



BOARD OF REGENTS

THURSDAY, OCTOBER 10, 2024

MINUTES OF THE MEETING OF THE BOARD OF REGENTS

Thursday, October 10, 2024, 4:00 p.m.,
in Wymilwood Lounge, Goldring Student Centre, 150 Charles Street West

PRESENT:

Keith Thomas (Chair), Rhonda McEwen (President), Alex Hernandez (Principal, Victoria College), HyeRan Kim-Cragg* (Principal, Emmanuel College), Cynthia Crysler, Brian Johnston, Deepak Bhandari*, Kate Cassaday, Valerie De Souza*, Lauren Hodgson*, James Janiero*, Mark Austin*, Adam Kilner*, Christer Bruun, Brandon Bailey, Ephraim Stulberg, Jane Huang, Ari Kopolovic, Jason Meyers, Judith Newman, Nevin El-Tahry, Julia Forgie, Jonathan Hamilton-Diabo, Mark Solovey, Marga Vicedo, Shane Joy, Anemone Van Leeuwen, Juhyung Yun, Julian Munro, Justin Liou, Doug Houston

REGRETS:

Robert Pemberton (Vice-Chair), Nick Saul (Chancellor), Vas Rao (Treasurer), Peter Politis, Amy Mann, Pamela Marchant, Rebecca Woods

IN ATTENDANCE:

Anthony Yeung (Interim Bursar), Adam Cobb* (Partner, PricewaterhouseCoopers), Vikas Mehta (Interim Chief Operations Officer), Lindy Chan (Director, Office of the President), Kelley Castle (Dean of Students, Office of the Dean of Students), Joanne Evans (Director, Human Resources), Roma Kail (Interim Chief Librarian), Leslie Shepherd (Interim Director, Communications), Jessica Todd (Record Manager/Archivist), Louise Yearwood (Executive Director, Alumni Affairs & Advancement)

SECRETARIAT:

Anwar Kazimi (Secretary), Kevin Chong (Governance Coordinator)

**participated remotely*

OPEN SESSION

1. Chair's Remarks

The Chair opened the meeting with a territorial acknowledgement and extended a warm welcome to members and guests to the first Board of Regents' meeting of 2024-2025 governance year.

The Chair introduced that two new members, had recently been appointed to the Board, Professor Christer Bruun and Mr. Justin Liou (the latter was also appointed as a student member of the Governance and University Affairs Committee). He also welcomed Mr. Kevin Chong, who had joined the Secretariat as Governance Coordinator.

2. Report of the President

President McEwen began by presenting to the Board the initial activities of "*Vic Vision 2060*" or Campus Comprehensive Planning, formerly known as Campus Master Planning, to support teaching, learning and research on campus. Activities included the email notification of the second annual space audit to all members of the University to assess current usage and future on campus needs. An expert team was to be formed, working closely with the President, to conduct planning activities and to analyze best practices of other universities in managing real estate assets and their revenues. The planning consultation would include both short- and long-term stages to determine how to maximize campus use in the shorter term.

President McEwen also provided updates for ongoing capital projects, including the Goldring Student Centre (offices of wellness counsellors, writing centre and academic advising relocated to the student centre in September 2024), the Birge Carnegie revitalization, the construction of an Indigenous Healing Garden (together with the accessible walkway to Emmanuel College and installation of tree protection zones), and the Victoria College Chapel.

With respect to the changes in academic administration, she welcomed the appointment of Professor Alex Hernandez, the new Principal of Victoria College, who was academically appointed as an Associate Professor in the Department of English specialising in 18th-century literature and culture, and Ms Roma Kail as the Interim Chief Librarian. President McEwen also announced the search for a permanent Chief Librarian with a striking of the search advisory committee and reviewing the job description. She provided an update to the Board on the search for a Bursar and CAO indicating that a search advisory committee was to be appointed to initiate the process. A review of Office of the Dean of Students was underway and visits from the external reviewers would take place in late October 2024. Their findings would be shared with the President in December 2024.

President McEwen provided updates on the Federation Framework Agreement with the University of Toronto, including the ongoing negotiations regarding the Instructional Grant and processes regarding academic programs.

The University also received a notice from the Financial Services Regulatory Authority of Ontario (FSRA) with approval for the transition to the University Pension Plan Ontario (UPP) effective January 1, 2025.

President McEwen advised the Board on the progress in advancing the 2021-2026 strategic framework. 2023-2024 Implementation Plan outcomes were posted online – a link to the updated plan was shared.

She concluded the report by listing three major presidential priorities for 2024-2025, including the development of a Campus Comprehensive Plan for the University titled “*Vic Vision 2060*”, the development of data analytics capacity within the Office of the President, as an organizational policy – including the development of administrative policies on public statements (completed) and investment management.

Discussion

A member inquired about the postponement of the installation of a HVAC unit in the Burwash Dining Hall kitchen. The member said that the portable air conditioning units that were in place as a temporary measure were inadequate.

In response, Mr. Vikas Mehta noted that he presented a third-party consultant infrastructure assessment report for Burwash Dining Hall at a previous Joint Health and Safety Committee meeting. He explained that implementation of all recommendations in the assessment report would be carried out in phases. Low operational impact to the Burwash Dining Hall recommendations to address ambient temperature concerns at the Dining Hall floor and kiosk area were completed. Installation of a new air handling unit to address temperature concerns in the kitchen area would require further planning and possible heritage approval to install the new unit. Infrastructure and Sustainability would collaborate with Food Services and Human Resources teams to mitigate operational disruptions during this installation.

3. Highlights of Year-End Financial Results for 2023-2024 and Appointment of Auditors for 2024-2025

Mr. Anthony Yeung, the Interim Bursar, was invited to provide highlights on year-end financial results for 2023-2024 fiscal year previously presented to and reviewed by the Finance, Pension and Audit Committee (FPA), including the financial results for the fiscal year 2023-2024 and the draft audited financial statements. His remarks covered the three budget buckets, namely the academic operating budget, ancillary operating budget and the capital budget, as compared to the year-end results and

the Board was advised that the overall financial results for the 2023-2024 fiscal year were positive.

Mr. Yeung further advised that the external auditors, PricewaterhouseCoopers or PwC, were going to provide an unqualified audit opinion based on their audit. It was noted that a new audit partner from PwC was assigned to the audit engagement of the University this fiscal year.

Mr. Deepak Bhandari, the Vice-Chair of FPA, provided his comments on the FPA's discussion on the financial statements during its meeting on September 26, 2024. He reported to the Board that the administration had been financially sound with its income and expense position with an overall surplus of \$1 million, and capital expenditures were lower than the budget mainly due to the timing of the spend given the nature of the capital projects.

Mr. Bhandari further indicated that, on the financial statements' basis, the fixed assets had increased overall and advised that the PwC was going to provide an unqualified audit opinion on the financial statements.

Discussion

A member inquired about the reason for the change of audit partner from PwC and the current relationship of the University with PwC in the management field.

PwC responded and indicated that the change was owing to the retirement of former audit partner, and given the auditing rules, there shall be rotation into audit partners after a certain period of time.

Mr. Yeung added that the external auditors were independent of the administration, and the administration had no influence as to the scope or any type of work of the auditors.

Auditors left the meeting at 4:29 p.m.

On motion duly moved, seconded, and carried,

IT WAS RESOLVED

THAT the appointment of PricewaterhouseCoopers as external auditors for the year ending April 30, 2025, be approved.

4. Highlights of 2025-2026 Deferred Maintenance Capital Projects

Mr. Vikas Mehta was invited to provide an overview of the proposed 2025-2026 deferred maintenance capital projects for the academic and ancillary plans including the E.J. Pratt Library, Emmanuel College, Victoria College, Isabel Bader Theatre, IT Infrastructure, Residences, and the Goldring Student Centre. The plans included

the maintenance projects for aging infrastructure, mechanical and electrical equipment, and elevators having reached the end of their life cycle to reduce the University's business operations interruptions and reputational risks.

5. Minutes of the Previous Meeting on June 13, 2024

On motion duly moved, seconded, and carried,

IT WAS RESOLVED

THAT the minutes of the Board meeting held on June 13, 2024, be approved.

The Chair advised that, to fulfill the longstanding commitment to the students, the approved minutes would be later posted on the website of the Board.

6. Business Arising from the Minutes of the Previous Meeting

There was no business arising.

7. Report of the President of Victoria University Students' Administrative Council (VUSAC)

Ms Juhyung Yun presented a report to the Board, covering activities of VUSAC and updates during the summer and from September to October 4, 2024. In the summer of 2024, the Council focused on hiring the new team and received 42 applicants for 10 VUSAC positions. VUSAC also focused on reviewing two governing documents, namely, the Equitable Hiring Policy and Budget Steering Policy, to ensure that both the policies reflect the students' interest. A mock trial for the community garden project was successfully completed in front of the Annsley Hall with the assistance of Ms Amy Mann and Mr. Vikas Mehta. The President teamed up with the executive team and co-chairs to organize orientation, tri-college dance at the ROM and the pub night in the summer 2024.

In September 2024, the Council held the Fall 2024 Elections for 13 VUSAC positions and five ex-officio positions and Mr. Justin Liou had been elected to the Board of Regents. VUSAC hosted the centennial gala and semi-formal dance on October 4, celebrating the creation of student parliament in 1924. Professor Alex Hernandez, the Principal of Victoria College, had proposed an initiative to hold monthly office hours for meeting students in the Principal Office.

8. Report of the Chair of Emmanuel College Student Society (ECSS)

Mx Julian Munro presented a report to the Board covering activities, topics and updates during the period of September to October 3, 2024. 40 students attended the first ECSS meeting, expressing their willingness to be engaged in the University's events and resources. ECSS started providing period products in all bathrooms of Emmanuel College, receiving positive feedback. Further, the Society

was conducting a survey about changing the third-floor bathrooms to all-gender bathrooms. A re-orientation for Emmanuel College was organized by the Office of the Dean of Students about their services provided to students. The Chair of ECSS also mentioned upcoming events, such as sweater pumpkin craft activity, coffee house open mic and EC formal dinner and dance.

Discussion

Mx Munro further highlighted the issue of vandalism and improper disposal of period products that were available in all washrooms inside Emmanuel College and inquired about the ideas or measures to resolve the issue.

The President McEwen recommended a direct communication with the administration for tackling the issue. A member suggested that the Dean's Advisory Committee as a good channel for bringing this matter to the attention of the administration.

9. Report of the Committees

a. Finance, Pension and Audit Committee

Mr. Bhandari provided a report on matters as discussed in the last FPA's meeting on September 26, 2024. He advised the Board that the financial position of the University was sound with a year-end surplus, and the Administration provided a favourable update related to its multi-year financial recovery plan.

Mr. Bhandari also mentioned the issuance of unqualified opinion by the new audit partner of PwC.

b. Governance and University Affairs Committee

Ms Crysler, the Chair of GUA, provided a report on matters as discussed in the last GUA's meeting on September 18, 2024. The GUA received reports from the President of VUSAC, the Office of Alumni Affairs & Advancement, the Office of the Dean of Students, and the Office of the Registrar and Academic Advising, for their progress in Summer 2024 and orientation. The Committee also planned to study governance matters in 2024-25.

c. Property Committee

Mr. Johnston, the Chair of PC, provided a report on matters as discussed in the last PC's meeting on September 24, 2024. The PC received the President McEwen's report on campus planning – "*Vic Vision 2060*" and updates on campus space audit planning, capital projects of Goldring Student Centre, Birge-Carnegie revitalization, Indigenous Healing Garden, the Vic Chapel, and the

Holography Lab, deferred maintenance capital projects for 2024-2025 and 2025-2026, and extension of the listing agreement with CBRE.

d. Investment Committee

The Chair reported that, Mr. Pemberton, the Chair of IC, had indicated the receipt of updates from the administration and investment consultant and the update on the UPP during the last IC's meeting on September 16, 2024.

10. Other Business – Governance Review Committee

The Chair advised that a long-term review of the University's governance system was going to be launched by starting off with a small working group called the Governance Review Committee (GRC). GRC would consist of the President, the Chair of the Board, the Chair of the GUA and the Secretary to the Board.

IN CAMERA SESSION

The Board moved *in camera*.

11. Year-End Financial Results for 2023-2024 and Interim Financial Update for 2024-2025

On motion duly moved, seconded, and carried,

IT WAS RESOLVED

THAT the draft financial statements for the year ended April 30, 2024, be approved.

12. UPP Update

Mr. Anthony Yeung provided update on the transition to UPP and advised that the application for the asset transfer from the University's current pension plan to UPP effective January 1, 2025, which was previously filed to the FSRA, was approved.

13. Extension of Listing Agreement with CBRE

On motion duly moved, seconded, and carried,

IT WAS RESOLVED

THAT the Chair of the Board of Regents and the President or Interim Bursar be authorized to execute the proposing Amending Agreement to extend The Term of the Listing Agreement to September 1, 2025, be approved.

14. 2025-2026 Deferred Maintenance Capital Projects

On motion duly moved, seconded, and carried,

IT WAS RESOLVED

THAT the 2025-2026 Deferred Capital Project – Academic and Ancillary Plan, as noted in the memorandum dated October 3, 2024, from the Interim COO, be approved.

15. Other Business – Appointment of Mark Austin to the Property Committee

On motion duly moved, seconded, and carried,

IT WAS RESOLVED

THAT Mark Austin be appointed as a member of the Property Committee for a term until June 30, 2025, be approved.

16. Next Meeting

The next Board meeting was scheduled for Thursday, February 13, 2025, at 4:00 p.m.

The meeting returned to *open session*.

The meeting adjourned at 5:26 p.m.

/s/ Keith Thomas

Keith Thomas

Chair of the Board of Regents

/s/ Anwar Kazimi

Anwar Kazimi

Secretary to the Board of Regents