



## BOARD OF GOVERNORS

Friday, June 17, 2022 – 9:00 am

Keating Centre Conference Rooms

**Present:** Dennis Flood (Chair), Andrew Beckett, Amanda Cockshutt, John Peacock, Wayne Kirkpatrick, Martin Currie, Simone Abbass, Paul Ash, Ron Chisolm, Eileen Alma, Duaine Devreaux, Marc Furlotte, Karen Gardiner, Geniece Hallet-Tapley, Brendan Roberts, Violet Silva, Joshua Kroker, Tom Langley, Peter Ludlow, Mary Lou O'Reilly, Frank vanShaayk, Joanne Tompkins, Wojciech Tokarz, Kathleen Sheridan, Marc Rodrigue, Denton Anthony

**Regrets:** Andy Hakin, Andrea Paul, Paul Ash, Deborah Gillis, Paul McFarland, Sylvia Parris-Dummond, Lisa Raitt, Judy Steele, Bill Burke

**Guests:** Lisa Craig (Director, Finance), Elizabeth Yeo (Vice-President, Students), Murray Kyte (Vice-President, Advancement)

### 1. WELCOME AND ROLL CALL

D. Flood called the June 17, 2022 meeting of the Board of Governors to order at 9:00 a.m. Roll Call was taken followed by a Land Acknowledgement from A. Beckett and then W. Kirkpatrick offered a prayer to open the meeting.

### 2. APPROVAL OF THE AGENDA

The following motion was approved, seconded and **CARRIED:**

**That the agenda be approved as circulated.**

### 3. APPROVAL OF THE MINUTES

The following motion was moved, seconded and **CARRIED:**

**That the minutes of the Board of Governors meetings held on February 18, 2022 and April 1, 2022 be approved as circulated.**

### 4. PRESIDENT'S UPDATE

On behalf of A. Hakin, A. Beckett (Acting President), provided highlights from a written report that was submitted to the Board. These included:

- The province of Nova Scotia entered Phase III of their gradual reopening plan on March 21. Most protocols remain in place on campus with some restrictions slightly modified to reflect the phased plan of eased restrictions within the province.
- After careful consideration, the decision was made to host an in-person Spring Convocation ceremony with some restrictions.
- StFX was awarded \$23.4 million by the province for enhancements to campus infrastructure. This funding will be used for deferred maintenance projects and allows the university to improve our physical and technical infrastructure and facilities.
- The university has received a substantial gift from Agnico Eagle of \$5 million dollars. This gift leveraged an additional \$3.5 million in matching funds which will be directed to three key areas: (1) equipment purchases for the physical sciences departments within the Faculty of Science; (2) a bursary fund to make a StFX education more accessible for Black, Indigenous and Inuit students; and, (3) the renovation of the Saputo Centre for Healthy Living.
- Amanda Cockshutt was appointed to the position of Academic Vice-President & Provost and commenced her new role at StFX on May 1, 2022. Monica Foster has accepted the position of Vice President, Finance and

Administration, following the retirement of Mr. Andrew Beckett. Ms. Foster will officially join the University on August 29, 2022.

## 5. ACADEMIC VICE-PRESIDENT AND PROVOST UPDATE

A. Cockshutt, Academic Vice President & Provost provided an update on student enrolment projections for 2022-23. The number of applications for all programs are up from last year, however, the number of confirmations is lagging last year's numbers in most programs with a few exceptions (e.g., the new Forensic Psychology program confirmations are very strong). A number of programs are showing significant decreases in confirmations this year: BA Public Policy and Governance has decreased by more than 50% over two years; the diploma in Engineering is down 44% from last year and had notably fewer applications than previous years. Undergraduate international student confirmations have fallen from 6.3% to 5.3%. Dr. Cockshutt highlighted some strategies that are underway to convert applications to confirmations.

## 6. FINANCIAL UPDATE

F. vanSchaayk noted the effects of COVID and risks of significant inflation on university finances, and identified progress made in the development of the StFX Debt Management Policy. The Policy establishes guidelines for the use of financing, external and internal, and establishes targets that will be used to ensure overall debt payments do not exceed the university's fiscal capacity. Deficits of recent years are not exclusively due to a lack of policy in place for the University, but it is a contributing factor.

The operating results of the 2021-22 fiscal period have been completed. Operations has a surplus of \$3.948m netted against a deficit in Ancillary of \$4.607m for an overall deficit of \$659k. In February it was reported that based on actual results to the end of December 2021, the University would end the year with a deficit of \$2.774m. Since that time, a few factors have contributed to the actual deficit being lower. L. Craig, Director of Finance, provided an overview of Fiscal 2021-22 Operating Results.

### Coady Institute: 2022-23 Operating Budget

A. Beckett provided an overview of the proposed operating budget for the Coady Institute for the 2022-23 fiscal year. Over the past three years considerable work has been done in adapting the financial structure of the institute towards project-based funding, with additional financial oversight. The Institute's Finance Manager now reports directly to the university's Director of Finance.

The following motion was moved, seconded and **CARRIED:**

**That on recommendation of the Finance Committee the Board approve the 2022-23 Operating Budget for the Coady Institute as presented.**

### IT Systems Upgrade Funding

A. Beckett presented work on the StFX Digital Strategy, and the need for IT systems upgrades. It is anticipated that the system upgrade will take 5-6 years to complete at an estimated cost of \$6-7 million. \$1 million has been earmarked from the Deferred Maintenance funding recently received from the province to help fund the initial work associated with this initiative. Continuing the current 0.75% Administrative Levy on the University's Endowment Funds (currently used to pay for a portion of annual Advancement costs up to March 31, 2023) would allow for the remainder of the costs of this initiative to be paid for over approximately 4 years (ending March 31, 2027).

The following motion was moved, seconded and **CARRIED:**

**That on the recommendation of the Finance Committee the Board approve the continued administrative levy of 0.75% on the University's Endowments until March 31, 2027 to provide funding needed to support an upgrade to the university's enterprise software systems.**

### Debt Management Policy

A. Beckett presented the draft Debt Management Policy. The Policy establishes guidelines for the use of financing, external and internal, and establishes targets that will be used to ensure overall debt payments do not exceed the university's fiscal capacity. By establishing guidelines and targets the policy establishes guardrails that the University Administration must operate within. At any time that circumstances might warrant deviating from the Policy the Board can be asked to consider and approve. In this way the Policy promotes better transparency related to debt financing decisions.

The following motion was moved, seconded and **CARRIED**:

**That on the recommendation of the Finance Committee the Board approve the draft Debt Management Policy as presented.**

## **7. BOARD COMPOSITION AND SIZE**

M. O'Reilly, Chair of the Governance and Nominating Committee summarized key elements of the StFX Governance Review, including recommendations related to Board size and composition. To inform how these recommendations could be implemented, M. O'Reilly outlined the consultations that took place with key stakeholders, including conversations with the Bishop (separately and also with two priests from the Diocese); the four faculty representatives on the Board; and, the three student representatives of the Board. In February 2022, the Board was provided an opportunity to discuss the Report's recommendations in an online workshop format that was facilitated by Maureen Reid from Boardworks Consulting. As part of these discussions, the Board highlighted additional areas of focus, including: updating the Board Skills Matrix, increasing equity and diversity around the board table, improving the Board/Senate relationship, and exploring the fourth object outlined in the University Act. Following the workshop, A. Hakin and A. Beckett also met with the Diocesan representatives on the Board.

The following motion was moved, seconded and **CARRIED**:

**That on the recommendation of the Governance and Nominating Committee the Board be reduced to 24 members as follows:**

- **Chancellor**
- **President and Vice Chancellor**
- **2 Faculty representatives elected by University Faculty**
- **The President of the Students Union and one additional student elected by the student body**
- **The President of the Alumni Association and one appointee from the Alumni Association**
- **The Bishop plus one appointee from the Bishop**
- **2 appointees from the Priests of the Diocese**
- **12 Board nominated appointees**

**And, that legislative amendments be prepared for submission to the Provincial legislature to enact the new Board structure.**

## **8. DEFERRED MAINTENANCE FUNDING**

T. Langley discussed the Deferred Maintenance Funding provided to StFX University. In March 2022, the Province announced that it would be providing the university with \$23.4 million to address deferred maintenance issues on campus. The funding has been received and has been placed in a term GIC to earn interest until such time as the monies are expended. The Board received a detailed listing of how the funding is proposed to be utilized. It includes: classroom and lab upgrades, information technology, Cameron/MacKinnon Renovations, University Chapel, Accessibility, and an overview of various projects.

The following motion was moved, seconded and **CARRIED**:

**That on recommendation of the Property and Risk Management and Finance Committees the proposed plan for utilization of the deferred maintenance monies received from the province be approved as presented.**

#### **9. VICE PRESIDENT, STUDENTS UPDATE**

Ms. Elizabeth Yeo, Vice President Students provided an update on Student Services activities based on a written report was submitted to the Board. The Student Experience and Opportunity Plan was endorsed by the Quality of Life Committee, the Student Union and Senate at meetings in April and May. Areas of focus include: (1) Optimize the First Year Experience, (2) Strengthen Mental Health Supports and Services, (3). Foster Early and Ongoing Engagement with, and Recognition of, Experiential and Co-Curricular Learning. A commitment to Equity, Diversity, Inclusion and Accessibility (EDIA) is embedded throughout these strategic areas of focus. Next steps involve work internally and with key partners to finalize and make available a complete Implementation Strategy.

#### **10. STUDENTS' UNION REPORT**

B. Roberts, President of the Student Union highlighted a few points from a written report submitted to the Board. Board members commented on challenges for students living off-campus, including the increasing cost of rent. The University, the Students' Union and the Town of Antigonish have identified the challenges associated student housing, and the need to continue efforts to help students mitigate these challenges.

#### **11. ALUMNI ASSOCIATION REPORT**

K. Sheridan, President of the Alumni Association briefly reviewed points from a written report submitted to the Board. On June 17, there will be a celebration to recognize the StFX Alumni Association's gift of \$500,000 to the university, its largest to date, to the Amelia Saputo Centre, in addition to recognizing its long history of support for campus projects.

#### **12. RECEIVING OF REPORTS**

The Board's Committee presented reports on their activities.

##### **12.1 Executive Committee**

D. Flood noted that all items discussed at the most recent Executive Committee meeting had been covered in earlier items on the Board's agenda. Executive Committee members are pleased with the momentum and efforts towards strategic planning, in the face of significant challenges.

##### **12.2 Audit and Investment Committee**

Mr. Marc Furlotte, Chair of the Audit & Investment Committee provided an overview of the President's Expense Policy presented to the Board. The purpose of this policy is to ensure travel, hospitality, and other business expenditures incurred on University business by the University President are effectively managed, support the University's mission, and are controlled in a fair, consistent, and expedient manner.

The following motion was moved, seconded and **CARRIED**:

**That on the recommendation of the Audit and Investment Committee, the Board approve the Policy on President's Expenses as presented.**

##### **12.3 Governance and Nominating Committee**

M. O'Reilly, Chair of the Governance & Nominating Committee commented on the on-going work associated with implementation of the recommendations from the 2020 Governance Review and thanked Board members for their participation to date. For future recruitment, Ms. O'Reilly recommended the development of an information package for prospective Board members.

The following motion was moved, seconded and **CARRIED**:

**That on the recommendation of the Governance and Nominating Committee, the Board approve the following Committee Chair appointments effective July 1, 2022**

- **Ms. Lisa Raitt, Chair of the Finance Committee**
- **Ms. Karen Gardiner, Governance and Nominating Committee**
- **Mr. Marc Rodrigue, Property and Risk Management Committee**

#### **12.4 Property and Risk Management Committee**

T. Langley, Chair of the Property and Risk Management noted that pending the completion of fundraising, the next phase in the Xaverian Commons construction is the building of the new Centre for Innovation in Health. To date approximately half of the required funding has been secured. A draft Risk Register was presented to the Board at the information session on June 16. It provides information on 19 risks that have been identified through discussions with approximately 30 leadership members across the university. By identifying the potential causes of risk events and then assessing the effectiveness of existing controls we will be able to make informed decisions and prioritize any additional actions we may wish to take in order to better mitigate relevant risks.

#### **12.5 Advancement and External Relations Committee**

On behalf of D. Gillis, Chair of the Advancement and External Relations Committee, M. Kyte noted that work continues with the provincial government to secure funds to help build the Centre for Innovation in Health. Key conversations are taking place with community and with government officials to emphasize the importance of health care and the prospective impacts of the Centre in moving the provincial health care agenda forward.

### **13. FUTURE BUSINESS**

A. Beckett noted the upcoming in-person Board meetings scheduled for October 20-21, 2022.

### **14. ADJOURNMENT**

There being no further business, the June 17, 2022 meeting of the Board of Governors adjourned at 12:10 p.m.