



THE SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

BOARD OF GOVERNORS

Minutes of a meeting of the Board of Governors of The Sheridan College Institute of Technology and Advanced Learning was held on Wednesday, May 30 at 4:00 pm in the President's Boardroom at the Trafalgar campus in Oakville.

Present: S. Boone, Chair; J. Fleming, Vice Chair;
J. Rivard; T. Leedale; B. Kostenko; P. Willis; M. Kukhta; P. Willis; N. Heath; T. Depascal; P. Dhoot; C. Bennett
Ex Officio: M. Preece, President and Vice Chancellor
Treasurer: W. Steffler, VP Finance and Administration and CFO
Secretary: A. Abiscott (via teleconference)
Resources: J. Morrison; M. Mascarin

Recorder: J. Hinchliffe

Guests: S. Siu; J. Pryke, External Auditor for KPMG; D. Provencher, External Auditor for KPMG

Regrets: V. Oh

Call to Order

The Chair welcomed those present and called the meeting to order at 4:03 pm.

Approval of the Agenda

It was moved by T. Leedale, seconded by J. Rivard,

THAT the Board of Governors agenda for May 30, 2018 be approved as presented.
Carried.

Declaration of Conflict of Interest

In response to the Chair's query, there were no declarations of conflict of interest.

J. Fleming and S. Boone will abstain from voting on agenda item number 7.

Approval of the May 16, 2018 Meeting Minutes

It was moved by J. Fleming, seconded by B. Kostenko,

THAT the Board of Governors meeting minutes from May 16, 2018 be approved as presented.
Carried.

Consent Agenda

Executive Committee terms of reference for approval in the consent agenda grants authority to the committee to negotiate the contract package for the incoming president. The Governance Committee in camera item will be discussed in the workplan for next year. J. Fleming anticipates that a review of all committee terms of reference will be tabled for the upcoming term.

It was moved by P. Willis, seconded by C. Bennett,

THAT the Board of Governors approves the consent agenda as presented.

Carried.

Context Setting for Upcoming Committee Terms of Reference Review

The Academic and Student Affairs Committee historically spent time on new program approvals and program development. With new programs now being approved by Senate and the slowing of program development, it's time to add more meaningful work the committee and Senate Executive and Senate. Potential topics for committee and Senate discussion include philanthropy; globalization; social innovation and mental health. An additional possible topic could be the Fourth Industrial Revolution as it relates to the economy and post-secondary education. There is an opportunity for bi-cameral conversation with the Board and Senate and could help inform the strategic plan that requires refreshing.

The Board was receptive to a new approach for the Academic and Student Affairs Committee and agreed that polling on the priority of the five topics would be prudent. The topic of the Fourth Industrial Revolution was of particular interest. J. Rivard agreed that the highlighted topics are issues that need to be addressed by the Board but suggested that the busy schedules of the members should be considered. An interest poll will be developed and shared with the Board.

S. Boone asked if this idea resonates with the Board. J. Rivard agrees that we have to address these issues. Fear that these are juicy topics and to expect the Board to get involved with busy schedules is something to consider.

Update on Internal Governor Elections

S. Boone and J. Fleming hosted two of the newly elected internal governors for a casual conversation. Peter Palermo, Faculty member and member of Senate and Michael Rubinoff, Administrative representative. Aisling Flynn-Post, student representative, was unable to attend.

N. Heath is continuing with her post as support staff representative. S. Boone recognized and thanked the departing internal members for their commitment to the board. A reception is scheduled after the meeting.

Election of Board Chair and Vice Chair

Other than the expressions of interest of Mr. Steve Boone for the position of Chair and Mr. John Fleming for the position of Vice-Chair relayed at the last Board meeting on May 16, 2018, we confirm that we have not received any additional expressions of interest and/or nominations for either the Chair or Vice-Chair positions for election for the upcoming term of September 1, 2018 to August 31, 2019.

A Abiscott provided a final opportunity for expressions of interest. No additional expressions of interest were raised.

It was moved by T. Leedale, seconded by J. Rivard,

THAT Mr. Steve Boone be elected to the position of Board Chair for a one-year term beginning September 1, 2018 to August 31, 2019.

Carried.

Congratulations Mr. Steve Boone on your election to the position of Chair of the Board for the upcoming year.

It was moved by P. Dhoot, seconded by J. Rivard,

THAT John Fleming be elected to the position of Vice Chair for a one-year term beginning September 1, 2018 to August 31, 2019.

Carried.

Congratulations Mr. John Fleming on your election to the position of the Vice Chair of the Board for the upcoming year.

LGIC Appointments Approval

A new LGIC appointment application was submitted for T. Leedale and a renewal application was submitted for J. Rivard. One more appointment is still available. An individual will be identified and submitted in the Fall.

It was moved by B. Kostenko, seconded by J. Fleming,

THAT the Board of Governors approve the LGIC appointment for T. Leedale and the renewal of the LGIC appointment for J. Rivard.

Carried.

Approval of Member Appointments

The Governance Committee has been working on bringing new membership to the Board. Stephen Paquette is known to the Board and has accepted our invitation to join the Board. Stephen brought a great deal of wisdom to the presentation he made to the Board a number of months ago.

Jaipaul Massey-Singh has also accepted our invitation to join the Board. The Governance Committee is deliberate in identifying constituents to represent the communities of Sheridan. Jaipaul is a Brampton business man and resident and former chair of the Brampton Board of Trade. Jaipaul has insight on the business opportunities in Brampton and will be an enthusiastic volunteer for Sheridan.

Both Jaipaul and Stephen will join us for our meetings commencing in September.

It was moved by J. Fleming, seconded by T. Leedale,

THAT the Board of Governors approve membership for Stephen Paquette and Jaipaul Massey-Singh, each for a three-year term beginning September 1, 2018.

Carried.

J. Fleming added that there was a significant list of candidates who have expressed interest in board membership. Approximately twenty names were reviewed as a Governance committee. The possible additional candidates will be organized over the next few months in preparation for filling vacancies in the Fall.

The goal is to invite influencers to join the Board to advocate on behalf of Sheridan. Mary Hofstetter has expressed interest in joining the Board further to a conversation proposed from the Governance

Committee. She has a large network in the artistic and fundraising communities and is enthusiastic at the prospect of membership in the Fall. The Governance Committee is pleased in the progress in bringing the Board up to full size and hope to include some excellent influencers. Membership for three outstanding members will be considered for the Fall in conjunction with the new President and Vice-Chancellor.

Final 2017/2018 Audited Financial Statements

W. Steffler reviewed a presentation highlighting pieces of the financial statements. A correction was made to page 10. Table 3 should be referred to 2017/2018.

W. Steffler identified that strike costs were difficult to target with the estimated costs of the student relief fund and impact to winter tuition. Much of the year end surplus was a result of the carryforward for projects that were budgeted for but did not happen due to the strike. Over the next year these projects will be closely monitored and prioritized on an as needed basis.

J. Pryke relayed the results of the meeting with the Finance, Audit and Property Committee on May 23rd. KPMG received full cooperation of the management team. Their report outlined the approach and highlighted key areas of focus. One audit difference related to international student fee deferral and concluded that it was insignificant to the financial statements. Internal controls were reviewed and performance improvement observations were made. Management has made a formal response including an action plan to address these areas. |

It was moved by P. Willis, seconded by T. Depascal,

THAT the Board of Governors approve 2017/2018 Final Audited Financial Statements for the year ended March 31, 2018 as amended.

 Carried.

Final 2018/2019 Budget

W. Steffler highlighted important areas of the budget package. Discussion ensued on the number of international to domestic students enrolled. The Strategic Enrolment Management group is reviewing the issue of balance between domestic students to international students. Academic quality is a priority but demand for programs is significant. All information will be on the table to make informed strategic recommendations to the Board.

Funding corridor was reviewed. There is a flat line in the core operating grant related to enrolment. The corridor allows for an increase of 3% or decrease of 7% in enrolment. The only way the funding amount will change is if the SMA is adjusted to warrant a change in funding.

It was noted that in the past, a projected budget was quite conservative but have ended up with a much more favorable year-end. The Board would like the projections to tighten up. This year's budget is projected at a deficit of \$5M PSAB but could potentially end up in a balanced state. Asset infrastructure deficit will be difficult to catch up. With the increase in cash, we are trying to funnel some extra money to address some of these infrastructure issues.

The long term forecast shows that there will be a gap between revenue and expenses. Expenses based on the assumption of Government grants at 0%, tuition at 3% increase; salary and benefits at 5% increase; other revenue at 3% and costs at -2%. Challenges are real in 19/20 and 20/21.

The Board discussed the possibility of closing the gap in 20/21 with the help of international tuition. If domestic tuition was set at an increase of 3% and international at 9%, we could close the gap. The Strategic Enrolment Management group is reviewing this option and will decide what the market will bear. There are political implications to increasing the international tuition. There are also unintended consequences to that.

CFIS budget report is a redistribution of everything in a different format and is needed for ministry submission.

T. Depascal complimented the Finance, Audit and Property and W. Steffler and team for their hard work over the last 12 to 24 months. The information was clear and concise and nicely presented. J. Fleming complimented the graphic representation. Special thanks to KPMG for their work.

S. Boone personally thanked all Board members for their stewardship.

It was moved by T. Depascal, seconded by P. Dhoot,
THAT the Board of Governors approve the 2018/2019 CFIS report as presented.
Carried.

It was moved by C. Bennett, seconded by J. Rivard,
THAT the Board of Governors approve the 2018/2019 Budget as presented.
Carried.

M. Kukhta requested an update on the Presidential search process. S. Boone stated that the newly approved Executive Committee terms of reference will allow for the start of negotiations. Board members can anticipate an in-person meeting notification to review the results of the search. S. Boone thanked the Presidential Search Committee and specifically thanked the internal members. The questions posed to the candidates were thoughtful and strategic. Enrique Ponce, Student Union President, used a lens of a student and rose above the prepared questions to address specific questions facing the institution. The Board can look forward to a great next year.

Meeting Adjournment

There being no further business, the meeting was adjourned at 5:56 pm.