC Staff have managed to keep the event running as a virtual soup lunch, which is greatly appreciated by our Indigenous students.

Respectfully submitted

Dr. Richard Myers
Principal
## St. Paul’s University College

### Investment Report Date: April 9, 2020

<table>
<thead>
<tr>
<th>Metric</th>
<th>Min</th>
<th>Max</th>
<th>Target</th>
<th>Reported Result</th>
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<tr>
<td>Long Term Mandate Market Value (CAD)</td>
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<td>n/a</td>
<td>n/a</td>
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<td>Short Term Mandate Market Value (CAD)</td>
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<td>Combined Market Value (CAD)</td>
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<td>n/a</td>
<td>$6,765,179.10</td>
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<tr>
<td>Combined Rate Of Return</td>
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<td>n/a</td>
<td>Market Index*</td>
<td>YTD: -7.30%</td>
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<td></td>
<td></td>
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<td>1 Year: -3.36%</td>
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<td></td>
<td></td>
<td></td>
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<td>5 Year: 3.03%</td>
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<tr>
<td>Combined Equity %</td>
<td>25%</td>
<td>65%</td>
<td>50%</td>
<td>46.18%</td>
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<tr>
<td>Combined Cash, Cash Equivalents &amp; Fixed Income %</td>
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<td>75%</td>
<td>50%</td>
<td>53.82%</td>
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<td>Foreign Equity % as a % of Equity</td>
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<td>50%</td>
<td>n/a</td>
<td>48.46%</td>
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5 year return as of March 31, 2020

* Market Index is comprised of 25% S&P/TSX Composite, 25% S&P 500 Index, 50% Dex Bond Universe
Priority Objectives for the 2020 – 2021 Operating Budget

Objectives for the 2020 – 2021 Operating Budget

1. Maintain a conservative outlook on occupancy.
2. Maintain existing faculty and staffing commitments. Defer pending appointments, freeze most salary increases.
3. Begin to look ahead to 2021-2022 when new Human Rights Faculty position exist for a full year, and new Indigenous Entrepreneurship Faculty position will begin and budgets will be tighter.
4. Maintain a sufficient surplus to satisfy bank covenants.

Realities for the 2020 – 2021 Operating Budget

5. Covid-19 will have a negative impact on St. Paul’s finances. The current budget assumes a loss of all conference business in the summer, no guest room revenue through the entire summer, and lower investment income from reduced interest rates. This budget also assumes the loss of summer undergraduate residence income.
6. Converting Super Single to Double with Ensuite will add about $200K to the bottom line.
7. Academic revenue is increasing at a slower rate than Academic expenses. For the 2020-2021, Academic revenue is $104K higher than expenses and overhead.
8. Continue to support GreenHouse at its basic operation expense of 2 staff.
9. Start to explore funding options for Indigenous staff and program expenses as development fund projected to be almost exhausted after 2019-2020.

Fee Strategy

St. Paul’s sets accommodation fees to reflect market conditions both on and off campus, with a target position at or near the top end of the price range to reflect our value add in terms of programming and location. Recommended increases of 2.5% for 2020-2021 Undergraduate building are similar to competitors on campus. Our goal is to have one of the higher fees on campus, but not the highest. Price increases for the graduate building are 2.5% for existing tenants. We are proposing to increase new tenant apartment rental rates by 15% to move us closer to current off-campus options.
## 20/21 Budget by Department

<table>
<thead>
<tr>
<th></th>
<th>Academic</th>
<th>Residence</th>
<th>GreenHouse</th>
<th>Indigenous</th>
<th>Ancillary</th>
<th>Total 20/21 Budget</th>
<th>Total 19/20 Budget</th>
<th>Total 19/20 Forecast</th>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$1,700,368</td>
<td>$4,670,825</td>
<td>$107,729</td>
<td>$313,142</td>
<td>$431,588</td>
<td>$7,223,652</td>
<td>$6,971,233</td>
<td>$7,306,077</td>
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<tr>
<td><strong>Staff &amp; Program Expenses</strong></td>
<td>$1,067,982</td>
<td>$1,416,597</td>
<td>$344,361</td>
<td>$346,942</td>
<td>$165,599</td>
<td>$3,341,481</td>
<td>$3,156,276</td>
<td>$3,242,008</td>
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<td><strong>Excess (Shortfall) of revenues over expenditures</strong></td>
<td>$632,387</td>
<td>$3,254,227</td>
<td>($236,632)</td>
<td>($33,800)</td>
<td>($165,599)</td>
<td>$265,989</td>
<td>$3,882,171</td>
<td>$3,814,957</td>
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<tr>
<td><strong>Administration, Facilities &amp; Capital Overhead Contribution</strong></td>
<td>$498,318</td>
<td>$2,970,910</td>
<td>$182,035</td>
<td>$144,915</td>
<td>$208,165</td>
<td>$4,004,343</td>
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<td><strong>Employee Future Benefits Overhead Contribution</strong></td>
<td>$36,774</td>
<td>$10,827</td>
<td>$14,868</td>
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<td>$4,530</td>
<td>$79,367</td>
<td>$64,145</td>
<td>$79,367</td>
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<td><strong>Excess (Shortfall) of revenues over expenditures including Overhead</strong></td>
<td>$97,294</td>
<td>$272,490</td>
<td>($433,535)</td>
<td>($191,082)</td>
<td>($53,294)</td>
<td>($201,539)</td>
<td>($150,354)</td>
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<td><strong>Transfer in from other funds</strong></td>
<td>$7,017</td>
<td>$7,000</td>
<td>$15,000</td>
<td>$33,800</td>
<td>$0</td>
<td>$72,817</td>
<td>$176,409</td>
<td>$135,511</td>
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<td><strong>Excess of revenues over expenditures after transfers</strong></td>
<td>$104,311</td>
<td>$279,490</td>
<td>($418,535)</td>
<td>($157,282)</td>
<td>$53,294</td>
<td>($128,722)</td>
<td>$26,055</td>
<td>$253,839</td>
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<td><strong>Employee Future Benefit (EFB) Liability Estimate</strong></td>
<td>$79,367</td>
<td>$64,145</td>
<td>$79,367</td>
<td></td>
<td></td>
<td>($49,355)</td>
<td>$90,200</td>
<td>$332,206</td>
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### Debt Service Coverage Ratio (min 1.05:1)

| 1.15 | 1.07 | 1.33 |

### Occupancy numbers 20/21

<table>
<thead>
<tr>
<th></th>
<th>Spring</th>
<th>Fall</th>
<th>Winter</th>
<th>Total 20/21</th>
<th>Total 19/20</th>
<th>Total 19/20</th>
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<tbody>
<tr>
<td>Dorm Residence</td>
<td>314</td>
<td>303</td>
<td>252</td>
<td>555</td>
<td>507</td>
<td>540</td>
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<tr>
<td>Apartments</td>
<td>122</td>
<td>103</td>
<td>114</td>
<td>328</td>
<td>311</td>
<td>342</td>
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### Occupancy percentage 20/21

<table>
<thead>
<tr>
<th></th>
<th>Spring</th>
<th>Fall</th>
<th>Winter</th>
<th>Total 20/21</th>
<th>Total 19/20</th>
<th>Total 19/20</th>
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<tbody>
<tr>
<td>Dorm Residence</td>
<td>0%</td>
<td>96%</td>
<td>79%</td>
<td>88%</td>
<td>96%</td>
<td>103%</td>
</tr>
<tr>
<td>Apartments</td>
<td>84%</td>
<td>93%</td>
<td>91%</td>
<td>89%</td>
<td>85%</td>
<td>93%</td>
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</table>

### Notes:

1. Increased tuition and grant revenue assumed, and increased teaching expenses
2. Decreased program grants and corresponding expenses
3. Fee increase, added beds and higher occupancy experience based on 2019-2020, and corresponding expense increase for added beds
4. Removed all Summer revenue
5. Transfer funds to cover Indigenous operating expense shortfall and Social Impact Fund
6. Overhead contribution covering Administration & Facilities, Swap payments, and Facilities Renewal, and EFB are allocated to departments based on appropriate cost drivers
7. Actual liability increase 5-year average is $14K because of recalculation gains
8. Does not include approved Fund balance projects
9. Due to more 18/19 4-stream in S19

### Revenue and Expense

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (2016)</th>
<th>Expense (2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$5,636,632</td>
<td>$4,266,669</td>
</tr>
<tr>
<td>2017</td>
<td>$5,956,684</td>
<td>$4,833,120</td>
</tr>
<tr>
<td>2018</td>
<td>$6,411,174</td>
<td>$5,131,436</td>
</tr>
<tr>
<td>2019</td>
<td>$6,681,823</td>
<td>$5,091,697</td>
</tr>
<tr>
<td>2020</td>
<td>$6,971,233</td>
<td>$5,384,125</td>
</tr>
<tr>
<td>2021</td>
<td>$7,223,662</td>
<td>$5,663,613</td>
</tr>
</tbody>
</table>
### 2020/2021 Fund Summary Proposed Budget - DISBURSEMENTS FOR APPROVAL

<table>
<thead>
<tr>
<th>Funds</th>
<th>Projected Opening Balance May 1, 2020</th>
<th>Forecasted Investment Income</th>
<th>Income or Transfers from Other Funds</th>
<th>Less: Disbursements</th>
<th>Projected Closing Balance April 30, 2021</th>
<th>Notes on Disbursements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academic Fund</td>
<td>$565,513</td>
<td>$28,342</td>
<td>$0</td>
<td>$7,017</td>
<td>$586,838</td>
<td>Research</td>
</tr>
<tr>
<td>Student Award</td>
<td>$1,698,826</td>
<td>$72,452</td>
<td>$10,090</td>
<td>$64,000</td>
<td>$1,717,368</td>
<td>INDEV Fellowships, Scholarships; other awards (estimated $0 expendable balance at Apr/20)</td>
</tr>
<tr>
<td>Lectureship</td>
<td>$430,011</td>
<td>$18,605</td>
<td>$0</td>
<td>$25,000</td>
<td>$423,616</td>
<td>Stanley Knowles (estimated $65K expendable balance at Apr/20)</td>
</tr>
<tr>
<td>Development</td>
<td>$138,634</td>
<td>$5,545</td>
<td>$50,000</td>
<td>$98,800</td>
<td>$95,379</td>
<td>Transfer to Operating Fund for, Aboriginal program, and transfer of golf tournament proceeds to Shape the World Campaign</td>
</tr>
<tr>
<td>Operating</td>
<td>$1,860,823</td>
<td>$7,296,468</td>
<td>$8,023,671</td>
<td>$1,133,621</td>
<td></td>
<td>Operating budget + planned use of fund balance: $79K EFB estimate</td>
</tr>
<tr>
<td>Total Fund Balance excluding Capital</td>
<td>$4,693,807</td>
<td></td>
<td></td>
<td></td>
<td>$3,956,822</td>
<td>1)</td>
</tr>
<tr>
<td>Capital Facilities Renewal Allowance</td>
<td>$108,653</td>
<td>$294,177</td>
<td>$158,189</td>
<td></td>
<td>$244,641</td>
<td>$158K planned spending on regular capital upgrades</td>
</tr>
</tbody>
</table>

1) Fund Balances decreasing $737,000, $598,000 due to for dorm room renovations
Dormitory Fees

- Fee increase of 2.5% on double and single rooms, bringing STP two-term Fall/Winter double contract to $11,888. Double with ensuite price to match privacy double, but with added washroom cleaning charge. We will have a super single price approved, but don’t plan to offer unless vacancies allow.
- Benchmarks - Actual UW: room increase 2.2%, meal plan increase 2.7% $11,455 double 2 terms; Estimated SJU 2.5% $12,046; estimated Grebel 3.25% to $11,843; estimated Renison 2.6% to $11,358.

<table>
<thead>
<tr>
<th>Room Type</th>
<th>Fall Term 2020</th>
<th>Winter Term 2021</th>
<th>Spring Term 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Double room bed &amp; full meal plan</td>
<td>$7333</td>
<td>$4755</td>
<td>$4755</td>
</tr>
<tr>
<td>Single room &amp; full meal plan</td>
<td>$7667</td>
<td>$5112</td>
<td>$5112</td>
</tr>
<tr>
<td>Super single room &amp; full meal plan</td>
<td>$8586</td>
<td>$5725</td>
<td>$5725</td>
</tr>
</tbody>
</table>

GreenHouse Dormitory Fee

- Fee increase of 2.5%, to match dormitory

| Super Single Room with ensuite washroom (no meals)* | $3626 per term |

*includes bi-weekly washroom cleaning

Suite & Private Room Fees

- Fee increase to 2.5%
- Benchmark UW: average CLV 2-bedroom suite townhouse $3192 – 2.2% increase
- The “Special Rate” applies to contracts consisting of 3 consecutive terms, single-term renewals on 3-term contracts, and single-term contracts in winter or spring terms.
- The “Regular Rate” applies to 2-term contracts: Fall/Winter or Fall/Spring

<table>
<thead>
<tr>
<th>Suite Type</th>
<th>Special Rate</th>
<th>Regular Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economy Suite</td>
<td>$3200 per person per term</td>
<td>$4782 per person per term</td>
</tr>
<tr>
<td>2-Bedroom Suite</td>
<td>$3361 per person per term</td>
<td>$4930 per person per term</td>
</tr>
<tr>
<td>3-Bedroom Suite</td>
<td>$3200 per person per term</td>
<td>$4782 per person per term</td>
</tr>
<tr>
<td>Private Room *</td>
<td>$3361 per term</td>
<td>$4930 per term</td>
</tr>
</tbody>
</table>

*Returning tenants to be grandfathered at current rate (equal to Economy Suite rate)

Apartment Fees

- Fee increase held to 2.5%, close to RTA upper maximum of 2.2% (which isn’t applicable to STP in this case). New apartment tenant rents to be started at an increase of 15%
- Benchmark CLV 2 bedroom $1335 – 2.2% increase

| 1 Bed Apartment | $1156 per month existing, $1297 per month new |
| 2 Bed Apartment | $1456 per month existing, $1633 per month new |
Guest Rooms

- Guest rooms rented at rack rate of $105/night
- 19/20 forecasted occupancy at 64%
- 20/21 budgeted occupancy at 46%
Executive Committee Meeting  
Minutes of Thursday, February 6, 2020  
8:00 AM – 9:00 AM  
St. Paul’s University College

ATTENDEES: Gary Foerster (Chair), Tracy Mann, Richard Myers, Brad Siim  
GUESTS: Charlene Hone (minutes)  

1. Foerster welcomed Mann to the Executive Committee.  

2. Foerster requested the addition of an In-Camera Session following ‘Other Business’.  

   The meeting agenda was approved as amended (Mann/Myers– carried)

3. Committee members were asked to declare any conflicts of interest they may have in relation to the items on the agenda: no conflicts were declared.

4. Executive Committee minutes from September 26, 2019 were approved as presented (Myers/Siim-carried)

5. Draft Board minutes from October 10, 2019 were included for information.  

   Hone to revise with the following corrections:  
   - Item #8, paragraph 2: “The consumer confidence index has been quite strong…”  
   - Item #8, paragraph 3: remove first sentence and replace with, “Our rate of return has underperformed against market bench marks.”  
   - Item #9 a): change the second sentence to: “The Treasurer recommends retaining both schedules because of the detail it provides, but that the Budget column be removed from the current financial statements. The auditors approve this recommendation.”

6. The Committee reviewed the draft agenda for the February 20, 2020 Board of Governors Meeting.  

   Hone to revise with the following changes:  
   - Replace the Guest Presentation with a tour of the renovated model suites in the East/West Wing  
   - Siim to invite Peter Frick, Academic Dean to speak to the Professor Emeritus recommendations  
   - Add the Financial Forecast to the agenda  
   - Flip the order of presentations by B&P Committee with F&I Committee (Steinmann to prepare a summary table that showcases the whole renovation package with budget allocations for current and upcoming fiscal years, as well as the cost to purchase new furniture in the Green Wing)
7. Other Business.

   A proposal was made to move the regular Executive Committee meeting time to an 8:30 a.m. start.

8. Motion to move In-Camera (Mann/Myers-carried)

9. Meeting adjourned at 8:28 a.m.