

*The Board of Governors acknowledges and respects the Algonquin First Nation, on whose traditional territory the Carleton University campus is located.*

**Minutes of the 634<sup>th</sup> Meeting of the Board of Governors**  
**Thursday March 9<sup>th</sup>, 2023 at 3:00 p.m.**  
**Richcraft Hall Room 2440R**

<b>PRESENT:</b>	G. Farrell (Virtual)	M. Gillis	L. Newton Miller (Virtual)
	B. Creary (Vice-Chair)	D. Greenberg (Virtual)	B. O'Connor
	B.A. Bacon	L. Grussani	J. Ojangole
	A. Chan	L. Hayes	P. Smith
	P. Dabas (Virtual)	L. Honsberger (Virtual)	C. Tessier
	P. Dion	N. Karhu	A. Tremblay
	K. von Finckenstein (Virtual)	A. Keung	A. Ullett
	D. Fortin	A. Khoyani	P. Wolff (Virtual)
	K. Furlong (Virtual)	D. Maseko	
		S. Mingie	
<b>REGRETS:</b>	Y. Baltacioğlu	M. Fraser	A. Hamdani
	J. Taber		
<b>GUESTS:</b>	N. Flach	S. Eyob	
<b>STAFF:</b>	S. Blanchard	A. Goth (R. Secretary)	A. Marcotte
	M. Bright	R. Goubran	K. McKinley (Virtual)
	J. Conley	C. Khordoc	K. Solomon
	L. Dyke	K. Mann	J. Tomberlin
	T. Frost	N. Afouxenidou	

**OPEN SESSION**

**1. CALL TO ORDER AND CHAIR'S REMARKS**

The Vice-Chair called the meeting to order at 3:00 pm and welcomed governors and attendees to the meeting. The Vice-Chair acknowledged the Algonquin First Nation territory on which Carleton University is located. She advised that a naming ceremony took place for the Nideyinàn Building (formerly the University Centre) on February 14<sup>th</sup> and reviewed the meeting protocols for those members attending in-person and remotely.

## **2. DECLARATION OF CONFLICT OF INTEREST**

The Vice-Chair asked for any declarations of conflict of interest from the members. None were declared.

## **3. APPROVAL OF AGENDA**

The agenda was circulated in advance. It was requested that item 5.2 be moved to 5.1.

It was moved by P. Smith and seconded by C. Tessier that the open agenda of the 634<sup>th</sup> meeting of the Board of Governors be approved, as amended. The motion carried unanimously.

## **4. APPROVAL OF THE CONSENT AGENDA**

The following item was circulated in the open consent agenda for approval: Open Session Minutes from the 633<sup>rd</sup> Board Meeting.

The following items were circulated in the open consent agenda for information: November meetings minutes of the Building Program and Finance Committees, the Actuarial Valuation and Funding of Carleton University Retirement Plan, Ongoing Capital Projects and Capital Renewal Status Report, an Update on the Transportation Plan and Parking Strategy, the 2022/23 Operating Budget Update and Status of Reserves, and Minutes from Senate.

It was moved by A. Tremblay and seconded by P. Dion that the items in the open consent agenda be approved, as presented. The motion carried unanimously.

## **5. ITEMS FOR APPROVAL**

### **5.1 New Student Residence - Update**

An executive summary, presentation, and updated business plan were circulated in advance.

A. Tremblay, Chair of the Building Program Committee, introduced a revised budget for the New Student Residence with project costs of an estimated \$98 million with an \$8 million contingency for a total revised estimate of \$106 million. The cost of building the new 450-bed residence has increased due to supply costs, materials, supply chain delays, inflation, and labour disruptions. The team has worked with the construction manager to reduce costs and to keep the project schedule. There is strong demand for student housing.

P. Dion, Chair of the Finance Committee, added that funding for the project is from three sources: \$10 million from the University's capital reserve, \$80 million from the University's debenture to be paid over a 40-year term at an interest rate of 3.5%, and \$16 million from an internally financed loan. The total annual debt-servicing costs are

projected to be \$3.8 million at the time of project completion and will be reviewed periodically. He reminded the Board that the New Student Residence will be revenue generating for the University. In the first year of its operations, the overall housing system is expected to generate an operating surplus of approximately \$200,000 which will offset the furniture fit-up costs of about \$3 million from the Housing accumulated surplus.

Board members became aware of a group representing the CUPE 4600 union making their presence known outside of the meeting room. The Vice-Chair invited representatives into the meeting to address governors briefly, after which the meeting resumed.

G. Nower, Associate Vice-President (Facilities Management and Planning), provided a presentation on the 456-bed, 188,000-square-foot new student residence. The building is designed to promote and enhance a student-focused residential community experience and incorporates Passive House Design principles to achieve a high level of sustainability. Concrete is now being poured and the project is on schedule with a projected occupancy date of April 2025.

Some of the market challenges include trade shortages and supply chain issues, rise in labour, material, and fuel costs, as well as a saturated construction market in Ottawa. Construction challenges include labour disruptions, unforeseen site conditions, and piling issues which have now been resolved. Mitigation measures for schedule delays and cost increases include the use of design review, which involves working with the architects to simplify constructions details while respecting the integrity of the design. Carleton is collaborating with sub-contractors, through design assist, to find cost-effective solutions and identifying opportunities for overlapping activities to save time. Carleton is involving industry experts on risks and cost consultants to ensure design and cost efficiency and to offer an impartial perspective.

S. Blanchard, Vice-President (Students and Enrolment) addressed the financial impacts of the new student residence. There are three sources of funding for the building including a \$10 million down-payment from the University Capital Reserve, \$80 million from the debenture. Between \$8-16 million is projected for an internal loan at prime plus 0.5% over 40 years. Revenues for the new residence are projected to be \$3.8 million annually and incremental facility operating costs (such as staffing and maintenance) are built into the Housing System's financial plan. Any excess in expense over revenue will be funded by the Housing System.

High-level projections for revenue include an anticipated \$34 million in 2025/26 and 3% annual increases thereafter. Expenses are anticipated to be \$33.8 million in 2025/26 for debts and deferred maintenance, which is projected to remain at that level for the next four years. The debt for the new residence including the bond and Interest Free Loan (IFL) is revised to \$4 million in 2025/26 going up to \$4.5 million thereafter until 2029/30. Approximately \$35 million, or approximately \$5 million a year is set aside for

deferred maintenance for the housing system over the next five years. A furniture fit-up for of \$3.0 million is expected for 2025/26 and overall the accumulated surplus by 2029/30 is expected to be \$23.5 million.

The Housing System debt repayments are decreasing, including the closing of mortgages for Leeds in 2026, Prescott-Russell in 2027, Frontenac in 2028, and Lennox and Addington in 2029. She reiterated that the delivery of the project is projected for Fall 2025. The rising costs have been contained to \$98 million with an additional \$8 million to be held in contingency against further escalation and a strong financial position of the Housing System will absorb cost increases.

On the recommendation of the Building Program and Finance Committees, it was moved by P. Dion and seconded by A. Tremblay to approve the new Student Residence updated Implementation Report at a total project cost not to exceed \$106 million, as presented. The motion carried unanimously.

## 5.2 2023/24 Ancillary Budget

An executive summary, report, and presentation were circulated in advance.

P. Dion introduced the item advising that the Finance Committee reviewed and recommends the approval of the 2023/24 Ancillary Budget. The ancillary units are expected to generate sufficient revenues to fund the cost of providing services in addition to funding reserves for future capital improvements. The proposed budget contained increased rates and fees, where applicable. The financial impact of the COVID-19 pandemic on the ancillary reserves was significant with some units projecting a deficit position for 2022/23. The current financial projections indicated that revenue for 2023/24 will be approaching pre-pandemic levels at approximately \$70 million, operating transfer expenses of \$48.9 million, and \$21.8 million has been earmarked for renovations and debt reduction.

S. Blanchard thanked K. Mann, Controller, and L. Goudie, Manager of Accounting and Financial Reporting, for their work in preparing the Ancillary Budget for 2023/24. She advised that the Ancillary Units provide diverse services all of which are integral to the University experience for Carleton students and campus.

Ancillary units are expected to generate sufficient revenue to fund the cost of providing services. While the pandemic had a significant impact on most ancillary units, 2022/23 will see close to pre-pandemic operating and demand for services. The largest ancillaries are undergoing deferred maintenance assessments and necessary work will be prioritized. For 2022/23, initially a small deficit of \$2.7 million was budgeted; however, \$4.5 million in surplus revenues are now projected. By the end of 2023/24, it is anticipated that the

ancillary portfolio's surplus will grow to \$29.5 million and that surpluses will be used to help address deferred maintenance and to reinvest in services.

Housing and Residence Life is the largest ancillary unit. In 2022/23, residence occupancy was at approximately 96%, just below the 98% pre-pandemic level. Construction is underway on the new student residence with a planned opening of Fall 2025 and Conference Services has returned to hosting live events. For 2023/24, Housing is projecting 98.5% occupancy, a proposed a residence fee increase of 5%, and deferred maintenance budgeted at \$5.5 million. Overall, there are improved revenues for Housing, noting that increased expenses between 2022/23 and 2023/24 were due to increased staffing and cleaning as activities increase on campus. The budget projecting an accumulated surplus of \$11.8 million.

In a normal year, Dining Services operate 17 locations; however, staffing shortages have meant that several retail locations opened later than planned or remain closed. Meal Plan revenue remain strong and the deficit will be eliminated in 2022/23. Strong demand for meal plans are expected and stronger business over the summer from Conference Services. Dining has increased capital spending for 2023/24 and are looking at other contractual retail investments.

Physical Recreation and Athletics experienced a return to full activity on campus as well as the completion of the schematics and renderings for the Regional Aquatics Centre and Wellness Hub. Revenues for 2022/23 were slightly above budget at \$15 million. The projected accumulated deficit for 2022/23 is \$2.2 million.

Health and Counselling Services demand remains strong. Visits have doubled since 2018 with 55,000 visits in 2022 compared to 26,000 in 2018. In 2023/24, revenues are expected to increase slightly to \$4.3 million but expenses will also be higher to ensure that staffing increases to meet the needs of the community, particularly for mental health support, and investment in a new medical records system. The number of counsellors increased during the pandemic and are being kept on through 2023/24.

Bookstore revenues have increased but remain lower than pre-pandemic levels as sales of textbooks continue to decline. Over the pandemic, there was a decrease in printed materials on campus. Negotiations are underway for the printer fleet on campus to appropriately reflect the needs of the University. The Bookstore has also faced some challenges with respect to decreased textbook purchases and the University continues to monitor sales to see what changes are needed.

Parking Services continues to look at short-term and long-term parking solutions and involve OC Transpo while also looking at off-campus sources of parking to address ongoing capacity concerns. Parking is planning for a small deficit for 2023/24 and the P9

Parking Garage will need to be decommissioned in May 2024 at a cost of \$5 million. Rates are being reviewed annually to support reinvestment in parking. An increase in parking rates of 10% is proposed for 2023/24 to bring fees closer to market rates elsewhere in Ottawa and finance deferred maintenance.

Blanchard highlighted the fees that will be increased to meet the different operating costs. There will be a 5% increase for residence accommodations, which will allow fees to remain competitive with other higher education institutions in Ontario. A 6% increase is proposed for the meal plan, which is below CPI and competitive with other Ontario institutions. The Student Athletic Fee will increase by 6.9%, inline with CPI. A parking rate increase of 10% is proposed to offset the increase in operating and maintenance costs and to move the fee closer to the market rates.

Overall, the ancillary portfolio is expected to return to pre-pandemic revenues and return to financial sustainability. There are a few smaller ancillary units that will need to be monitored closely but given the strong financial plan presented, the team was comfortable with the proposed budget.

A member commented on the increased demand for residence housing and wondered if it is tied to the cost of housing more broadly and if so, if a greater than 5% increase in the residence fee could be tolerated. S. Blanchard advised that they do not want to increase residence fees to substantively as student affordability needed to be maintained. However, the Housing System needs to remain in a strong financial position and remain competitive.

A member asked about a Bookstore. S. Blanchard responded that the University is monitoring the Bookstore's recovery since the return to full activities on campus. The Bookstore is looking at different ways service models and considering future priorities.

On the recommendation of the Finance Committee, it was moved by P. Dion and seconded by N. Karhu to approve Carleton's 2023-24 Ancillary Services budget, as presented. The motion carried unanimously.

## **6. ITEMS FOR INFORMATION**

### **6.1 Campus Master Plan - Draft**

An executive summary, presentation, and draft plan were circulated in advance.

The Chair welcomed N. Flach and S. Eyob from Brook McIlroy Architects (BMI), consultants on the renewal of the Campus Master Plan.

L. Dyke, Vice-President (Finance and Administration), advised the Board of the extensive consultation process to date. Based on the feedback received, eight themes

emerged. BMI has developed nine guiding principles that have helped form the draft Campus Master Plan Update. A final version will be presented to the Board of Governors in April 2023.

N. Flach provided a presentation on the draft Campus Master Plan Update and the key design directions. S. Eyob reviewed the timeline with the Board and highlighted the consultations that took place with the campus community as well as next steps in the process.

N. Flach advised that themes of sustainability, natural systems, accessibility, transportation, and building design emerged from the consultations process. The campus design framework includes the following five “Big Moves”:

- 1) Green Ribbon and Geological Time Trail;
- 2) Flexible Campus Streets, Campus Gateways, and Pedestrian Network;
- 3) Tunnel Improvements and Expansions;
- 4) Restoration of Riparian Habitats and Stormwater Management; and
- 5) Potential Building Enhancements, Expansions, and Developments.

Three precincts were highlighted as potential areas of development including community and City of Ottawa partnerships in the north campus. Increased informal collaborative spaces are a focus for the west campus, such as the proposed Mackenzie Atrium and the Nideyinàn (formerly the University Centre) expansion and renovation to enhance accessibility and creating informal social and study spaces. The east campus precinct is an area of growth, such as the possible Wellness Hub, the mixed-use transit hub, as well as potential sites for new buildings. The potential for mixed use spaces on campus can further Carleton’s integration with the City of Ottawa and region.

The Plan is intended to be flexible in fulfilling short-term University needs while planning for responsible, long-term future growth and development on campus. An updated package will be returning to the full Board in April 2023 and will incorporating feedback received.

A member asked how this plan compliments the Strategic Integrated Plan (SIP) and if there was a way to capitalize on this from a reputational perspective. L. Dyke responded that Carleton campus has been shaped by the SIP and that students care about the physical campus. When students attend campus in person, the likelihood of recruitment increases significantly. T. Frost, Chief Communications Officer and Associate Vice-President (Communications and Public Affairs), responded to the member that this is an exciting vision for an even more spectacular campus and this can get woven into the narrative for students, donors, and partners.

A member inquired if there are any plans to connect campus across the Rideau Canal to access the Experimental Farm and Arboretum greenspace. The member also inquired about the plans for informal collaborative space noting that many of the proposed

building expansions included glass and if this would be sustainable given the Ottawa climate. N. Flach responded that the team is working with the City of Ottawa and the National Capital Commission on a plan for over the canal, near the locks and there is schematic mapping for these bridges. N. Flach advised that at this stage in the planning process, a number of the schematics show glass on buildings for visual representation. Glass is important for collaborative spaces by integrating natural light but also must consider the direction the building faces for building envelopes.

A member commented on the proposed upgrades to the tunnel system and if the artwork on the current tunnel walls from campus clubs and residences will be preserved and if there is an opportunity for more artwork in the tunnels. N. Flach responded that the location where the murals have been integrated are the liveliest and most-loved sections of the tunnel system. Artwork is an opportunity to humanize the tunnels and lighting can enhance the tunnels. The tunnels were originally built with industrial lighting assuming more mechanical use and introducing natural or improved artificial light can enhance the space.

A member inquired about the four-season walkability of the outside trails and wondered about use during the winter and plans for Parking Lot 1 on campus. N. Flach responded that the plan for the trails will be to focus on making them accessible such as by paving paths to allow for clearance in the winter to allow for bike and pedestrian use. In response to the parking question, N. Flach responded that the plan is to improve traffic flow by moving vehicles off the central spine of Campus Avenue while allowing for access to all parts of the campus. In the long-term, things will shift as surface parking is eliminated.

## 6.2 Research Update

A presentation was circulated in advance.

B.A. Bacon, President and Vice-Chancellor, outlined that research is a key pillar of the University's mission and one of the main drivers of Carleton's reputation. Since 2018, Carleton's research has increased in terms of funding, productivity, and impact with Carleton's funding increasing by 79% over the past four years. He noted it is a team effort which includes researchers and research teams, students, Deans, research facilitators and all units in the University that support research. He added that the success of research at Carleton is driven by Vice-President (Research and International) R. Goubran.

R. Goubran, provided a presentation, advising that research is central to Carleton's mission as a university, impacting reputation and ranking. Research allows Carleton to attract top faculty, students, and staff and generates funding. Carleton has two broad and multidisciplinary research clusters: wellness and sustainability. The University has overarching core values that span across all disciplines such as respect toward equity, diversity, and inclusion, and reconciliation with Indigenous people. The University also has cross-disciplinary strengths in entrepreneurship, public policy, and data science.



Each research field has its own research impact metrics and the ultimate goal is knowledge creation, knowledge mobilization, and societal impact. The most common research performance metrics used by governments, granting agencies, and ranking agencies are external research funding, publications, and impact on the field and society. New principles are emerging such as the San Francisco Declaration on Research Assessment (DORA).

External research funding is used to pay graduate students and postdoctoral fellows, fund research labs, cover the cost of publications, conferences, and knowledge dissemination. This funding comes from the Tri-Agencies, Natural Sciences and Engineering Research Council of Canada (NSERC), Social Sciences and Humanities Research Council (SSHRC), and Canadian Institutes of Health Research (CIHR), governments, industry, and foundations. Success for funding from the Tri-Agencies is also a measure of the quality of research projects and impacts the number of Canada Research Chairs (CRCs) and Canada Foundation of Innovation (CFI) funding envelope. In 2022, a number of Carleton researchers received prestigious awards including Lenore Fahrig winner for the NSERC Gerhard Herzberg Canada Gold Medal for Science and Engineering, Steve Cooke, named as a Fellow of the Royal Society of Canada, and Peter Liu was named to the Highly Cited Researchers list.

In January 2023, Re\$earch Infosource released their annual research statistics and Carleton's external research income has reached more than \$97 million, an increase of 79% over the last four years. Due to the increase in Carleton's research funding, the University was allocated four additional CRCs. In the 2023 CIHR competition, Carleton's researchers were awarded over \$3 million, which is a record in terms of both number of awards and total value awarded.

R. Goubran shared a number of Carleton's research metrics including an increase the number of publications, setting new records every year since 2019. Carleton's three-year average for external research revenue, a proxy for research activity, has increased every year since 2018. Compared to other comparable institutions across Canada, Carleton ranked second in terms of research income growth between 2017 and 2022. Carleton demonstrated strong growth from Tri-Agencies Funding with a 2022 three-year average of \$33.6 million, bringing \$5.85 million in Research Support Funds (RSF) in 2022. The RSF impacts the indirect costs of research, such as overhead costs for Central, the Office of the Vice-President Research and International (OVPRI), Faculty, Unit, and Researchers. Industry funding has risen over the past three years up to \$6.7 million in 2022 mainly due to the holistic integrated partnership initiative between OVPRI and Advancement. Industry funding is also matched by organizations like Mitacs, for an added \$3.47 million in 2022.

Research partnerships include the multi-million dollar investment with Ericsson which includes 23 faculty members, 501 co-op work terms, 36 graduate students, and eight Ericsson Fellows. The partnership has leveraged \$1.8 million in funding from

government sources. The Ericsson Research Chair in 5G wireless has been finalized and includes 12 ongoing projects. A partnership with efficiency Canada focuses on energy efficiency policy and implementation and is supported by several organizations such as McConnell, Ivey, Trottier, Global Affairs, and NRCan.

In 2023, there will be two new government mandates as part of the Strategic Mandate Agreement (SMA3) with the Province of Ontario. The Ontario Government issued its Commercialization Mandate Policy Framework, requiring each university to come up with a well-defined policy to improve commercialization outcomes. The Federal and Provincial Governments now require universities to assess external research funding applications from a national security risk. Carleton was awarded \$271,000 per year for five years to administer this new program.

Carleton's research priorities for 2023/24 will be to sustain the increase in research productivity and external research funding, enhance post-award support to researchers, build reputation, strengthen international activities, expanded community engagement and partnerships, support multidisciplinary collaboration, and promote the University's core values across all of its activities.

A member inquired about the work being done with respect to international partnerships. R. Goubran responded that there are both opportunities and challenges with respect to internationalization. There are opportunities for more international collaborations, especially with European partners, and Carleton is looking to establish more partnerships with the EU Framework. The University is also looking to partnerships in South America. He noted the need to be careful regarding international security concerns. He agreed that funding cannot continue growing at its current rate but noted that the figures are presented on a three-year average to account for the ups and downs in funding. A. Goth, University Secretary, advised that a presentation on Internationalization will be provided at the next Board Meeting.

A member wondered if an open houses could take place to promote the research activities campus, high school students and the general public could be invited as a way of attracting student. R. Goubran advised that this is something the OVPRI can look into and agreed it is important for Carleton students to know what is happening in other disciplines across campus.

A member asked how OVPRI staffing and infrastructure are keeping up with the growth in research funding. R. Goubran responded that it is important to not just bring the funding to Carleton but also to be able to administer and deliver resources. The budget process has allowed for post-award service for the Research Office. The Research Support Fund is also available to help researchers and there is reinvestment in terms of providing service. He noted that there is often a time lag from the arrival of the funding to when the research activities take place but Carleton is doing its best to accommodate and continue growth.

### 6.3 Report from the Vice-Chair

A verbal report was provided.

The Vice-Chair congratulated governor K. von Finckenstein on his appointment as a member of the Order of Canada and M. Porter on her appointed as a Justice of the Peace for Ottawa, which unfortunately has meant that she has resigned from her position on the Board. She congratulated undergraduate student governors, M. Gillis and J. Ojangole, who will be returning for the 2023/24 Board year. Governor A. Chan received the 2023 Research Achievement Award for his research focusing on deep learning methods to identify ganglion cells to assess Hirschsprung disease.

The Advisory Committee on the Provost has been established to start the search for the next Provost and Vice-President (Academic). G. Farrell and M. Gillis from the Board are on the search committee and the advertisement is out in the field. A short survey has been sent to the community to seek input on the opportunities and challenges for the new Provost as well as the qualities and experience the committee should be seeking.

She advised that Board of Governors Award for Outstanding Community Achievement is open for nominations and the Founder Award nominations are also open until the end of March.

### 6.4 Report from the President

A written report was circulated in advance.

The President provided a verbal report advising that the semester is now one month away from the end of classes. He noted that the three-year anniversary of the COVID-19 pandemic is approaching and the University continues to monitor the situation. He reiterated the success of Carleton's research funding at \$97.4 million and that Carleton was recognized as a Top 100 Employer in Canada.

Other highlights from the President's verbal report included:

- February was Black History Month with events taking place on and off campus. He highlighted the round-table led by the Carleton Black Entrepreneurship Knowledge Hub;
- University Commons was renamed to Teraanga Commons and the University Centre was renamed to Nideyinàn;
- The operating budget is being developed;
- Domestic student enrolment for Fall 2023 is projected to be up 3.4% but there are still unknowns regarding the government's ability to issue international student visas;
- Valerie Turner has been appointed the new Associate Vice-President (ITS) and Chief Information Officer (CIO) with the retirement of Marc Dabros; and

- Carleton’s men’s and women’s basketball teams are in the National Championships.

## 6.5 Committee Chair Updates

### 6.5.1 Advancement and University Relations

K. Furlong, Chair of the Advancement and University Relations Committee advised that the Committee met on January 17<sup>th</sup>, 2023. The Committee received a presentation from J. Conley and the Advancement Team, who indicated that fundraising is on track towards the \$40 million target. She encouraged Board members to look at the FutureFunder platform to find a passion project they can support and champion. An update was received from T. Frost on the Reputational Enhancement project. The first phase of the project is complete, and results were above target in terms of engagement. Phase 2 will target prospective students with the goal of conversion into applicants. Carleton will be hosting the Challenge Conference on May 10, 2023 on the topic of Global Mental Health. Lastly, the Committee received an update on the Carleton Dominion Chalmers Centre.

### 6.5.2 Building Program

A. Tremblay, Chair of the Building Program Committee advised that the Committee met on February 17, 2023. In addition to discussing the New Student Residence Budget Update and the Campus Master Plan draft, the Committee received for information an update on the transportation plan implementation as well as the parking strategy. Implementation of the strategy since 2019 included an additional exit at Stadium Way, the introduction of the round-about at University Drive, sidewalk rehabilitation, new bike storage, and the installation of electrical vehicle charging stations. Future projects include improvements to pathways and sidewalks, tunnel connections, lighting and emergency stations. The Committee also discussed the current and short-term parking challenges with the upcoming de-commissioning of P9 and had a preliminary discussion about solutions.

The Committee also received a report on the ongoing capital projects and capital renewal. Highlights of current projects included upgrades to the Loeb Building such as plans for solar cladding with cost-saving and revenue generating opportunities, as well as offsetting Carleton's carbon footprint and help in attaining sustainability targets. Paterson Hall upgrades are underway including waterproofing to the quiet rooms and podium repairs as well as infrastructure improvements to the Paterson Hall Quad Areas.

### 6.5.3 Finance

P. Dion, Chair of the Finance Committee, advised that the Committee met on February 22<sup>nd</sup>, 2023 to approve three main items. Two of the items, the New Student Residence Budget Update as well as the 2023/24 Ancillary Budget, were presented earlier to the Board. The third item for approval was the Actuarial Valuation and Funding of Carleton's Retirement Plan which was included in the consent agenda. Legislation requires an

actuarial valuation of the Retirement Plan every three years. The valuation was prepared for the period ended June 30, 2022 by Mercer which showed the plan is 106% funded on a going-concern basis with a surplus of \$51 million and 108% funded on a solvency basis with a surplus of \$71 million. The Plan is fully funded and therefore no special payments are required. The Finance Committee approved the valuation and it will be filed with the Financial Services Regulatory Authority and CRA.

The Committee also received four items for information:

1. An update on the current year operating budget which indicate that a balanced budget will be achieved, despite a \$14.5 million shortfall in tuition revenue;
2. An update on the current year reserves which shows a projected decrease in total reserves of \$40 million mainly due to capital projects and deferred maintenance. They key financial metrics for the sector still indicate Carleton will remain above the sector average for medium sized Ontario universities;
3. An update on the development of the 23/24 operating budget which remains on track to come to the Board for approval in April 2023; and
4. An update on the ongoing capital projects status and capital renewal projects which total \$180 million and are all on track from a budget perspective with no deficits or surpluses predicted at this time.

## **7. OPEN-OTHER BUSINESS**

### **7.1 Advisory Committee on the Provost and Vice-President (Academic)**

B. Creary advised that the Provost Advisory Committee requires the appointment of a Community-at-Large representative of the Board to serve on the Committee for the Provost search, which is currently under way. Chair of the Board, G. Farrell, has indicated his willingness to serve in this role.

It was moved by B. Creary and seconded by A. Tremblay to elect Greg Farrell as the Community-at-Large member of the Board to serve on the Advisory Committee on the Provost and Vice-President (Academic), as presented. The motion carried with one abstention.

## **8. OPEN-QUESTION PERIOD**

No additional questions were brought forward.

## **9. END OF OPEN SESSION AND BRIEF NETWORKING BREAK**

There being no further business, the Open Session of the Board of Governors was adjourned at approximately 5:15 p.m.