

UNIVERSITY OF KING'S COLLEGE BOARD OF GOVERNORS
EXECUTIVE COMMITTEE MINUTES

The Executive Committee of the University of King's College Board of Governors met by Zoom teleconference and in person on Thursday, March 7, 2024, at 12:00 p.m.

Last Name	First Name	Title	Present	Regrets
BURTON	Kathryn	(Diocesan Representative)	X	
CLIFT	Dr. Sarah	(Vice-President)	X	
BOOS	Dr. Stephen	(Faculty Representative)	X	
GRAY	Jennifer	(Secretary)	X (12:09 p.m.)	
LAHEY	Prof. William	(President and Vice-Chancellor)	X	
MACCALLUM	Sara	(King's Students' Union President)	X	
MACGRATH	Stephanie	(Alumni Representative)	X	
MACLENNAN	Dale	(Treasurer)	X	
ROSENFELD	Naomi	(Vice-Chair)	X	
RUCK	Douglas, Q.C.	(Chair)	X	
WRIGHT	Hugh	(Diocesan Representative)	X	

By invitation:

Last Name	First Name	Title	Present	Regrets
ABBOTT	Adriane	(Advancement Director)	X	
HAZEL	Pam	(Manager of Governance and University Ceremonies)	X	
MERWIN	Katie	(Dean of Students)	X	
O'HEARN	Justin	(Interim Registrar)	X	
SANDS	Bonnie	(Bursar)	X	

At 12:09 p.m., the Chair called the meeting to order.

(2024:01) INVOCATION

The Chair read the invocation, with particular focus on African Heritage Month and International Women's Day.

(2024:02) NECROLOGY

The Secretary read the Necrology and a moment of silence was observed. The President and the Chair spoke on the passing of former University President, John Godfrey and his transformational role at the University.

(2024:03) CHAIR'S REMARKS

The Chair proceeded with the agenda.

(2024:04) CONSENT AGENDA

A Consent Agenda addressing the following matters was circulated:

- a) Approval of Minutes of the meeting of November 23, 2023
- b) Reports from Officers
 - i. Bursar
 - ii. Advancement Director
- c) Committee Reports
 - i. Investment Committee Annual Report
 - ii. Campus Planning
- d) Report of the Alumni Association

The Chair declared the consent agenda approved as presented for this meeting.

(2024:05) BUSINESS/DECISION ITEMS

a) Advancement Committee Report (Updated Advancement Policies)

The Advancement Committee Chair reported that the Committee has been reviewing policies that had not been reviewed in some time (Naming, Gift Acceptance, Project Clearance, and Prospect Clearance). Revised policies were being put forward to the Board for approval. She thanked the efforts of the Advancement Director in moving these forward.

MOTION: (Burton/MacCallum) that the Executive Committee recommends to the Board of Governors the updates and changes to the Naming, Gift Acceptance, Project Clearance, and Prospect Clearance Policies for approval. CARRIED.

b) Enrolment Update

The Interim Registrar provided an enrolment update and presented low, medium and high projections on enrolment. He advised that he expected the low MFA numbers to change between this meeting and the Board meeting.

Board members requested a greater number of years to be included in enrolment history data, as the short view with COVID-19 impacts is assumed to be anomalous.

The President noted the potential for a 50% recovery in FYP numbers over last year, which is encouraging.

Board members asked how the projected numbers for FYP were derived. The Interim Registrar advised that this was based on average conversion rates. The President noted that conversion rates are the item that is presently in the University's control. The Interim Registrar offered to discuss conversion efforts and the numbers in more detail at the Board meeting.

c) 2023-24 Financial Update

The Bursar directed Board members to the meeting package. She advised that the projected deficit is currently \$734,000. The biggest variance is tuition. This forecast also includes the \$175,000 additional costs relating to the enrolment and recruitment implementation plan approved by the Board in December 2023.

d) Update on Implementation of the Recommendations of the President's Review on Recruitment and Enrolment

The President directed Board members to the memorandum in the meeting package, which will be refined for the Board package.

The President advised the Board of the actions that will be taken in the short term to bring the projected deficit down. Some of those actions will be relatively painless. He and the Bursar will identify projections that can be refined further. Other measures will be more painful. There are limited options available to the University. The President indicated that he was putting the Board on notice: there will be more proactive and detailed action to control the size of the deficits going forward. If the combination of spending, enrolment, and the recruitment plan does not substantially improve the University's budget situation, then King's will have to seriously look at its mission going forward.

Board members asked about international numbers. The President advised that he was hoping that the Province would very shortly advise on the number of "attestation letters" allocated to King's. The University asked for a modest number. The Interim Registrar noted that the provincial cap is 12,900 applications processed (not study permits issued).

e) 2024-25 Provisional budget and projections for 2025-26 through 2027-28

The Bursar advised that the budget presentation will show a significant deficit. Discussions on ways to reduce the deficit are planned for the coming weeks. Board members inquired as to where expense reductions will come from. The Bursar noted that she is looking at the operating budgets of all departments and programs with a view to expenditure reductions based on reductions achieved in the current year.

The President advised that they may be looking at salary increases and job availability. Only so much can be accomplished by changing operational assumptions. There will be difficult choices for the Board. If the University proceeds with budget deficits of \$2.5 or more million – King's will churn through all of its reserves in less than three years. This would leave the University in an untenable position.

The Treasurer also advised that all elements of the budget need to be looked at, including other sources of revenues and reserve funds that have a particular purpose. Reduction in expenses is the obvious fix but King's needs to look at all of it. She also advised that years two through four in the budget document are very much preliminary and there is a good deal of work still required for these later years.

(2024:06) GOVERNANCE, HUMAN RESOURCES AND NOMINATING BUSINESS AND CHAIR'S REPORT

The Secretary, as Chair of the Governance Committee, advised there will be a written report for the Board. We are going to be putting out an ad for recruitment for members of the Board and she asked the members of the Executive for any suggestions. The Committee is also putting forward a resolution regarding a new member of the Investment Committee. She will also be reporting on issues of committee quorum.

The Treasurer advised that the Finance, Audit and Risk Committee would be adding new committee members, as well as extending the terms of current members. She stated that she would be providing this information to the Chair of the Governance Committee as well as information on the issues they have been experiencing with quorum.

MOTION: (Gray/Burton) that the Executive Committee recommends that the Board approve the committee appointments as presented in the meeting package. CARRIED.

(2024:07) COMMITTEE BUSINESS AND UPDATES

There were none.

(2024:08) KSU

The KSU President directed Board members to her report in the meeting package.

(2024:09) PRESIDENT'S REPORT

The President advised that he and the Advancement Director will be going to Bermuda next week. This was the first time reaching out to Bermudian alumni in quite a few years. The President acknowledged the work of the Advancement Director and alumna former Judge Sandra Oxner, who prompted King's to do this trip.

The President also mentioned the extraordinary success the athletics program has had this year. The Deane Little scholarships have been transformative for the King's athletic program.

(2024:10) VICE-PRESIDENT'S REPORT

The Vice-President indicated she will focus on the status of the Centennial Carnegie appointment in the History of Slavery in Canada at the Board meeting. She also noted that she is looking at how to make the Enrolment Management Committee more effective.

(2024:11) OTHER BUSINESS

The Chair of the Advancement Committee highlighted the work that has been done with the IRS to allow for tax-receipted US donations to be issued by King's, which will open a new line of tax-effective giving on the US side. More is yet to come on this.

The Board Chair mentioned the Alex Fountain Memorial Lecture held the previous evening. The speaker is the choice of the students. The KSU President advised that this was her first Alex Fountain Lecture and that she was very impressed with how enthused the students were and how much everyone enjoyed the incredible lecture and dinner. The President noted that these lectures demonstrate how excited King's students are for the education they receive. The lecture speaker was Emily Wilson, a translator of Homer. She was amazing and gave a powerful and impactful presentation. Alumni Hall was packed with very excited students. The Chair also spoke about the buzz and the palpable excitement during the evening. The Advancement Office team and Chartwell's were lauded for their efforts on this event.

(2024:12) *IN CAMERA*

MOTION: (Ruck/Gray) that the Board of Governors enter an *in camera* discussion. CARRIED.

The meeting moved to an *in camera* discussion at 12:54 p.m.

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

The meeting of the Board of Governors' Executive Committee was adjourned at 1:29 p.m.

Respectfully submitted,

Doug Ruck

Jennifer Gray