Cape Breton University
Board of Governors
Public Meeting

Friday, April 24, 2026
Following Prologue
Board of Governors Conference Room – CE339 / MS Teams

1 – 5 Opening Information/Discussion

1. Roll Call

Present:
Ms. Denise Allen (Chair), Mr. Kirk MacRae (Vice Chair), Mr. David Dingwall (President), Mr. Gordon MacInnis (Treasurer), Dr. Nicholls (Secretary), Ms. Harsimran Kaur Antaal, Dr. Sahand Ashtab (CBUFA President), Dr. Matthias Bierenstiel, Dr. PJ Devereaux, Mr. Kendrick Douglas, Mr. Michael Henick, Ms. Sarah Hines, Mr. Terry Kelly, Mr. Brett MacDougall, Mr. Keith Maher Mr. Ian Parker, Ms. Monette Pasher, Ms. Dena Richardson, Ms. Rebecca Seymour , Mr. Bill Smith, Ms. Barbara Sylvester, Mr. Jamie Tunnicliff, Mr. Toyin Tade, Ms. Destiny Tobin

Regrets:
Mr. Michael Claener, Mr. Adam Jamison, Ms. Lori Kennedy, Ms. Sandra Kanchuk, Ms. Nancy Samson, Ms. Ann Sylliboy, Mr. Steve Wadden

Ms. Allen declared quorum and called the meeting to order at 10:20 a.m.

She then acknowledged that Cape Breton University is located in Unama'ki, the ancestral and unceded territory of the Mi'kmaq people, who are acknowledged as the past, present, and future caretakers of this land. Our relationship is based on a series of Peace and Friendship treaties between the Mi'kmaq Nation and the Crown, dating back to the early 18th century. We recognize that "We are All Treaty People." She also acknowledged that people of African descent have been in Nova Scotia for over 400 years, and we honour and offer gratitude to those ancestors of African descent who came before us to this land.
Members were also reminded that they are expected to abide by the Chatham House rules regarding information received in the course of Board of Governors meetings, including any committee meetings, and are prohibited from engaging in audio or video recording of the Board of Governors meetings, including any committee meetings.

Ms. Allen welcomed the incoming Student Union Executive as follows:

- Paarth Mehla, President
- Bria Goyetch, Executive Vice President
- Nova Nguyen, Vice President Promotions
- Tracy Dike, Vice President Finance & Operations

2. Public Meeting Minutes of the Board

2.1 March 6, 2026

It was moved by Mr. Smith, seconded by Mr. Kelly, to approve the Public Board Minutes of March 6, 2026.
Motion Carried.

3. Business Arising N/A

4. Reports

4.1 Report of Senate

Mr. Henick reported the following:

- Senate continues to focus on the bilateral academic program review process, with program reviews and associated action planning progressing. Several academic items were approved, including transfer credit policy changes and updates in support of the Nursing program. Senate also received ongoing updates related to the budget and enrolment, including their implications for academic stability.
- Progress continues on new graduate program development and the graduate oversight policy, while governance and policy reviews remain active, including ongoing revisions to bylaws and academic policies.
- Student affordability and the academic experience remain recurring themes, including discussions related to zero-textbook-cost initiatives.

4.2 Report of the Students' Union

Ms. Antaal noted that a full written report was included in the meeting package. She then expressed appreciation to the Board of Governors and University administration for the opportunity to serve students over the past year and reported the following:

Key activities, including a successful elections process and updates to governance documents, including administrative policies, procedures, and bylaws, with work initiated on a Respectful Union Policy.

The Students' Union introduced new services, including a merchandising store and the return of Campus Café operations, noting strong student uptake and positive impact despite limited financial returns. Outreach efforts included high school and community engagement, with intentions to expand these initiatives.

Advocacy efforts were significant, with over 30 meetings held with MLAs to address student financial concerns, including issues related to wages and MSI. Additional advocacy included work through Students Nova Scotia on open educational resources and affordability.

A successful Capers Helping Capers fundraising campaign, raising $25,000, with the highest distribution to individual charities to date. Recognition was given to Dr. Rod Nicholls as the recipient of the Father Paul Abbass award, and to the Executive Vice President, Rebecca Seymour, for being the first CBU recipient of the McCall MacBain Scholarship, with plans to pursue graduate studies at McGill University.

Ms. Antaal, on behalf of the Students’ Union, extended congratulations to Mr. MacInnis on his retirement and expressed appreciation for his support. Appreciation was also extended to University administration for ongoing collaboration.

4.3 Special Announcements, Questions N/A

4.4 President's Report

The President referenced his written report, which had been circulated to the Board in advance of the meeting, and invited questions from members. The following updates were provided for information:

- Chancellor-Designate Jack Graham visited campus and met with Deans and members of the executive team, with a follow-up visit planned to engage with additional stakeholders.
- It was noted that a university delegation will travel to India from April 26 to May 3 to strengthen global partnerships and expand opportunities for students, faculty, and research collaboration.
- An update was also provided regarding leadership changes at the Association of Atlantic Universities, with Ava Czapalay appointed as the new President and CEO.

5. Report of the Treasurer

As of February 28, the Treasurer reported that the University’s financial position remains stable with no significant changes from the previous update. The reported cash balance of $206 million is largely attributable to provincial advances and internally restricted funds for capital projects; adjusted working capital is approximately $43 million, indicating no immediate liquidity risk. Student receivables continue to improve, and the allowance for uncollected accounts ($7.7 million) is sufficient to cover outstanding balances and provide flexibility for current-year shortfalls. All provincial funding has been received, with conditions met; however, funding for the Beaton Institute and Art Gallery will not continue beyond 2025–26 and will be incorporated into future budget planning.

The balance sheet remains consistent with prior reporting, though prepaid student deposits have declined to $13.2 million, reflecting ongoing international enrolment trends. While the 2025–26 budget projected a $6.8 million deficit, current reporting reflects an underlying tuition revenue shortfall of approximately $4 million, partially offset in the interim by deferred revenue. Expenditures are tracking as expected, with some savings anticipated due to academic vacancies. A significantly higher-than-expected Nova Scotia Power bill is under review and will be reflected in year-end results. Ancillary operations remain stable.

Progress on the capital campaign continues, with $46.1 million raised toward the $50 million goal as of February 28. Combined with prior operating surpluses, this positions the University to advance its $294 million capital program, including $17 million in scholarships, without additional pressure on the balance sheet.

6. Committee Reports

6.1 Executive Committee

The Chair reported that the Executive Committee met and reviewed matters consistent with those outlined in the Treasurer's report, including IRCC policy updates and the operating reserve. The Committee also discussed Gordon MacInnis's retirement as Vice President of Finance and Operations and the upcoming transition to Jennifer as CFO, noting that these items are reflected in the budget.

6.2 Investment Committee Annual Report

Mr. MacInnis provided the report on behalf of the Chair of the Investment Committee. The Committee noted that the market value of the endowment exceeded $73 million as of December 31, 2026, reflecting significant growth from $43 million in 2019. The annual rate of return was 11.8%, below the 14% benchmark, primarily due to the underperformance of the MFS Global Equity Fund, which maintains a strategy of being underweight in large U.S. technology stocks.

The Committee identified limitations associated with the current Sun Life platform, noting that restricted fund options are impacting diversification and fee efficiency. As a result, two recommendations were advanced: to reallocate the absolute return holding into the bond fund to reduce equity weighting, and to invite proposals from alternative insurance companies with for the management of the endowment.

The Committee also considered the potential for direct relationships with fund managers; however, it was noted that the endowment has not yet reached a scale where this would be cost-effective. Continued growth in the endowment was highlighted as enabling increased support for student scholarships.

Following the Report, members discussed the scope of Recommendation 2, and it was agreed that the language could be broadened beyond insurance companies to include other service providers.

Clarification was also provided that the reported rate of return is calculated before service fees. It was further noted that increases in service fees are attributable to both fixed and variable components and have risen in line with the growth of the endowment fund.

7. Items Requiring Action or Decision

7.1 CBU 2026/2027 Budget Proposal – Gordon MacInnis

Mr. MacInnis presented the 2026–27 budget, providing context on the University's financial position and the significant impact of recent IRCC policy changes on international enrolment. He noted that historic growth in international students had enabled the University to offset longstanding provincial funding gaps, support program breadth, and contribute to regional population and labour force growth.

The presentation outlined that recent federal policy changes have significantly reduced international enrolment, particularly through the elimination of post-baccalaureate programs and changes to study permit processes. As a result, overall enrolment is projected to decline substantially, requiring successive adjustments to enrolment targets and institutional planning.

The University has responded through updated strategic enrolment plans and a revised three-year budget, reflecting projected annual deficits of $8.7 million in 2026–27 and $5.4 million in 2027–28, with a return to balance anticipated by 2028–29. Mitigation measures include reductions in operating costs, revenue diversification initiatives, and organizational restructuring, including staffing reductions.

Despite these pressures, the University continues to maintain an operating reserve to manage short-term risk. It was noted that the institution remains financially stable but faces increased volatility and a higher risk profile due to its reliance on international enrolment.

Looking ahead, it was emphasized that international student enrolment will remain critical to sustaining academic programming, and that the University will continue to monitor federal policy developments, diversify revenue sources, and advance new academic partnerships to support long-term sustainability.

8. New Business – N/A

9. Presentations

Student Union members were presented with a gift in recognition of their contributions. Appreciation was expressed for their dedication and the high quality of their work, particularly the detailed and thorough reports provided throughout their terms. Members noted that the outgoing representatives will be missed and thanked them for their significant contributions. Confidence was also expressed in the incoming Student Union members, with acknowledgment that important work will continue as the transition takes place.

10. Open Session

Discussion clarified that the Investment Committee recommendations were provided for information and did not require a motion or formal approval; endorsement may be considered as part of the annual report process at a future meeting.

A question was raised regarding the timing of the budget process, noting the gap at the start of the fiscal year; it was acknowledged that while earlier approval has occurred in the past, recent complexities have required additional time, though earlier timelines may be a future goal. It was confirmed that budget information would be communicated to budget managers following Board approval. The annual report remains due in June. The next meeting was confirmed for June 25, and the meeting was concluded.

11. Date of Next Meeting

The next meeting will be on Thursday, June 25, 2026.

12. Adjournment

It was moved by Mr. Devereaux, seconded by Dr. Ashtab, to adjourn the meeting at 11:52 pm.

Dr. Rod Nicholls
Secretary to the Board