

**MINUTES OF A MEETING
OF THE BOARD OF DIRECTORS
OF KING'S UNIVERSITY COLLEGE
Wednesday, September 25, 2013
at 4:30 p.m. in the Board Room (DL112)**

Present: Rev. P. Beorchia, S. Camiletti, J. Carter, V. Coté, L. Cram, L. DiCicco, D. Ducharme, S. El-Hindi, P. Fox, A. Jardine, B. Javaid, J. Major, D. Mathieson, C. Mitchell, C. Olivier, K. Regan, M. Scott, D. Sylvester, J. White, S. Wright-Evans.

Regrets:

Guests: C. Callaghan, M. Tattersall, T. Jory, M.C. Watters.

Fr. Pio Beorchia opened the meeting with a prayer.

The Chair welcomed new members Claude Olivier (faculty), Jen Carter (KUCSC) and Bilal Javaid (KUCSC). Each board member introduced themselves.

1. Conflict of interest

V. Coté declared a conflict of interest related to the discussion about the affiliation agreement with Western.

2. Previous meeting's minutes

MOTION

That the minutes of May 30, 2013 be approved.

M/S

P. Fox/D. Mathieson

Carried

3. Business arising from the minutes

There was no business arising from the minutes.

4. Report from the Principal

Two new King's videos were shown which highlighted new students coming to King's and students who were graduating.

Incorporation

The Principal provided an update on the status of the incorporation process. The agreement was signed in December by the Diocese and 'Newco'. In the Spring, an application was filed for severance of the property from the Diocese. Conditions of the severance were negotiated in the Summer and in early September the final application was approved with acceptable

conditions. The next step is to complete a survey of the property. The expectation is that the assets will be transferred to Newco by the end of the calendar year.

Campaign update

Overall, 89% of the funds have been raised. M. Tattersall provided a brief update on the construction. In June 2013, the electrical sub-contractor declared bankruptcy. A new sub-contractor was hired in July to take over the electrical aspects of the project. August was spent determining what work was to be completed. At the same time, a sub-contractor placed a lien on the building which caused further delays and required the involvement of lawyers from all parties before the lien was to be removed. All efforts were put into completing the classrooms for use at the beginning of September. The inspection was passed and the classrooms were opened in time for the first day of classes. By November 15th the building will be completed with the exception of the auditorium which will be completed by November 29th. Furniture will be installed between the 18th and 22nd of November. The building will officially open on January 7th.

MTCU update

A quick update was provided on the ministry's funding framework. Western president and provost are pleased with the Strategic Mandate Agreement that was submitted as it lines up quite well with the new direction of the ministry. King's lines up well with the ministry's goals because of the emphasis on the teaching and community.

Fr. Pio left the room.

The meeting went in camera.

The meeting resumed in normal session.

Fr. Pio returned to the meeting

MOTION

The letter from the College to the Diocese expressing interest in working with the Diocese on programmatic and logistical arrangements will be reviewed by legal counsel and submitted to the Bishop.

M/S

D. Mathieson/K. Regan

Carried

5. Affiliation agreement

V. Coté refrained from participating in the discussion.

Notes about the agreement were provided in advance.

There were some questions about the agreement and D. Sylvester provided a background to the agreement negotiations. It is the final step in a long process with Western and the affiliates. J. White stated that the agreement is in the best interest of all of Western and the affiliates.

MOTION

That the affiliation agreement with Western be approved.

M/S

D. Ducharme/S. Camiletti

Carried

6. Finance and Investment Committee:

M. Scott presented the audited financial statements. The statements followed a framework approved in April and are consistent with how other universities are reporting. Numerous changes have been made to the formatting and presentation of the statements to comply with Accounting Standards for Not-for-Profit entities.

There were no control deficiencies noted during the audit. The financial statements received a clean audit report.

MOTION

That the financial statements for the year ended April 30, 2013 be accepted as presented including the internal restrictions to:

- reflect the remaining portion of the College's \$5.7M commitment to the Student Life Centre project (formerly \$2 million); and
- offset the book value of any accrued pension asset (liability)

M/S M. Scott/V. Côté Carried

7. Employee Relations Committee

S. Wright-Evans discussed the circulated report. There were no questions.

8. Other business

The Principal announced that he would be taking a short medical leave in October. The Academic Dean will serve as Acting Principal.

9. Adjournment

MOTION

That the meeting be adjourned.

M/S S. Camiletti/J. White Carried

The meeting was adjourned at 6:13pm.

Respectfully submitted,



Jeff Major
Secretary



Andrew Jardine
Recording Secretary