



Board of Governors Minutes of the Meeting – Open Session

Peterborough, October 13, 2023

Present – In Person: D. Kirk (Acting Chair), D. de Launay, T. Gervais, K. Honey, E. Kaszecki, M. Keefer, M. Lavallée, S. Martic, J. McGarrity, C. Nelan, A. Ramsay, J. Smith, H. Uluorta, (Vice-President, Finance & Administration) T. Al-idrissi, (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, (University Secretary) B. Blackburn, R. Hall (Recording Secretary).

Regrets: D. Cooper Burger (Chair), Y. Craig, L. Groarke, V. Lovekin, A. Mishra, K. Scaldwell

[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 (de Launay/McGarrity),

That the Board approve the agenda as presented. Carried

2. Consent Agenda. It was moved/seconded (Gervais/McGarrity),

That the consent agenda be approved as presented. Carried

2.1 Approval of Minutes. The Open Session of June 23, 2023, approved as presented.

2.2 Financial Update. Received for information.

2.3 Capital Project Update. Received for information.

2.4 Investment Performance Summary (Pension) – Q2. Received for information.

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

3. Chair's Remarks. The Chair reported that the Board had lunch that day with past Board Leadership Scholarship recipients. He informed Governors that they would be receiving a pledge form in the coming days to support the scholarship fund and encouraged 100% participation.

4. President's Report. The President sent his regrets for the meeting as he had to join an important call with the Ministry of Colleges and Universities. VP Davis provided the President's Report on his behalf.

4.1 General Update. VP Davis was pleased to report that the Macleans University Rankings were recently released and for the 13th year in a row Trent took the top spot as Ontario's number one primarily undergraduate university. The success in the rankings positions Trent well for attracting funding and students. PVP has been meeting with student leadership this fall with a focus on understanding the priorities of the associations, identifying areas where there can be collaboration, and building trusting relationships.

Nathan McFadden was recently appointed as the new Director of Athletics and Recreation. His background in the sports industry and his innovative leadership style aligns well with Trent's commitment to excellence in the department. VP Davis recognized the Board Chair and Governor Smith who are 2023 recipients of the Ontario Volunteer Service Award for their dedication and committed service to Trent.

VP Davis was pleased to report that Trent has reached the halfway mark of the Momentous Change \$100M campaign. Fundraising events with alumni were held in various cities, including New York, Montreal, and Halifax.

4.2 Government Relations Update. The Blue Ribbon Panel recommendations to the government have not yet been released, but once released it will be up to the government to determine what recommendations to action. Administration continues to meet with officials in both the Peterborough and Durham communities. Positive meetings were recently held with Mayor Leal and CAO Raina in Peterborough and CAO Adams in Oshawa.

4.3 Head of the Trent. VP Davis recalled the unfortunate events related to Head of the Trent in 2022, that involved large-scale parties and property destruction. In advance of this year's event Trent staff had met with Peterborough Police throughout the year to determine a plan for how the day will be managed, and steps to take in advance. A week before Head of the Trent a meeting was held with neighbours and the police to discuss what they could do in the event similar circumstances unfolded. For the day of the event emergency services were ready to be activated and police had a live presence onsite. The day's events were more controlled as a result of the police oversight, however, there was still a large gathering where neighbours' properties were disrespected. Trent staff will be meeting with the Peterborough Police in two weeks to debrief and a meeting will be scheduled with the neighbours. Staff will continue to develop strategies to keep students on campus next year.

Head of the Trent also took place the same day as National Day for Truth and Reconciliation. The University had identified this in advance however found out that the regatta, which is not a Trent event, could not be rescheduled.

Administration, the First People's House of Learning, and the Chanie Wenjack School of Indigenous Studies decided to commemorate National Day for Truth and Reconciliation on campus on Monday, October 2, providing an opportunity to educate and provide supports. This decision resulted in protestors and others bringing forward concerns that these events were happening on the same day. Moving forward, Trent will actively work with the rowing club advocating for the date to be changed in 2028, as this is the next time it will overlap.

- 5. 2022-2023 Audited Financial Statements.** Governor McGarrity, as Chair of the Audit & Investment Committee, presented the 2022-23 audited financial statements for approval. Two non-material misstatements were identified in the audit and have been corrected. Following the corrections the auditors were of the opinion that the financial statements presented fairly in all material respects.

For the 2022/23 fiscal year, Trent University had a total revenue of \$246.1M, primarily from government grants and tuition fees, and total expenses of \$220.3M, primarily for salaries and benefits, scholarships and bursaries, and supplies, resulting in a total excess of revenue over expense for the fiscal year of \$25.8M. The unrestricted net assets fund balance deficiency decreased to \$64.5M at April 30, 2023, of which \$38.5M is related to employee future benefits and the deficiency in the staff pension plan. The Operating Fund ended the fiscal year with a nominal surplus of \$0.4M before fair value and pension actuarial adjustments. This financial result was primarily due to tuition-only enrolment growth.

It was moved/seconded (Honey/Keefer),

That the Board of Governors approve the Trent University Audited Financial Statements for the fiscal year ending April 30, 2023. Carried

- 6. Utility Scale Energy Project.** Governor Smith, as Chair of the Finance & Property Committee, presented the proposed utility scale energy project on Trent lands. Ameresco approached Trent in Fall 2022 with the proposal. The University and Ameresco have since partnered with Atura Power as the Independent Electricity System Operator (IESO) was only accepting proposals from pre-qualified organizations. The project was currently in the proposal submission stage, which requires engagement with the community, a resolution of support from the municipality, and a commitment from the Board to lease the land. RFP submissions were due to the provincial government on December 12, 2023. VP Davis provided an overview of the consultation efforts to be undertaken with the Indigenous communities and the City of Peterborough. She further noted that two pop-up booths will be set up on campus on October 19, 2023, and an open house is being held on October 24, 2023, for the wider community.

It was suggested that administration inquire with Atura as to whether there would be opportunities for the University to receive electricity at a reduced cost.

Following discussion, it was moved/seconded (de Launay/Nelan),

That the Board of Governors receive this report for information. Carried

- 7. IT Strategic Plan.** AVP Boyle presented the recently developed IT Strategic Plan noting that considerable consultation took place in developing it. The Plan focuses on three strategic drivers - an empowered IT team, seamless technology and process, and an engaged Trent community - with strategic objectives developed for each one. AVP Boyle noted that a report will be published annually, but currently the University is on track to achieve all the goals set out for the first year of the Plan. The roll out of the plan will require incremental investments in IT, however, all funding requests related to implementing the IT Strategic Plan will follow the existing budget process.

It was moved/seconded (Keefer/Honey),

That the Board of Governors receive this report for information. Carried

- 8. Food Services RFP.** Governor Smith reported that the University's current food services agreement with Chartwells will be coming to an end on April 26, 2024, requiring the University issue an RFP. Trent has retained food services consultant fsStrategy to assist with the RFP process. Consultation has taken place over the last few months, including two surveys, one-on-one and small group interviews, and focus groups. The University is seeking an initial contract for 5 years with a 5-year extension. It is anticipated that the recommendation for the award will be coming forward for approval at the February 2, 2024, meeting.

It was moved/seconded (Gervais/Smith),

That the Board of Governors receive this report for information. Carried

- 9. Meeting Adjournment.** The open session of the meeting was adjourned at 1:55 p.m.

Brenda Blackburn
University Secretary

Douglas Kirk
Acting Chair