

**Cape Breton University
Board of Governors
Public Meeting**

**Friday, December 4, 2014
Following Prologue
Hampton Inn's Membertou Meeting Room**

1 – 5 Opening Information/Discussion

1. Roll Call

Present:

Dr. David Wheeler (President), Dr. Dale Keefe (Secretary), Ms. Judy Bailey, Mr. Clayton Locke, Dr. Scott Moir, Ms. Sarah Hines, Mr. Andrew Petrie, Ms. Carmelita Cechetto-Shea, Dr. Ed Davis, Mr. Rany Ibrahim, Mr. Terry Kelly, Mr. Keith MacDonald, Ms. Daphne Hutt-MacLeod, Mr. Howard Windsor, Mr. Ben Cowan-Dewar, Dr. Ann Frances D'Intino, Mr. Bob Fowler, Mr. Brian LeBlanc, Mr. Gordon MacInnis (Treasurer), Mr. John Paul, Ms. Carol Ripley, Mr. Mark Shannon, Dr. Dianne Calvert-Simms, Mr. Roland Thornhill (Vice Chair), Mr. Ambrose White (Chair), Ms. Carol Beaton

Regrets:

Dr. Scott Stewart, Mr. Brandon Ellis, Mr. Mitch Mader-Ramsay, Mr. Ken Crawford, Mr. Leo MacIntosh, Mr. Steve Wadden

The Chair declared quorum and called the meeting to order.

2 Minutes

2.1 - It was moved by Mr. MacDonald, seconded by Ms. Cechetto-Shea, to approve the minutes of October 24, 2014. **Motion carried.**

3 Business Arising – N/A

4 CEO/CAO

4.1 Report of the President

President Wheeler referred to the Report of the President circulated with the meeting package. Due to the time constraints for the evening, questions or comments were welcomed with an invitation to forward non-urgent questions by email for later follow-up.

4.2 Report of Senate

Ms. Judy Bailey highlighted the following in a verbal report from the November 14th meeting of Senate:

- A Consent Agenda has been implemented to expedite the administrative duties during Senate meetings.
- A request will be sent to Mr. Donnie MacIsaac to present his Deferred Maintenance report offered during the October Board meeting.
- The Planning & Review Committee continues its work on the pre-budget report.

- The Research Committee's revised policies on the President's Award for Excellence in Research and Integrity in Research and Scholarship were approved.

4.3 Special Announcements, Questions – N/A

5 Treasurer's Report

Mr. MacInnis referred to the Financial Statements dated December 2015 circulated with the meeting package. The following key items were highlighted and comments and questions were addressed as they arose:

- Balance sheet and cash position remain healthy.
- The nursing funding subsidy has been delayed pending completion of the Province's Nursing Education Review.
- The inventory decline relates to the sale of the CBU Bookstore inventory to Follett Canada.
- The book value of endowment investments totals \$24.7 million as of October 31 (market value: \$29.8 million).
- Expenditures remain within budget with no unexpected variances at this time.
- Ice rental revenue reflects a slight decline, adding to the continued budgeted deficit for the Canada Games Complex.
- An increase in the average course load per student has offset the lower than expected numbers of students studying under the Saudi Cultural Bureau's Scholarship Program.
- Overall FW tuition and fee revenue is expected to be near projected budget targets.

6 Committee Reports

6.1 Executive Committee

Chair, Mr. Ambrose White, reported that the Executive Committee met earlier in the day and all items discussed have been, or will be, covered on the Prologue or Public agendas. Members were reminded that the Deputy Minister of Planning and Priorities, Bernie Miller will be in attendance for the dinner meeting following the conclusion of the Board meetings and requested that the dinner meeting proceedings be kept in complete confidence.

6.2 Investment Committee

On behalf of the committee Chair, Mr. MacInnis reported the committee met on November 21st to address the recommendations accepted by the Board with respect to the investment portfolio. SIP&G asset mix guideline has been amended to reflect up to a 30% allocation to fixed income and up to 70% to equity holdings with a targeted mix of 23.3% for Canadian Equities and 46.7% Global Equities. The committee is also exploring ESG investment funds to add to investment managers.

7 Items Requiring Action \ Decision – N/A

8 New Business – N/A

9 Presentations – N/A

10 Date of Next Meeting

The next meeting will be Friday, February 26, 2015

11 Adjournment

It was moved by Mr. Ibrahim to adjourn the meeting at 6:50 pm.



Dr. Dale Keefe, Secretary to the Board