

NIPISSING UNIVERSITY

**BOARD OF GOVERNORS MEETING**

**OPEN SESSION**

September 16, 2017

The Open Session of the regular Board of Governors meeting was held on Saturday, September 16, 2017, at 12:30 p.m. at the Canadian Ecology Centre in Mattawa, ON.

Members present: Gord Durnan (Board Chair)  
Mike DeGagné  
Paul Cook  
Kristen Ferguson  
Janet Zimbalatti  
Ryan Hehn  
Robin Gendron  
Karl Neubert  
Joanne Laplante  
Toivo Koivukoski  
Sydney Lamorea  
Karen Barnes  
Stephen Tedesco  
Cooper Allen

Regrets: Tom Curry  
Tom Palangio  
Colleen Miller  
Gary Jodouin  
Rose Jawbone  
Blaine Hatt  
Sean Feretycki  
Scott McLeod  
Derek Shogren

Guests: Cheryl Sutton  
Harley d'Entremont  
Laurie Bissonette (KPMG)  
Ursula Boyer  
Arja Vainio-Mattila  
Casey Phillips  
Debra Iafrate  
Christine Dowdall (University Secretary)

Recording Secretary: Maggie Daniel (Administrative Assistant, President's Office)

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**1. Welcome/Opening Comments**

The Board Chair called the meeting to order at 12:30 p.m.

## 2. Declaration of Conflict of Interest

The Board Chair called for conflicts of interest concerning any of the agenda items. No such declarations were made.

## 3. Use of Recording and/or Broadcasting Devices

The Board Chair reminded everyone that the use of recording and/or broadcasting devices is prohibited during the meeting.

## 4. Adoption of the Minutes from the June 1, 2017, Board meeting

Resolution 2017-09-01: ***That the minutes of the Open Session of the meeting of the Board of Governors held on June 1, 2017, be adopted as circulated.***

*Moved by moved by Janet Zimbalatti; seconded by Karen Barnes.  
Carried.*

## 5. Adoption of the Minutes from the August 18, 2017, Special Board meeting

Resolution 2017-09-02: ***That the minutes of the Open Session of the special meeting of the Board of Governors held on August 18, 2017, be adopted as circulated.***

*Moved by moved by Toivo Koivukoski; seconded by Sydney Lamorea.  
Carried.*

## 6. Chair's Remarks

Board Chair Gord Durnan welcomed everyone to the first Board meeting of the year. He stated that the year is off to a busy start with the Board orientation on September 8, the first committee day on September 11, and the annual Board Retreat and Board meeting this weekend. He encouraged all Board members to review the Board By-Laws and the Nipissing University Act to learn about our responsibilities as a Board of Governors.

The Board Chair expressed the importance of each Board member bringing their personal "lens" to each discussion. Each member brings a different perspective, and we should take advantage of the wealth of knowledge that sits around the table. He encouraged everyone to speak up whenever they have something to add to a discussion and, equally important, to listen to the viewpoints of those around them.

The Board Chair encouraged those in attendance to connect with him or with the President through the University Secretary. He also welcomed any Board member who may be travelling through Gravenhurst to contact him to set up a visit.

## 7. Presentation of Draft Audited Financial Statements – Laurie Bissonette, KPMG

The Vice-President, Finance & Administration (VPFA), Cheryl Sutton, provided a brief, high level overview of the final numbers for the operating fund for the 2016-2017 fiscal year. She said the University is pleased with the results as the final deficit was \$1.4 million – significantly less than the \$4.7 million deficit that was originally projected. The main contributor to the lower deficit figure was \$3 million in grants that were received at the end of the fiscal year, and there were several other small variances in expenses as well.

Laurie Bissonette from KPMG presented the draft audited financial statements for the year ending April 30, 2017. She described the audit as “clean”, and she went through the highlights of the document. She also complimented the work completed by Nipissing’s Finance Department.

Resolution 2017-09-03: ***That the Board of Governors accept the recommendation of the Audit and Finance Committee that the internally restricted net assets be increased by \$722, 000 as described in Note 11 of the April 30, 2017, financial statements***

*Moved by Karl Neubert; seconded by Robin Gendron.  
Carried.*

Resolution 2017-09-04: ***That the Board of Governors accept the recommendation of the Audit and Finance Committee that the Consolidated Audited Financial Statements for the year ended April 30, 2017, be approved as presented.***

*Moved by Ryan Hehn; seconded by Karen Barnes.  
Carried.*

## 8. Chancellor’s Remarks

The Chancellor stated that he is looking forward to another exciting year and to contributing to moving the agenda of Nipissing University forward.

## 9. President’s Remarks

The President had nothing to add to his remarks that were made throughout the weekend at the Retreat.

## 10. Vice-President’s Remarks

No further remarks were made by either the Provost and Vice President, Academic & Research nor the Vice-President, Finance & Administration.

**The Assistant Vice-President, Students** reported that the Office of Student Development and Services (OSDS) has been very busy so far in the month of September. In relation to the keynote presentation from Ken Steele last evening at the Board Retreat, OSDS has seen an increase in students with disabilities and mental health issues. The support that OSDS provides students for sexual violence and prevention is also being well utilized.

The Student Recruitment Officers will be hitting the road after next weekend's Ontario University Fair (OUF), and several athletics programs are already up and running.

Other items the AVP touched on included ongoing community relations issues in the Thibeault Terrace area of the City, the NU Doors Open event that is taking place at the University today, the second installment of the NU2042 Speaker Series on September 21, and the ongoing plans for Nipissing's 25<sup>th</sup> Birthday Celebration.

#### **11. Deans' Remarks**

No Deans were present.

#### **12. Enrollment Update – Registrar**

A presentation was given during the Board Retreat. No additional comments were made.

#### **13. Question Period**

A question was raised with regard to convocation and whether or not the University would consider adding mid-year ceremonies, in particular to deal with the growing number of graduate students and the non-traditional schedule they may follow. The President confirmed that the University is already looking at making some changes to deal with not only grad students but students who, for one reason or another, cannot "cross the stage" with their peers.

#### **14. Committee Reports**

##### Executive Committee – Gord Durnan, Board Chair

The regular September meeting of the Executive Committee was postponed. It will be rescheduled on a later date.

##### Audit and Finance Committee – Gord Durnan, Board Chair

The minutes from the September meeting of the Audit & Finance Committee were included with the agenda.

##### University Governance Committee – Gary Jodouin, Chair

The minutes from the University Governance Committee meeting held on September 11, which were included with the agenda, highlight a discussion concerning the composition of the new Community Relations and Fundraising committees. All other standing committees include "a minimum of two to a maximum of four non-constituent Board members" as well as "one student official observer (non-voting)". It was determined that these two new committees should follow suit, and as a result, the following motion was put forth:

Resolution 2017-09-05:     ***That the Board of Governors accept the recommendation of the University Governance Committee to revise Section XI (Committees of the Board) of the***

***Board Bylaws as follows:***

- a) revise the membership of the Community Relations and Fundraising Committees to include a minimum of two to a maximum of four non-constituent Board members; and***
- b) revise the membership of the Community Relations and Fundraising Committees to include one student official observer (non-voting)***

*Moved by moved by Janet Zimbalatti; seconded by Sydney Lamorea.  
Carried.*

Community Relations Committee - Gord Durnan, Chair

The first meeting of this new committee was held on September 11, and Karl Neubert agreed to let his name stand for committee vice-chair. The VPFA and the Manager, Marketing and Communications, committed to compiling information about who in the community the University regularly interacts with and what that interaction looks like. The results from an Economic Impact Study will be coming out shortly, and this should help guide this committee.

Fundraising Committee – Gord Durnan, Chair

Len Gamache's presentation during this morning's retreat included the distribution of a brochure entitled *The Campaign for Nipissing University – Learners and Leaders – Education, Enrichment, Experience*. This colourful publication, which includes our campaign vision and details about Nipissing University's case for support, will be used to promote the upcoming fundraising campaign.

The recommended fundraising goal is \$40 million.

Resolution 2017-09-06: ***That the Board of Governors approve the Comprehensive Fundraising Campaign and the fundraising goal of \$40 million.***

*Moved by Ryan Hehn; seconded by Robin Gendron.  
Carried.*

Plant and Property Committee – Karen Barnes, Chair

The September meeting of the Plant & Property Committee included an update by the Director, Facilities on items such as the turf field and the reallocation and redistribution of classroom spaces and offices.

**15. Board Representatives on Other Committees**

Academic Senate – no report

Alumni Advisory Board – no report

Aboriginal Council on Education – no report

Brantford Regional Campus – no report

Nipissing University Student Union

On behalf of NUSU, the VPFA provided an update on the Student Centre construction project. She reviewed the budget and funding sources and confirmed that the financial projections do not require any subsidy from the University or any change to the levy. NUSU is hoping to have shovels in the ground by November.

The Chancellor thanked NUSU for the work they do for the students of Nipissing University, and he commended them for their community involvement, recommending that Board members view the video from Frosh Week where the students serenaded an elderly couple who were celebrating their 59<sup>th</sup> wedding anniversary. He also applauded NUSU for their new partnership with the Military Family Resource Centre.

**16. Other Business**

Janet Zimbalatti provided a brief background regarding the creation of a Nipissing University Anthem which has been in the works since 2014. Funding for the project has come from NUSU, the Alumni Association and the University. The music composition was funded by the Ontario Arts Counsel, and the lyrics were written by Emily Cortolezzis, a Nipissing University graduate of the BEd program.

A recording of the anthem was played, and all Board members were invited to sing along. The following motion was then put forward:

Resolution 2017-09-07:     ***That the Board of Governors adopt the official Nipissing University anthem as presented.***

*Moved by Janet Zimbalatti; seconded by Ryan Hehn.  
Carried.*

**17. Adjournment**

Resolution 2017-09-08:     ***That the Open Session of the Board of Governors' regular meeting now adjourn.***

*Moved by Ryan Hehn; seconded by Karen Barnes.  
Carried.*

Open session adjourned at 1:50 p.m.

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President & Vice-Chancellor/Secretary of the Board

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Board Chair

**NIPISSING UNIVERSITY BOARD OF GOVERNORS MEETING**

**OPEN SESSION**

September 16, 2017

12:30 p.m. – Canadian Ecology Centre, Mattawa

**AGENDA**

**1. Welcome/Introductions**

**2. Declaration of Conflict of Interest**

**3. Use of Recording and/or Broadcasting Devices**

**4. Adoption of the Minutes from the June 1, 2017, Board meeting**

Resolution: That the minutes of the Open Session of the meeting of the Board of Governors held on June 1, 2017, be adopted as circulated.

**5. Adoption of the Minutes from the August 18, 2017, Special Board meeting**

Resolution: That the minutes of the Open Session of the special meeting of the Board of Governors held on August 18, 2017, be adopted as circulated.

**6. Chair's Remarks**

**7. Presentation of Draft Audited Financial Statements – Laurie Bissonette, KPMG**

Resolution: That the Board of Governors accept the recommendation of the Audit and Finance Committee that the internally restricted net assets be increased by \$722,000 as described in Note 11 of the April 30, 2017, financial statements.

Resolution: That the Board of Governors accept the recommendation of the Audit and Finance Committee that the Consolidated Audited Financial Statements for the year ended April 30, 2017, be approved as presented.

**8. Chancellor's Remarks**

**9. President's Remarks**

**10. Vice-President's Remarks**

- *Provost and Vice President, Academic & Research*
- *Vice-President, Finance & Administration*
- *Assistant Vice-President, Students*

**11. Deans' Remarks**

**12. Enrollment Update – Registrar**

**13. Question Period**

#### 14. Committee Reports

Executive Committee – Gord Durnan, Board Chair

Audit and Finance Committee – Gord Durnan, Board Chair

University Governance Committee – Gary Jodouin, Chair

Resolution: That the Board of Governors accept the recommendation of the University Governance Committee to revise Section XI (Committees of the Board) of the Board Bylaws as follows:

- a) revise the membership of the Community Relations and Fundraising Committees to include a minimum of two to a maximum of four non-constituent Board members; and
- b) revise the membership of the Community Relations and Fundraising Committees to include one student official observer (non-voting).

Community Relations Committee – Gord Durnan, Chair

Fundraising Committee – Gord Durnan, Chair

Plant and Property Committee – Karen Barnes, Chair

#### 15. Board Representatives on Other Committees

- Academic Senate – *no report*
- Alumni Advisory Board – *no report*
- Aboriginal Council on Education – *no report*
- Brantford Regional Campus – *no report*
- Nipissing University Student Union

#### 16. Other Business

#### 17. Adjournment

Resolution: That the Open Session of the Board of Governors' regular meeting now adjourn.

Time: \_\_\_\_\_



NIPISSING UNIVERSITY

**BOARD OF GOVERNORS MEETING**

**OPEN SESSION**

August 18, 2017

The Open Session of the special Board of Governors meeting was called to order on Friday, August 18, 2017, at 10:02 a.m. in the Nipissing University Board Room (F303).

**Members Present:** Mike DeGagné  
Marianne Berube  
Cooper Allen  
Sydney Lamorea  
Robin Gendron  
Kristen Ferguson  
Ryan Hehn  
Stephen Tedesco (via teleconference)  
Tom Curry (via Skype)  
Sean Feretycki (via Skype)  
Gord Durnan (via teleconference)  
Tom Palangio (via Skype)  
Gary Jodouin (via Skype)  
Christine Dowdall, University Secretary

**Regrets:** Janet Zimbalatti  
Toivo Koivokovski  
Blaine Hatt  
Karen Barnes  
Colleen Miller  
Rose Jawbone  
Scott McLeod  
Paul Cook, Chancellor

**Recording Secretary:** Maggie Daniel, Administrative Assistant, Office of the President

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**1. Declaration of Conflict of Interest**

The Board Chair called for conflicts of interest concerning any of the agenda items. No such declarations were made.

**2. Use of Recording and/or Broadcasting Devices**

The Board Chair reminded everyone that the use of recording and/or broadcasting devices is prohibited.

**3. Board Representatives on the Joint Board/Senate Committee on Governance**

The Board Chair explained that the Special Governance Commission Report that was received last fall included a recommendation to create a standing joint committee of the Board and Senate on governance.

This recommendation was accepted by both Senate and the Board, and as a result, the Board must elect three Board members to sit on the committee. The following resolutions were put forth:

Resolution 2017-08-01: ***That the Board of Governors accept the recommendation of the Executive Committee to appoint the Chair of the University Governance Committee as a standing Board representative on the Joint Board/Senate Committee on Governance.***

*Moved by Sydney Lamorea; seconded by Robin Gendron.  
Carried.*

Resolution 2017-08-02: ***That the Board of Governors accept the recommendation of the Executive Committee to appoint Tom Curry and Karen Barnes as Board representatives on the Joint Board/Senate Committee on Governance.***

*Moved by Gary Jodouin; seconded by Tom Palangio.  
Carried.*

**4. Move to Closed Session**

Resolution 2017-08-03: ***That the Board of Governors' special meeting now move into closed session.***

*Moved by Sydney Lamorea; second by Kristin Ferguson.  
Carried.*

Open session adjourned at 10:05 a.m.

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President & Vice-Chancellor/Secretary of the Board

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Board Chair

NIPISSING UNIVERSITY

**BOARD OF GOVERNORS MEETING**

**OPEN SESSION**

June 1, 2017

The Open Session of the regular Board of Governors meeting was held on Thursday, March 2, 2017, at 5:30 p.m. in the Nipissing University Board Room (F303).

Members present: Marianne Berube  
Gord Durnan  
Mike DeGagné  
Gary Jodouin  
Tom Palangio  
Janet Zimbalatti  
Sean Feretycki (Skype)  
Robin Gendron  
Blaine Hatt  
Toivo Koivukoski  
Crystal Pigeau  
Ryan Hehn  
Sydney Lamorea  
Cooper Allen  
Trevor Bachelder  
Colleen Miller (Skype)  
Derek Shogren  
Christine Dowdall (University Secretary)

Regrets: Hilary Earl  
Scott McLeod  
Jamie Lim  
Paul Cook  
Tom Curry  
Rose Jawbone  
Karen Barnes  
Steve Portelli

Guests: Cheryl Sutton  
Harley d'Entremont  
Jamie Graham  
Ursula Boyer  
Casey Phillips  
Carole Richardson  
Jim McAuliffe  
Murat Tuncali  
Rick Vanderlee  
Len Gamache  
Richard Simms  
Stephen Tedesco  
J'aime Brunet  
Shane Dunstall  
Bob Pipe

Recording Secretary: Maggie Daniel (Administrative Assistant, President's Office)

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**1. Welcome/Opening Comments**

The meeting was called to order at 5:30 p.m.

**2. Declaration of Conflict of Interest**

The Board Chair called for conflicts of interest concerning any of the agenda items. No such declarations were made.

**3. Use of Recording and/or Broadcasting Devices**

No declarations were made regarding the use of any recording and/or broadcasting device.

**4. Adoption of the Minutes from the May 4, 2017, Board meeting**

Resolution 2017-06-01: ***That the minutes of the Open Session of the meeting of the Board of Governors held on May 4, 2017, be adopted as circulated.***

*Moved by Tom Palangio; seconded by Janet Zimbalatti.  
Carried.*

Further to the minutes of the May 4<sup>th</sup> Board meeting, a Board member asked to have the amended policy on the Annual Review of the President shared with Board members. The University Secretary committed to emailing the policy to members following the meeting.

**5. Correspondence**

No correspondence received.

**6. Chair's Remarks**

The Board Chair thanked Board members and the committees for all of their hard work this past year. She said that a lot of progress was made this year, and she made particular mention of the SGC report and the work that is being done between the Board and the Senate.

The Chair announced the names of several Board members whose terms will be completed on June 30 (Trevor Bachelder, Steve Portelli, Jamie Lim, Crystal Pigeau and Hilary Earl), and she congratulated Jamie Graham, Registrar and AVP Institutional Planning on his upcoming retirement.

The annual Board Retreat will take place on September 15-16, 2017, at the Canadian Ecology Centre in Mattawa. The Chair said the retreat provides valuable time for Board members to get to know each other in a social setting, and it provides great networking opportunities. She encouraged everyone to attend.

As the Chair of the Council of Chairs of Ontario Universities (CCOU), Ms. Berube gave a brief account of the CCOU meeting that took place on May 24. There were several timely topics on the agenda including executive compensation, an update on the University pension project, and an update on the University SMAs.

#### 7. **Chancellor's Remarks**

No report.

#### 8. **President's Remarks**

Dr. DeGagné announced that the annual Alumni Awards were given out last week in a celebration held at the Grande Event Centre in downtown North Bay. The award recipients were as follows: David Bell (Dr. James Jamieson Influential Alumni Award); Aengus Finnan (Distinguished Alumni Achievement Award); Timothy Brazeau (Rising Star Alumni Award); and Vicky Paine-Mantha (Honorary Alumni Award).

The President's Annual Tenure and Promotion Report was presented. Dr. DeGagné stated that the tenure and promotion process is an onerous one that represents years of work on behalf of individual faculty members. The list of recipients is appended to these minutes.

#### President's Goals and Priorities for 2017/18

Included with the agenda was a copy of Dr. DeGagné's goals and objectives for 2017/2018. The document lays out five main areas of concentration for the coming year: 1. Launch Advancement Strategy; 2. Strengthen Aboriginal Programs; 3. Review Business Program; 4. Review the Communications Policy, and; 5. Ongoing Deficit Reduction. The President expanded on each of the areas, and discussion followed.

A question was raised with regard to whether or not Board members would have an opportunity, during the annual assessment, to comment on anything other than the five areas that are on this list. It was confirmed that while these five areas are those of focus and priority, they are not all inclusive, and the rest of the work of University will continue.

#### 9. **Vice-President's Remarks**

**The Provost and Vice-President, Academic & Research** explained that the Board of Governors appoints members to the Nipissing University Research Ethics Board (NUREB). The recommendations for membership are provided to the Provost by the NUREB, and members serve for a three year term (renewable once). Accordingly, the following resolution was put forward:

Resolution 2017-06-02: ***That the Board accept the recommendation of the following individuals, including the terms, for membership on the Research Ethics Board:***

***Benjamin Kelly, Assistant Professor, Sociology and Anthropology, Arts and Science***

***• 3 year term – July 2017 – July 2020, renewable***

**Heather Rintoul, Associate Professor, Schulich School of Education**

- **3 year term – July 2017 – July 2020, renewable**

**Steve Hansen, Associate Professor, Physical and Health Education, Schulich School of Education**

- **3 year term – July 2017 – July 2020, renewable**

*Moved by Robin Gendron; seconded by Ryan Hehn.  
Carried.*

Discussion followed regarding the structure of the REB, the reporting mechanism, oversight of the committee, etc. The Provost said the Tri-Council has specific rules and regulations that must be followed. It was suggested that Senate could be involved by making recommendations to broaden the pool of names that are drawn from for the selection of the REB members.

The following award winners were announced: the Chancellor's Award for Excellence in Research went to Dr. Mark Wachowiak; the Nipissing University Teaching Award for CASBU Members went to Jesse Davis; and the Chancellor's Award for Excellence in Teaching went to Dr. Carly Dokis and Dr. Terry Campbell.

The Provost also provided an update on the Strategic Mandate Agreement process. Nipissing's preliminary draft, which was forwarded to Board members, has been submitted to the Ministry and is currently being analyzed by Ministry staff. He highlighted one of the key issues for Nipissing which is our request to be treated more equitably with regards to the Northern Grant. The Provost asked everyone to carefully review the draft and welcomed recommendations for revisions. The new SMA will come into effect April 1, 2018.

**The Vice-President, Finance & Administration (VPFA)** spoke briefly about IT security and the recent breaches that have taken place at other institutions. She said that Nipissing continues to work diligently to secure its data and resources. Some of the priorities include adopting a culture of least privilege (i.e. limit access to those who require it) and improving password security by requiring more complex passwords that will have to be changed every 90 days.

## **10. Deans' Remarks**

**The Dean of Graduate Studies and Research** reported that the office is continuing to convert graduate acceptances into students for the fall of 2017, and they will continue to process graduate applications during the summer months.

A subcommittee of the Research Council reviewed seventeen Internal Research Grant (IRG) applications resulting in eight requests being funded for a total of \$37,000. The grants will be used to assist with operating research programs and to assist with the pursuit of external funding. A portion of each IRG is dedicated to funding for students. The Dean gave a special thank you to the committee for all their work reviewing the applications.

**The Dean of the Schulich School of Education** announced that the Ontario College of Teachers formally acknowledged that all of Nipissing's Bachelor of Education programs received full accreditation without

conditions. The Education programs, including the PhD, MEd and BPHE programs, are currently moving through the Institutional Quality Assurance Process (IQAP) review.

The new PhD students will be on campus in July for their summer residency, and two very popular summer camps, NU Reads and the Science Camps, will be returning this year.

**The Dean of Arts & Science** reported that Nipissing's Associate Dean, Dr. Pavlina Radia, was invited by the Social Sciences and Humanities Research Council (SSHRC) to facilitate a workshop on interdisciplinary and multidisciplinary research. The discussion showcased the importance of supporting inter/multi-disciplinary research and should help to shed some light on policy issues that affect small institutions like Nipissing.

Nipissing University has been invited by the Ministry of Natural Resources and Forestry to run a standalone certificate course on Ontario Wetlands. The course will provide a connection to the community and will bolster Nipissing's reputation in this area.

**11. Enrollment Update** – *Jamie Graham, Registrar & AVP, Institutional Planning*

The Registrar & AVP, Institutional Planning reported that the deadline for the application and acceptance process is June 1. Preliminary data shows that our acceptance rate is running approximately 7% higher than last year. We will continue to receive and process applications until the middle of September.

**12. Question Period**

No questions.

**13. Committee Reports**

Executive Committee – *Marianne Berube, Chair*

The Chair reported that an additional meeting of the Executive Committee was held in May in order to appoint a replacement of the Board representative on the PVPAR search committee. Marianne Berube was appointed to replace Tom Palangio who stepped down from the committee due to scheduling conflicts.

The Executive Committee approved the proposed schedule for next year's Board and committees. The schedule was distributed with the agenda.

The following Board members will Chair next year's Board committees and, together with the Board Chair, will constitute the Executive Committee:

- Tom Palangio – Audit and Finance Committee;
- Gary Jodouin – University Governance Committee;
- Gord Durnan – Fundraising Committee and Community Relations Committee; and
- Karen Barnes – Plant and Property Committee.

Audit and Finance Committee – Tom Palangio, Chair

The Committee Chair referred everyone to the annual report submitted on behalf of the Audit & Finance Committee. He thanked everyone on the Board and on the committee for their input and cooperation this year.

The University's request to refinance its current debt was discussed. Richard Simm from KPMG said that the agreement with TD is an important achievement for Nipissing that will result in significant, immediate savings to the operating budget. It allows for flexibility, has no restrictive covenants, and there will be no extra burden on the University from a reporting standpoint which was an important factor given the limited staffing resources in Nipissing's Finance Department.

Resolution 2017-06-03: ***That the Board accept the recommendation of the Audit and Finance Committee that:***

***WHEREAS, Nipissing University, (the "University") requires long-term financing of up to \$39 million primarily to repay existing indebtedness and fund capital projects and infrastructure of the University;***

***AND WHEREAS, it is in the best interests of the University that the University borrow up to but not exceeding \$39 million by way of an amortizing bank loan (the "Loan") from TD (the "Lender");***

***AND WHEREAS, in connection with the Loan, the University intends to execute and deliver in favor of the Lender, certain agreements, documents, instruments and certificates (collectively referred to as the "Loan Documents");***

***NOW, THEREFORE, BE IT RESOLVED, that:***

- 1. The University is hereby authorized to enter into and perform all obligations of the University pursuant to the Loan Documents;***
- 2. Any and all borrowings by the University under the terms of any of the Loan Documents are hereby authorized and approved, provided the borrowings are on terms substantially and materially the same as provided by TD's offer to finance and supplementary information;***
- 3. The Board Chair, President, and Vice-President Finance and Administration of the University (each an "Authorized Officer" and collectively, the "Authorized Officers") be, and each of them hereby is, authorized and directed to negotiate the terms of, and execute, on behalf of the University, the Loan Documents, any amendments, supplements, modifications, extensions and renewals to the Loan Documents and any and all other documents contemplated by the terms of the Loan Documents which the Lender may request or require in connection with the consummation of the Loan; and***



- 4. Any Executive Officer of the University is authorized and directed to do all such acts and things and to execute or to cause to be executed (whether under the corporate seal of the University or otherwise) all such instruments, agreements and other documents as in such Executive Officer's opinion may be necessary or desirable to complete the transactions hereby approved and authorized.**

*Moved by Tom Palangio; seconded by Gary Jodouin.  
Carried.*

The VPFA gave a high level overview of the proposed operating budget for 2017-18. She explained that a more detailed presentation was given to the Audit and Finance Committee, and it was presented to Senate, to the unions (NUFA and OPSEU), and to faculty and staff who attended the latest town hall meeting. She reminded Board members that two years ago, the University was experiencing fairly significant financial issues. As a result of the actions taken by many across the institution, Nipissing University is now on a steady trajectory to a balanced budget.

Resolution 2017-06-04: ***That the Board of Governors accept the recommendation of the Audit and Finance Committee to approve the 2017/18 Operating Budget, which includes a planned deficit of \$3,874,609, as presented.***

*Moved by Tom Palangio; seconded by Derek Shogren.  
Carried.*

The VPFA presented the proposed Ancillary Budget for the Board's consideration.

Resolution 2017-06-05: ***That the Board of Governors accept the recommendation of the Audit and Finance Committee to approve the 2017/18 Ancillary Budget as presented.***

*Moved by Tom Palangio; seconded by Ryan Hehn.  
Carried.*

University Governance Committee – Gary Jodouin, Chair

The Committee Chair gave a brief overview of the last Governance Committee meeting. He mentioned that a paper copy of the Board Evaluation form was distributed with the agenda, and an electronic version will be distributed next week. He encouraged all Board members to complete the survey. The results will be compiled and presented to the Board in the fall.

A Board member reiterated his concern with regard to the Annual Review of the President's Achievement of Goals and Priorities policy and the ability of the Executive Committee of the Board to delegate responsibility for the annual assessment to a sub-group of its members. He suggested that the Governance Committee of the Board should determine what that subcommittee will look like. The Committee Chair confirmed that this will be addressed in the fall.

The Board was reminded to appoint three members to the Standing Joint Committee on Collegial Governance. The committee is expected to meet over the summer. The Senate members who have already been elected have committed to being available during the summer months.

Advancement/ Fundraising – Gord Durnan, Chair / Len Gamache

The Committee Chair said there has been great progress made on the comprehensive fundraising plan and goals. He said the newly formed Fundraising Committee of the Board will have work to do next year as the review of policies will continue.

Len Gamache explained that the fundraising recommendations are related to six key areas of focus: staffing; budget and additional resources; the Alumni & Advisory Board; major gift strategies and systems; campaign leadership/structure; and campaign plans, timelines and goals.

A timeline for the next three years was presented. Following the presentation, the following resolution was put forward:

Resolution 2017-06-06: ***That the Board of Governors endorse the concepts of the comprehensive fundraising campaign as presented.***

*Moved by Gord Durnan; seconded by Blaine Hatt.  
Carried.*

Plant and Property Committee – Marianne Berube, Board Chair

The Board Chair provided a brief summary of the last committee meeting which took place on May 15. The minutes were inadvertently left off the Board agenda but will be forwarded to Board members for their information.

#### **14. Board Representatives on Other Committees**

Academic Senate

There were two Senate meetings in May. Items of business that were concluded at the May 26<sup>th</sup> meeting included the election of three Senators (Gyllian Phillips, David Tabachnick and John Nadeau) to sit on the Joint Collegial Governance Committee as recommended in the Special Governance Report, the election of next year's Deputy of Senate, and the election of a replacement for one of the faculty representatives on the Provost & VPAR Search Committee. Of special note was the unanimous approval by Senate of the names of this year's graduates.

Alumni Advisory Board – No report.

Aboriginal Council on Education – No report.

### Brantford Regional Campus

Board member Colleen Miller reported on the Brantford Campus' involvement in the promotion of the book *Ingenious* that was co-written by Tom Jenkins and the Governor General of Canada, David Johnston. A team of faculty led by Maria Cantellini Williams worked with a group of students to develop an education resource that aligns with the book, and the resulting program was picked up by two school boards.

A group of Education students from the Brantford Campus travelled to Italy for an international teaching practicum. The trip was a great success that allowed the students to immerse themselves in the Italian culture while learning vital lessons about teaching in a foreign country.

### Nipissing University Student Union

The Student Union President said that the new executive has been busy since the beginning of May and have made a lot of progress in a short time. They are reaching out to the community (Nipissing and the City of North Bay) in an effort to strengthen the existing relationships.

The NUSU President will be the ongoing representative for the SGC committee.

## **15. Other Business**

The Board Chair referred members to the calendar of meeting dates for 2017/18 that was included with the agenda and advised them to put the dates into their schedules.

A "Committee Preferences" form was included with the agenda. Board members were asked to complete the forms and return them to the University Secretary.

The Board Chair also reminded members that the Annual Board Retreat has been confirmed for September 15-16, 2017. It will be held at the Canadian Ecology Centre. Further information will follow later this summer.

The annual reports from each of the 2016-17 committees were included with the agenda. The following motion was presented:

Resolution 2017-06-07: ***That the Board of Governors accepts the annual committee reports as received.***

*Moved by Gary Jodouin; seconded by Toivo Koivukoski.  
Carried.*

## **16. Adjournment**

Resolution 2017-06-08: ***That the Open Session of the Board of Governors' regular meeting now adjourn.***

*Moved by Ryan Hehn; seconded by Trevor Bachelder.  
Carried.*

Open session adjourned at 7:40 p.m.

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President & Vice-Chancellor/Secretary of the Board

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Board Chair

# President's Annual Tenure and Promotion Report

2016-17

May 15, 2017

In accordance with the Tenure and Promotion Procedures of Nipissing University, I am forwarding this report to the May meeting of Senate and the next meeting of our Board of Governors for information.

Article 25.25 (a) of the Collective Agreement states that, "Every year by May 20, the President of the University will prepare a Report on Tenure and Promotion which will be appended to the September Senate agenda and submitted to the Board around the same time". Article 25.25 (b) defines the dimensions of the report as follows:

<b>TENURE</b>				
<b>Applications</b>	<b>Granted</b>	<b>Denied</b>	<b>Deferred</b>	<b>Withdrawn</b>
12	12	0	0	0
<b>Applicants Awarded Tenure (Tenure &amp; Promotion Process):</b>				
A. Ackerman		A. Armenakyan		
A. Baregheh		J. Carré		
C. Cho		C. Dokis		
M. Litalien		K. Lucas		
T. McParland		T. Sibbald		
R. Vernescu		R. Wenghofer		

<b>PROMOTION TO ASSOCIATE PROFESSOR</b>				
<b>Applications</b>	<b>Granted</b>	<b>Denied</b>	<b>Withdrawn</b>	<b>URAC</b>
13	12	1	0	0
<b>Applicants Awarded Promotion to Associate Professor:</b>				
A. Ackerman		A. Armenakyan		
O. Atari		A. Baregheh		
J. Carré		C. Cho		
C. Dokis		T. Horton		
M. Litalien		K. Lucas		
W. Peters		T. Sibbald		
R. Wenghofer				

.../2

<b>PROMOTION TO PROFESSOR</b>			
<b>Applications</b>	<b>Granted</b>	<b>Denied</b>	<b>Withdrawn</b>
5	5	0	0
<b>Applicants Awarded Promotion to Professor (T&amp;P Process):</b>			
R. Breton		G. Brown	
L. Chen		H. Earl	
L. Kruk			

<b>No. of Applications heard by the University Review Appeals Committee</b>	0
<b>No. of Grievances heard by the University Review Appeals Board</b>	0

<b>No. of Job Candidates awarded Tenure upon appointment</b>	2
<b>No. of Job Candidates awarded Promotion to Associate Professor or Professor upon appointment</b>	0

Financial Statements of

**NIPISSING UNIVERSITY**

Year ended April 30, 2017

DRAFT

# NIPISSING UNIVERSITY

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Year ended April 30, 2017

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## INDEPENDENT AUDITORS' REPORT

To the Governors of Nipissing University

We have audited the accompanying financial statements of Nipissing University, which comprise the statement of financial position as at April 30, 2017, the statements of operations, changes in net assets (deficiency) and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Nipissing University as at April 30, 2017, its results of operations, changes in net assets (deficiency) and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Professional Accountants, Licensed Public Accountants

September 16, 2017  
North Bay, Canada

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# NIPISSING UNIVERSITY

## Statement of Financial Position

April 30, 2017, with comparative information for 2016  
(thousands of dollars)

	2017	2016
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 6,568	\$ 11,707
Accounts receivable (note 3)	3,073	4,032
Investments - short-term (note 4)	9,034	5,580
Other assets	447	547
	<u>19,122</u>	<u>21,866</u>
Investments - long-term (note 4)	26,367	20,702
Capital assets (note 5)	93,101	96,537
	<u>\$ 138,590</u>	<u>\$ 139,105</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 5,779	\$ 4,734
Deferred revenue	6,720	5,586
Current portion of long-term debt (note 7)	3,017	2,913
	<u>15,516</u>	<u>13,233</u>
Long-term:		
Long-term debt (note 7)	28,007	30,207
Interest rate swap payable (note 7)	5,141	6,042
Deferred contributions (note 8)	13,434	11,253
Deferred capital contributions (note 9)	46,054	48,092
Employee future benefits (note 10)	6,260	5,045
	<u>114,412</u>	<u>113,872</u>
Net assets:		
Unrestricted:		
- operating	(1,860)	(373)
- employee future benefits	(6,260)	(5,045)
Internally restricted (note 11)	25,753	25,031
Interest rate swaps	(5,141)	(6,042)
Endowments (note 12)	11,686	11,662
	<u>24,178</u>	<u>25,233</u>
Commitments and contingencies (note 14)		
	<u>\$ 138,590</u>	<u>\$ 139,105</u>

See accompanying notes to financial statements.

On behalf of the Board of Governors:

\_\_\_\_\_ Governor

\_\_\_\_\_ Governor

# NIPISSING UNIVERSITY

## Statement of Operations

Year ended April 30, 2017, with comparative information for 2016  
(thousands of dollars)

	2017	2016
Revenue:		
Government grants	\$ 40,519	\$ 38,097
Student fees	27,929	28,516
Sales and services	5,683	5,904
Other	2,841	2,707
Amortization of deferred capital contributions	2,038	2,273
Investment	1,196	798
Donations	297	118
	<u>80,503</u>	<u>78,413</u>
Expenses:		
Salaries and benefits	52,855	51,383
Operating and research	12,933	12,851
Occupancy	5,973	5,597
Amortization of capital assets	3,837	4,448
Scholarships and bursaries	4,448	4,131
Interest on long-term debt	1,667	1,815
	<u>81,713</u>	<u>80,225</u>
Deficiency of revenue over expenses before the undernoted	(1,210)	(1,812)
Change in fair value of interest rate swaps	901	27
Write down of capital to net realizable value	-	(1,223)
Deficiency of revenue over expenses	<u>\$ (309)</u>	<u>\$ (3,008)</u>

See accompanying notes to financial statements.

# NIPISSING UNIVERSITY

## Statement of Changes in Net Assets (Deficiency)

Year ended April 30, 2017, with comparative information for 2016  
(thousands of dollars)

	Unrestricted		Internally Restricted (note 11)	Interest Rate Swaps (note 7)	Endowments	2017	2016
	Operating	Employee Future Benefits					
Net assets (deficiency) beginning of year	\$ (373)	(5,045)	25,031	(6,042)	11,662	25,233	27,206
Excess (deficiency) of revenue over expenses	1,034	(445)	(1,799)	901	-	(309)	(3,008)
Transfer of internally restricted funds	(2,521)	-	2,521	-	-	-	-
Endowment contributions	-	-	-	-	24	24	15
Employee future benefits remeasurements and other items (note 10(b))	-	(770)	-	-	-	(770)	1,020
<b>Net assets (deficiency), end of year</b>	<b>\$ (1,860)</b>	<b>(6,260)</b>	<b>25,753</b>	<b>(5,141)</b>	<b>11,686</b>	<b>24,178</b>	<b>25,233</b>

See accompanying notes to financial statements.

# NIPISSING UNIVERSITY

## Statement of Cash Flows

Year ended April 30, 2017, with comparative information for 2016  
(thousands of dollars)

	2017	2016
Cash provided by (used in):		
Cash flows from operating activities:		
Deficiency of revenue over expenses	\$ (309)	\$ (3,008)
Adjustments for:		
Amortization of capital assets	3,837	4,448
Amortization of deferred capital contributions	(2,038)	(2,273)
Change in value of interest rate swap	(901)	(27)
Employee future benefits expense	445	553
Write-down of capital to net realizable value	-	1,223
	1,034	916
Changes in non-cash working capital items:		
Accounts receivable	959	(1,292)
Other assets	100	91
Accounts payable and accrued liabilities	1,045	1,178
Deferred revenue	1,134	2,508
	4,272	3,401
Cash flows from financing activities:		
Endowment contributions and investment income capitalization	24	15
Repayment of long-term debt	(2,096)	(1,998)
Decrease in deferred contributions	2,181	(1,138)
Deferred capital contributions	-	18
	109	(3,103)
Cash flows from investing activities:		
Purchase of capital assets	(401)	(170)
Change in investments	(9,119)	587
	(9,520)	417
Increase (decrease) in cash and cash equivalents	(5,139)	715
Cash and cash equivalents, beginning of year	11,707	10,992
Cash and cash equivalents, end of year	\$ 6,568	\$ 11,707

See accompanying notes to financial statements.

# NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2017  
(thousands of dollars)

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## 1. Objectives and purpose:

Nipissing University (the "University") was incorporated as a university in 1992 under the laws of the Province of Ontario. Its mission provides for undergraduate programming in Liberal Arts, Science, Business and Health Sciences and undergraduate and graduate programs in Education, History, Math, Environmental Studies and Environmental Science. The University aspires to fulfill the best traditions of scholarship and to provide an environment committed to the ideals of free inquiry and expression. As a university with predominantly undergraduate programming and roots in teacher education, the University places priority on the highest ideals of instructional excellence and student engagement.

The University is a registered charity and, as such, is exempt from income taxes under Section 149 (1) of the Income Tax Act (Canada).

## 2. Summary of significant accounting policies:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook (the "Handbook").

The significant accounting policies for the University are described below:

### (a) Revenue recognition:

The University follows the deferral method of accounting for contributions, which include donations and government grants.

Unrestricted contributions and donations are recognized as revenue when received or receivable if the amount can be reasonably estimated and allocation is reasonably assured. Contributions pertaining to future periods are deferred and recognized as revenue in the year in which the related expenses are recognized.

Pledges are recorded as revenue in the period in which they are received.

Contributions externally restricted for purposes other than endowment are deferred and recognized as revenue in the year in which the related expenses are recognized.

Contributions restricted for capital asset purchases are deferred and amortized to operations on the same basis as the related asset is amortized.

Endowment contributions and investment income preserved as capital protection on externally restricted endowments are recognized as direct increases in net assets in the year in which they are received. Income preserved as capital protection on internally restricted endowments is recorded as unrestricted revenue and transferred to internal endowments.

Student fees are recognized as revenue when courses and seminars are held. Sales and services revenue is recognized at point of sale or when the service has been provided.

# NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2017  
(thousands of dollars)

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## 2. Summary of significant accounting policies (continued):

(b) Cash and cash equivalents:

Cash and cash equivalents consist of cash, money market funds and investments with maturities of three months or less from their date of acquisition. Cash and investments meeting the definition of cash and cash equivalents held for trading rather than liquidity purposes are classified as investments.

(c) Financial instruments:

Financial instruments are recorded at fair value upon initial recognition.

Investments are subsequently measured at fair value. Other financial instruments are subsequently measured at amortized cost.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

(d) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are capitalized at fair market value at the date of contribution. Capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

---

Land	No amortization
Buildings	40 years
Equipment and furnishings	5 - 10 years
Library books	5 years

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Assets no longer in use are carried at the lesser of net book value and net realizable value. No further depreciation is taken on these assets.

(e) Internally restricted net assets:

The University restricts use of portions of its operating net assets for specific future uses. When incurred, the related expenses are charged to operations and the balance of internally restricted assets is reduced accordingly with a transfer to unrestricted net assets.



# NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2017  
(thousands of dollars)

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## 2. Summary of significant accounting policies (continued):

(f) Derivatives:

The University is party to interest rate swap agreements used to manage the exposure to market risks from changing interest rates. The University's policy is not to utilize derivative financial instruments for trading or speculative purposes.

The University has not hedged these agreements and the change in the fair value of the swaps is reflected in the statement of operations. The amounts recorded on the statement of financial position are recorded at fair value.

(g) Employee future benefits:

(i) Pension benefit plan:

The University has a defined contribution pension plan, "Pension Plan for the Employees of Nipissing University", which provides benefits to eligible employees of Nipissing University with more than six months of service. Certain faculty are members of the Ontario Teachers' Pension Plan, a multi-employer defined benefit plan. Contributions to the defined contribution and multi-employer defined benefit plan are expensed when due.

(ii) Other benefit plan:

The University provides medical, dental and life insurance benefits to eligible employees upon retirement. The University accrues for these obligations, with the cost of these benefits being actuarially determined using the projected benefit method prorated on service using management's best estimates of a number of future conditions including salary changes, withdrawals, retirement ages of employees and expected health care costs. Current service and finance costs are expensed during the year, while remeasurements and other items are recognized as a direct increase or decrease in net assets.

(h) Student organizations:

These financial statements do not reflect the assets, liabilities and results of operations of the student organizations as they are not controlled by the University.

# NIPISSING UNIVERSITY

## Notes to Financial Statements

Year ended April 30, 2017  
(thousands of dollars)

### 2. Summary of significant accounting policies (continued):

(i) Use of estimates:

The preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets; financial instruments; valuation allowances for accounts receivable; employee future benefits; and accrued liabilities. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are recognized in the financial statements in the year in which they become known.

### 3. Accounts receivable:

	2017	2016
Accounts receivable	\$ 4,512	5,581
Less: allowance for doubtful accounts	(1,439)	(1,549)
	\$ 3,073	4,032

### 4. Investments:

	2017	2016
Cash	\$ 70	2,682
Term deposits	8,000	–
Government and corporate bonds (i)	586	9,398
Mutual funds	26,745	–
Canadian equities	–	11,773
Foreign equities	–	2,429
	35,401	26,282
Less amounts reported as:		
Investments – short-term	9,034	5,580
Investments – long-term	\$ 26,367	20,702

(i) Government and corporate bonds bear interest at 2.35% and have maturity dates in calendar 2017.

Investments – long-term reflect funds for endowments and some specified programs.

# NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2017  
(thousands of dollars)

## 5. Capital assets:

2017	Cost	Accumulated Amortization	Net book Value
Land	\$ 4,099	–	4,099
Buildings:			
Operating	84,600	23,805	60,795
Residence	29,355	11,059	18,296
Equipment and furnishings:			
Operating	25,499	22,366	3,133
Residence	2,988	2,983	5
Library books	9,126	9,080	46
Construction in progress	62	–	62
Assets no longer in use:			
Bracebridge campus	11,718	5,053	6,665
Brantford campus – Darling Street	1,242	1,242	–
	<u>\$ 168,689</u>	<u>75,588</u>	<u>93,101</u>

The Bracebridge Campus, no longer in use, has been written down to net realizable value.

The Brantford – Darling Street Campus, no longer in use, has been written off.

2016	Cost	Accumulated Amortization	Net book Value
Land	\$ 4,099	–	4,099
Buildings:			
Operating	84,600	21,690	62,910
Residence	29,355	10,324	19,031
Equipment and furnishings:			
Operating	25,160	21,426	3,734
Residence	2,988	2,981	7
Library books	9,126	9,035	91
Assets no longer in use:			
Bracebridge campus	11,718	5,053	6,665
Brantford campus – Darling Street	1,242	1,242	–
	<u>\$ 168,288</u>	<u>71,751</u>	<u>96,537</u>

# NIPISSING UNIVERSITY

## Notes to Financial Statements

Year ended April 30, 2017  
(thousands of dollars)

### 6. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances of \$247 (2016 - \$292), which include amounts payable for payroll related taxes.

### 7. Long-term debt:

Site	Due	Rate	Blended Monthly Payment	2017	2016
Unsecured loans					
Founders House Student Residence	July 2022	6.82%	\$ 44.5	\$ 2,306	2,662
Chancellors House Student Residence	August 2026	7.05%	72.0	5,801	6,231
Chancellors House Student Residence Expansion	September 2028	6.75%	25.4	2,378	2,515
Active Living Health Research Innovation Centre	October 2036	5.00%	52.0	7,354	7,584
Governors House Student Residence	October 2030	3.27%	73.4	7,803	8,256
Subtotal of variable unsecured loans converted to fixed rates				25,642	27,248
Brantford Campus Financing:					
The University has a ten-year, term loan agreement with a Canadian Chartered Bank in the amount of \$1.2 million to be amortized over twenty-five years. The interest rate is 1.56%. Monthly blended payments of \$5.4. This unsecured loan matured June 30, 2016 and interest only has been paid subsequently.				817	829
City of Brantford Financing:					
The City of Brantford provided an interest-free loan of \$1.5 million, discounted at a rate of 5.11% approximating the then market borrowing rate for the University. This loan is repaid in three annual instalments of \$150 commencing July 1, 2010 and six annual instalments of \$175 commencing July 1, 2013.				339	496
Research Complex:					
In February 2010, the University borrowed in the form of a debenture from Ontario Infrastructure Projects Corporation, the principal sum of \$4 million at a rate of 4.33% calculated semi-annually for a term of 15 years. The University will repay this unsecured loan in semi-annual blended principal and interest payments of \$182.7.				2,448	2,699
Brought forward				\$ 29,246	31,272

# NIPISSING UNIVERSITY

## Notes to Financial Statements

Year ended April 30, 2017  
(thousands of dollars)

### 7. Long-term debt (continued):

	2017	2016
Carried forward	\$ 29,246	31,272
Muskoka Campus Financing: In January 2008, the University borrowed in the form of a debenture from Ontario Infrastructure Projects Corporation \$2.3 million at a rate of 5.11% calculated semi-annually for a term of 25 years. The University is to repay this unsecured loan in semi-annual blended principal and interest payments of \$82.	1,778	1,848
	31,024	33,120
Less current portion of long-term debt	3,017	2,913
	\$ 28,007	30,207

The University has entered into interest rate derivative agreements to manage the volatility of interest rates on long-term debt. The University converted the full face value of its variable rate term loans to a fixed rate of interest ranging from 5.0% to 7.05%. The related derivative agreements are in place until the maturity of the associated debt. The fair value of these agreements is \$5,141 (2016 - \$6,042) which is estimated by obtaining market-to-market quotes from the University's lending institutions. The quoted prices generally reflect the estimated amount that the University would pay (receive) to settle these agreements at the statement of financial position date. These represent a liability position for the University as interest rates at the statement of financial position date were lower than the fixed rate specified in the swap agreements.

The following are the minimum annual debt principal repayments due over the next five years and thereafter:

2018	\$ 3,017
2019	2,314
2020	2,257
2021	2,379
2022	2,510
Thereafter	18,547
	\$ 31,024

Subsequent to year end, the University has entered into a financing arrangement to extinguish the existing unsecured variable rate loans in the amount of \$25,642, and Research Complex Financing of \$2,448 and interest rate swap payable of \$5,141 and Brantford Campus of \$817, as well as to provide for future capital. The new unsecured financing was separated into four tranches for release as follows:

1. On June 29, 2017, a \$35 million 10 year term loan with a fixed interest rate of 2.84%
2. On July 4, 2017, a \$2 million 10 year term loan with a fixed interest rate of 2.872%

There are two remaining tranches of \$1 million each to be released on November 1, 2017 and February 1, 2018 with terms consistent with the second tranche release noted above.

# NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2017  
(thousands of dollars)

## 8. Deferred contributions:

Deferred contributions represent the unspent amount of externally restricted donations, grants and investment income received for research and other restricted purposes. The change in the deferred contribution balance is as follows:

	2017	2016
Balance, beginning of year	\$ 11,253	12,391
Add: contributions received during the year	109	136
Less: amount recognized as revenue	(1,069)	(761)
Investment returns	3,141	(513)
Balance, end of year	\$ 13,434	11,253

## 9. Deferred capital contributions:

Deferred capital contributions represent the unamortized and unspent amounts of donations, student contributions and grants received for the purchase of capital assets. The amortization of deferred capital contributions, which commences once an asset is put into service, is recorded as revenue in the statement of operations. The change in the deferred capital contribution balance is as follows:

	2017	2016
Balance, beginning of year	\$ 48,092	52,960
Add: contributions received in the year	–	18
Less: amortization of deferred capital contributions	(2,038)	(2,273)
Less: Write down of net contributions to Bracebridge assets	–	(2,613)
Balance, end of year	\$ 46,054	48,092
Comprised of:		
Capital contributions - unamortized	\$ 46,004	48,042
Capital contributions - unspent	50	50
Balance, end of year	\$ 46,054	48,092

# NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2017  
(thousands of dollars)

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## 10. Employee future benefits:

(a) Pension benefit plan:

The University's contributions to the defined contribution plan and the multi-employer defined benefit plan are expensed when due.

Total contributions made during the year were \$2,712 (2016 - \$2,498).

(b) Other benefit plan:

The University provides certain non-pension benefits to eligible retirees until the age of 65. These benefits include medical, dental and life insurance. For eligible faculty retirees only, the University provides a health care spending account which commences at the age of 65 and continues until death.

The interval between actuarial valuations does not exceed three years with the most recent valuation prepared as at April 30, 2017. In years between valuations, an extrapolation of the actuarial valuation is used to determine the projected benefit obligation.

There are no plan assets.

Information about the financial status of University's non-pension benefits is as follows:

	2017	2016
Accrued benefit obligation, being plan deficit	\$ 6,260	5,045

Total net benefit expense for the University's non-pension benefits plan is as follows:

	2017	2016
Current service costs	\$ 375	445
Interest cost	191	209
Actuarial loss (gain)	230	(1,020)
Plan amendments	540	-
	\$ 1,336	(366)

Benefits paid during the year amounted to \$122 (2016 - \$101).

# NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2017  
(thousands of dollars)

## 10. Employee future benefits (continued):

(b) Other benefit plan (continued):

The significant actuarial assumptions adopted in measuring the University's employee future benefits obligation are as follows (weighted-average assumptions):

	2017	2016
Discount rate	3.80%	3.80%
Rate of compensation increase for life insurance	1.75%	1.5%
Prescription drug trend rate (to 2030)	9.00% to 4.5%	7.58% to 4.5%
Average health care trend rate (to 2030)	4.50%	6.83% to 4.50%

## 11. Internally restricted net assets:

	2017	2016
Infrastructure upgrades (i)	\$ 1,750	1,750
Scholarship funds (ii)	1,532	1,374
Ancillary operations (iii)	4,728	4,939
Investment in capital assets (iv)	16,073	15,375
Commitments to employees (v)	996	957
Future budget provision (vi)	674	636
	\$ 25,753	25,031

Internally restricted net assets include funds committed for specific purposes as approved by the Board of Governors as follows:



# NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2017  
(thousands of dollars)

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## 11. Internally restricted net assets (continued):

- (i) Infrastructure upgrades - this represents funds restricted for deferred maintenance and capital emergencies.
- (ii) Scholarship funds – this represents net assets the University has invested for the purposes of providing scholarships and bursaries to students.
- (iii) Ancillary operations – this represents funds set aside for future major capital improvements, replacements and refurbishments of the ancillary operations.
- (iv) Investment in capital assets – this represents the unamortized value of capital assets funded by the University, net of outstanding debt. It excludes assets funded through capital contributions.
- (v) Commitments to employees – this represents the net carry forward of funds set aside to meet future commitments to various employees for professional development activities and internally-funded research.
- (vi) Future budget provision – this represents excess funds from conferences and other ancillary activities set aside for future initiatives.

## 12. Endowments:

Endowments consist of externally restricted donations received by the University. The endowment principal is required to be maintained intact. The investment income generated from endowments must be used in accordance with the various purposes established by donors. The University ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided.

Ontario Student Opportunity Trust Fund and Ontario Trust for Student Support:

The Government of Ontario established the Ontario Student Opportunity Trust Fund (“OSOTF”) and the Ontario Trust of Student Support (“OTSS”) programs to encourage individuals and companies to contribute funds to support post-secondary students. The University established three funds – OSOTF - Phase 1 in fiscal 1997; OSOTF - Phase 2 in fiscal 2004; and OTSS in fiscal 2005. Eligible donations are equally matched by the Province. Investment income earned on these funds is used to finance awards to qualified students in need of financial aid. The funds are included in the total of endowments.

# NIPISSING UNIVERSITY

## Notes to Financial Statements

Year ended April 30, 2017  
(thousands of dollars)

### 12. Endowments (continued):

<b>OSOTF – Phase 1</b>	2017	2016
Ontario Student Opportunity Trust Fund balance	\$ 4,769	4,769
Expendable balance, beginning of year	\$ 47	172
Investment gain	654	6
Bursaries awarded (2017 – 103 bursaries; 2016 – 119 bursaries)	(116)	(131)
Expendable balance, end of year	\$ 585	47
<b>OSOTF – Phase 2</b>	2017	2016
Endowment balance	\$ 898	898
Expendable balance, beginning of year	\$ (26)	(6)
Investment gain (loss)	122	(3)
Bursaries awarded (2017 – 32 bursaries; 2016 – 30 bursaries)	(16)	(17)
Expendable balance, end of year	\$ 80	(26)
<b>OTSS</b>	2017	2016
Endowment balance	\$ 1,774	1,774
Expendable balance, beginning of year	\$ 75	119
Investment gain (loss)	260	(1)
Bursaries awarded (2017 – 50 bursaries; 2016 – 48 bursaries)	(36)	(43)
Expendable balance, end of year	\$ 299	75

# NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2017  
(thousands of dollars)

## 12. Endowments (continued):

Bursary recipients:

	OSAP Recipient		Non-OSAP Recipient		Total	
	Number	Amount	Number	Amount	Number	Amount
Full-time	42	\$ 30	8	\$ 6	50	\$ 36

## 13. Financial instrument risk:

Credit risk is the risk of financial loss to the University if a member or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the University's accounts receivable and investments. The University mitigates its potential credit risk from accounts receivable through credit evaluation, approval and monitoring processes. Furthermore, it evaluates the collectability of accounts receivable and records an allowance for doubtful accounts, which reduces the receivables to the amount the University reasonably believes will be collected. Credit risk with respect to investments is managed through the University's investment policies.

Interest rate risk refers to the adverse consequences of interest rate changes. The University holds fixed rate government and corporate issued bonds with annual yields of 2.35%. The value of fixed rate instruments will generally rise if interest rates fall and fall if interest rates rise. The value of the instruments will vary with developments within the specific governments and entities which issue the instruments.

Foreign currency risk refers to the extent to which instruments denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar in relation to other currencies. The University holds investments denominated in a foreign currency and is subject to foreign currency risk. The University believes that it is not exposed to significant currency risks arising from its financial instruments.

Market volatility risk arises from the University's investment portfolio, which contains various pooled funds, fixed income and equity instruments. It is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of general economic and other market factors affecting equity prices.

There has been no significant change to risk exposures from 2016.

# NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2017  
(thousands of dollars)

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## 14. Commitments and contingencies:

- (a) The University is involved from time to time in litigation that arises in the normal course of operations. In respect to these claims, the University believes it has valid defenses, funded provisions and/or appropriate insurance coverage in place. Litigation is subject to many uncertainties, and the outcome of individual matters is not predictable. It is possible the final resolution of some of these matters may require the University to make expenditures in excess of estimated reserves, over an extended period of time and range that cannot be reasonably estimated at this time. The University's policy is to recognize the losses on any litigation when the outcome becomes known and the amount is reasonably determinable.
- (b) The University has access to an unsecured line of credit in the amount of \$5 million. The line of credit bears interest at TD Commercial Banking prime less 0.5%. As at April 30, 2017, the University has not drawn on this line of credit.

DRAFT

NIPISSING UNIVERSITY BOARD OF GOVERNORS

EXECUTIVE COMMITTEE MEETING

OPEN SESSION

June 29, 2017

The Executive Committee of the Board of Governors met on Thursday, June 29, 2017, at 8:40 a.m. in the Nipissing University Board Room (F303).

Members present: Marianne Berube, Committee Chair  
Mike DeGagné  
Gary Jodouin  
Gord Durnan (via teleconference)  
Tom Palangio (via Skype)  
Trevor Bachelder (via teleconference)

Regrets: Paul Cook

Recording Secretary: Christine Dowdall, University Secretary

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**1. Chair's Update – Marianne Berube**

The Chair welcomed everyone to the meeting. There were no updates presented.

**2. President's Update – Mike DeGagné**

The President reported that the VPAR search continues. The two top candidates made public presentations to the University community, and while the general consensus is that either finalist would be acceptable, one appears to be the preferred candidate. The committee will reconvene next week to make a decision.

The restructuring of the University's debt has been signed off with an all-in rate of 2.84%. This is significantly lower than all of our former rates and is expected to result in an annual savings of \$1.2 million in debt servicing costs. Some of the projects that were approved subject to the refinancing are now moving ahead including the turf field, improvements to the trail systems and improvements to our IT infrastructure.

Dr. DeGagné drew the committee's attention to the good news story that appeared a couple of weeks ago in the local newspaper. The number of students who have accepted an offer to attend Nipissing next year has increased significantly over last year, and the increase is well-above the provincial average.

The President announced that there was a lot of positive feedback received following this year's convocation ceremonies. The Chair said that the "high energy buzz" that existed all across campus was contagious, and she was very pleased to be able to take part. There was one specific incident that occurred that has organizers thinking about the stresses such an occasion can have on our students, and as a result, they are looking at potentially making some changes for next year to address this.

### 3. Joint Board/Senate Committee on Governance: Appointment of Board Representatives

As outlined in the report from the Special Governance Commission, a Joint Board/Senate Committee on Governance is being struck. The committee will be made up of three Board reps, three Senate reps and one student rep. Discussion followed, and the following motion was put forward:

**Motion: That the Executive Committee, on behalf of the Board of Governors, appoint the Chair of the University Governance Committee as a standing Board representative on the Joint Board/Senate Committee on Governance.**

*Moved by Mike DeGagné; seconded by Marianne Berube. Carried.*

**Motion: That the Executive Committee, on behalf of the Board of Governors, recommends that the following Board Members be invited to sit on the Joint Board/Senate Committee on Governance: Tom Curry and Karen Barnes.**

*Moved by Mike DeGagné; seconded by Marianne Berube. Carried.*

### 4. Other Business

No other business was discussed.

### 5. Move from Open Session to Closed Session

The open portion of the meeting was adjourned at 8:47 a.m., and the closed session followed.

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Recorded by: \_\_\_\_\_  
University Secretary

Approved by: \_\_\_\_\_  
Committee Chair

NIPISSING UNIVERSITY BOARD OF GOVERNORS

**UNIVERSITY GOVERNANCE COMMITTEE MEETING**

**OPEN SESSION**

September 11, 2017

The University Governance Committee met on Monday, September 11, 2017, at 10:39 a.m. in the Nipissing University Board Room (F303).

Members present: Gord Durnan, Board Chair  
Mike DeGagné (Teleconference)  
Gary Jodouin, Committee Chair (Skype)  
Janet Zimbalatti  
Blaine Hatt  
Ryan Hehn  
Sydney Lamorea  
Colleen Miller (Skype)  
Cooper Allen  
Cheryl Sutton  
Harley d'Entremont  
Christine Dowdall (University Secretary)

Regrets: Tom Curry  
Sean Feretycki  
Paul Cook

Recording Secretary: Maggie Daniel (Administrative Assistant, President's Office)

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**1. Welcome/Opening Comments**

The meeting was called to order at 10:39 a.m.

**2. Election of Committee Vice-Chair**

As outlined in the Board Bylaws, the committee is responsible for electing a committee vice-chair from the non-constituent members. Clarity around the expectations of the vice-chair was provided, including the understanding that if the Committee Chair should step down from the role on a permanent basis, it would not be expected that the vice-chair would become an automatic replacement. The Executive Committee would meet to determine a suitable replacement. It was suggested, therefore, that the Bylaws should be revised to formalize the expectations of committee vice-chairs.

Following the discussion, Janet Zimbalatti agreed to assume the role of vice-chair of the Governance Committee, and she assumed responsibility for chairing the remainder of the meeting.

**3. Review of Annual Work Plan**

A draft work plan for the year was reviewed and discussed. The Chair stated that the document will be updated throughout the year as required.

**4. Review of Committee Mandate/Terms of Reference**

The terms of reference for the committee as detailed in the Board Bylaws was reviewed. It was noted that the committee is responsible for “initial and ongoing professional development of all Board members”. A discussion followed about what that means and how best to ensure Board members are provided with as much support and learning opportunities as possible.

## 5. Board Bylaws

The Governance Committee completed a total review of the Board Bylaws over the last two years. Since the Board approved the final revisions in the spring, it has become apparent that there are still some tweaks to be made. One revision that should be made immediately concerns the membership of the new Community Relations and Fundraising committees to bring the membership balance in line with the other standing committees. It was felt that the current language was not with intent but, instead, was an oversight. Accordingly, the following motion was put forward:

Motion: ***That the University Governance Committee recommend that the Board of Governors revise Section XI (Committees of the Board) of the Board Bylaws as follows:***

- a) revise the membership of the Community Relations and Fundraising Committees to include a minimum of two to a maximum of four non-constituent Board members; and***
- b) revise the membership of the Community Relations and Fundraising Committees to include one student official observer (non-voting).***

*Moved by Colleen Miller; seconded by Ryan Hehn.  
Carried.*

A committee member requested that all further, identified changes to the Bylaws be compiled and presented to the committee for review and comment.

## 6. Board Appointment Protocol

Committee Chair Gary Jodouin explained that the current Appointment Protocol document was last revised in 2001. It was reviewed by the Governance Committee in 2015, but it appears there were no changes made at that time. In the spring, the committee agreed to add it to the work plan for this year.

The Committee Chair further explained that the Appointment Protocol policy is for the recruitment and appointment of non-constituent Board members; it is not a guide for the appointment of the constituent representatives. He suggested that an appointment committee composed of non-constituent members should be created and assigned responsibility for appointment recommendations.

The Committee Chair will work with the University Secretary to draft an updated, revised protocol, and they will bring it back to the October meeting for discussion.

A discussion ensued regarding current vacancies and what types of things we should be focusing on in our recruitment efforts. While the Board might want to encourage a gender balance (identified as lacking by



the Province with our LGIC appointments), members were cautioned about other language used in the recruitment efforts. The Director of HR will be asked to provide a review of the Appointment Protocol language prior to the next meeting to ensure there are no Human Rights concerns.

**7. Other Business**

The results from the Board Evaluation Survey that was conducted at the end of the 2016/17 year will be reviewed at the next committee meeting.

Committee members were advised to read through the annual report from last year to get an idea of what this committee deals with throughout the year.

Finally, it was noted that the Governance Committee will also work on an election protocol this year. The Board Chair said it will be important to decide whether the elections of Board Chair, Board Vice-Chair and Board Vice-Chair Pro Tem should be conducted in open or closed session.

**8. Adjournment**

Motion: ***That the Governance Committee regular meeting now adjourn.***

*Moved by Colleen Miller; seconded by Ryan Hehn.  
Carried.*

Meeting adjourned at 11:21 a.m.

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Recording Secretary

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Chair of Governance

NIPISSING UNIVERSITY BOARD OF GOVERNORS

**AUDIT & FINANCE COMMITTEE MEETING**

**OPEN SESSION**

September 11, 2017

The Audit and Finance Committee met on Monday, September 11, 2017, at 8:30 a.m. in the Nipissing University Board Room (F303).

Members Present: Gord Durnan, Board Chair  
Gary Jodouin (via Skype)  
Karl Neubert  
Cooper Allen  
Stephen Tedesco  
Mike DeGagné (via teleconference)  
Harley d'Entremont (non-voting)  
Cheryl Sutton (non-voting)  
Christine Dowdall, University Secretary

Regrets: Paul Cook  
Robin Gendron  
Tom Palangio

Guests: Laurie Bissonette, KPMG  
Casey Phillips  
Debra lafrate

Recording Secretary: Ursula Boyer (Director, Finance)

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**1. Introductions and Welcome to New Members**

The meeting was called to order at 8:30 a.m. In the absence of Committee Chair Tom Palangio, the meeting was chaired by Board Chair, Gord Durnan.

**2. 2015/16 Financial Results – Overview**

The Vice-President, Finance & Administration (VPFA) provided a quick overview of the results of the 2016/17 operating fund which ended with a deficit of \$1,470,082. This was considerably lower than the projected budget deficit of \$4,711,333. The results were better than budget mainly due to increased revenue over budget. The Ministry provided an additional \$1.8M in funding for education. The bridging program in Nursing was up considerably and as a result the grants associated with this program increased. The government also provided a grant of \$150,000 to assist with the implementation of the net tuition billing. When all of the various funds were consolidated, the deficit totaled \$309,000.

**3. Audited Financial Statements**

Auditor Laurie Bissonette reviewed the financial statements in some detail. She also provided an audit findings report on the audit for the year ended April 30, 2017.

Ms. Bissonette noted that KPMG is providing a clean opinion on the financial statements. A discussion ensued regarding the financial statements, with Ms. Bissonette and the VPFA providing clarification where required.

During the discussion, a correction was made to Note 7 in the section dealing with the events subsequent to year end. The Research Complex financing was stated as \$24,048 and corrected to read \$2,448.

As a follow-up to the discussion on the financial statements, the following motions were presented:

**Motion #1: That the Audit and Finance Committee recommend to the Board of Governors that the internally restricted net assets be increased by \$722,000 as described in Note 11 of the April 30, 2017, financial statements.**

*Moved by Gary Jodouin; seconded by Karl Neubert. CARRIED*

**Motion #2: That the Audit and Finance Committee recommend to the Board of Governors that the Consolidated Audited Financial Statements for the year ended April 30, 2017, be approved as amended.**

*Moved by Stephen Tedesco; seconded by Gary Jodouin. CARRIED.*

#### **4. Election of a Vice-Chair**

There was a call for nominations for a Committee Vice-Chair. Gary Jodouin agreed to assume the position.

#### **5. Annual Work Plan**

The Chair reviewed the work plan. In response to a question regarding balance sheet information, the VPFA indicated that discussions are ongoing with respect to completing a financial close on either a quarterly or semester basis. She noted that further information will be brought back to the committee at the October meeting. In response to an additional request, a regular update on litigation will be added to the work plan.

#### **6. 2017/2018 Projected Enrolment**

The Director, Institutional Planning provided an overview on enrolment. He noted that overall enrolment is up; however, there are some areas of concern. The BPHE program has a yearly intake capacity of 120, but only 78 students have confirmed. Both the MEd and BEd programs have declined. It was noted that the majority of students enrolled in undergraduate programs are in the Faculty of Applied & Professional Schools. He also noted that 53% of students are enrolled in at least one online course and 18.5% of on-campus students are enrolled in at least one online course.

#### **7. 2017/18 Budget**

The VPFA reviewed the Operating Fund results as at July 31, 2017. She noted that the majority of variances over last year relate to timing differences. She also indicated that at this point in time, there are no variances that would materially impact the final 2017/18 results.

**8. Investment Update**

Committee members were provided with a brief summary outlining the return on investments from December 5, 2016, to June 30, 2017. The VPFA noted that the early return figures could in part be attributed to the previous fund manager (RBC Dominion Securities) as it took a few months to rebalance the portfolio to PH&N funds.

**9. Student Centre Update**

On August 31, a court order agreeing to the dissolution of the trust fund was received. The funds currently held in the trust will be transferred to Nipissing University for the express purposes of the construction of a new student center. The Provost will act as trustee for these funds. The financing model is currently being completed, and it is the intent of the Student Union to bring information to the Board meeting on September 16, 2017, seeking approval to go ahead with the project. There are still some agreements to be ironed out, but it is hoped that the “shovel in the ground” will happen by early December.

**10. Debt Restructuring**

The Director, Finance provided an update on the debt restructuring project. Total debt to be refinanced was \$28.7M and, combined with the swap breakage fees of \$4.9M, the refinancing total cost was \$33.6M. As previously agreed, the University borrowed a total of \$39M to restructure the debt and to fund capital projects such as updating academic space, turf field installation, ski trail repair, etc.

**11. Adjournment**

The meeting adjourned at 10:30 a.m.

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Recorded by: \_\_\_\_\_

Approved by: \_\_\_\_\_  
Committee Chair