

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

**Friday, June 16, 2017  
Following Prologue  
CE-339**

**1 – 5 Opening Information/Discussion**

**1. Roll Call**

**Present:**

Mr. Ambrose Whtie (Chair), Mr. Rolland Thornhill (Vice Chair), Dr. Dale Keefe (Interim President), Mr. Gordon MacInnis (Treasurer/Secretary), Mr. Pat Bates, Dr. Eddie Davis, Mr. Bob Fowler, Ms. Brooklyn Galbraith, Mr. Jordan Gracie, Dr. Stephanie Inglis, Mr. Terry Kelly (via teleconference), Mr. Brian LeBlanc, Mr. Clayton Locke, Ms. Katelyn McPherson, Dr. Andrew Molloy, Mr. Darryl Poirier, Ms. Carol Ripley, Mr. Robert Sampson, Mr. Michael Sandalis (via teleconference), Mr. Mark Shannon, Ms. Eleanor Sidley, Ms. Wendy Wadden, Mr. Howard Windsor

**Regrets:**

Ms. Carol Beaton, Ms. Eleanor Bernard, Ms. Millie Colbourne, Dr. Ann Francis D'Intino, Mr. Keith MacDonald, Mr. Steve Wadden

The Chair called the meeting to order and declared quorum.

**2 Minutes**

**2.1 - It was moved** by Ms. Wadden, seconded by Mr. Poirier, to approve the public minutes of the April 28, 2017 meeting. **Motion carried.**

**3 Business Arising – N/A**

**4 Reports**

**4.1 Report of the President**

Interim President Keefe referred to his report as circulated with the meeting material. He drew attention to the Special Convocation planned for July to honour Roberta Bondar and welcomed comments and questions.

**4.2 Report of Senate**

Mr. Bates reported that Senate met on June 9<sup>th</sup> with a full agenda and meaningful discussions. Ms. Wadden noted the numerous new course proposals show how CBU is moving ahead with some of the long-term plans.

#### **4.3 Students' Union**

Students' Union President, Ms. Sidley, referred to the report circulated during the meeting highlighting the many activities they have been involved in over the last few months since taking office. In particular, they are working on revitalizing the Pitt, focusing on the Capers Helping Capers Charity Golf Tournament, and engaging the community for sponsorships.

#### **4.4 Special Announcements, Questions – N/A**

### **5 Treasurer's Report**

Mr. MacInnis referred to the Financial Statements circulated electronically in advance of the meeting and the following key items were highlighted and discussed:

- MBA program continues to generate higher than expected revenue to date and, as expected, 2017 spring summer enrolments have declined which will result in a budget shortfall.
- Registration statistics will continue to be monitored in the coming months to ascertain if the change in the process is an indicator of enrolment decline in the fall of 2017.
- A major upgrade to the residence internet service will be conducted during the summer months.
- Discussions with NSCC have commenced concerning the future supply of water, and associated costs, to the CBU campus by NSCC Marconi. It is expected that increased costs will be incurred effective 2017 for water services.
- ICEAP has relocated its administrative offices to the CBU campus and the parameters of the joint venture deal, whereby ICEAP will assume operational control of MacDonald House, are agreed.
- Discussions are underway with CBRM and Membertou concerning the CBRM request to once again operate the Canada Games Complex ice surface, at its cost, for the 2017/18 ice season.
- The transition to the PSSP continues and the service award payouts, with a deadline for the end of August.

In response to a question of the funds received for the entrepreneurship hub, Mr. MacInnis referred back to a provincial announcement which would see the creation of entrepreneurial hubs throughout Nova Scotia. This amount represents funding to be held in trust by CBU for the development of an entrepreneurship hub in the Cape Breton region.

### **6 Committee Reports**

#### **6.1 Executive Committee**

Chair, Mr. Ambrose White, reported that the Executive Committee met on June 15<sup>th</sup> and that all items discussed have been, or will be, covered on the Prologue or Public agendas.

## **6.2 Audit Committee**

### **6.2.1 Report of Meeting held June 15, 2017**

Chair, Mr. Ambrose White, reported the Audit Committee met on June 15<sup>th</sup> where they were joined by MGM representative, Mr. Darren Chiasson. Mr. White noted the continued appreciation expressed by MGM for Mr. MacInnis, and the staff, on the level of talent, professionalism, and cooperation they received during the audit process. He further reported that MGM issued a clean report with two recommendations that have been addressed by management to MGM's satisfaction.

### **6.2.2 2016/17 Draft Audited Financial Statements**

Referring to the draft Audited Financial Statements circulated, Mr. MacInnis noted that CBU closed the fiscal year with a lower than predicted deficit due to a growth in the MBA program and that the operating reserve was not closed out due to discussions with the provincial government.

**It was moved** by Mr. MacInnis, seconded by Mr. Fowler, to accept and approve the draft Audited Financial Statements for 2016/17 as presented. **Motion Carried.**

### **6.2.3 Appointment of Auditors**

In keeping with the bylaws, the Executive Committee recommended MGM be appointed to a second term of their multi-year term. **It was moved** by Mr. MacInnis, seconded by Mr. Thornhill, to reappoint MGM as CBU Auditors to June 30, 2018. **Motion Carried.**

## **6.3 Investment Committee**

On behalf of the Chair, Mr. MacInnis referred to the narrative of the annual report circulated in advance of the meeting. **It was moved** by Mr. MacInnis, seconded by Ms. Wadden, to receive and endorse the report and the following recommendations as presented:

1. That the targeted asset allocation mix in the SIP&G be confirmed (see appendix A, section 4.4 for updated SIP&G) to reflect: Canadian Equity 20%, Global Equity 40%, Canadian bonds 30%, Absolute Return 5%, and Real Estate 5% (100%).
2. That no change in managers or investment strategy is recommended at this time.

**Motion carried.**

<b>7 Items Requiring Action \ Decision – N/A</b>
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<b>8 New Business – N/A</b>
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## 9 Presentations

### 9.1 Retiring Board Members

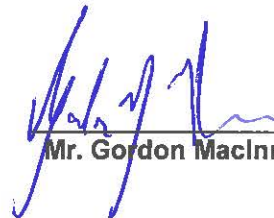
Chair, Mr. Ambrose White, and Vice-Chair, Mr. Roland Thornhill, are completing their second term with the Board. Interim President Keefe extended many thanks for their considerable dedication, time, and commitment to the CBU Board of Governors and both were presented with parting gifts.

## 10 Date of Next Meeting

The next meeting will be Friday, October 27, 2017, and is planned to be held off-campus.

## 11 Adjournment

**It was moved** by Mr. Shannon to adjourn the meeting at 12:05 pm.



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Mr. Gordon MacInnis, Secretary to the Board