

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

**Friday, June 25, 2021
Following Public
MS Teams**

1 – 5 Opening Information/Discussion

1. Roll Call

Present:

Mr. Robert Sampson (Chair), Ms. Denise Allen (Vice Chair), Mr. David Dingwall (President), Mr. Gordon MacInnis (Treasurer), Dr. Richard MacKinnon (Secretary), Mr. Bill Burke, Ms. Carol Beaton, Mr. Michael Claener, Mr. Logan Collins, Ms. Courtney DeGiobbi, Ms. Melissa Deane, Dr. Ann Frances D'Intino, Ms. Angela Houston, Mr. Calvin Howley, Mr. Terry Kelly, Mr. Keith MacDonald, Mr. Bernie MacLennan, Ms. Amanda Mombourquette, Mr. Keith Maher, Mr. Kirk MacRae, Ms. Tara Milburn, Ms. Amanda Mombourquette, Ms. Mandy Nguyen, Ms. Madlyn O'Brien, Ms. Kate Oland, Mr. Darryl Poirier, Ms. Dena Richardson, Dr. Scott Rodney, Mr. Michael Sandalis

Regrets:

Ms. Valerie Bobyk, Dr. Donnie Holland, Mr. Jim Mustard, Ms. Harman Singh, Ms. Ann Sylliboy, Mr. Steve Wadden

The Chair declared quorum and called the meeting to order at 11:05 am and acknowledged 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.

2 Minutes

2.1 - It was moved by Mr. Claener, seconded by Mr. Sandalis, to approve the Public Minutes of April 23, 2021. **Motion carried.**

3 Business Arising – N/A

4 Reports

4.1 Senate

Mr. MacLennan referred to his circulated report, noting there was nothing further to add but welcomed any comments or questions.

4.2 Student's Union

Before beginning her report, Ms. O'Brien paused to acknowledge the mass gravesites being uncovered at former residential schools across the country. She then thanked the Board for welcoming her and the other executive members and noted that they look forward to working with the Board. Since taking office the Union has been busy working toward accomplishing their goals, some of which are: reducing student fees, expanding offered services, hiring a record number of student positions, enhancing the food bank with at home delivery, advocating for MSI coverage for international students, and launching a new initiative to assist students with booking COVID-19 immunizations. Following a brief update on each of these items she welcomed comments and questions.

4.3 Special Announcements, Questions – N/A

4.4 President's Report

President Dingwall referred to his written report and with nothing further to add, welcomed comments and questions.

Dr. Rodney suggested that the comments posed during the Prologue session be copied to the public session minutes, as most were not of a confidential nature. President Dingwall reiterated his comments from that session that CBU continues to work various department and levels of government on the Centre for Discovery and Innovation and resourcing various outreach plans to the private sector.

5 Treasurer's Report

5.1 Financial Statements

Mr. MacInnis referred to the Financial Statements circulated with the meeting package, and the following key items were highlighted and discussed:

- CBU's cash position remains quite healthy due to the holding of deposits from future students and the pre-payment of the 2020/21 provincially funded operating grant.
- Student receivable and deferred revenue balances are considerably higher than those reported in 2020 as CBU returned to the practice of fall/winter registration opening in May of 2021. In 2020 the fall/winter registration was intentionally delayed until June of 2020 as the institution grappled with the early days of COVID impacts at that time.
- As of June 18, total enrolment for the fall/winter term stands at 2,961 students (budget - 4,667), including 1,947 international students (budget- 2557).

- Although early in the cycle, reported expenditures are in line with what would be expected as part of CBU's normal business cycle and approved 2021/22 operating budget.

6 Committee Reports

6.1 Executive Committee

The Chair, Mr. Sampson reported that the Executive Committee met on June 24th and most items discussed have been, or will be, covered on the Prologue or Public agendas.

6.2 Audit Committee

Mr. Kelly reported that the Audit Committee met on June 25th and were joined by members of the CBU Finance Department and Mr. Darren Chiasson from MNP/LLP. Through Mr. Chiasson, the Committee reviewed the draft Audited Financial Statements and the Audit Finding Report. After a thorough review, the Committee passed a motion to present the statements, with their recommendation of acceptance, to the Board.

6.2.1 2020/21 Draft Audited Financial Statements

Referring to the draft Audited Financial Statements circulated with the meeting material, Mr. Sampson called for a vote and **it was moved** by Mr. MacInnis, seconded by Mr. Claener, to accept and the Draft Audited Financial Statements for 2020/2021 as presented. **Motion carried.**

6.2.2 Appointment of Auditors

It was moved by Mr. Kelly, seconded by Mr. Sandalis, that MNP/LLP be re-appointed as CBU external auditors to March 31, 2022 in accordance with the terms and conditions of the predicators firm's letter dated June 19, 2019. **Motion carried.**

6.2.3 Audit Committee Terms of Reference & Sub-Committees

Mr. Kelly noted that the Committee finalized their terms of reference during the meeting and circulated the final draft to the full board once agreed upon by the Committee. **It was moved** by Mr. Kelly, seconded by Mr. MacInnis, the approval of the Terms of Reference for the Audit Committee. **Motion carried.**

Mr. Kelly noted the Committee has also been looking at developing two sub-committees to deal specifically with climate change and artificial intelligence. It was suggested that terms of reference and committee membership would be presented for consideration at the October meeting should the Board agree to the establishment of these committees. **It was moved** by Mr. Kelly, seconded by Ms. Oland, that the Audit Committee will begin work on the establishment of two subcommittees to deal with climate change and artificial intelligence. **Motion carried.**

6.3 Investment Committee

Mr. MacRae referred to the report of the Investment Committee circulated with the meeting package. He highlighted the work of the committee and referred to the recommendations as presented. **It was moved** by Mr. MacRae, seconded by Mr. Kelly, to accept the recommendations as presented:

1. CBU enter negotiations with SunLife with the goal of securing better pricing for investment management and custodian fees related to the portfolio
2. Portfolio performance and Eckler's assessment supports no changes to the investment fund managers at this time.
3. Following incorporation of the updated asset mix policy, no additional changes to the Statement of Investment Policies & Goals at this time.

Motion carried.

7 Items Requiring Action \ Decision – N/A

8 New Business – N/A

9 Presentations – N/A

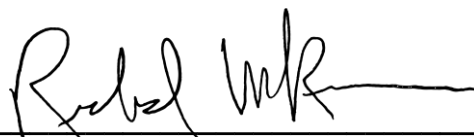
10 Open Session – N/A

11 Date of Next Meeting

The next meeting will be on Friday, October 22, 2021.

12 Adjournment

It was moved by Mr. Claener to adjourn the meeting at 11:55 am.



Dr. Richard MacKinnon, Secretary to the Board