

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

**Friday, June 25, 2019
Following Prologue
CE-339**

1 – 5 Opening Information/Discussion

1. Roll Call

Present:

Mr. Robert Sampson (Chair), Mr. Mark Shannon (Vice Chair), Mr. David Dingwall (President), Mr. Gordon MacInnis (Treasurer), Dr. Richard MacKinnon (Secretary), Ms. Denise Allen, Mr. Bill Burke, Mr. Pat Bates, Ms. Carol Beaton, Dr. Sheila Christie, Mr. Michael Claener, Dr. Ann Frances D’Intino, Dr. Donnie Holland, Ms. Angela Houston, Mr. Calvin Howley, Mr. Terry Kelly, Mr. Clayton Locke, Mr. Keith MacDonald, Mr. Bernie MacLennan, Ms. Amanda Mombourquette, Mr. Keith Maher, Mr. Kirk MacRae, Ms. Tara Milburn, Mr. Jim Mustard, Ms. Amera Othman, Mr. Steve Parsons, Mr. Darryl Poirier, Mr. Michael Sandalis (via teleconference), Mr. Samual Shaji, Ms. Harman Singh, Mr. Steve Wadden

Regrets:

Mr. Parteek Brar, Mr. Pierre Jean, Mr. Hussam Sherief, Ms. Ann Sylliboy

Mr. Sampson declared a quorum and began with the acknowledgement that Cape Breton University is located in Mi’kma’ki, the ancestral and unceded territory of the Mi’kmaq People. This territory is covered by the “Treaties of Peace and Friendship” which Mi’kmaq and Wolastoqiyik (Maliseet) people first signed with the British Crown in 1726. The treaties did not deal with surrender of lands and resources but in fact recognized Mi’kmaq and Wolastoqiyik (Maliseet) title and established the rules for what was to be an ongoing relationship between nations.

The Chair called the meeting to order and declared quorum. He welcomed the eight new Ministerial appointments to their first meeting: Ms. Denise Allen, Mr. Bill Burke, Dr. Donnie Holland, Ms. Angela Houston, Ms. Amanda Mombourquette, Mr. Keith Maher, Ms. Harman Singh, and Mr. Steve Wadden.

2 Minutes

2.1 - It was moved by Ms. Beaton, seconded by Mr. Poirier, to approve the public minutes of the May 3, 2019 meeting. **Motion carried.**

3 Business Arising – N/A

4 Reports

4.1 Report of the President

President Dingwall referred to his report as circulated with the meeting documentation and he welcomed any comments or questions. He drew attention to the June 27th date events (in Halifax), the Student Welcoming Centre is near completion, opening of the Art Gallery, Farley Mowat Chair, Gramme Gibson which was broadcasted live on CBC, CBU with host the Legion Games this and next, August, Women's soccer team in London, 47 high school students from India, 2 female athletes in Italy, construction manager to assist in the redesign of the cafeteria and Pit lounge. ACOA student advantage program, academic plan is in its final stages of completion. He also noted that the grand meeting will be held on August 27th and that CBU will host the High Commissioner from India in October.

4.2 Report of Senate

B. MacLennan reported that Senate met on June 7th and June 21st where they were presented with, and approved, the banding presentation the Board endorsed during the Prologue session. Mr. MacInnis provided Senators with an overview of the budget and the planning and review committee presented their impressions in response to the pre-budget report, various departmental bylaw updates were approved, and the 2019/20 slate of officers and committee membership was approved.

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:

- CBU's cash position remains very healthy thanks in large measure to the prepayment of tuition by international students attending CBU in spring/summer 2019 or planning to commence studies in fall 2019.
- Early indications for 2019/20 fall/winter enrolment are positive. As of the time of this report registration for FW 2019/20 totals 3,692 students, including 2,61115 international students.
- Private sector pledges in support of the Shannon School of Business building project have been fully collected and the receivable has been eliminated.
- Investments held for endowment and special purposes as of May 31, 2019 totals \$36.8 million (market value\$39.5 million).
- Accounts payable and accrued liabilities include prior years' Human Resources obligations related to past restructuring initiatives, health plan premiums to be paid to insurers, student union fees billed on behalf of the CBU Students' Union, accrued salaries to May 31, accrued agent fee expenses and normal trade payables.

- Deferred revenue has increased and is entirely comprised related to increased registration volume for the 2019/20 academic terms.
- Student academic fees reflect a favorable variance; influenced by the timing of international differential fee revenue, post baccalaureate registrations for spring/summer 2019 and undergraduate spring/summer semester revenue.
- It was suggested that agent fees may be accrued going forward in light of the increased fees associated with increased international enrolments.

6 Committee Reports

6.1 Executive Committee

Chair, Mr. Sampson, reported that the Executive Committee met on June 24th and all items discussed have been or will be covered today.

6.2 Audit Committee

6.2.1 Report of Meeting held June 24, 2019

Mr. Kelly reported that the Audit Committee met on June 24th where they were joined by one of MGM's partners, Mr. Darren Chiasson. The Committee reviewed the draft Audited Financial Statements and the Audit Finding Report, and management letter from MGM. After a thorough review, the Committee passed a motion to present the statements with their recommendation of acceptance to the Board. The Committee also agreed to reappoint MGM as CBU auditors to June 20, 2020. Following up on a discussion surrounding enterprise risk management, and the creation of an HR Committee, the Committee requested that management continue with the succession planning process President Dingwall has initiated and development of an enterprise risk management plan and report back to the Audit Committee these finding by March 2020.

6.2.2 2017/18 Draft Audited Financial Statements

Referring to the draft Audited Financial Statements circulated with the meeting material, Mr. MacInnis noted key areas with regard to tuition and fees, an overview of major revenues and expenditures variances, and main issues related to the sector and those related specifically to CBU. He drew attention to the rebuilding of the reserve funds, compliance issues and what will be a favorable year, due mainly to the continued growth in international enrolments. **It was moved** by Mr. Kelly, seconded by Mr. Maher, to accept and approve the draft Audited Financial Statements for 2018/2019 as presented. **Motion carried.**

6.2.3 Appointment of Auditors

In keeping with the multi-year term, **it was moved** by Mr. Kelly, seconded by Mr. Bates, to reappoint MGM as CBU external auditors to June 30, 2020. After clarification the terms of contract for MGM, the **motion carried.**

6.3 Investment Committee

Chair of the Committee, Mr. Kelly, referred to the Committee's Annual Report to December 31st, circulated in advance of the meeting. For the benefit of new members, he highlighted the profile of the investment portfolio for Cape Breton University and that this report follows the calendar, not the fiscal year. He referred to the recommendations of the report:

Recommendation 1:

Evaluation of managers – The Committee does not recommend further changes to the SIP&G at this time.

Recommendation 2:

Consideration of Investment Strategies and Possible Managers – No change in managers or investment strategy is recommended at this time.

Recommendation 3:

Review of Custodian – CBU open discussions with Sunlife with a goal of achieving a reduction in fee levels charged to the CBU Endowment Fund.

It was moved by Mr. Kelly, seconded by Dr. Christie, to receive and endorse the report and recommendations as presented. **Motion carried.**

7 Items Requiring Action \ Decision – N/A

8 New Business – N/A

9 Presentations

9.1 Retiring Board Members

Mr. Mark Shannon and Mr. Clayton Locke are completing their terms with the Board. Mr. Sampson extended many thanks for their considerable dedication, time, and commitment to the CBU Board of Governors and presented them with parting gifts.

10 Date of Next Meeting

The next meeting will be held on Friday, October 25, 2019.

11 Adjournment

It was moved by Mr. Locke to adjourn the meeting at 12:16 pm.

A handwritten signature in black ink, appearing to read "Richard MacKinnon", with a long horizontal flourish extending to the right.

Dr. Richard MacKinnon, Secretary to the Board