

Minutes of the Meeting of Thursday, December 7, 2017

3:00 p.m. – 4:20 p.m.

55 Bond Street, DTB 524

GOVERNORS IN ATTENDANCE:

Doug Allingham, Board Chair

Nigel Allen, Chair of Audit & Finance Committee

Karyn Brearley, Chair of Governance, Nominations & Human Resources Committee

Stephanie Chow, Chair of Investment Committee

Valarie Wafer, Chair of Strategy & Planning Committee (*via teleconference*)

Fardan Ali

Jeremy Bradbury

Don Duval

Lisa Edgar

Francis Garwe

Jay Lefton

Tim McTiernan, President (*ex-officio*)

Dietmar Reiner

Bonnie Schmidt

John Speers

Mary Steele

Noreen Taylor, Chancellor (*ex-officio*) (*via teleconference*)

Shirley Van Nuland

Jim Wilson

Yowsif Yakub

REGRETS:

Andrew Elrick

Mary Simpson

Mike Snow

BOARD SECRETARY:

Becky Dinwoodie, *Assistant University Secretary*

UOIT STAFF:

Robert Bailey, *Interim Provost & VP Academic*

Craig Elliott, *Chief Financial Officer*

Cheryl Foy, *University Secretary & General Counsel*

Doug Holdway, *Interim VP of Research, International and Innovation*
Andrea Kelly, *Assistant to the University Secretary & General Counsel*
Susan McGovern, *VP External Relations & Advancement*
Cathy Pitcher, *Assistant to the President*

GUESTS:

Mike Eklund, *UOIT Faculty Association*
Kaitlynn Gambier, *UOIT Alumni Association*
Atifa Seafi, *UOIT Undergraduate Student*

1. Call to Order

The Chair called the meeting to order at 3:26 p.m.

2. Agenda

Upon a motion duly made by K. Brearley and seconded by N. Allen, the Agenda was approved as presented.

3. Conflict of Interest Declaration

There were no conflict of interest declarations.

4. Chair's Remarks

The Chair welcomed the newest Board members, L. Edgar and J. Wilson. He encouraged all of the Board members to actively engage in the meeting. The Chair acknowledged that it was the last meeting of T. McTiernan as President of the university. On behalf of the Board, the Chair thanked T. McTiernan for his dedication and leadership throughout his tenure at the university.

The Chair ended his remarks by announcing T. McTiernan's designation as President Emeritus. The Board recognized T. McTiernan with applause.

5. Approval of Minutes of the Meeting of October 26, 2017

Upon a motion duly made by J. Bradbury and seconded by F. Garwe, the Minutes were approved as presented.

6. President's Report

The President thanked his Board colleagues for their collegiality and support during his time at UOIT. He remarked that it has been a privilege getting to know everyone. He also acknowledged the university community, community at-large and First Nations communities for what they have accomplished together at the university.

The President reported on his attendance at the university's Awards of Excellence. He also discussed the report issued by the COU in preparation for Ontario's upcoming election.

Committee Reports

7. Audit & Finance Committee (A&F)

7.1 A&F Report

N. Allen delivered the A&F report to the Board, which included an update on the completion of the SIRC building project. The Chair commented that he is pleased that the SIRC project is coming in under budget and thanked C. Elliott and his team for their great work on the project.

N. Allen announced the retirement of Elaine Wannamaker, Director of Risk Management. He advised that Jacquelyn Dupuis joined the university as the new Director of Risk Management.

He also advised the Board that C. Foy was recently appointed to the CURIE Board of Directors and congratulated her on the appointment.

7.2 Second Quarter Financial Reports

N. Allen provided an overview of the second quarter financial reports. At the end of the quarter, the final installment of the Ministry of Finance loan was paid. There was an increase in tuition revenue due to increased enrolment. The current forecast is showing a surplus of \$13.7M, most of which is because of one-time only items, such as the PST rebate for \$3.2M. The Senior Leadership Team has approved of an additional \$3.5M for in-year strategic projects and resources, leaving a net surplus contribution of \$10.2M. The surplus includes \$4.7M earmarked in the 2017 – 18 budget for building and deferred maintenance and operational reserves, which will not be utilized at the end of the fiscal year.

Consistent with prior years, and at year-end, management will make a recommendation to the committee to restrict actual surplus for future projects to improve and invest in the university's campus facilities, faculties and student aid.

7.3 Budget Assumptions, Targets & Outcomes

C. Elliott discussed key items from the Budget Update, which was included in the Board meeting material. He discussed the recommendations for the surplus funds, particularly allocating funds towards the construction of a new building.

C. Elliott and R. Bailey responded to a comment made regarding the recent discussion of the budget at Academic Council. R. Bailey advised that Academic Council advocated for a more balanced approach to the use of the surplus instead of allocating the entire amount towards capital.

8. Investment Committee

8.1 Investment Report

S. Chow reported on the Investment Committee's last meeting. She discussed the portfolio's performance and asset class mix. S. Chow also talked about the educational session on Exchange Traded Funds.

9. Governance Nominations & Human Resources Committee

9.1 GNHR Report

K. Brearley delivered the GNHR Report. At the committee's last meeting, they received a draft 3-year governance plan, setting out proposed Board priorities. The top priorities fall into the categories of leadership, engagement and education. Academic Council will review the proposed academic governance priorities in the New Year. The committee expressed support for the proposed priorities.

The committee also received an update on compliance. While there are elements of compliance monitoring across the university, they must be integrated into a single plan to provide an overall picture of the university's compliance obligations. The goal is to develop a 3-year compliance plan. The university will also be undertaking a review of its Policy Framework over the next year.

The committee also approved the proposed election timeline for 2018-2019, a copy of which was included in the Board material for information.

10. Strategy & Planning Committee

10.1 Pathways Awards

V. Wafer introduced Atifa Seafi, one of the university's Board of Governors Pathways Awards winners. A. Seafi discussed her background, education, and career goals. She expressed her appreciation for the Board's support of students.

The Board also watched a video message from B. Crouse, who discussed his educational path. He also thanked the Board for their support of students through the Pathways Awards.

11. Consent Agenda:

Upon a motion duly made by K. Brearley and seconded by S. Van Nuland, the Board approved the following items on the Consent Agenda:

11.1 Minutes of the Audit & Finance Committee Meeting of October 12, 2017

11.2 Minutes of the Governance, Nominations & Human Resources Committee Meeting of September 27, 2017

11.3 Minutes of the Investment Committee Meeting of August 16, 2017

12. Information Items:

12.1 2018-2019 Election Process

13. Termination of Non-Public Session

Upon a motion duly made by D. Duval seconded by T. McTiernan, the public session terminated at 4:13 p.m.

Becky Dinwoodie, Secretary