

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

**Minutes of the 627th Meeting of the
Board of Governors**

**Thursday, September 30th, 2021 at 3:00 p.m.
Via Videoconference**

PRESENT:	D. Fortin (Chair)	K. Furlong	S. Mingie
	D. Alves	G. Garland	N. Nanos
	B.A. Bacon	L. Hayes	B. O'Connor
	A. Brown	H. Heppler	B. Örmeci
	B. Creary	L. Honsberger	E. Sloan
	P. Dion	N. Karhu	P. Smith
	G. Farrell (Vice-Chair)	A. Keung	J. Taber
	K. von Finckenstein	H. Khalsa	C. Tessier
	M. Fraser	C. Khordoc	A. Tremblay
		A. Lettieri	A. Ullett
REGRETS:	Y. Baltacioğlu	D. Greenberg	
STAFF:	N. Arnold	A. Goth (R. Secretary)	B. Michaud
	S. Blanchard	R. Goubran	G. Nower
	J. Chandler	D. Hornsby	L. Storey
	J. Conley	K. Horn-Miller	T. Sullivan
	M. Dabros	S. Levitt	C. Taylor
	T. Frost	K. Mann	J. Tomberlin

OPEN SESSION

1. CALL TO ORDER AND CHAIR'S REMARKS

The Chair called the meeting to order at 3:01 pm and welcomed all governors and attendees to the virtual Board of Governors meeting. The Chair acknowledged the Algonquin First Nation and territory on which Carleton University is located. The Chair acknowledged the National Day of Truth and Reconciliation and Orange Shirt Day and held a moment of silence. He welcomed observers and staff members as well as the new board members to the meeting.

2. DECLARATION OF CONFLICT OF INTEREST

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

3. APPROVAL OF AGENDA

The proposed agenda was circulated in advance. It was moved by N. Karhu and seconded by B. Creary that the open agenda of the 627th meeting of the Board of Governors be approved, as presented. The motion carried unanimously.

4. APPROVAL OF THE CONSENT AGENDA

The following items were circulated in the open consent agenda for approval: open session minutes from the 626th Board meeting, Board Award and Founders Award Criteria and Jury Selection, Investment Committee Board membership, Board Emeritus Policy. The following was circulated for information: committee minutes, capital projects update, wellness hub update, university communications and reputational enhancement project update, advancement update, centre for community engagement overview, government relations overview, Board Work Plan and Schedule of Meetings and minutes from Senate.

It was moved by B. Creary and seconded by G. Garland, 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 Building

An executive summary and presentation were circulated in advance.

The Chair outlined that a new 450-bed residence building was previously approved by the Board of Governors, but was put on pause due to the COVID-19 pandemic. Since the beginning of the pandemic, management has continued to see a great demand for student residence spaces and is seeking to resume the project upon Board of Governors approval.

A. Tremblay, Chair of the Building Program Committee reported that the last residence built at Carleton opened in 2011. Since that time, student population and student demand has risen considerably. In 2019, plans were developed to build a new 450 bed facility. In November 2020 due to the disruption and uncertainty caused by the pandemic, the planned construction of 450-bed residence was paused. At this time, the project design is 98% completed and foundation permits have been received. Working with the construction manager, if construction begins now the project can be delivered for a cost of \$90 million. The proposed building will consist of 456-beds, 168 singles, 142- doubles plus two two-bedroom apartments. The building reflects the needs of students in providing an environment that supports personal growth and academic

development while promoting safe and inclusive living space. An increase in beds will allow more first-year students to live in residence which has been demonstrated to show higher retention rates.

P. Dion, Chair of the Finance Committee reported that the need for a student residence is still as strong as pre-pandemic with a waitlist of 15% of total available beds – more than 600 students in fall 2021. The Residence Building will be self-funded on a going concern basis including debt repayment by the overall Housing system. An initial payment of \$10 million will reduce the amount to be funded by the University's debenture issue to \$80 million which will be repaid over 40-years at an interest rate of 3.264% with annual debt servicing costs of \$3.6 million annually. It is estimated that the annual facility operating costs will be \$600,000. The committee was satisfied that long-term the residence will generate enough revenues to cover expenses and in time will create a surplus in the housing system.

S. Blanchard, Vice-President (Student and Enrolment) provided a summary presentation which outlined the look of the building, room design and rationale for re-starting, including reputation enhancement which is essential for continued success in maintaining and increasing enrolment.

A member commented on retention rates leading to graduation rates and this being linked to first-year student ability to live on-campus in residence supports the building of a new residence.

A member asked if the regulations related to building construction have changed since the initial design of the building. G. Nower, Assistant Vice-President, Facilities Management and Planning responded that primarily new construction requires additional air handling systems such as increased air filtration, lighting for ventilation which is effective at removing viruses and bacteria and will enhance air handling systems.

Further the member asked if these new air handling systems and ventilation requirements have increased the budget. S. Blanchard responded that the costs of the construction were recently reviewed and no additional costs are required for the systems.

On the recommendation of the Finance and Building Program Committee, the motion to proceed with the detailed implementation plan and construction of a new student residence to be located on Carleton campus for a budget not to exceed \$90 million, as presented was approved.

5.2 Audited Financial Statements for Year ended April 30, 2021 and Audit Finding Report

The draft consolidated financial statements, audit findings report, and annual financial report were circulated in advance.

M. Fraser, Chair of the Audit and Risk Committee outlined that at the Audit and Risk Committee on September 13th, the committee reviewed both the audited financial statements for the year

ended April 30th, 2021, and the related Audit Findings Report, with Carleton's Financial Services team, and Rob Clayton of KPMG.

The consolidated financial statements were prepared by management and audited by the external auditing firm KPMG. The auditor's opinion was received without reservation with no difference requiring adjustment. The audit work was conducted on-time and on-budget and there were no significant internal control deficiencies in the internal controls identified during the audit. Additional audit work was conducting in line with new auditing standards regarding accounting estimates including employee future benefit liability, investments, capital and intangible assets and receivables.

The highlights of changes (year-over-year) were outlined as an excess of revenue over expenses of \$39 million compared to \$40 million in 2020. The losses in the ancillary services were offset by investment revenue increases. Expenses increased by \$7 million and revenues increased by \$6 million. The positive results of the 2020/21 are due to investment returns and therefore cannot be built into the operating budget moving forward.

The impact of the market success is reflected in asset values increasing and the pension liability which has decreased significantly. The financial statements include a subsequent event note to describe the issuance of a debenture in June 2021, the financials therefore do not reflect the loan and the required sinking-fund at year-end.

T. Sullivan, Interim Chief Financial Officer and Assistant Vice-President (Financial Services) provided a presentation outlining the year-over-year changes including an increase in investment revenue with a major decrease in ancillary sales. Cash and marketable securities increased by \$60 million due to deferred revenue and an increase in appropriations. Capital asset additions were \$60 million including \$21 million for deferred maintenance.

Internally restricted net assets increased by \$13 million. Endowment funds grew by \$54 million of which \$38 million were unrealized gains at year-end. The Pension Reserve and Capital Reserve have decreased by \$92 million over a five-year period. The Investment Equalization Fund and the Research Initiatives Fund have increased by \$24 million over a five-year period. The balance sheet remains strong with reserves maintained for strategic development and contingencies.

He outlined the highlights of results compared to budget which included an enrolment increase of 3.3% for undergraduate students and 3% for graduate students, investment income increased by \$35.3 million over 2020 and \$34.5 million over budget, new appropriations of \$44.8 million (excess of revenue over expenses). \$34.5 million of the new appropriations will be allocated to the investment income equalization reserve as mandated by the Board of Governors and \$10.3 million remains unallocated and recommendation from management will be brought forward at a later date to the Board of Governors. The COVID-19 pandemic response required additional allocations of \$17.6 million in 2020/21. It was noted that additional funds were spent due to the pandemic however these expenses were able to be assumed by base budget allocations at the

departmental level. The ancillary services operations budget resulted in a \$18.9 million deficit after the allocation from the capital reserve of \$11.2 million for capital expenses in 2020/21.

On the recommendation of the Audit and Risk Committee, it was moved by M. Fraser and seconded by D. Alves that the Board of Governors approve Carleton's 2020-2021 Consolidated Financial Statements and the Audit Findings Report, management and independence letters, as presented. The motion carried unanimously.

6. ITEMS FOR INFORMATION

6.1 Kinàmàgawin Annual Report

The Chair remarked on the leadership of the Indigenous leaders on campus, the President and the Past Board Chair and past board members for recognizing the need of the university to acknowledge Carleton's part in the national Calls to Action and create Carleton's Indigenous Initiatives Strategy to enhance our commitment to conciliation.

The President gave introductory remarks outlining the Carleton is committed to conciliation, as outlined in Kinàmàgawin, its long-term Indigenous strategy with 41 calls to action to make Carleton a more welcoming space for current and future Indigenous students and faculty members with positive long-term change.

He thanked the board members who were able to attend the panel conversation with residential school survivors to reflect on truth and conciliation in Canada in honour of Truth and Reconciliation Day and Orange Shirt Day. The session was truly exceptional and he thanked the Centre for Indigenous Initiatives for organizing the event.

He also shared that the Joyce Family Foundation is establishing a \$2.5 million endowment to support bursaries for Indigenous students at Carleton. The University will match this gift with an additional \$2.5 million to support other Indigenous Initiatives. This significant investment is an important step towards meeting the objectives of Kinàmàgawin—Learning Together—Carleton's ambitious Indigenous Initiatives Strategy that was approved in 2020 and endorsed by the Board of Governors.

J. Tomberlin, Provost and Vice-President (Academic) outlined that a formal annual report is part of the planning as the Kinàmàgawin Strategy and will be coming at a later date to the Board.

B. Michaud, Director, Centre for Indigenous Initiatives outlined progress made towards the three themes of the report of 1) community engagement; 2) students support; and 3) indigenous student experience.

In terms of community engagement there has been an enhanced engagement strategy which includes in addition to the Indigenous Education Council the establishment of an Algonquin Advisory Committee and an Inuit Advisory Committee. The addition of an indigenous

recruitment officer, and an Algonquin Liaison Officer. There have also been strengthened relationships with the urban indigenous community, and the communities of Kitigan Zibi, Pikwàkanagàn and Akwesasne. There has also been internally engagement with the new Centre for Community Engagement and progress made toward the establishment of Indigenous engagement protocols and policy.

Student supports have also increased including as mentioned the Joyce Family Foundation Endowment, the additional of two nationally recognized Indigenous psychotherapists, Inuit-focused partnerships with Arctic College and the Government of Nunavut and the Government of Canada, funding of a student land-based wellness program, the addition of indigenous student support positions (now totaling ten), and the position of Indigenous Academic Advisory creation.

To enhance the Indigenous student experience, Carleton has launched the inaugural Indigenous Peer Mentorship program, as well as restructures and transitions the Indigenous Enriched Support Program. A medicine room has been established in residence to support Indigenous spiritual practices and the outdoor space masterplan has dedicated space for a future Indigenous outdoor learning space and land identified for ceremonial purposes.

K. Horn-Miller, Assistant Vice-President (Indigenous Initiatives) outlined progress made toward four themes of the report of 4) teaching and learning; 5) culture, systems and structure; 6) research and innovation; and 7) metrics.

Under the theme of Teaching and Learning, the university continues to develop and expand its Indigenous Learning Bundles, has begun an annual Kinàmàgawin Symposium, development of a social work programs in Kitigan Zibi and Akwesasne as well as hired an Indigenous curricula specialist.

In terms of culture, systems and structure, the establishment and inaugural appointment of the Office of the Assistant Vice-President (Indigenous Initiatives) in 2020 as well as the establishment of the Centre for Indigenous Initiatives as well as its inaugural director. In addition, the Centre for Indigenous Initiatives has launched the Kinàmàgawin Indigenous Learning Certificate which is a series of four sessions to discuss anti-Indigenous racism in Canada, institutional anti-indigenous racism and education, Indigenous student experiences and the Centre for Indigenous Initiatives, and practicing allyship and righting relations. In February 2021, the President announced the *New Names for New Times Initiative* which recognized there is a need to examine the names of some of the buildings on campus to reflect Carleton's academic mission and campus operations. The New Names for New Times initiative to aims give three of Carleton's main campus buildings new names that reflect our diversity and commitment to inclusion: University Centre, Residence Commons and Robertson Hall. It was stated that this is an important step in demonstrating Carleton's commitment to Indigenous

Reconciliation and against anti-Black racism. Additionally, the Indigenous Educations Council supported policy creation for Indigenous specific hiring, awards and program applications.

Progress toward the theme of Research and Innovation was outlined to include the hiring of nine Indigenous faculty members, and a commitment of five additional Indigenous faculty positions over the next three years, the creation of an Indigenous Librarian position, the establishment of the Anako Indigenous Research Institute, the development of an Indigenous Research Ethics Board, the establishment of the inaugural Indigenous Visiting Scholar, Tasha Beeds, the strengthening of teaching and research partnerships through community Memoranda of Understanding, and the establishment of the Rebuilding First Nations Governance Project.

Progress was also noted toward the establishment of metrics including the Carleton University Disaggregated Demographic Data Survey, Annual Kinàmàgawin Reporting at the Board of Governors and Senate as well as annual Office of Institutional Research and Planning Student Success Reporting.

B. Michaud and K. Horn-Miller left the meeting.

6.2 Digital Strategy

An executive summary and presentation were circulated in advance.

The Chair outlined that the process is underway to create Carleton's inaugural Digital Strategy. The purpose of the strategy is to bring a sharper focus to the role of digital technology to realize the goals laid out in Carleton's Strategic Integrated Plan. Nancy Arnold, Director (Quality Initiatives), Marc Dabros, Assistant Vice-President (Information Technology Services) and David Hornsby, Associate Vice-President (Teaching and Learning) were welcomed to the meeting.

The President summarized that the Digital Strategy is the first time Carleton will be taking a holistic view of all of the digital technologies to enhance the academic mission, research and students support. He noted that the team is taking a broad consultative all-inclusive approach and this presentation is to inform the Board of the work underway and gain support for the initiative.

D. Hornsby commented on the consultative approach being taken with faculty, students and professional services staff and the response has been incredible. The purpose of the Digital Strategy is to bring into sharper focus the role of digital technology in achieving the objectives of Carleton's SIP, imagine opportunities to strengthen the student experience, Carleton's teaching and learning practices, build critical research capacities and modernize Carleton's operational context. The strategy will also outline foundational governance principles that guide future decisions regarding digital technology and will provide a roadmap for current and future needs.

The timelines for the development of the strategy was outlined as starting with planning between August and December 2020 including researching what a digital strategy could encompass in a Carleton context and being clear on what a Digital Strategy does not include which as work conditions, imposing technology, centralized technology at Carleton instead the process looks to animate, propose and imagine how the university engages with digital technology in enterprise, student experience, teaching and learning and research endeavors. Phase One spanned from January to April 2021 and incorporated general feedback collection and analysis to identify emerging themes. Phase Two is the current phase of the process spanning May to September 2021 which includes targeted consultation with all parts of the university with the aim of engaging in a deeper cross-university dialogue on the emerging themes and synthesizing information to report back to the Advisory Committee and getting feedback on the analysis. Principles are being drafted and are entering into further consultation with the Board of Governors, Senate, the Strategic Integrated Planning Committee and the various IT governance committees. Finalization and approval are scheduled for December 2021.

The consultation resulted in approximately 580 participants, 22 community consultations, 119 online feedback forms and 38 student responses via social media. The benefit of consultation is that the team was able to see consistent themes such as user experience; privacy and security; equity and inclusion; collaboration' automation; agility; and the need for support and training.

An online form was provided to the board members to provide their feedback into the Digital Strategy.

A member asked if the Digital Strategy could be used as a differentiator for Carleton to attract faculty, staff and students. D. Hornsby noted that Carleton is one of a few universities that have or are developing an overall Digital Strategy and the concept of that adding to the university competitiveness is a concept to bring back to the team.

D. Hornsby, N. Arnold and M. Dabros left the meeting.

6.3 Senate Annual Report

An executive summary and report were circulated in advance.

The Chair noted that the Board of Governors annually receives a report from the Clerk of Senate summarizing the work completed over the previous year. The report circulated dates from July 1, 2020 to June 30, 2021.

The President, Chair of the Senate, noted that Senate is responsible for the oversight of the academic mission of the University and had a productive year with a total of ten meetings. He expressed his gratitude to the senators for their engagement and collegiality for their support of the university's direction and contributed to its success.

E. Sloan, Clerk of Senate outlined the Senate approved many medalists, graduates, honorary degrees, new programs, cyclical reviews and other academic measures. Senate took an active

role in ensuring the smooth operating of teaching during the ongoing pandemic including formal approval of online course delivery in Fall 2020, Winter 2021, and Summer 2021 with an approval for hybrid instruction in Fall 2021. Senate followed the recommendations of the Carleton University Scenario Planning Group (CUSP). Senate approved compassionate grading options for converting 1.05 credit course to a grade of satisfactory. In terms of governance, the Senate reviewed and approved many committee terms of reference, Senate policies and conducted its annual Senate Assessment survey. The Clerk outlined the composition Senate and the majority of the work of Senate is conducted through its ten standing committees before decisions are brought forward to Senate for approval. Senate is also a forum for many community presentations which totaled 25 in 2020/21 with ten focused on the pandemic.

The Clerk thanked Betina Appel-Kuzmarov who was Clerk during this reporting period for her unapparelled service and the President for his leadership of Senate during the challenging times presented by the pandemic.

A member asked about the overall strategy or criteria for approving new programs and certificates. The President responded that new programs and certificates flow from the academic departments to the Faculty Boards and if a graduate program, the Graduate Faculty Boards. He noted it is essential that any new programs have support from the faculty that will be delivering them. The Provost added that in addition to the process outlined by the President any new program would also go through a Quality Assurance assessment, have a complete business plan, ensuring there is market demand and consistency with the overall strategy of the Strategic Integrated Plan and eventually is presented to Senate for consideration and approval.

A member commented that post-graduate education will increasing becoming a focus as Canada continues to boost productivity.

The Chair wishes the new Clerk all the best in her new role and thanked the President for his leadership of the Senate.

6.4 Return to Campus Update

A presentation was circulated in advance.

The Chair thanked the President and University Secretary for keeping the Board of Governors updated on the communications with the community.

The President outlined that the presentation circulated was presented in full to the Executive Committee in September and he thanked the members for their comments and advice. He outlined that the safe return to campus has been completed and took six months of careful planning to accomplish. S. Levitt and S. Blanchard were thanked for their leadership. The four key decisions that made this transition a success was outlined as vaccination mandates (approximately 99% of all faculty and staff are vaccinated and 95% of students), partnership with Thrive Health for a COVID-19 screening app which allowed for daily screen before arriving on campus and the upload of vaccination attestation, building preparation including

signage, traffic flow and upgraded ventilation, and classroom planning with capacity limits and physical distancing.

A member commented that the Thrive app and ambassador program has been working well and it is reassuring to see colleagues and students healthy, vaccinated and in-person.

6.5 Report from the President

A written report entitled *President's Report to the Board of Governors – September 30, 2021* was circulated in advance.

Benoit-Antoine Bacon, President and Vice-Chancellor outlined that the successful return to campus was due to the flexibility, compassion and resilience of the Carleton community to keep the university going through the implementation of the return to work strategy. Carleton continues to do well in challenging circumstances while still delivering on the academic mission. Carleton is also being enhanced through the implementation of the Strategic Integrated Plan and all the associated strategies. He expressed his gratitude for the support and guidance of the Board.

He noted the CUSP Group is beginning to plan for Winter 2022 through researching the pandemic and vaccination rates of others what the delivery method for the academic plan. The President indicated that the Winter semester will likely include both online and in-person instruction with the hope of flexibility for experiential learning opportunities, in particular, labs.

The Nicol Building is officially open for teaching, research and student support, on time and on budget.

Carleton's Research holistic approach continues to expand with a recent partnership with IBM, QNX partnership regarding autonomous vehicles and the technology of the future. Year-over-year research funding is continuing to increase.

The President noted that two collective agreements were signed over Summer 2021 in a timely and respectful fashion and he thanked the bargaining team.

The annual Throwback celebrations are being hosted with the Panda Game on October 2.

6.6 Report from the Chair

Dan Fortin, Chair of the Board noted with the approval of the Financial Statements that the university navigated through the pandemic with financial sustainability. He thanked the Secretariat team for the work towards the successful launch of the Board year as well as thanking the incoming committee chairs for their work for the board. He recognized and thanked the board members for their volunteer commitment to Carleton.

6.7 President's Goals and Objectives for 2021/2022

A memo entitled *President's Goals 2021-2022* was circulated in advance.

Dan Fortin, Chair of the Board outlined that the goals and objectives as outlined in the memo were reviewed and approved by the Executive Committee on September 20th. Progress towards the goals will form part of the basis of the President's Annual Assessment which is the responsibility of the Executive Committee. A survey will be sent to all board members for their input in April 2022.

6.8 Committee Chair Updates

6.8.1 Advancement and University Relations Committee Report

Kim Furlong, Chair of the Committee reported on the meeting held on September 20, 2021. The committee reviewed and recommended approval the criteria and jury composition of the Board Award for Outstanding Community Achievement and the Founders Award which were included in the open consent agenda.

Additionally, the committee received updates on the Reputational Enhancement Project from the Department of University Communications, Advancement's strategy for 2021/22, the new Centre for Community Engagement and Governance Relations portfolios.

Highlights included:

- the implementation of the reputational enhancement project through visual identity refresh, brand training, tools, templates as well as multi-year awareness and reputation-building campaign.
- Advancements ethos of giving through Carleton to serve the greater economic, common and social good of our communities. The strategy for 2021/22 includes building new revenue, brokering partnerships and empowering personal and departmental resilience through challenging times.
- The inaugural director of the new Centre for Community Engagement, Chantal Trudel provided the committee with an overview of the new center focused on development of the greater good through reciprocal relationships with all sectors of society. A community engagement strategy is under development over 2021/22 and the Advancement and University Relations Committee will have a key role in the consultation and development of the strategy.
- Additionally, the committee was provided with an overview of the government relations portfolio from the inaugural director, Alastair Mullin who outlined the strategic government relations plan which included bringing government to campus and campus to government, a clear and distinct voice for Carleton, establishing priority departments and ministries at all levels of government and the work leading up and post to the federal election.

6.8.2 Building Program Committee Report

Ann Tremblay, Chair of the Committee reported on the meeting held on September 13, 2021, as previously discussed the committee considered the new Student Residence Building recommendation to the Board. In addition, the committee received a comprehensive update on current and future capital projects. As many of you are aware the Nicol Building is complete on time and under budget. The Engineering Design Centre is scheduled for completion by January 2022 and will feature a three-story extension of the Mackenzie Building for maker space, design studios, workshop bays, central atrium and meeting and lounge spaces.

The committee also discussed future projects such as the Wellness Hub which when constructed will provide an opportunity to create a welcoming gateway to campus from Bronson Ave, a state-of-the-art aquatics facility, expanded fitness centre and centralize student services such as Health and Counselling, Paul Mention Centre and the Research Education Accessibility and Design Initiative. Management is currently putting together a Request for Information for a partnership with the City of Ottawa that if successful will result in a significant contribution to the project.

Other major capital projects under consideration are the Sustainability Research Centre, major renovations to Loeb Building and Patterson Hall as well as the continued deferred maintenance program across campus.

The P9 replacement in P4 previous brought to the board and now renamed the Transportation Hub has been put on hold until the need for parking can be assessed post-pandemic.

A number of verbal updates were received from Gary Nower, Assistant Vice-President, Facilities Management and Planning on the open space plan, transportation plan and the campus master plan renewal.

6.8.3 Finance Committee Report

Patrick Dion, Chair of the Committee reported on the meetings held on September 13, 2021, as previously discussed the committee considered the new Student Residence Building recommendation to the Board. In addition, the committee received the financial report for fiscal year 2020/21. The universities assets and combined liabilities and net assets total \$1.73 billion. For 2020/21 the budget resulted in a surplus of \$44.8 million as compared to an opening break-even budget. The surplus resulted to a significant increase in investment income over budget due to the rebound in equity markets. \$34.5 million will be appropriated to the reserve for investment income equalization while the additional \$10.3 million will be brought forward to the board at our next meeting with a proposal for its allocation. The ancillary operations had a challenging financial year with significant deficits in Housing, Conference and Dining Services, Parking, Recreation and Athletics and the Print Shop. External research funding set an all time high at

\$99.7 million. The university continues to be strong in operating cash and marketable securities. Over 2020/21, \$59.9 million was invested in capital assets which resulted in the completion of the Nicol Building. The university also continues to have strong reserves available for faculties, departments, capital expenditures, and future pension liabilities.

The committee also received an update on the debenture which was discussed at the last board meeting. The university successfully completed the inaugural bond offering of \$220 million repayable in 40 years at a coupon rate of 3.264% on June 23, 2021. The funds were received and invested in a short-term vehicle as approved by the Investment Committee. Management will be working with the Investment Committee to establish an appropriate sinking fund towards repaying the bond in 2061.

Updates were received on the quarter one results of the operating, ancillary and capital budgets.

6.8.4 Governance Committee Report

Greg Farrell, Chair of the Committee reported on the meeting held on September 13, 2021, and recommended the approval of the Emeritus Policy which was included in the materials of the open consent agenda. In addition, the committee was provided an overview on the Sexual Violence Review consultation, communications plan and timelines from Suzanne Blanchard, and began discussions on a review of the operating bylaws, the student governor handbook and election process, and the review of the standing committees' terms of reference.

As part of the committees nominating function we also reviewed the skills and competencies needed our board for 2022/23 based on the retirement of three of our community-at-large members. The committee will be seeking nominations specifically for individuals with backgrounds in civil engineering, architecture, knowledge of pension plans, and investment/corporate finance. The ad for recruitment will be posted in early January and he encouraged all board members share with their personal networks.

7. OPEN-OTHER BUSINESS

No additional business was brought forward.

8. OPEN-QUESTION PERIOD

No additional questions were brought forward.

9. END OF OPEN SESSION AND BRIEF NETWORKING BREAK

There being no further business, it was moved by C. Tessier and seconded by G. Garland to adjourn the Open Session of the Board of Governors at approximately 5:15 p.m. The motion carried unanimously.