



## BOARD OF GOVERNORS MINUTES

Friday September 16, 2022, 2:00 – 4:30 p.m.

45 Lodge, Upper Level, Waterloo

**Present:** Lynda Hawton Kitamura (Chair on behalf of Paul Elliott), Nasik Amanullah, Shelley Boettger, Pam Bryden, Kathie Cameron, Simon Chan, Chinyere Eni-McLean, Dave Jaworsky, Abas Kanu, Mary Kelly, Lindsay Lawrence, Sarah Lewis, Kristine Lund, Deb MacLatchy, Shaun Miller, Avvey Peters, Jim Phillips, Patricia Polischuk, Marc Richardson, Cynthia Sundberg, Doug Treleaven, Tyler Van Herzele

**Regrets:** Cameron Anderson, Savvas Chamberlain, Paul Elliott, Andrew Herman, Kalyani Menon, Eileen Mercier, Karen Redman, Joe Rooney, Ken Seiling, Brandon Vale, Berry Vrbanovic

**Secretariat:** Shannon Kelly, Anna Kornobis, Anne Lukin, Phillip Marfisi, Parker Nicholls

### A. Open Session

1. **Call to Order**, Lynda Hawton Kitamura on behalf of Paul Elliott, 2:00 p.m.
  - a. Declaration of Conflicts of Interest: None.
  - b. Movement of Consent Items to the Main Agenda  
Consent items for approval included the agenda and Minutes, and also changes to search procedures for senior positions.  
**Motion (Sarah Lewis/Shawn Miller): that the Board of Governors approve the Consent items listed for approval under Item C.1. Carried.**
2. **Chair's Report**, Lynda Hawton Kitamura on behalf of Paul Elliott  
The Chair noted thanks for his years of service to outgoing Board member Dave Jaworsky, whose term as Mayor, City of Waterloo is ending in October. This will be his final Board meeting.
  - a. Welcome to Incoming Board Members  
New members Abas Kanu, Lindsay Lawrence, Kalyani Menon and Tyler Van Herzele were recognized and welcomed to the Board.
3. **Leadership Update**
  - a. President's Report, Deb MacLatchy  
In addition to her written report, the President commented on: welcoming new students and busy move-in activity on campuses; student

gatherings over Labour Day; mask requirements for classrooms, labs and seminars; hosting Covid vaccine clinics on campus; government funding of \$500K through the equipment and renewal fund for classrooms; and a visit from Erin Kelly, Deputy Minister of Environment and Natural Resources for the Government of the Northwest Territories on the Waterloo campus to discuss opportunities for expanding Laurier's research impact in the North.

b. Q and A on Reports of the Senior Executives

Senior leaders provided written summaries of activity within their portfolios. Board members discussed: waiting lists for residence beds, noting that if first year students apply for residence space by the deadline, they are guaranteed to get a residence bed; that some international students who were not sure of their plans by the residence deadline did not get a residence placement; and that the 1695 job placements reported include co-op participants.

c. Report on Senate Activities

Senators joined Board members last night at the joint Governance dinner. The first Senate meeting of 2022-2023 will be held on September 27<sup>th</sup>.

4. **Q&A on Strategic Plan Update**, Deb MacLatchy

A written report was provided in the package. Since the President presented on the Strategy at the Board Kick-Off, with the opportunity for discussion earlier today, there were no questions for this item.

5. **Budget & Fiscal 2022-2023 Update**, Lloyd Noronha

a. 2022-2023 Enrolment & Budget Update

The VP: Finance & Administration noted that budgets are laid out with the best information available at the time of planning; and they get adjusted as more information comes in. The Provost's office and the finance team continue to monitor, adjust and plan based on Laurier's enrolment and other fiscal drivers. Over the summer, staff projected Fall enrolment numbers, with the final count to be reported to the province on November 1st. Additional written material on a projected revenue shortfall was provided.

Changes since the Budget was approved in Spring 2022 include: that the number of incoming international students significantly below projections, due in part to visa problems; that domestic enrolment exceeded projections, but unevenly across Faculties and with related faculty and other teaching supports expenses; graduate student enrolment was below projections; and that Spring/Summer ("Sprummer") enrolment came in significantly under budget. These factors

combine for a projected shortfall with a \$8.2M net impact for 22-23.

Recommended in-year course of actions to address the shortfall include: anticipated savings from known delays; position controls for faculty and administrative hirings; discretionary spending control, with VPs now planning to spend 97% of the originally approved budget; and pension savings from the new valuation.

- b. Revised Multi-Year Budget Forecast  
Staff presented three budget scenarios, modelling various international enrolment numbers, from moderate increases up to significant growth. Assumptions have been revised from the original budget, including updated actual enrolment numbers and the impact of macro changes such as inflation, and used for all three scenarios. Staff shared a multi-year forecast through 2026-2027, excluding Milton, for the scenarios, noting that moderate international growth would not contribute sufficiently.

Staff presented a forecast of consolidated net income, noting that a sale of property would provide a one-time benefit. Revenue growth opportunities include potential professional masters programs; international growth in both graduate and undergraduate programs; growth on the Brantford campus; increased Sprummer enrolment; microcredential programs; and growth at a Milton campus. Cost containment measures result in approximately \$2M in savings for every 1% spending cut across the University.

The Board moved *in camera* for further discussion on budget and related risks. The open session resumed afterwards.

**Motion (Jim Phillips/Doug Treleaven): to move the meeting in camera. Carried.**

## 6. Reports from the Standing Committees of the Board

- a. Q&A on Chair's Updates on Committee Activity  
The Board received written summaries of recent work by the Committees. There were no questions.
- b. Audit & Compliance Committee, Lynda Hawton Kitamura
  - 1. WLU Audited Financial Statements
    - a. Approval of Audited Financial Statements as at April 30, 2022  
The Financial Statements as audited by KPMG were reviewed jointly by the Audit, Risk & Compliance and Finance, Investments & Property Committees. They were provided with two versions of

the statements, but this did not indicate a problem but rather a timing issue. One additional piece of information became available, a future sale of property which once known has to be disclosed; and so a revised version was provided. KPMG issued a clean audit opinion. The Committees provided extensive review and discussion, including of the Commentary and Management Report provided in the package.

**Motion (Jim Phillips/Doug Treleaven): That on the recommendation of the Audit, Risk & Compliance Committee, the Board of Governors approve the Wilfrid Laurier University Audited Financial Statements for the year ended April 30, 2022 and authorize any two members of the Board of Governors to sign the financial statements as evidence of such approval. Carried.**

2. Commentary to the Audited Financial Statements
3. Management Report on Budget vs. Actuals 2021-22

c. Joint Finance, Investments & Property/Pension Committees

1. Pension Valuation as of Dec. 31, 2021, Marc Richardson

The joint Committees had asked pension actuary Aon to move ahead with preparing a valuation as of last December 31<sup>st</sup>. Filing this valuation would result in approximately \$2M in savings, as based on the results of the valuation, no additional special payments would be required.

Board member Shaun Miller noted that he works for Aon, but previously Laurier's General Counsel had reviewed the corporate structure involved and found it not to be a conflict of interest.

**Motion (Marc Richardson/Abas Kanu): that on the joint recommendation of the Pension and Finance, Investment and Property Committees, the Board of Governors approve the Pension Valuation as of December 31, 2021, to be filed by September 30, 2022. Carried.**

d. Governance Committee

1. Board Survey Results Overview, Anna Kornobis

Each year, Board members are asked to complete an assessment of Board operations and a self-assessment. The Governance Committee will review the results of the 2022 Survey on October 11<sup>th</sup>, and share these with the Board in November. This year's responses reflected positive feedback overall, noting respectful and positive dynamics and a good awareness of risks. Lynda Hawton Kitamura was praised for her leadership in the Chair role

last year. Staff will note future retreat topics arising from the feedback.

## 7. Other Business

### B. *In Camera* Session

**Motion (Avvey Peters/Shawn Miller): to move the meeting *in camera*. Carried.**

### C. Consent Items

The items noted for Approval were approved by consent.

#### 1. Items for Approval

- a. Agenda
- b. Minutes, Board of Governors, June 1, 2022
- c. Board of Governors Approved Procedures for Searches & Reviews of Senior Administrators

**Motion: That the Board of Governors approve the Procedures for Searches and Reviews of Senior Administrators as revised, to be effective for all searches and reviews starting after September 16, 2022. Carried.**

#### 2. Items for Information

- a. Board and Committee Meeting Dates 2022-2023

*Note: If you need assistance or have a question about this agenda or the Board of Governors, please contact the University Secretariat office, by email to [alukin@wlu.ca](mailto:alukin@wlu.ca).*