

UNIVERSITY OF KING'S COLLEGE

**MINUTES OF THE EXECUTIVE COMMITTEE
OF THE BOARD OF GOVERNORS**

The Executive Committee of the University of King's College Board of Governors met in the Boardroom of the University on Thursday, June 14, 2018, at 12:10 P.M.

PRESENT: Ms. Adriane ABBOTT (Advancement Director), Ms. Katrina BEACH (Treasurer), Mr. Andrew BLACK, Dr. Gwendolyn DAVIES, Ms. Dale GODSOE (Chair), Ms. Jennifer GRAY (Secretary), Ms. Julie GREEN (Registrar), Professor William LAHEY (President), Professor Peter O'BRIEN (Vice-President), Mr. Douglas RUCK (incoming Chair), Ms. Bonnie SANDS (Bursar), Mr. Paul THOMSON, Professor Fred VALLANCE-JONES, Ms. Lianne XIAO (KSU President)

Attending by teleconference: Ms. Jennifer LAURETTE (Alumni Association President),

REGRETS: Kevin LYNCH (Chancellor), Mr. Hugh WRIGHT (Vice-Chair)

STAFF: Ms. Janet HATHAWAY (minutes)

The Chair called the meeting to order and welcomed Mr. Black, noting that it was his last meeting. She thanked Ms. Laurette for a wonderful Alumni Annual Dinner on June 2.

(2018:12) PRAYER

Mr. Black read the College Prayer.

(2018.13) NECROLOGY

The Secretary read the Necrology. A moment of silence was observed.

The President and others spoke about Judith Wright and her contributions to the University and Nora Arnold Vincent.

(2018:14) CONSENT AGENDA

A Consent Agenda addressing the following matters was circulated:

- a) Approval of Minutes of March 8, 2018. The Chair said the minutes would be pulled from the Consent Agenda because they needed a correction.
- b) Alumni Report
- c) Advancement Director's Report
 - i. Advancement Committee Report
- d) Facilities Management Update
- e) Conference Services Update
- f) Information Access and Privacy (IAP) Administrator's Annual Report 2017-2018
- g) Registrar's Report

MOTION: (Gray/Beach) that the Consent Agenda be approved with the exception of the minutes of the Executive Committee meeting of March 8, 2018. **CARRIED.**

Minor corrections to the minutes were noted.

MOTION: (Beach/Davies) that the minutes of the Executive Committee meeting of March 8, 2018, be approved as amended. **CARRIED.**

(2018:15) BUSINESS/DECISION ITEMS

a) 2018-2019 ENROLMENT, INCLUDING ANALYSIS AND EVALUATION OF RECRUITMENT IN 2017-2018

The President indicated that the issue of enrolment was placed early on the agenda because it is of central importance to the University. A key determinant of the budget is the Registrar's report. The President noted that in June, 2017, the Board placed a heavy emphasis on accountability. From a governance point of view, this is critical to the University's well-being. As the Board has approved the investment of reserve funds in recruitment activities, it is particularly important that results be communicated.

The President indicated that there are good signs that enrolment will be above 200, which is further growth. This was not the 210 target originally sought. This is a challenge, given the number of years to recover. However, there are encouraging results within the enrolment of 200 in the areas of Nova Scotia students and in diversity – students who self-identify as being from under-represented groups.

The Registrar reviewed her report. She noted there is still flux in the number of students making deposits and registering. 204 students have made deposits for fall. Losses and gains will happen, so it is felt 200 is the likely number. The Registrar noted that her office is conservative in projections.

The Registrar noted that there is a 52% increase in students from visible minorities who have made deposits, which is a notable success. There is a deliberate focus in making that a priority – the President has made that part of his mandate. The Registrar reported that King's offered more Carrie Best scholarships this year and more financial awards to encourage students from diverse backgrounds to attend.

The Registrar noted that she has laid out in her report what has worked and what hasn't worked and lessons learned, which will inform recruitment plans for the coming year. King's is improving relationships with students and with high schools. At the meet-and-greet in Ottawa, many attendees were in grade 11, so that return may not be evident for a couple of years to come.

King's is also working on enhancing the relationship with Dalhousie in our recruitment efforts, targeting particular markets to have a three- to five-year plan to work on together.

The Registrar spoke about the desire to increase use of real time data in recruitment. She also noted the negative impact of changes in the Ontario market. King's will try to address this in the coming year. She observed that the conversion rate also needs improvement, but she was pleased at how that has been addressed, and it will be an area of growth this year. She observed that a three-year approach to budgeting allows for stable staffing in the Registrar's office over time to build relationships.

The President noted that although King's saw a significant drop in Ontario applicants, the University is, overall, above where it was last year. This demonstrates how effective the efforts this year have been. Nova Scotia has been very responsive to the efforts King's has been making in this province.

In response to questions from Board members, the Registrar indicated that the incoming cohort in FYP may need more support. Residence staff are encouraging upper year students to come back, which is positive for the community because it gives first-year students role models in the community.

Board members asked if the University could convert students from Nova Scotia from living at home to living on campus. The President noted that he is engaged in conversations about this. The University is talking about what else King's can offer to local students to entice them to live in residence instead of at home. Nova Scotia local students tend to be in need of financial assistance more than students from out of province. The President noted that Deans of Students Nick Hatt and Chauncey Kennedy's efforts with upper year students have offset the drop in residence.

The Secretary spoke of the value of having a good statistical model.

Board members asked questions of the Registrar:

- In response to a question regarding the possible need for ongoing use of reserve funds for recruitment, the Registrar responded that she expects it would be an ongoing expense.
- Board members asked about a transfer of money to the Atlantic School of Theology (AST) in the financial statements and whether this was a potential source of students for residence. The President responded that he has talked to AST President Neale Bennet about collaborations with AST.

b) FINANCIAL STATEMENTS FOR 2017-18

i. Amended resolution regarding recognition of internally restricted funds – effective date

The Bursar indicated that the auditors require an amendment to this resolution previously passed by the Board at the March 23, 2018, Board of Governors' meeting to add "effective April 1, 2017":

"Recognition of General and Bicentennial internally restricted funds" for the meeting of the Board of Governors of the University of King's College on Thursday, June 21, 2018:

Whereas it has been determined that funds managed as part of the General Fund and the Bicentennial Fund until now managed as endowed funds are not endowed funds and that these funds should be recognized and managed as internally restricted Funds.

Be it resolved that, effective April 1, 2017, the Board hereby approves and recognizes two internally restricted funds, as follows:

The Bicentennial Fund is hereby recognized as an internally restricted operating fund. The Fund will be accounted for separately and the Bicentennial Fund will be managed for the purposes for which it was established, namely:

- *Library operations including maintenance and repair;*
- *Bursaries and scholarships;*
- *Programs; and*

- *Faculty support*

The General Fund is hereby recognized as an internally restricted operating fund. The Fund will be accounted for separately and the General Fund will be managed for the purposes of funding expenditures and special initiatives as determined by the Board of Governors to be important for the University's continuing viability, including as necessary to honor the intentions of donors to benefit the University's ongoing well-being and mission."

MOTION: (Beach/Gray) that the Executive Committee endorse this amendment, to be brought to the next meeting of the Board.

CARRIED.

ii. Draft audited financial statements 2017-18

The Chair asked the Board to refer to Agenda Item 5 d (iii) (Draft resolutions for Board approval) for the text of the motions to be discussed.

The President spoke first and noted that King's has a three- to four-year plan to get into a stable position. As things are not going in the right direction, the University is at a critical stage in this three-to four-year window. The President reminded the Board of the work done last year by Grant Thornton that allowed King's to borrow money from the Royal Bank to finance two years' deficits. King's cannot reach sustainability with first-year enrolment of less than 250. The President noted that he is learning the cumulative incremental way in which enrolment grows.

The University has reached the point where it has to move from talking in the abstract to seriously looking at expense reduction. King's needs the conversation to start now to get significant plans for expense reduction to start this year, to be in position for next year. Absent significant growth in enrolment or funds from somewhere else, the University cannot endure these continuing deficits. Everything being proposed for resolution is on condition that the administration identifies significant plans for expense reduction for the Board to review at its December meeting. The President indicated that he, the Vice-President and the Bursar were going to spend the summer putting plans together. He noted that they had worked to identify options last year but not many were identified. The approach this year will be different, in that he will be putting things on the table and giving people a chance to engage.

The President noted that encouraging things are happening: ongoing discussions with Dalhousie about how much Dalhousie charges us for King's students taking courses at Dalhousie. Dr. Ron Bond, who was paid for by the Province, has written a draft report that is helpful and shows King's approach is right and defensible. There are now two independent expert reports, both paid for by the Province.

The President also noted the level of interest by the Province in our financial situation. There have been discussions at the bureaucratic and Ministerial level about things King's can do to address its own situation. King's should keep those processes in mind as the University moves forward.

The President commented on the concern in the community regarding the use of reserve funds to finance the deficit. In his view, it is an absolute necessity. The University needs to address the deficit as it simply does not have further borrowing capacity. The key consideration in the use of reserve funds is to focus on specific areas of expenditure that are important to restoring enrolment, and that is keeping faith with the purpose for which the funds were raised, such as spending on the Library or on students.

The President explained that the idea of pre-identifying purposes for the reserve funds over the next three to four years has been discussed at the Budget Advisory Committee twice. The use of reserve funds in this manner will allow the University to be more proactive and deliberate rather than waiting to see if funds are available at the end of June. For example, King's would have the opportunity to be out in the field in the fall letting students know King's has more money for scholarships and bursaries. The University can also employ more students, which is great for current students and can be advertised for prospective students. A longer term vision on the use of reserve funds will allow King's to make a longer-term commitment to hiring recruiters.

The President then turned the discussion over to the Treasurer.

The Treasurer commented on the good work of students on the Finance, Audit and Risk Committee and complimented the work of the Bursar.

The Treasurer said the audit opinion is a clean audit opinion. She pointed to the Statement of Financial Position (i.e., balance sheet). The statement tells the reader that the University has \$63 million worth of assets, which is significant. The University has \$20 million of capital assets and \$43 million of investments.

The Treasurer pointed to the liabilities section of the statement and noted that the University's long-term debt went up. She observed that King's has a long-term relationship with an institution that does not give money away, but the bank is willing to give King's time. In the net assets section, King's still has net assets the same size they were last year, but they were shifted because of the Bursar challenging where they belonged and getting legal opinions. King's has an \$11 million opportunity to reinvest to allow the University to get to where it needs to go in the next while. It would not be prudent to go to the bank and renegotiate for \$1 million when we have \$11 million to use that has been accumulated during our history for the purposes of maintaining the institution.

The Treasurer turned to the Statement of Operations (i.e., income statement). The University has \$19.3 million of revenue and \$20.3 million of expenses. King's cannot go in that direction forever, but she pointed to the bottom numbers – the excess of expenses over revenue is \$859,000 this year which is less than last year. The Treasurer reported she meets monthly with the Finance, Audit and Risk Committee and they are not taking this lightly. There is improvement.

The Bursar discussed the resolutions to be put before the Board.

The first resolution is really for information only and serves as an endorsement of the actual spend from the reserve fund.

The second resolution was in respect of the 2017/18 audited Financial Statements.

MOTION: (Beach/Black): that the Executive Committee endorse the following resolutions, to be brought to the next meeting of the Board:

- 1) *Be it resolved that the Board hereby approves the actual withdrawal of \$195,000 from the Reserve Fund in fiscal year 2017/18. This amount was included in the June 22, 2017, resolution whereby King's was authorized to expend up to \$290,000 from the invested operating funds (reserve funds) to address the critical enrolment situation at King's.*

- 2) *Be it resolved that the Board hereby approves the University of King's College audited financial statements for the year ending March 31, 2018.*

CARRIED.

iii. Management discussion & analysis (MD&A)

Board members noted that King's has no meaningful capital budget, but there has not been a year where the University has avoided a critical capital expense. Concerns were raised about the expense to host the national soccer tournament and the results showing that Athletics was over budget. The Bursar noted that there was ticket revenue from the tournament. Athletics has to spend money to travel to Prince Edward Island and New Brunswick and its budget wasn't sufficient for the past several years. Their budget has been adjusted to respond to the particular travel requirements for the academic year.

c) TUITION, ANCILLARY & AUXILIARY FEE INCREASES FOR 2018-19

The President requested that the discussion of tuition follow that of the full budget document. The Chair agreed.

d) 2018-19 OPERATING BUDGET

i. 2018-19 draft operating budget and schedules

In presenting the upcoming operating budget, the Bursar pointed out that enrolment affects the bottom line. She also pointed out various assumptions built into the budgeting process. She noted that in respect of its debt, King's is paying interest only in the first two years, then principal in years three through seven for the deficit financing loan.

The Bursar walked the Board members through the operating budget documents. She noted that the deficit is showing as \$2.59 million and that in future years, it will still be above \$2 million. In 2018-2019, enrolment is down in undergraduate but up nine in graduate students. The deficit from last year grows in 2018-2019.

Regarding gifts, the Bursar noted that the University is expecting lower gifts in the coming year. Last year, the University had a generous donation of \$75,000 from an individual, which is not expected in the coming year.

Regarding salaries, the Bursar indicated that sabbaticals cause a reduction in salaries. Last year, there were four, this year there are two. In respect of early retirement, only two faculty members are taking it this year, and another two are considering it on July 1, 2019. The University may not incur a cost for one of the early retirees this year as the courses not being taught may not be backfilled this year. Discussion ensued among Board members on the impacts of those taking early retirement on the University.

Board members asked about the proposed reputational survey: \$50,000 that was requested from reserve funds two years ago and is once again being requested to carryover to next year. The Advancement Director noted that the survey is intended to take the temperature of what others are saying and what they are thinking about King's, what donors are thinking about the University – to help King's gauge steps it might take.

Questions were asked about facilities planning and budgeting. The Treasurer noted deferred maintenance is currently in better shape than it was in previous years. The Bursar said that all capital projects in past years have addressed deferred maintenance. Board members asked about a three-year plan for maintenance. The President noted that King's does have a three-year plan for maintenance but does not have financing for it.

The Bursar described the amounts to be carried over from reserve funds.

In respect of fees, the operating budget contemplates an increase in tuition by 3% but all ancillary and auxiliary fees stay flat with the exception of meal plan prices which are dictated by the food service contract with Chartwells. There is also a new health service fee for summer students to be charged to King's students by Dalhousie. This fee is already charged in the fall and winter semesters.

MOTION: (Beach/Black) that the Executive Committee endorse the following motion, to be brought to the next meeting of the Board:

Be it resolved that the Board hereby approves the carryover of unexpended internally restricted funds (from the Reserve Fund) approved by the Board on June 22, 2017, in the amount of \$118,000 to be used for the following recruitment-related activities:

- The reputational research component (\$50,000) of a broader study to include recruitment and recruitment marketing components, to be expended in fiscal 2018/19;

- Alumni recruitment strategy (\$20,000) to be expended in fiscal 2018/19; and

- Campus tours (\$9,000) and open houses/events (\$7,000) to be expended in each of fiscal years 2018/19, 2019/20 and 2020/21, for a total three-year expenditure on campus tours and open houses/events of \$48,000.

CARRIED.

MOTION: (Beach /Davies) that the Executive Committee endorse the following motion, to be brought to the next meeting of the Board:

Be it resolved that the Board hereby approves the University of King's College operating budget for the 2018/19 fiscal year including tuition and student fee increases as presented.

In discussion, Board members asked what the value was in waiting until the next budget year to look at expense reduction. The President indicated that discussions are starting now about what to reduce if the University had to, in all categories.

Inquiries were made about changes to fees. The Bursar noted that the King's component of the fees was not changing, but that the University has no control over Dalhousie fees charged to King's students. Dalhousie is increasing the health service fee by 3%. There is also a new health service fee for summer that King's students never had access to before. Meal plan prices are increasing due to three additional board days in residence along with a 1.7% increase in the all-in NS consumer price index. These two factors combined are resulting in an overall 3.1% increase in meal plan prices. Dalhousie has increased room rates once again by 3%. By keeping King's portion of the ancillary fees flat, the University is trying to lessen the differential between King's and Dalhousie ancillary fees.

CARRIED, one contrary.

The Treasurer discussed the resolutions on financing the deficit in the 2018-2019 budget from internally restricted funds. She noted that King's has a gap of \$1.5 million after factoring in the amount available on the line of credit. Strategic decisions were made to identify specific items where the expenses would align with the intention of the endowment funds. The library floor is ideal because the Bicentennial Fund specifically identifies the library. The University is not in a position to borrow more from the bank; internally restricted funds will need to be used to finance the deficit.

MOTION: (Beach/O'Brien) that the Executive Committee endorse the following motion, to be brought to the next meeting of the Board:

Be it resolved, subject to the specified conditions, that the Board hereby approves the transfer from internally restricted funds to the University's operating account the funds necessary to finance the 2018-2019 operating fund cash deficit (projected to be \$2,259,000), after factoring in the amount available on the University's operating line of credit (which is anticipated to be \$700,000), as follows:

- Up to \$100,000 from the Bicentennial Fund to finance the replacement of the Library floors;

- Up to \$689,000 from the Bicentennial Fund, the General Fund, or from a combination of the two funds, to be applied to the approved budget for scholarships, awards and bursaries and other student support (which includes the additional \$200,000 scholarship awards to convert offers into acceptances in efforts to increase fall 2018 enrolment);

- Up to \$378,000 from the Bicentennial Fund to be applied to the approved budget for the Library;

- Up to \$392,000 from the Reserve Fund to be applied to the portion of the approved budget of the Registrar's Office relating to recruitment and to the portion of the approved budget of the Advancement Office relating to communications and marketing related to recruitment; and

- From the Reserve Fund, an amount equivalent to the remaining operating fund cash deficit, should one exist, after the application of internally restricted funds to the foregoing and after factoring in the amount available on the University's operating line of credit.

This approval is subject to the following conditions:

- The University will work to reduce the projected deficit for 2018/19 to the full extent possible; and

- An expenditure reduction plan proportionate to the University's structural deficit will be developed and presented to the Board for its consideration at its meeting in December of 2018.

Concern was expressed by Board members over the bullet concerning covering the remaining operating fund cash deficit, should one exist, with the Reserve Fund. The President and Treasurer agreed that it should be removed. The Treasurer noted a bullet should be added saying the Bursar will provide forecasted updates at every meeting.

CARRIED (subject to revisions noted).

ii. Three-year plan for the use of internally restricted funds

The President introduced this motion by emphasizing that this motion is intended to provide provisional authority and that by passing this motion he is not suggesting that the Board go beyond its role in approving these expenditures.

MOTION: (Lahey/Gray) that the Executive Committee endorse the following motion, to be brought to the next meeting of the Board:

Be it resolved, subject to the conditions specified and the continuing authority of the Board to amend or rescind this Resolution, that the Board hereby approves the following expenditures from internally restricted funds in 2018/19, 2019/20 and 2020/21:

- From the General Fund, the Bicentennial Fund or from a combination of the two funds, up to \$200,000 in additional spending on scholarships, awards and bursaries in 2018/19 and up to \$300,000 in additional spending on scholarships, awards and bursaries in each of 2019/20 and 2020/21;

- From the Reserve Fund, the Bicentennial Fund or from a combination of the two funds, up to \$50,000 in additional spending on student employment in 2018/19 and up to \$100,000 in additional spending on student employment in each of 2019/20 and in 2020/21;

- From the Reserve Fund, up to \$100,000 in additional spending on recruitment-related activities of the Registrar's Office and communications and marketing activities tied to recruitment of the Advancement Office in each of 2018/19, 2019/20 and in 2020/21; and

- From the Reserve Fund, the Bicentennial Fund or from a combination of the two funds, up to \$500,000 over the three-year period 2018/19, 2019/20 and 2020/21 to establish or support initiatives such as an academic enrichment fund, the Humanities for Young People Program, Public Humanities, a journalism camp for high school students, a choral music camp for high school students and a staff development fund.

This approval is subject to the following conditions:

- An expenditure reduction plan proportionate to the University's structural deficit will be developed and presented to the Board for its consideration at its meeting of December of 2018;

- Expenditure under this Resolution will be made under plans or programs that have been developed and approved or finalized with consultation and advice, as applicable, in accordance with the College's processes of governance and administration, including the committees of Faculty, the Board and the College's academic programs for matters within

their respective areas of responsibility, as well as those of the Dalhousie Faculty of Arts and Social Sciences, if applicable.

The President indicated that a “whereas clause” should be added. Other revisions were discussed.

CARRIED (subject to revisions noted).

d) MASTERS OF JOURNALISM PROPOSED PROGRAM MODIFICATION

Professor Vallance-Jones reviewed the background to the M.J. Program modification. The review of the program was positive the recommended changes to make it more flexible.

MOTION: (Vallance-Jones/O’Brien) that the Executive Committee recommend to the Board that the Master of Journalism proposed program modifications as presented be approved.
CARRIED.

The meeting has a 10-minute break, then resumed at 2:08 p.m.

(2018:16) CHAIR’S REPORT

The Chair spoke of the benefits of an Executive Committee as functional representation of the Board membership. The Chair in particular spoke of Andrew Black and the role that he has played on the Board. Mr. Black has served on the Board, Executive, Finance, Audit & Risk Committee, Racial Equity Committee, and the Governance, Human Resources and Nominating Committee. The Chair thanked Mr. Black for his service, for asking tough questions, and presented him with a gift.

(2018:17) PRESIDENT’S REPORT

The President reviewed highlights from his written report. He noted he had enjoyed working with Mr. Black in this context and looks forward to having their paths cross again.

As his report was in writing and due to previous discussion, the President simply noted that the responsibility of the President is to help everyone remember what has gone on. There is a lot going on in the University that represents a lot of momentum. There is generally a good feeling around the University and about the way things are going. There is justified optimism about King’s being able to meet the challenges it faces. That said, the University is likely to be going into a period that tests this feeling of optimism. The President noted that at the last Faculty meeting of the year, he had conversations that had the effect of crystallizing for many faculty members the seriousness of the situation the University is in.

Board members asked about the potential relationship with the Faculty of Law at Calgary. The President indicated that this relationship validates the quality of a King’s education for students and parents, and also helps identify Alberta as a place for growth for King’s. The President noted that the Dean of Law at Calgary wanted this kind of relationship and is invested in this. Dean Holloway wants King's students to come to Calgary, and he has an agenda to make Calgary a more national law faculty and more of an academic law faculty. There may be possibilities with other disciplines.

(2018:18) KING’S STUDENTS’ UNION REPORT

The King's Students' Union President gave her report. KSU's Orientation Week team has been preparing for Orientation Week 2018. This year's coordinators are Mallory Thomas, Cédric Blais, and Frances Grace Fyfe. They students have been conducting Orientation Week leader interviews and getting in touch with community partners.

On May 29, KSU representatives attended a Student-Government Roundtable with other Nova Scotia students. They met with Department of Labour and Advanced Education representatives to discuss mental health, fairness for international students, and the results of public polling on an accessible post-secondary education system in Nova Scotia. Students in the province are calling for tuition fee reductions, a more equitable system of student assistance, legislation to combat sexual violence on campus, support for international students, and protections for young workers.

Graduates participated in King's Grad Week from May 29 to June 1. This year, Grad Week included the addition of a Journalism Wardroom Night to honour Journalism students and their achievements. The KSU hosted Grad Karaoke, a barbecue and a Final Wardroom Night.

On Monday, June 4, students and community partners attended a rally outside MP Andy Fillmore's office to call on the federal government to stop the purchase of the Kinder Morgan Pipeline. King's students believe that the pipeline violates Indigenous treaty rights and that it is not in the public's interest to assume risk for a major tar sands expansion project.

On Tuesday, June 5, the KSU President helped welcome the Master of Journalism Students to King's at a School of Journalism luncheon where she spoke to students about the services of the King's Students' Union including the two student-owned and -operated businesses, the Wardroom and the Galley; and the health and dental plan.

(2018:19) VICE PRESIDENT'S REPORT

The Vice President reviewed highlights from his written report. He commented on the following:

- As noted by the President, the Dean of Students search and Chaplaincy search were successful, pending the approval of the Chaplain position by the Board next week.
- The Carnegie Professorships discussions with Dalhousie were not as successful and he was disappointed with the ultimate outcome. The Vice-President noted that the Bursar did huge amount of number-crunching. The positive outcome of this exercise is that King's knows a lot more about the intricacies of the Carnegie Professorships, which are organically linked to FASS and to King's and are difficult to surgically separate. The HOST faculty will do post-mortem next week.
- The Sexual Violence Policy is not yet at the stage expected for Board approval at the June meeting. There were a number of roadblocks on the way to realizing Committee approval, including the changing landscape of the policy environment in Nova Scotia. A number of sister universities are studying the feasibility of implementing these policies and checklists of accountability in Nova Scotia. King's did not move as quickly as it should have to get things into a place where it could be taken to the whole committee for approval. The Vice-President was hopeful King's can move to completing the policy document and then proceed to how the policy is implemented over the summer months. The University has discussed with other institutions as to how we might pool resources province-wide.

- The Public Humanities proposal is well on its way.

(2018:20) BURSAR'S REPORT

The Bursar reported on the Investment Committee's recommendation for a second investment manager. She provided Board members with some background to this recommendation and the benefits of a second investment manager.

MOTION: (Beach /Black) that the Executive Committee recommend that the Board approve the Investment Committee's recommendation for a second investment manager. **CARRIED.**

(2018:21) GOVERNANCE, HUMAN RESOURCES AND NOMINATING COMMITTEE REPORT

The Secretary thanked the two long-term Board members who are retiring next week, saying they have been very supportive to her.

She said that the departures mean there are two vacancies and the Committee will bring Rosalie Courage forward. Her bio is in the package of materials distributed today. Motions were also included for information. The Advancement Director noted that Ms. Courage is a King's graduate and has many years of professional fund-raising in many areas.

The Secretary said the other vacancy does not yet have a candidate, but that Finance is one of the areas we are looking to provide support to the Board.

The Secretary spoke of the survey of Board Members. The Governance Committee will be putting together continuing education for Board members, including a campus tour at this time of year when the campus is quiet; financial literacy tied to the date of the Board meeting before the budget comes out and other issues, such as diversity, etc.

The Secretary noted that it was important to do the survey earlier in the year so student Board representatives can be involved.

(2018:22) OTHER BUSINESS

The President noted there will be appointments at the Board meeting to formally appoint Katie Merwin as Dean of Students. He also wanted to thank Chauncey Kennedy for his service as Interim Dean and the benefit of his experience in the past few months.

The President said the other person to be appointed will be the Chaplain, Dr. Rev. Ranall Ingalls, effective August 1.

The Chair thanked the people whose hard work contributed to Encaenia, particularly the President and the Vice-President.

Board members noted that it was appreciated that Encaenia is available to be viewed on the King's website for those who cannot not be there to see it in person.

(2018:23) IN CAMERA DISCUSSION

MOTION: (Black/Beach) that the Board of Governors Executive Committee enter an *in camera* discussion. **CARRIED.**

The meeting moved to an *in camera* discussion at 2:40 p.m.

MOTION: (Gray/Black) that the Board of Governors Executive Committee move out of the *in camera* discussion. **CARRIED.**

The meeting of the Board of Governors Executive Committee was adjourned at 2:47 p.m.

Respectfully submitted,

Dale Godsoe

Jennifer Gray