

# MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF KING'S UNIVERSITY COLLEGE

Wednesday, September 26, 2012

at 4:30 p.m. in the Board Room (DL112)

Present:

S. Camiletti, L. Cram (Vice-Chair), L. DiCicco, D. Ducharme, D. Ennett, P. Fox (Chair), A. Jardine, Rev. P. Keller, M. McLaughlin, C. McNair, J. Major, M. Marcus, D. Mathieson, C. McNair, C. Mitchell, S. Pearson, K. Regan, S. Robson, M. Scott, V. Sharma, D. Sylvester, Rev. M. Watson, J.

White, S. Wright-Evans, A Yousefi.

Regrets:

V. Coté, S. El-Hindi.

**Guests:** 

C. Callaghan, V. Elsie, T. Jory, M. Tattersall, M.C. Watters.

The meeting was opened with a prayer.

The Chair welcomed the new faculty members of the Board: Dr. Lorraine DiCicco and Dr. Ayoub Yousefi.

## 1. Conflict of Interest

There was no conflict of interest declared.

# 2. Previous Meeting's Minutes

#### MOTION

That the minutes of May 30, 2012 be approved. M/S D. Mathieson/V. Sharma

Carried

# 3. Report from the Principal

## **Update on Provincial Government Activity**

The Minister of Training, Colleges and Universities has expressed a desire to increase the offering of online courses, move towards three year degrees and implement year-round delivery of courses. Strategic mandates were requested from each university in Ontario which were to be delivered directly to the Minister. King's contributed information to the Western submission. With

regard to compensation restraint, there is a potential for new legislation expected from the Ministry of Finance but there is no such legislation currently in place.

## Incorporation

The asset transfer document outlining the separation of assets is almost complete. Approval of the transfer and creation of the Juridic person was received from the Vatican. The Incorporation Committee will review the draft agreement and make a recommendation to the Board, as early as its next meeting.

## **Community Updates**

The Principal highlighted several events, including the:

- 2012 Fall Fair;
- King's Golf Classic;
- Homecoming and Student Life Centre cornerstone dedication;
- completion of the Environmental and Sustainability assessment.

The new video produced about King's was shown.

# 4. Property Committee

L. Cram discussed the next steps for the Student Life Centre. The project is on schedule and on budget. The RFP for furniture is expected in the coming months. There was a discussion about potential property acquisitions from lands that are surrounding the Seminary but no agreement could be reached with the Diocese. There are some outstanding zoning issues to be investigated with existing property before any decisions are made regarding the acquisition of new property.

## 5. Finance and Investment Committee

M. Scott described the auditor's report that the Finance and Investment committee received and reviewed. The audit went very well and M. Scott extended congratulations to the Finance Department.

J. Major provided an overview of the audited financial statements. There was a discussion regarding the internally restricted fund within the operating fund and it was recommended that changes be made since a portion of the funds were required for the Student Life Centre.

#### **MOTION**

That the internally restricted fund be reduced by \$1.2 million to \$800,000.

M/S Finance and Investment Committee Carried

#### MOTION

That the draft financial statements of April 30<sup>th</sup>, 2012 be accepted as presented.

M/S

**Finance and Investment Committee** 

Carried



M. Scott reiterated that, financially, it has been a good year. The operating fund reserve will be impacted by the costs of the upcoming incorporation, repayment of any SLC mortgage and changes to pension accounting.

The Pension Committee is monitoring the pension fund which is performing above the industry average but has a larger funding deficit than the previous valuation.

## 6. Other Business

The Board elected to go *in camera* to discuss several items and excused College employees and observers for the duration of the meeting.

The meeting continued in general forum.

## **MOTION**

That the Terms of Condition of Employment for Faculty be accepted as presented.

M/S

**Employee Relations Committee** 

Carried

## 7. Adjournment

The meeting was adjourned.

Respectfully submitted,

Andrew Jardine
Recording Secretary

