



BOARD OF DIRECTORS  
MINUTES OF MEETING  
FEBRUARY 26, 2025

The meeting was held at 4:30 p.m. via Zoom.

PRESENT:	Adam Bohnet * Deanna Bond * Nonie Brennan (Chair) Ken Deane Sara De Candido Rev. Gary Ducharme Larry Frederick Ed Goehring * Vince MacDonald Randolph Mank Jean-Pierre Morris	Houssam (Sam) Mourad Ilona Niemi Chuck Scott * Ricardo Soto * Nancy Sutherland Michaela Therrien Joseph Turnbull * Paul Tufts (Vice-Chair) Rob Ventresca * Amna Wasty * Paul Wilton (Secretary) *
		<i>* non-voting</i>
Regrets:	Dan Lang	
By Invitation:	Rani Dhaliwal, Senior Advisor, Strategy Corp Patricia Dool, Voting Member of the Corporation Julie Gonyou, Director, Management Consulting & Municipal Services, Strategy Corp Chris Loreto, Managing Principal of Strategy Corp Karen Thomson, Chief Operating Officer Mark Yenson, Interim Vice-President Academic Dean	
Committee Resource	Ann Hoffer	

P. Tufts, Vice-Chair, called the meeting to order 4:32pm noting Chair Nonie Brennan is in Spain and connected remotely so he will chair the meeting.

1. Opening Prayer and Land Acknowledgment

L. Frederick opened with a prayer. I. Niemi offered the land acknowledgement.

2. Approval of the Agenda and Conflict of Interest Declarations

P. Tufts noted the in-camera session will now be item 4 on the agenda and no objections were expressed.

No conflicts of interest were declared.

**Moved by S. DeCandido, seconded by L. Frederick  
To approve the draft meeting agenda, as amended.  
CARRIED**

3. Mission Moment

V. MacDonald offered the Mission Moment highlighting the importance of the Board keeping its eye

on mission and our progress towards it, and highlighted convocation as a key milestone in students' journey, which is ultimately the focus of our work.

#### 4. Operational Review Update

P. Tufts highlighted that StrategyCorp has provided a draft of its operational review findings to administration and will be consulting with administration on their findings. Administration will provide an action plan to achieve financial sustainability at the April board meeting.

The Board moved in-camera to receive a 15-minute update on the draft report from C. Loreto which included items related to personnel. Non-voting members were excused from the in-camera session.

#### 5. Consent Agenda

Non-Voting members returned to the meeting.

**Moved by. J. Morris, seconded by L. Frederick**

**That the Board receive the Students' Council Report, Property Committee Report and Governance Committee Report on the Consent Agenda and approve the Minutes of Meeting of November 27, 2024.**

**CARRIED**

#### 6. Interim President's Report

R. Ventresca provided a verbal report highlighting progress that is being made to build up King's planning and budgeted ability, including through Strategic Enrolment Management. Ventresca also highlighted the work of the President's Task Force on Planning and Budget who will make a recommendation on a long-term budget model. Ventresca noted how the progress that has been made in King's governance both at the Board and Academic Council has positioned King's to face these challenges. The Board was thanked for their support and engagement, and it was reported that Academic Council and its committees are functioning well and making positive contributions to academic decision-making at King's. Ventresca also highlighted his efforts to engage with the community through Academic Council reports, monthly newsletters, community assemblies, and meetings with individual units to engage community members on our financial challenges and our strategy to achieve financial sustainability. The latest enrolment results were shared noting King's is tracking ahead on domestic accepts, and lagging on international accepts. Ventresca acknowledged K. Thomson's return to King's and the contributions she is making to our strategic enrolment management efforts.

A ten-minute discussion ensued focusing on early retirement offers, the need to act with urgency while taking the time to make sure the right decisions are made, employee associations engaged, and King's processes followed. P. Tufts closed the discussion by welcoming K. Thomson back to King's on behalf of the Board.

#### 7. Committee Reports

##### a. Executive Committee

K. Deane discussed the process of consultation with Academic Council on the Executive Search policies and noted the many hands that had been involved in the process of brining the draft policies forward. The Governance Committee carefully considered and engaged in a robust principle-based discussion of Academic Council's feedback, and the Executive

Committee also reviewed the feedback of Academic Council and the Governance Committee.

**Moved by N. Sutherland, seconded by G. Ducharme**

**To approve draft governance policies: 1.2.7 Search and Appointment of the President of King's; 1.2.8 Appointment of Vice-President and Academic Dean; 1.2.10 Appointment Policy for Non-Academic Vice-Presidents.**

**CARRIED**

b. Finance and Risk Management Committee

N. Sutherland briefly spoke to the Finance and Risk Management Committee report provided in advance highlighting K. Thomson's work on a bridge budget model, the use of new three-to-five-year financial scenarios, and ongoing work on strategic enrolment management.

**Moved by N. Sutherland, seconded by R. Mank**

**Motion: That the Board of Directors direct administration to develop, in consultation with Academic Council, a draft FY26 budget which meets the following parameters:**

- **Aligns with [Renewing the Promise: King's 2030](#) and its multi-year implementation plan;**
- **Aligns with the preliminary work on the Academic Plan and Strategic Enrolment Plan;**
- **Targets a 1.25% surplus within five years considering three scenarios;**
- **Targets a 15% cut in expenses in year one;**
- **Includes strategic initiatives justified by business cases and capital investments which consider:**
  - **Deferred maintenance;**
  - **Impact against attraction, conversion, retention;**
  - **Timing of Return on Investment; using operating cost savings or profit optimization;**
  - **Potential for fundraising donor capital dollars, government, or research funds;**
  - **Alignment with Strategic Plan;**
  - **And potential for cost sharing with external local and internal partners.**

**A draft FY26 budget which meets these parameters will be presented to the Finance and Risk Management Committee on April 16, 2025 and to the Board of Directors on April 30, 2025.**

**CARRIED**

A discussion on the budget motion focused on clarifying that the 1.25% surplus target is a cash surplus, and the potential benefits and risks of taking on debt. P. Tufts referred further discussion on the path to 1.25% and potential debt options to the Finance and Risk Management Committee who may bring forward recommendations on these items as the committee deems appropriate.

Our next scheduled meeting is in April.

8. Executive Session

*Employees, except the President, University Secretary and A. Hoffer, were excused at 6:09 p.m., and the Board continued its Executive Session.*

At 615pm, R. Ventresca, P. Wilton and A. Hoffer were excused for the Board-only discussion.

9. Adjournment

On motion, the meeting adjourned.

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Paul Tufts,  
Vice-Chair

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Paul Wilton,  
University Secretary