

# **Board of Governors**

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

Peterborough, February 2, 2024

**Present – In Person:** D. Cooper Burger (Chair), D. de Launay, L. Groarke, E. Kaszecki, M. Keefer, D. Kirk, M. Lavallée, V. Lovekin, S. Martic, C. Nelan, A. Ramsay, K. Scaldwell, 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, (Associate Vice-President, Finance) C. Turk, (University Secretary) B. Blackburn, (Governance & Access Privacy Officer) R. Hall, T. Edwards (Recording Secretary)

**Present – Virtual:** T. Gervais, J. McGarrity

**Regrets:** Y. Craig, A. Mishra

*[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/Honey),

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

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

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

- 2.1 Approval of Minutes.** The Open Session minutes of December 8, 2023, were approved as presented.
- 2.2 Financial Update.** Received for information.
- 2.3 Capital Project Update.** Received for information.

- 3. Chair's Remarks.** The Board of Governors approved the appointment of Trent University's 9<sup>th</sup> President and Vice-Chancellor to Dr. Cathy Bruce, effective July 1, 2024 in the restricted session earlier in the day. The Chair noted the commitment of the Presidential Search Committee, and thanked them for their efforts throughout this process. The Board of Governors surpassed its fundraising goal for the Board of Governors Leadership Scholarship by \$5,660, raising a total of \$30,660. The Allan Marshall Pool reconstruction came to completion in December, and is now open for community use. An official ribbon cutting ceremony will take place March 20<sup>th</sup>, 2024.

#### 4. President's Report.

**4.1 General Update:** The President reported on various activities and events since the last meeting, including:

- December 14 – The Advanced Learning Centre grand opening in Durham
- January 10 - Momentous Europe Alumni Town Hall took place via Zoom
- January 11 - Eagle Feather Ceremony hosted by the First People's House of Learning
- January 16 – The President and VP Bruce attended the Earth District meeting, which provided an update to President's on current initiatives, and how they will be progressing going forward.
- January 17 – Meeting at George Brown College attended with Provost Khan, to discuss a joint program opportunity in environmental studies.
- January 26 - East Bank vs. West Bank co-ed hockey game

**4.2 International Student Visa Caps:** With the new restriction of international visa permits placed by the Federal Government, the consequences for Trent's future are not yet fully realized. Current International students at Trent, which now sits at 20% of the student body, are not to be impacted by this decision.

**5. 2024-2025 Operating Budget Update.** Governor Smith, as Chair of the Finance and Property Committee, presented a brief overview of the fiscal environment that would inform the 2024-2025 operating budget planning process. VP Al-idrissi noted this report was produced prior to the international student visa cap announcement from the Federal Government, with those implications not yet reflected in this report. VP Al-idrissi stated the University will continue to take a cautious approach until the implications of this decision are fully realized. Trent is still predicted to maintain a healthy budget over the next three years in relation to this decision.

VP Al-idrissi reviewed the details of the fiscal environment as set out in the report, including the impact of inflation. Based on the current fiscal environment and key assumptions, the current operating budget projects a positive position, providing approximately \$19M for investments to address the enrolment growth, operating pressures, institutional capacity and other strategic directions. PVP will be meeting with budget owners in early February to consider strategic investment requests and budget resource reallocations. The final draft of the budget will be coming to the Board for approval on March 22, 2024.

It was moved/seconded (Nelan/Lavallée),

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

**6. Annual Review of Credit Rating and Debit Capacity.** VP Al-idrissi reported that on January 9, 2024, DBRS confirmed Trent University's credit rating at 'A' with stable trends for the seventh year in a row. Of note was a decrease in Trent's debt burden to

\$6,697 per FTE for 2022/23. Based solely on DBRS' current financial risk assessment metrics and assuming all other factors are held constant, Trent could potentially issue an additional \$74.6M of debt before negatively impacting any of its current credit metric thresholds. The University continues to make annual payments of \$500K into the debenture sinking fund. The next review of the sinking fund will take place in 2026/27.

Discussion took place regarding the metrics used to determine Trent's credit rating, noting that there were some aspects that were not within the University's control, such as government funding and location. VP Al-idrissi reported that there were three credit rating agencies in the sector, each with their own methodologies for issuing ratings.

It was moved/seconded (Smith/Scaldwell),

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

**7. In-Year Budget Appropriations.** Governor Smith reported that mid-year financial results indicated an excess revenue over expenses of approximately \$8M. It was noted that this estimated financial position was subject to change when the February 1 final enrolment count was completed, in-year and year-end appropriations are approved and year-end adjustments are finalized. As a result, senior administration is recommending that \$7M be appropriated to four strategic priority areas: contribution to reserves to accommodate Declarations of Trust, contribution to endowments, College investments, farm ancillary service start up, Animal Care infrastructure, and capital projects. A question was raised as to whether there were any immediate deferred maintenance issues that should be addressed with these funds. VP Al-idrissi noted that deferred maintenance concerns are continuously monitored, with immediate issues being addressed with allocated FRP funds. The capital projects identified were potential uses for these funds and any projects requiring Board approval would come forward at that time.

It was moved/seconded (Smith/de Launay),

**THAT the Board of Governors approve in-year appropriations in the amount of \$7M as recommended by senior management.** Carried

**8. Meeting Adjournment** The open session of the meeting was adjourned at 1:41 p.m.

Brenda Blackburn  
University Secretary

Debra Cooper Burger  
Chair