

**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 Teams teleconference and in person on Thursday, November 20, 2025, at 1:00 p.m.

<b>Last Name</b>	<b>First Name</b>	<b>Title</b>	<b>Present</b>	<b>Regrets</b>
ANDERSON	Ellie	(King's Students' Union President)	X	
BURTON	Kathryn	(Diocesan Representative)	Teams (1:58 p.m.)	
CURRIE	Prof. Tim	(Vice-President)	X	
DEXTER	The Hon. Darrell	(Vice-Chair)	X	
FISHER	Bruce	(Treasurer)	X	
LAHEY	Prof. William	(President and Vice-Chancellor)	X	
L'ESPERANCE	Peter	(Secretary)	Teams	
McGRATH	Stephanie	(Chair)	X	
TAYLOR	Prof. Lisa	(Faculty Representative)	X	
THORNHILL VERMA	Jennifer	(Alumni Association President)	Teams	
WRIGHT	Hugh	(Diocesan Representative)	X	

By invitation:

<b>Last Name</b>	<b>First Name</b>	<b>Title</b>	<b>Present</b>	<b>Regrets</b>
ABBOTT	Adriane	(Advancement Director)	X	
HAZEL	Pamela	(Manager of Governance and University Ceremonies)	X	
MUTYABULE	Karen	(Director of Equity and Community Supports)	Teams	
SANDS	Bonnie	(Bursar)	X	
ULKUER	Kutay	(Chief Enrolment and Student Life Officer)	X	

At 1:03 p.m., the Chair called the meeting to order.

**(2025:42) INVOCATION**

The Chair began with a land acknowledgment and an invocation centered on reflection and gratitude. She welcomed everyone back and acknowledged that the year ahead will bring its challenges. She expressed appreciation for the time and commitment each person dedicates to the work of King's.

**(2025:43) NECROLOGY**

The Chair read the necrology. A moment of silence was observed.

**(2025:44) CHAIR'S REMARKS**

The Chair thanked the members of the Executive who volunteered to serve on various university committees at this busy time of year. She also acknowledged the recent event introducing the design concept for the Southeast Corner Project. It was a huge success.

**(2025:45) CONSENT AGENDA**

A Consent Agenda addressing the following matters was circulated:

- a) Approval of Minutes of September 22, 2025
- b) Reports from Officers:
  - i. President
  - ii. Vice-President
  - iii. CESLO
  - iv. Advancement Director

**MOTION: (Dexter/Taylor) The Chair declared the consent agenda approved as presented for this meeting.**

**CARRIED****(2025:46) BUSINESS/DECISION ITEMS****a) Update on 2026-27 Enrolment**

The CESLO referred to his report included in the meeting package. He noted that while the current numbers provide cautious optimism, it is still early in the recruiting season and too soon to draw any firm conclusions. The team is visiting more high schools than ever before, with an increased focus on marketing and outreach. However, it remains too early to make any predictions.

**b) 2025 – 2026 Financial Update**

The Bursar referred to the report included in the meeting package, noting that enrolment is 16 students below the October 15 estimate included in the first quarter forecast. The impact of the Dalhousie labour disruption remains unclear; however, a number of students requested Letters of Permission to study elsewhere temporarily. Savings have been identified to offset the shortfall.

**c) Decision on financing the 2025-26 Operating Cash Deficit**

The Treasurer referred to the report included in the meeting package and noted the need to identify a funding source to address the deficit. An increase to the operating line of credit limit is being requested. Projections show that we will run out of cash within two years. Additional cash-flow flexibility is required, and if this can be achieved through an increased line of credit, we will pursue that option to preserve our reserves.

The motion included in the meeting package was read.

The Treasurer recommended an amendment to Item #1, and the motion was updated as follows:

**MOTION (Lahey/Currie) BE IT RESOLVED THAT the Executive Committee recommend that the Board of Governors approves the financing of the University's 2025–26 operating cash deficit, forecasted at \$1,875,000, through the following approach:**

**1. Primary Financing Method**

**Subject to approval of an operating line of credit to a minimum of \$3,000,000, the full amount of the 2025–26 operating cash deficit shall be financed through the operating line of credit.**

**2. Preservation of Internally Restricted Funds**

The internally restricted funds shall be preserved for their intended strategic purposes, including Board-approved initiatives and long-term investment growth, and shall not be used to finance the 2025–26 operating cash deficit unless the operating line of credit increase is not approved.

**3. Contingency Plan**

In the event that the operating line of credit is not increased beyond \$1,500,000, the deficit shall be financed through a combination of the operating line of credit and internally restricted funds, with priority given to preserving the internally restricted funds.

**4. Review of Prior-Year Financing**

The Board shall reconsider the previously authorized use of internally restricted funds to finance the 2024–25 operating cash deficit of \$949,000. If the operating line of credit is increased to at least \$3,000,000, the Board approves financing the 2024–25 deficit through the operating line of credit instead.

**5. Ongoing Monitoring**

The Bursar shall continue to monitor cash flow projections and report to the Finance, Audit & Risk Committee on the timing and method of financing operating deficits, including any implications for investment income and fund sustainability.

**PASSED**

**d) Draft report on fundraising strategy**

The President reported that the draft report on a fundraising strategy is approximately two-thirds complete and he hopes to have it finalized for the next Board meeting.

He noted that while the original motion requested a strategy to increase unrestricted funding, the report will address both the growth of unrestricted fundraising and the expansion of restricted funds that are not narrowly designated through endowment (e.g., funds directed to scholarships without specifying a particular award or student type). The goal is to generate a more immediate and direct impact on the university's spending capacity in the short term.

He emphasized the need for a strategy that advances both unrestricted and restricted, non-endowed giving.

He further observed a shift in donor behaviour. While traditional endowments are intended to last in perpetuity, it is becoming more common for donors to structure endowed gifts over a fixed period (e.g., 10 years). This approach allows for greater annual spending and can create greater impact for recipients. This hybrid model is appealing to both donors and the institution.

The Director of Advancement noted the difference between a regular spend-down gift and an endowment that is time-limited but still invested. The President added that funds must still be spent within the specified period.

Based on the limited information available, the university performs reasonably well given its current resources. However, identifying the key elements of a strategy that would allow us to improve is essential.

More resources will be required. The Board will be discussing financial supports for fundraising, including potential fee structures for donations and other models (e.g., flat-fee approaches).

Another major component is the need for a more fully developed fundraising strategy to ensure that any investments are used efficiently. This strategy must not only define how we fundraise but also outline how the university can position itself as a more compelling investment opportunity for donors.

Ultimately, the strategy must be grounded in a core idea, or set of ideas, with strong academic alignment that inspires donors and motivates giving.

**e) Update on restructuring of Board under Bill 12**

The President referred to the memo from Advanced Education included in the meeting package, noting a couple of positive points. He explained that the discussions up to this memo had been government-prescribed and confidential. Universities were given only two opportunities to provide input, through conversations with the Chair and with the President. The resulting document, which we have now been given and allowed to share, reflects those discussions. A second source of optimism is that the memo aligns with the major themes outlined in the document prepared by NS University Board Secretaries, which was agreed upon by all universities.

He highlighted two additional points of importance. First, the legislation defines quorum as including at least one government-appointed member, which has raised serious concerns. Second, the memo acknowledges the critical contributions of community members to university boards. The term “community members” may have been chosen in place of “public members,” as different universities use different terminology; at King’s, these individuals are referred to as co-opted members. This recognition demonstrates that all presidents and chairs value the significant work performed by public (i.e. co-opted) members.

The Board Chair noted that she was encouraged by her meeting with the consultant. She had offered to meet with the Premier but has not yet received a response.

The Board Secretary also expressed optimism regarding the memo, finding it quite positive, particularly in relation to governance-related prescriptions and the affirmation that our operations align with best practices.

**BREAK:** There was a ten-minute break at 1:44 p.m.

The meeting resumed at 1:54 p.m.

**(2025:47) KING’S STUDENTS’ UNION REPORT**

The President of the KSU reported that their fall general meeting was held at the end of October. At the meeting, a motion to switch the KSU’s banking from Scotiabank to East Coast Credit Union was presented and passed overwhelmingly. She also attended the CFS national meeting in Toronto, where she engaged in productive discussions with fellow students from Nova Scotia and the Maritimes about shared concerns.

**(2025:48) VICE-PRESIDENT’S REPORT**

The Vice-President referred to his written report. He noted that the first meeting of the Financial Stabilization Committee took place last Friday, during which the terms of reference and upcoming tasks were reviewed. Ron Bond attended the meeting. The Vice-President hopes that by the holiday break, the committee will have clearly identified the tasks ahead, allowing them to move forward in the new year.

**(2025:49) PRESIDENT'S REPORT**

The President referred to his comprehensive report in the meeting package, noting that it illustrates the significant volume of regulatory work now being required of universities by the province. At King's, a lot of this work is falling to the president. The reports covered only five of the sixteen priorities the university is now accountable to the province for advancing and represented just the six-month update.

He highlighted the Monday evening event for the Southeast Corner (SEC) Project, describing it as a very diverse gathering. Regarding financing for the SEC Project, one possibility under discussion is a possible future joint application with Dalhousie to the Federal Housing Program, using Dalhousie's application as an umbrella. Other options for project funding and finances are also being explored.

The President and the Director of Equity and Community Supports attended another event at The Black Student Advising Centre the following night, celebrating Black scholarship students. Karen made remarks on behalf of King's and noted that 25 Black student scholars were recognized.

Tomorrow evening, a gathering of Black students will be held in the Lodge, with more than 20 attendees expected. This week demonstrates that the work on inclusion and reconciliation, ongoing since 2016, is producing measurable results.

Earlier on Monday, the Coming Together and Deliberate Circle met prior to the SEC event. Ann Syliboy, a prominent Mi'kmaw higher education leader, remarked that she has never been listened to like she had been at King's. The university has also observed a gradual increase in Indigenous student enrollment.

The Director of Equity and Community Supports noted that there are 15 Black students from the PREP Academy currently on campus.

The Bursar added that an item will be included on the upcoming Board meeting agenda regarding the Board's mandate for upcoming bargaining with UKCTA.

The President announced that Pamela Hazel will be retiring, effective April 17, 2026.

**(2025:50) UPDATE FROM THE PRESIDENTIAL SEARCH COMMITTEE**

The Chair noted her update that she shared with the Executive. The notice will be sent to the community tomorrow. She summarized the consultation taken place to date and future consultation planned.

**(2025:51) GOVERNANCE, HUMAN RESOURCES, AND NOMINATING COMMITTEE**

The Chair of the Governance Committee referred to the written report and noted the appointments being recommended to the Board as follows:

**MOTION: (L'Esperance/McGrath): The Executive Committee recommends that the Board:**

- **approve the appointment of Ms. Rhema Furguson to the Equity Committee as an appointee of the Board of Governors to hold office for a period of 2 years, or such earlier period determined by the Board of Governors.**
- **approve the appointment of Ms. Jenn Thornhill Verma to the Equity Committee as an appointee of the Board of Governors to hold office for a period of 2 years, or such earlier period determined by the Board of Governors.**

- **approve the appointment of Mr. Archy Beals to the Equity Committee as a non-board member appointee and as the Chair of the Equity Committee to hold office for a period of 2 years, or such earlier period determined by the Board of Governors and, in connection with such appointment, to authorize paying a \$2,000 yearly honorarium to Mr. Beals commencing November 2025.**
- **approve the appointment of Mr. Nick Harris to the Financial Stabilization Committee as an appointee of the Board of Governors to hold office commencing on November 1, 2025, for a period of 2-years, or such earlier period determined by the Board of Governors.**
- **approve the appointment of Mrs. Carolle Fernando to the Financial Stabilization Committee as an appointee of the Board of Governors to hold office commencing on November 1, 2025, for a period of 2-years, or such earlier period determined by the Board of Governors.**

## **CARRIED**

### **(2025:52)      ADVANCEMENT COMMITTEE REPORT**

The Chair of Advancement referred to her report and noted that the committee met yesterday to review the current campaigns. She reported that progress continues with individual donors and grant-writing efforts.

### **(2025:53)      CAMPUS PLANNING COMMITTEE REPORT**

The Chair of Campus Planning referred to his report and noted that he had nothing further to add.

### **(2025:54)      FINANCE, AUDIT AND RISK COMMITTEE REPORT**

The Treasurer referred to the FAR Committee report included in the meeting package and noted that several significant issues were discussed. The committee has endorsed the President's report, including the proposed new approach to presenting the budget.

With respect to the provincial financial health ratios, the Treasurer noted that while the university has performed reasonably well in past years, this is no longer the case. Of the six key ratios, we are currently meeting only one, or perhaps none, due to the deficit. These ratios provide an important snapshot of our financial position, and the province is closely monitoring them.

The President added that these ratios are directly tied to the Minister's authority to require a revitalization plan. If we continue to draw down internally restricted funds, we may accelerate the timeline toward triggering such a plan.

### **(2025:55)      UPDATES FROM OTHER COMMITTEES**

There were none.

### **(2025:56)      OTHER BUSINESS**

There was none.

### **(2025:57)      *IN CAMERA***

The meeting moved to an *in-camera* discussion at 2:36 p.m.

**MOTION: (McGrath/Wright) that the Board of Governors enter an *in-camera* discussion. CARRIED.**

**MOTION: (McGrath/L'Esperance) 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 3:04 p.m.

Respectfully submitted,

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Stephanie McGrath

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Peter L'Esperance