



Board of Governors

Minutes of the Meeting – Open Session

Peterborough ON, October 10, 2025

Present – In Person: D. Kirk (Chair), G. Beggs, C. Bruce, Y. Craig, T. Gervais, E. Hanna, M. Lavallée, V. Lovekin, J. McKenna, L. Mitchell, P. Norman, J. Raine, K. Scaldwell, H. Uluorta, A. Vreugdenhil, (Vice-President, Finance & Administration) T. Al-idrissi, (Vice-President, Communications & Enrolment) M. Burns, (Vice-President, External Relations & Development) J. Davis, (Interim Vice-President, Trent Durham GTA) S. Henderson, (Provost & Vice President Academic) M. Skinner, (Vice-President, People, Culture & Student Services) S. Williams, (Associate Vice-President, Finance) C. Turk, (University Secretary) B. Blackburn, R. Hall (Recording Secretary).

Present – Virtual: A. Ramsay

Regrets: D. de Launay, P. Lovett-Reid, J. McGarrity, U. Mrabure

[The Secretary confirms that quorum was present for this meeting.]

1. **Welcome and Adoption of Agenda.** The Chair called the Open Session of the meeting to order at 1:03 p.m. An amendment to the agenda was requested to bring forward items 7.0 and 8.0 prior to item 5.0. With no conflicts of interest declared, it was moved/seconded (Lavallée/Mckenna),

That the Board approve the agenda as amended. Carried

2. **Consent Agenda.** It was moved/seconded (Scaldwell/Hanna),

That the consent agenda be approved as presented. Carried

2.1 Approval of Minutes. The Open Session minutes of June 20, 2025, were approved as presented.

2.2 Financial Update. Received for information.

2.3 Capital Project Update. Received for information.

2.4 Quarterly Investment Performance Review – Windup Surplus and VER Funds – Q2. Received for information.

2.5 Quarterly Investment Performance Review – Endowment/Sinking Fund – Q2. Received for information.

3. **Chair's Remarks.** The Chair welcomed everyone to the meeting. He recalled that each year governors are asked to contribute to the Board of Governors' Leadership Scholarship, which is presented to a student for their outstanding leadership and involvement in the community, as well as high academic achievement. For this

scholarship to remain competitive and reflect the rising cost of living, the Chair set a goal to increase the scholarship to \$8,000 annually by continuing to grow the endowment. Governors were encouraged to give and help achieve this year's goal of \$35K and 100% participation. This year's recipient, Lily Walker, will attend an upcoming meeting to share her academic journey.

The Chair highlighted the Annual Report for the Trent Library and Archives provided to Governors in-meeting, which showcased the departments achievements in 2024-2025.

4. President's Report. The President reported on various events and activities since the last meeting, including:

- September 28 & 29: Ontario Universities Fair (OUF).
- September 30: National Day of Truth and Reconciliation. The President noted the launch of the updated Indigenous Protocol Guidebook, the Indigenous Initiatives website at Trent, as well as the President's Task Force on Indigenous Education.
- October 3-5: Head of the Trent Regatta had one of its largest turnouts in Trent's history, with over 850 boats and 1,400 competing athletes.

The President congratulated numerous Trent University recipients for several internal and external awards, including the 2024-2025 Trent Decanal Awards for Teaching Excellence & Outstanding Graduate Mentorship.

5. 2024/2025 Audited Financial Statements. Governor McKenna presented the 2024-2025 audited financial statements for approval. For the 2024-2025 fiscal year, Trent University had a total revenue of \$298.2M, primarily from government grants and tuition fees, and total expenses of \$282.9M, primarily for salaries and benefits, scholarships and bursaries, and supplies, resulting in a total excess of revenue over expense for the fiscal year of \$15.3M. The unrestricted net assets fund balance deficiency decreased to \$56.8M at April 30, 2025, of which \$32.1M is related to employee future benefits liability. The Operating Fund ended the fiscal year with a nominal surplus of \$0.2M before fair value and pension actuarial adjustments. In addition to the fixed operating grant under SMA3, the university received \$1.5M in one-time operating funds from the new Postsecondary Education Sustainability Fund in 2024/2025. However total government grants decreased by \$7.8M compared to 2023/2024 as the one-time operating grant of \$9.9M for STEM programming was not replicated in this cycle.

It was moved/seconded (McKenna/Norman),

That the Board of Governors approve the 2024/2025 Audited Financial Statements as presented. Carried

- 6. Appropriations Review.** Governor Lavallée, on behalf of the Finance & Property committee, presented the recommendation for the reallocation of \$9.518M in previously appropriated funds and departmental carryforwards to support three high-priority initiatives. The initiatives included the Student Hub project, equity participation in the housing capital project, and the establishment of a General Capital Fund. The funds were identified through a comprehensive review of unused appropriations from prior capital projects, staffing-related reserves, and departmental surpluses. The reallocation aims to address strategic institutional needs while supporting long-term financial sustainability.

It was moved/seconded (Lavallée/Beggs),

That the Board of Governors approve the reallocation of \$9.518 million previously set aside as centrally appropriated funds and departmental carry forwards to the following:

- (1) \$2.350 million to the Student Hub project;**
- (2) \$0.973 million to the Housing Strategy for the equity participation option; and**
- (3) \$6.195 million to a General Capital fund. Carried**

- 7. SR III.5 – Responsibilities, Terms and Selection of Board Chair and Vice-Chair(s).** Governor Lovekin, as Chair of the Nominating & Governance Committee, presented the updated policy with minor amendments for approval. This included updated language surrounding the Board Chair length of term to become more in line with current practice and allow flexibility for reappointment or shorter appointments when required. Discussion took place as to whether the policy should be amended to require two Vice-Chairs, rather than the option to have one or two. While there were clear advantages and a preference for the two Vice-Chairs model, it was noted that maintaining the current wording provides flexibility in any given year if circumstances do not support having two Vice-Chairs.

It was moved/seconded (Lovekin/Beggs),

That the Board of Governors approve revisions to Special Resolution III.5 – Responsibilities, Terms and Selection of Board Chair and Vice-Chair(s) as presented. Carried

- 8. SR IV.3 – Conflict of Interest or Duty.** Governor Lovekin outlined the revisions brought forward in Special Resolution IV.3. These included minor housekeeping changes, as well as the addition of section 3.2.5. which states that individuals nominated for or elected to public office cannot serve on the Board or its

committees and must resign if nominated. The revisions were reviewed by legal counsel. Some Governors expressed concern that requiring resignation upon nomination for public office could appear restrictive and noted that not all public office seats would create a conflict. Alternatively, other Governors emphasized the potential for reputational risks and perceived endorsement if candidates remain on the Board during campaigns. Discussion took place around possible amendments including whether this should fall within the discretion of the Chair. It was determined that the policy would go back to the Nominating & Governance Committee for further consideration.

It was moved/seconded (Lovekin/Scaldwell),

That Special Resolution IV.3 – Conflict of Interest or Duty be referred back to the Nominating & Governance Committee for further revision and brought forward at the December 5 Board meeting. Carried

- 9. Colleges at Trent.** The Board received a presentation from the Head of Colleges, Christine Freeman-Roth, on Trent's collegiate system. Recent updates include the new Head of Colleges position, an enhanced phone system to reduce student wait times, and upcoming infrastructure such as Gidigaa Migizi College and the new Otonabee residence. The Fall 2024 Student Engagement Survey showed 96% student awareness and 71% usage of college academic supports. In 2024-2025, the college offices booked 11,450 appointments, executed 170 events led by the Advising & Skills teams, and hosted over 22,000 attendees at college events. Board members were invited to affiliate with a college and engage with them through mentorship programs, events, and alumni initiatives.

- 10. Meeting Adjournment.** The open session of the meeting was adjourned at 2:39 p.m.

Brenda Blackburn
University Secretary

Doug Kirk
Chair