



St. Jerome's University
BOARD OF GOVERNORS

Minutes of December 6, 2018 Meeting

Present: Mary Ellen Cullen(Chair), John Arnou, Steven Bednarski, Jim Beingessner, Katherine Bergman, Frank Boerboom, Cathy Horgan, Anne Jamieson, Ken Lavigne, Anthony MacKinnon, Murray McDermott, Ted McKechnie, Toni Serafini, Kathy Smidt, Chris Roehrig, Dan Weber, Mark Wendland

Resources: Justin Black, Director, Operations; Al Dyson and Dan Muncan, TD Wealth; Kerry Eamer, Director, Human Resources; Scott Keys, Interim Vice President, Administration; Zack MacDonald, Librarian; Viola Montgomery Poletes, Director, Advancement; Cristina Vanin, Acting Dean; Kierra Cali, Recording Secretary

Regrets: Tessa Femia-Sebben, Laura Zilney

Open Session

1. **Prayer**

The opening prayer was provided by T. MacKinnon.

2. **Chair's Remarks**

The Chair reminded the Board of its upcoming holiday social and welcomed all members to attend. The Chair drew the Member's attention to a book, "Discord and Dissent" by Peter MacKinnon, provided to each Board Member. The book offers information about the discussion of Freedom of Expression occurring on Canadian University campuses.

3. **President's Remarks**

The President offered an overview of her recent trip to Peru with two Student Affairs Staff members. The trip to Peru was an opportunity of learn about fair trade goods, connect with our international partners, and build relationships to further our support and partnership of service learning initiatives.

The President also informed the Board of the Students' Union President's resignation, which also tenders their resignation as Student Representative on the Board of Governors. The Students' Union has appointed an incoming President that will be effective January 1, 2019. The recommendation to appoint the incoming Students' Union President as the Student Representative to the Board of Governors will be brought forward to the Board within its confidential session.

The 2018 Feast of St. Jerome raised \$54,000 for student scholarships.

4. **Agenda Review, Declare Conflicts, Additions, Changes**

No conflicts were declared.

The President will bring forward Board Student Scholarship Fund as a new item during New Business of the Open Session.

Motion: To approve the Agenda as amended.

Moved: T. McKechnie, **Seconded:** J. Arnou, **Carried.**

Consent Agenda

5. Minutes of the October 4, 2018 Board of Governors Meeting
Editorial updates were noted on pg. 3 and pg. 9 of the minutes.
6. Governance Committee Report
7. Update of Chancellor Recruitment

Motion: To approve and receive for information by consent items 5 to 7 above.

Moved: C. Horgan, **Seconded:** T. Serafini, **Carried.**

Regular Agenda

8. **Investment Management Update Presentation**

The Investment Managers presented the annual review of the University's investment portfolio and provided an example of portfolio management that demonstrated alignment in decision making with the University's IPS, and the University's socially responsible criteria, while continuing to explore opportunities of growth within the market. The Investment Managers also provided an overview of areas where the portfolio took profits and how the returns were utilized to continue to strengthen the portfolio. These decisions continue to maintain the University's ESG score.

The Investment Managers anticipate that, despite current volatile market conditions, the University's fiscal performance target will be achieved.

D. Weber entered the meeting.

The University's investment portfolio is monitored on a daily basis to determine how the portfolio could continue to be strengthened. The portfolio maintains diversity to withstand market changes that could negatively impact a portfolio if invested heavily in one market.

A. Dyson and D. Muncan left the meeting.

The Board engaged in a comprehensive discussion regarding the risk of alignment with SRIs at the risk of loss to the portfolio, and discussed to what degree evidence of noncompliance with SRIs would need to be present to result in a change within the portfolio.

Motion: To receive for information the bi-annual review of the management and performance of the University's investment portfolio.

Moved: E. Doyle, **Seconded:** F. Boerboom, **Carried.**

9. **Financial Update and Forecast**

The financial update and forecast was presented and reviewed.

The variance in operating surplus as a result of ancillary revenue is the result of an occupancy rate greater than budgeted for and an increase in conference activity. The substantial invest made in the University's infrastructure to enhance our ancillary income is continuing to support the expansion of the conference services offered and has demonstrated an increase in the ancillary revenue received by the University

Changes in salaries and benefits include filling vacancies.

Motion: To receive for information, the financial update and forecast as of October 31, 2018 for the 2018/2019 fiscal year.

Moved: E. Doyle, **Seconded:** F. Boerboom, **Carried.**

10. **Library Renewal**

Zack MacDonald, Librarian, and Justin Black, Director of Operations, presented the Library Renewal project scope, project timeline, and the specific features and spaces that could be realized such as accessibility and compliance with related legislation, and new learning and research spaces.

The project was initiated in 2017 and was developed through comprehensive scans, focus groups, consultation, and planning for future needs.

The current state of the library was reviewed through statistics that demonstrated the University has more students per seats than other comparator Universities. This benchmark serves as a ratio of capacity and ability to serve students that confirms the need for an expansion of the library with enhanced spaces and design.

The original total project cost was derived as a placeholder during the disbursement of remaining capital funds after the Campus Renewal 2015 project. As a result of consultation and design, the project budget was further refined. Further program design and consultation was conducted. This resulted in the identification of specific needs as it relates to accessibility and furniture. The budget was developed as all in, meaning the budget will be structured to cover the complete cost of the project and monies raised through fundraising will be recognized as a cost savings to the University.

The expansion design and the industry consultation applied to refining the project plan is driving innovation and cost saving for the University. For example, the space design will maximize orientation of furniture while ensuring structural capacity of the building. This demonstrates the care taken and effort expended to steward the University's resources in developing advanced designs. Principles of integrated project delivery and lean in delivery will be informally applied.

The Faculty representatives on the Board identified this project as a positive collaborative venture that is endorsed by the University's Academic Staff.

The Library Renewal Project plan reflects the Board's full support for this project and that the project is both an academic and administrative priority.

J. Black and Z. MacDonald left the meeting.

Motion: To approve the withdrawal of up to \$700,000 from the Capital Fund to increase the total allowable cost of the Library Renewal Project to \$2,200,000.

Moved: T. MacKinnon, **Seconded:** K. Smidt, **Carried.**

11. New Business

Board's Student Scholarship Fund

The Board's Student Scholarship Fund has not experienced sustainability or growth. In past years, purchases of Feast tickets by Board members have been directed to this fund. Currently, the scholarship fund contains less than \$1,800.00

The Board's Student Scholarship is an entrance scholarship for an incoming student in the Faculty of Arts based on incoming average from high school. Often these entrance scholarships are received by students who continue to maintain their impressive entrance averages and receive renewal monies each academic term of their undergraduate education.

To develop a sustainable structure for the Board's Student Scholarship Fund, the following options can be explored:

1. Endowment
2. Flow Through Funds
3. Fundraising Efforts

This item will be added to the upcoming meeting of the Finance and Audit Committees to further explore the most appropriate structure for the Board's Student Scholarship Fund

Motion: To adjourn Open Session and move into Confidential Session.

Moved: E. Doyle, **Seconded:** J. Arnou, **Carried.**

/kc
December 6, 2018

Mary Ellen Cullen
Board Chair