



BOARD OF DIRECTORS
MINUTES OF MEETING
OCTOBER 8, 2025

The meeting was held in Dante Lenardon Room 112 and via Zoom.

PRESENT:	Voting Directors Nonie Brennan Sara De Candido Ken Deane Rev. Gary Ducharme Larry Frederick Dan Lang Vince MacDonald Jean-Pierre Morris Houssam Mourad Ilona Niemi Michaela Therrien Paul Tufts (Chair)	Non-Voting Directors Braedan Lovie Chuck Scott Joseph Turnbull Rob Ventresca Paul Wilton (Secretary)
Regrets:	Randolph Mank Peter Wilkinson	Jessica Matthys Amna Wasty
By Invitation:	George Avraam, Partner, Baker & McKenzie LLP Carri Rodgers-Rowley, MBA, CPA, CMA, Director, Institutional Planning and Finance	
Committee Resource	Ann Hoffer	

1. Call to Order

The Chair, P. Tufts, called the meeting to order at 4:37 p.m.

2. Opening Prayer and Land Acknowledgement

N. Brennan offered a land acknowledgement. Rev. G. Ducharme opened the meeting with a reflective prayer, drawing inspiration from a poem attributed to Chief Seattle.

3. Approval of the Draft Agenda

P. Tufts invited members to disclose any conflicts of interest per Policy 1.1.10. No conflicts were declared.

Motion: To approve the October 8, 2025 Board Meeting agenda, as presented.

Moved by V. Macdonald, seconded by S. De Candido

CARRIED

At 4:41 p.m., the meeting moved to in-camera.

4. In-Camera Session

a. Matters Pertaining to Employee Relations

At 5:23 p.m., R. Ventresca, P. Wilton, and A. Hoffer were excused for the Executive Session.

b. Executive Committee

The in-camera Executive session concluded at 5:30 p.m. R. Ventresca, P. Wilton, and A. Hoffer rejoined the meeting.

At 5:33 p.m., C. Rodgers-Rowley, B. Lovie, J. Turnbull, Fr. P. Baillargeon, and C. Scott were admitted from the waiting room.

5. Committee Reports 5:30pm

a. Audit and Risk Management Committee (ARM)

Motion: To recommend the audited financial statements to the Members of the Corporation for approval.

Moved and seconded by: Audit and Risk Management Committee

CARRIED

S. Mourad, Chair of the ARM Committee, reported that the Committee had a productive discussion with the external auditors, KPMG, regarding the financial statements. The Committee also considered whether restructuring costs should be presented separately rather than included within the disclosure notes (see note 8). In the interest of timely reporting, the current presentation was accepted, with a commitment to revisit and explore presentation options in future discussions.

- In response to a concern about whether the Committee had agreed to present the \$3.6M in restructuring-related salary obligations separately, the Committee Chair clarified that the change would not materially affect the financial statements. The Board Chair noted that, as no formal motion was made by ARM, the matter was treated as a recommendation for future consideration, and the current presentation was deemed appropriate for this reporting cycle.
- The Board discussed the duration of KPMG's engagement as auditors, noting that auditor approval for the coming year will take place at the Annual General Meeting following the Board meeting. The Board Chair confirmed a 5-year contract is in place and that ARM supports continuing with KPMG. C. Rodgers-Rowley noted that while this is year three of the contract, KPMG has indicated they are willing to step aside if requested.

ACTION: P. Wilton offered to post the [Accounting Methods Policy](#) in OWL

b. Finance and Property Committee

D. Lang, Committee Chair, summarized the report to the Board, raising questions about the accuracy of projections given that final enrolment figures are confirmed on November 1 (Ministry freeze) and financial results were received mid-year. The Foundation's interim financial statements were reviewed, with auditors noting one \$1.5M reallocation. Quarterly attestations were received, and several consent motions were approved.

Motion: To receive the year to date, as of August 31, 2025, financial reports.

Moved and seconded by the Finance and Property Committee

CARRIED

6. President's Report

R. Ventresca, President (Interim), reported that while the overall system enrolment has grown, King's achieved double-digit growth and its largest-ever domestic intake. He acknowledged the collaborative efforts of the Strategic Enrolment Management Committee, Marketing and Communications, the Registrar's Office, and faculty, noting King's 24% increase compared to the system's 2.4%.

R. Ventresca cautioned that this good news is tempered by a decline in international enrolment due to government delays in processing student visas. Fifty-nine international students were unable to obtain permits in time for the fall term, resulting in a \$2.5M loss. Efforts are underway to support potential January starts through 40 additional letters of attestation, and alumni in government roles have been engaged to advocate on the issue. He added that King's now employs a dedicated international recruitment officer, replacing the previous out-of-country third-party model.

R. Ventresca also highlighted ongoing program portfolio analysis (stop, start, continue) and reported \$5.7M in summer course revenue, crediting J. Turnbull and colleagues for their innovative delivery model. Given its success, pilot programs are being considered.

Finally, he reported strong first- to second-year retention rates, with plans focused on enhancing student supports.

The 7-minute discussion focused on

- Four-five domestic students are needed to offset the loss of each international student. We have looked at increasing class caps and a 5% growth as we do have capacity. Course caps and under-enrolled courses have savings but are relatively modest
- Opportunities from international student challenges in the US and are being explored through program innovation and ACCU outreach.
- Emerging AI opportunities are anticipated in the upcoming academic plan.

7. Consent Agenda

The Chair asked if any items were to be moved from the Consent Agenda.

- a. Minutes from Previous Meeting
- b. Students' Council Report

Motion: That the Board receive the KUCSC Report and approve the Minutes of Meeting of June 10, 2025

Moved by D. Lang, seconded by N. Brennan

CARRIED

8. Items Pulled from Consent

No items reported.

Before moving to Executive Session, the Chair reminded members that all directors are encouraged to attend the Annual Members' Meeting, beginning immediately after the Board meeting at approximately 6:35 p.m.

At 6:15pm., A. Hoffer, B. Lovie, C. Scott, J. Turnbull, A Wasty were excused from the meeting to allow the Executive Session to continue.

P. Wilton and R. Ventresca were excused at 6:20 p.m.

9. Executive Session

10. Adjournment



Paul Tufts,
Chair



Paul Wilton,
University Secretary