



## **Board of Governors Minutes of the Meeting – Open Session**

Video Conference, February 4, 2022

**Present:** D. Cooper Burger (Chair), C. Bonello, B. Cowie, R. Dart, P. Dilworth, C. Gray, L. Groarke, R. Jacobson, P. Kayilasanathan, M. Keefer, D. Kirk, V. Lovekin, J. McKenna, C. Nelan, D. Palberg, R. Porter, S. Rafi, S. Sinclair, J. Smith, (Acting Vice-President, Finance & Administration) T. Al-idrissi, (Acting Vice-President, Research & Innovation) C. Bruce, (Vice-President, Communications & Enrolment) M. Burns, (Vice-President, External Relations & Development) J. Davis, (Provost & Vice-President, Academic) M. Khan, (Vice-President, Human Resources) S. Williams, (Associate Vice-President, Finance) C. Turk, (Interim University Secretary) B. Blackburn, R. Hall (Recording Secretary).

**Regrets:** K. Scaldwell, A. Slepko

*[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 1:00 p.m. Hearing no amendments to the agenda, and no conflicts of interest declared, it was moved/seconded (Gray/Rafi),

**That the Board approve the agenda as presented.** Carried

- 2. Consent Agenda.** It was moved/seconded (Cowie/Kirk),

**That the consent agenda be approved as presented.** Carried

- 2.1 Approval of Minutes.** The Open Session minutes of December 3, 2021, approved as presented.
- 2.2 Financial Update.** Received as information.
- 2.3 Capital Projects Update.** Received as information.
- 3. Chair's Remarks.** The Chair recognized five members of the Trent community who had recently been appointed to the Order of Canada. Recipients included Yann Martel, Ian Tamblyn, Max Eisen, Betsy MacGregor, and Nona Heaslip. She was also pleased to report that Trent had recently been recognized by Otonabee Conservation as the 2022 recipient of the Environmental Excellence Award for Business for demonstrated leadership in environmental education and stewardship.

The Chair recalled that the Board had received a presentation from the Climate Change Working Group at the December 3 meeting. Many discussions took place with members of the working group at the Board's recent planning session, and it was felt that the group had now met its mandate, having completed the work charged to

them. They were commended and thanked for their work, and it was noted that the information provided will direct the work of the Board and continue to be a focus.

The Chair noted that the Board had recently received the Anti-Racism Task Force Report and thanked the members of the task force. The Board will be looking at the recommendations and next steps.

Governors were reminded that the Board's Nominating and Governance Committee was seeking nominations for external members of the Board and committees. Applications were due February 25, 2022, to the Secretariat.

**4. President's Report.** President Groarke provided an update on recent activities and developments, including:

**COVID-19 – Status Update.** The President reported that classes returned to in-person at the beginning of the week, and has gone well so far with the Trent community trying to be careful, sympathetic, and accommodating. There has been a lot of productive discussion between administration, the TCSA, TDSA, and students in general as in-person learning continues. The University is beginning to launch a booster campaign, to encourage the community to get their booster shot as an additional safety precaution. Administration was being cautiously optimistic as to the direction things were going but the University could pivot again if circumstances warranted it.

**Academic Plan Update.** Provost Khan reported that work is underway to develop University wide guiding principles. Dr. David Marshall is helping to facilitate the development of the plan and has drafted 12 guiding principles based on a number of University governance and positioning documents. The draft principles were shared with faculty and staff the previous day and will be distributed to the Board. The President reported that Board members will be invited to academic plan discussions in the community and that Dr. Marshall will be meeting with the Chair and Vice-Chairs of the Board.

**Rankings.** The President was pleased to report that in Research Infosource's 2021 rankings of Canada's top 50 research universities, Trent ranked #3 in Ontario and #6 in all of Canada in the undergraduate category. This year's rankings also placed the University in the undergraduate Winner's Circle in two categories – #1 in Ontario (#2 in Canada) for not-for-profit research income growth percentage and #2 in Canada for corporate research income growth percentage. The President further reported that Trent is one of Canada's top three environmental universities and number one in Canada for sustainability education and research according to the 2021 UI GreenMetric World University Rankings.

**Trent Durham Campaign Update.** The President reported that one year ago the first phase of the Trent Durham Campaign, to raise money for the new residence/academic building at the campus, was completed. At that time the second phase of the campaign was launched to raise money to support students. The President was pleased to report that phase two of the campaign was now complete. The campaign,

a first for Durham, was a success with a total of \$6.6M raised, \$1.6M over the goal. VP Davis and AVP Booth recognized the members of the Campaign Committee and the various donors who made the campaign a success.

- 5. Special Resolution II.4 – Property and Land Use.** Governor Rafi, as Chair of the Executive Committee, recalled that the Executive Committee approved the creation of an ad-hoc working group responsible for developing a property acquisition strategy for the University. As a result of this work revisions to Special Resolution II.4 – Property and Land Use were proposed. The proposed revisions included the insertion of language to address acquisitions of property, not previously contemplated in the Special Resolution, and set-out a clear process for any acquisitions and the principles for when, where, and how Trent would acquire property. The revisions were endorsed by the Finance and Property Committee and being recommended by Executive Committee.

It was moved/seconded (Rafi/Kirk),

**That the Board of Governors approve revisions to Special Resolution II.4 - Property and Land Use, as presented.**

- 6. DBRS Credit Rating & Sinking Fund Update.** Governor Dilworth, on behalf of the Finance and Property Committee, recalled that annually the University's credit rating is examined by DBRS Morningstar. As a result of this review, on January 26, 2022, DBRS confirmed the Issuer Rating and Senior Unsecured Debentures rating of Trent University at "A" with Stable trends for the fifth year in a row.

VP Al-idrissi provided an update on the sinking fund performance, based on an analysis completed in the fall. As of October 1, 2021, Trent has invested \$2M into the sinking fund with a fair market value of \$2.3M, performing better than anticipated. AVP Turk added, that in consultation with Lifeworks, it was recommended that the discount rate increase to 5.7% from 4.5%. Due to better performance than anticipated in the first four years of the sinking fund, and a higher discount rate it was proposed that the annual contributions remain at \$500K per year, rather than increase to \$723K starting in year 5, as originally planned, while still reaching the required \$71M by the end of 2057. In accordance with the Debenture Long-Term Sinking Fund Policy, this would be revisited every 5 years.

- 7. Meeting Adjournment.** The closed session of the meeting was adjourned at 1:40 p.m.

Brenda Blackburn  
Interim University Secretary

Debra Cooper Burger  
Chair