2026 – MINUTES AND SUMMARY OF MOTIONS

(2026:01) INVOCATION

(2026:02) NECROLOGY

(2026:03) CHAIR'S REMARKS

(2026:04) CONSENT AGENDA

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

CARRIED

(2026:05) BUSINESS/DECISION ITEMS

MOTION: (Lahey/MacGrath) that the Executive Committee approve the following motion be presented to the Board of Governors:

Be it resolved as follows:

- the Board hereby accepts the President's report as presented;

- the President and the Director of Advancement are directed to submit a strategy for the Board's consideration at its meeting to be held on of June 25, 2026, for raising at least $2 million more in unrestricted and restricted giving over thirty-six months that is additional to annualized giving of at least $2.5 million from all other fundraising activities that is:

  - grounded in the university's academic mission and
  - is in otherwise consistent with this report;

- funding for a new development officer position, and associated operational expenses, shall be added to Advancement's budget on acceptance by the Board of the strategy for at least $2 million more in additional unrestricted and restricted giving that is not endowed;

- the President and Director of Advancement, through the Advancement Committee, are directed to present to the Board the outline of the next major gifts and/or capital fundraising campaign at the Board's meeting to be held in December of 2026 with a view to the beginning of concerted work on that campaign by September of 2027.

PASSED

MOTION: (Taylor/Burton) That the Board Executive Committee recommend that the Board of Governors authorizes the refinancing of King's existing five long-term debt issues into a single debt issue with a 20-year amortization period.

Be it further resolved that the Board authorizes a 5-year swap term for the refinanced debt to maximize near-term debt-service savings.

PASSED

MOTION: (Lahey/MacGrath) The Board Executive recommends that the Board of Governors authorizes an increase in the annual endowment draw spend rate from 4% to 5% for the coming fiscal year and directs the Finance, Audit and Risk and Investment Committees of the Board to examine a braided approach for future years.

PASSED

MOTION (MacGrath/Fisher) Be it resolved that the Exec Committee Board of Governors approves the proposed tuition and student fee adjustments for the 2026-27 academic year, as presented.

PASSED

MOTION: (Lahey/L'Esperance) The Executive Committee approves the recommendation from The Finance, Audit & Risk Committee that the Board of Governors directs management to further reduce the 2026-27 provisional budget deficit to no more than $500,000 with the aim of fully balancing the budget by 2027-28. This would mean a reduction of 14 jobs.

PASSED

MOTION TO AMEND THE MOTION FROM FAR (FISHER/MacGrath)

Add to the previous motion. "…and producing an annual surplus in subsequent years that would be dedicated to reserve.

PASSED

MOTION: (Lahey/Taylor) Be it resolved that the Executive Committee recommend that the Board of Governors approves the Employee Voluntary Retirement Program as outlined (the "Program") and authorizes up to $600,000 in internally restricted funds to finance the program, with funds administered until extinguished. The President has the authority to carry out the Program and may vary the structure and design of the Program to accomplish the Program's objectives within the allocated funding.

PASSED

MOTION: (Fisher/MacGrath) Under the EVRP the President is directed to reduce full-time employee complement by as many as 14 positions (net of replacements and through attrition if possible), or achieve equivalent permanent reductions in spending through other cost saving options.

PASSED

(2026:06) KING'S STUDENTS' UNION REPORT

(2026:07) VICE-PRESIDENT's REPORT

(2026:08) PRESIDENT'S REPORT

(2026:09) UPDATE FROM THE PRESIDENTIAL SEARCH COMMITTEE

(2026:10) GOVERNANCE, HUMAN RESOURCES, AND NOMINATING COMMITTEE

(2026:11) ADVANCEMENT COMMITTEE REPORT

(2026:12) CAMPUS PLANNING COMMITTEE REPORT

(2026:13) UPDATES FROM OTHER COMMTTEES

(2026:14) OTHER BUSINESS

(2026:15) *IN CAMERA*

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.

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, March 12, 2026, at 1:00 p.m.

Last Name	First Name	Title	Present	Regrets
BURTON	Kathryn	(Diocesan Representative)	X	
CURRIE	Prof. Tim	(Vice-President)	X	
DEXTER	The Hon. Darrell	(Vice-Chair)	X (Teams)	
FISHER	Bruce	(Treasurer)	X	
LAHEY	Prof. William	(President and Vice-Chancellor)	X	
L'ESPERANCE	Peter	(Secretary)	X	
McGRATH	Stephanie	(Chair)	X	
TAYLOR	Prof. Lisa	(Faculty Representative)	X	
THORNHILL VERMA	Jennifer	(Alumni Association President)		X
VAN AMBURG	Gale	(King's Students' Union President)		X
WRIGHT	Hugh	(Diocesan Representative)	X (Teams 1:08)	

By invitation:

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

At 1:02 p.m., the Chair called the meeting to order.

(2026:01) INVOCATION

The Chair began with a land acknowledgment and recognition of the Indigenous and Black Nova Scotian communities. She asked for a moment for reflection and gratitude.

(2026:02) NECROLOGY

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

(2026:03) CHAIR'S REMARKS

The Chair thanked everyone for attending and acknowledged how busy they all have been. She recognized the effort made by everyone in preparing for today's meeting. She also acknowledged the Chancellor's support and expressed appreciation for her continued commitment to the university.

(2026:04) CONSENT AGENDA

A Consent Agenda addressing the following matters was circulated:

a) Approval of Minutes of November 20, 2025
b) Reports from Officers:
   i. President
   ii. Vice-President
   iii. Bursar
   iv. CESLO
   v. Advancement Director
   vi. Director of Equity

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

CARRIED

(2026:05) BUSINESS/DECISION ITEMS

1. Addressing the College's Financial Situation

a. President's Report on Fundraising

He referred to his Report on Fundraising in the meeting package and the motion he is proposing for approval before the report is presented to the Board.

MOTION: (Lahey/MacGrath) that the Executive Committee approve the following motion be presented to the Board of Governors:

Be it resolved as follows:

- **the Board hereby accepts the President's report as presented;**
- **the President and the Director of Advancement are directed to submit a strategy for the Board's consideration at its meeting to be held on of June 25, 2026, for raising at least $2 million more in unrestricted and restricted giving over thirty-six months that is additional to annualized giving of at least $2.5 million from all other fundraising activities that is:**
  - **grounded in the university's academic mission and**
  - **is in otherwise consistent with this report;**
- **funding for a new development officer position, and associated operational expenses, shall be added to Advancement's budget on acceptance by the Board of the strategy for**

at least $2 million more in additional unrestricted and restricted giving that is not endowed;

- **the President and Director of Advancement, through the Advancement Committee, are directed to present to the Board the outline of the next major gifts and/or capital fundraising campaign at the Board's meeting to be held in December of 2026 with a view to the beginning of concerted work on that campaign by September of 2027.**

PASSED

b. Update on cash flow management and relevance to financing of deficits

The Bursar noted that cash flow is being monitored very closely. It appears that we will not need to draw on reserves to cover last year's deficit and will instead maintain a positive cash balance. At this rate, we could potentially reach the end of 2027 without needing to access the reserves.

c. Restructuring of debt

The Bursar noted the motion on page 98 of the meeting package and advised that she will be bringing forward a proposal to the Board to restructure King's debt. The plan would provide approximately $400,000 in debt repayment relief, pending the bank's approval, which will require a forward plan and cash flow analysis. The bank has already increased our line of credit to $2 million (from $1.5 million) and may consider an additional $1 million on a temporary basis.

The President added that the bank has made it clear that approval of this refinancing is contingent on King's achieving a balanced budget within a short timeframe. Without this, the bank will not be able to proceed with the plan.

MOTION: (Taylor/Burton) That the Board Executive Committee recommend that the Board of Governors authorizes the refinancing of King's existing five long-term debt issues into a single debt issue with a 20-year amortization period.

Be it further resolved that the Board authorizes a 5-year swap term for the refinanced debt to maximize near-term debt-service savings.

PASSED

d. Adjusting the rate at which investment income is calculated

The President provided background on the endowment draw rate, noting that the Finance, Audit and Risk Committee has reviewed the matter and is recommending an increase in the spending rate from 4% to 5%. The FAR Committee also indicated an interest in exploring a braided approach in the future.

MOTION: (Lahey/MacGrath) The Board Executive Committee recommends that the Board of Governors authorizes an increase in the annual endowment draw spend rate from 4% to 5% for the coming fiscal year and directs the Finance, Audit and Risk and Investment Committees of the Board to examine a braided approach for future years.

PASSED

e. Update on revenue generation and cost reduction ideas from:

I. Stabilization committee

The Vice-President provided an update on the Financial Stabilization Committee, noting that it meets every two weeks and is working toward consensus on its recommendations. The initial list of approximately 30 ideas has been narrowed down to 18-19. The possibility of a long-term restructuring of King's in relation to Dalhousie has been raised multiple times, with input from Ron Bond. The Committee expects to have a set of recommendations to share with the President soon.

II. Budget process

The Bursar noted that departments and programs were asked to prepare budgets under three scenarios to identify potential savings of 5%, 10%, and 15% inclusive of salaries. They have identified between $700,000 and $900,000 in viable savings, including some position eliminations, reductions in operating expenses, and additional revenue opportunities. The Budget Advisory Committee is in the process of reviewing and assessing these proposals.

III. Update on Ron Bond work

The President advised that Dr. Bond expects to submit a report to him by April 1.

f. Approval of Tuition Increases for 2026 – 2027

The Bursar referred to the document in the meeting package outlining the recommended tuition and fee changes for 2026–27, noting that these have been endorsed by FAR.

MOTION (MacGrath/Fisher) Be it resolved that the Board Executive Committee recommends that the Board of Governors approves the proposed tuition and student fee adjustments for the 2026-27 academic year, as presented.

PASSED

g. Provisional budget

The Bursar referred to her report in the meeting package, which includes a PowerPoint presentation she will deliver to the Board. She noted that implementing reductions of 10% or 15% could have significant consequences for the university, particularly in terms of teaching and enrolment, and could also impact revenue, through eliminating a sports team, reducing course offerings, or increasing the teaching load of professors.

Her recommendation of an $819k reduction is intended to minimize the negative impact on teaching and enrolment.

The Treasurer put forward a recommendation to accept the proposal from FAR to reduce the deficit to no more than $500k with the aim of fully balancing the budget by 2027-28.

The President referenced the motion on page 114, noting that it requires a vote from the Executive Committee to determine whether the recommendation should proceed to the Board. He clarified that this is not a request for the Board to approve a deficit reduction at this level at this time, but rather to direct further work on how such a reduction could be achieved, with a final decision to be made later.

MOTION: (Lahey/L'Esperance) The Board Executive Committee approves the recommendation from The Finance, Audit & Risk Committee that the Board of Governors directs management to further reduce the 2026-27 provisional budget deficit to no more than $500,000 with the aim of fully balancing the budget by 2027-28. This would mean a reduction of 14 jobs.

PASSED

The Treasurer noted that he would like to make edits to this motion and will include them in the meeting package for the Board of Governors. The President recommended that the matter be considered at this meeting. A board member suggested that it first be reviewed by the FAR Committee. The President requested that FAR meet immediately so the Board can consider the recommendation next week.

The Treasurer then asked that the BOG Executive review the motions now, and he will inform FAR via email. If FAR has any concerns, they can meet again before the Board meeting.

MOTION TO AMEND THE MOTION FROM FAR (FISHER/MacGrath)

Add to the previous motion. "…and producing an annual surplus in subsequent years that would be dedicated to reserve.

PASSED

h. Employee Voluntary Retirement Program

The Bursar presented a proposed employee voluntary retirement program, which will be considered before any involuntary departure program is implemented.

She outlined the program included in the meeting package, noting that, unlike the previous voluntary plan, there will be no phased-in approach. The plan offers a one-time retirement allowance, 12 months of health benefits, and a fund for retirement advice. An external HR consultant has been engaged to assist with the design of the program. Examples are included in the report. She requested Board authorization of up to $600,000 to finance the plan, with a goal of eliminating 14 positions.

MOTION: (Lahey/Taylor) Be it resolved that the Board Executive Committee recommend that the Board of Governors approves the Employee Voluntary Retirement Program as outlined (the "Program") and authorizes up to $600,000 in internally restricted funds to finance the program, with funds administered until extinguished. The President has the authority to carry out the Program and may vary the structure and design of the Program to accomplish the Program's objectives within the allocated funding.

PASSED

MOTION: (Fisher/MacGrath) Under the EVRP the President is directed to reduce full-time employee complement by as many as 14 positions (net of replacements and through attrition if possible) or achieve equivalent permanent reductions in spending through other cost saving options.

PASSED

2. **Update on Academic Program Review**

The VP referred to his report and noted that the initial academic program categorizations for the Academic Program Review were submitted to the province in January. Universities were asked to base their assessments on data such as program enrolments, graduate numbers, federally determined employment outcomes, and summaries from recent unit reviews. King's categorizations included no programs for rationalization, BJ for revitalization, EMSP, CSP, HOST, BJH, and MJ for modernization, and MFAs for no change. (FYP is not considered a reviewable program.)

3. **Update on Progress on Strategic Alignment Priorities**

The VP noted that good news was received today. The province released the 2% holdback on this year's operating grant as they are satisfied with King's progress on its strategic alignment initiatives.

4. **Update on Major Gifts Campaign**

The Director of Advancement noted that there are many positive developments underway. The major gifts campaign is set to close in June, with several announcements forthcoming. The President added that the campaign is expected to exceed its $15 million goal.

The Chair of the Advancement Committee acknowledged the hard work of the Director of Advancement and Aly Feir, and thanked Board members who have contributed to the Annual Fund.

5. **UKCTA Collective Agreement**

The Bursar provided an update on collective bargaining with the UKCTA, noting that a full day of conciliation is scheduled for next week to discuss workload, job security, and salaries.

6. **Update on SEC**

The President noted that we have received another major donation for the Southeast Corner Project. As a result, a new agreement has been signed with the architect for a schematic design, which will take approximately four months and provide much more detail. Another on-campus event will be held to share the rationale for the building and design, and to give attendees an opportunity to provide feedback.

These steps will help make the project more "shovel-ready" for potential funding.

BREAK: There was a ten-minute break at 2:11 p.m.

The meeting resumed at 2:21 p.m.

(2026:06) KING'S STUDENTS' UNION REPORT

There was none.

(2026:07) VICE-PRESIDENT's REPORT

The Vice-President noted that MPHEC has advised that we are due for a quality assurance assessment. While it was initially requested for this winter, it has been deferred to the fall of 2026.

(2026:08) PRESIDENT'S REPORT

The President provided an update on the status of Bill 12 regarding Board restructuring. He noted that he had reached out to DAE for a process update and was advised that timelines are behind, and universities have not yet been informed of next steps. He was told that the plan is currently with the "Centre of Government" and they are awaiting a response.

(2026:09) UPDATE FROM THE PRESIDENTIAL SEARCH COMMITTEE

The Chair advised that three candidates have either visited or will be visiting campus this week for public presentations and meetings with constituency groups. Communication will be shared on Friday outlining next steps and requesting feedback. She will provide a full report to the Board next week.

(2026:10) GOVERNANCE, HUMAN RESOURCES, AND NOMINATING COMMITTEE

The Chair of the Governance, Human Resources and Nominating Committee reported that all but one governor has signed the code of conduct. The committee is currently reviewing the UKC governance manual and working to fill the vacancy created by Pam's departure. Board members are encouraged to suggest potential candidates for appointment. He also noted plans to begin a board education program.

(2026:11) ADVANCEMENT COMMITTEE REPORT

The Advancement Committee Chair noted that the committee continues to struggle to achieve quorum. She encouraged any Board members with the capacity or connections to reach out to potential donors and asked that everyone keep possible prospects in mind. She thanked the President for preparing the fundraising report.

(2026:12) CAMPUS PLANNING COMMITTEE REPORT

The Chair of the Campus Planning Committee noted that a committee meeting is planned but had no additional updates to report.

(2026:13) UPDATES FROM OTHER COMMTTEES

There were none.

(2026:14) OTHER BUSINESS

There was none.

(2026:15) *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 2:48 p.m.

Respectfully submitted,

_____ _____

Stephanie McGrath Peter L'Esperance