

BOARD OF DIRECTORS
MINUTES OF MEETING
SEPTEMBER, 2024

The meeting was held at 4:36 p.m. in the Vitali Lounge and via Zoom.

PRESENT: Deanna Bond *
Nonie Brennan%
Ken Deane%
Sara De Candido
Larry Frederick
Ed
Chuck Scott
Ricardo Soto *
Nancy Sutherland
Michaela Therrier%
Joseph Turnbull *
Paul Tufts (Vice Chair)
Rob Ventresca *

3. Mission Moment

S. De Candido offered a Mission Moment

4. Consent Agenda

Moved by N. Sutherland, seconded by MacDonald

That the report items be received by the Board of Directors by unanimous consent
CARRIED

P. Tufts shared the Gender Based Sexual Violence Annual Report is provided for information as it's conducted annually as a matter of compliance. He added the King's University College Student's Council Report will be provided following the meeting.

5. Board Development Session and Strategic Discussion

a. Strategic Plan: Inclusive Student Centred Learning Community

R. Ventresca, Interim President provided an overview of the Strategic Plan's vision, mission, and values, highlighting the three strategic directions. Rob invited M. Yenson, Interim Vice President Academic Deans to highlight the key foundational components of the first strategic direction, "Inclusive Student Centred Learning Community". Members were separated into groups (in person and online) and participated in a 30 minute Gallery Walk Exercise to answer questions on this first section of the Strategic Plan. Members left their notes for the President's review.

ACTION: President's Office to collate the written responses to share with the Board at the next meeting.

P. Wilbn shared the Chair has asked the Board to focus on each strategic initiative. Rob thanked Board members for their dedication to this process.

ACTION: At its next meeting, Board members to conduct Gallery Walk Exercise looking at Excellence in Research.

6. Interim President's Report

R. Ventresca, Interim President provided a high level view of the challenges and opportunities in 2025 and into 2030. He touched on:

- the adaptive challenges posed by both external and internal factors that are changing the landscape
- the tension between needing to change and keeping the promise
- a need to rethink the premise for our business model for medium and long-term sustainability
- differentiation for King's is vital for our long term success, complemented by our great faculty, loyal employees, proud alumni and dedicated donors.

In conclusion, Rob shared his optimism and excitement about our opportunities and future, noting our need to renew, refocus and centre around the Mission of King's. A 18 minute discussion ensued.

- To determine our size by design, it was proposed that we conduct a deep dive into international enrolment trends as our Strategic Plan needs to be relevant to our size, scope and financial viability.
- In the section on organizational performance it was suggested that senior administration consider implementing a controlled management process on the current deficit, including a pension holiday, and that financial report should include forecasting and identifying key performance indicators
- Concern was raised about the Branding Guidelines being presented to the Board for information rather than approval. The Board will oversee branding going forward. The Interim President added the Director of Marketing is gathering data to determine if the new brand is resonating with students.

The Vice Chair noted that R. Ventresca has received Board feedback and is committed to next steps. P. Tufts acknowledged the critical timing of the Interim President's role and emphasized that, despite the challenges of change, things have progressed smoothly overall.

7. Committee Reports

a. Finance and Investment Committee

With Board members having already read the Attestation of Compliance with Board Policy Regarding Financial Due Diligence, the Financial Results, and the Enrolment Update (*Appendices 1-3, circulated with the agenda*). N. Sutherland highlighted the financial results, noting with thanks to J. Major and his team, that we have a clean audit.

K. Dean moved, L. Frederick seconded

That the Board approve the audited financial statements for year ended April 30, 2024 and forward them to the Corporate Members.

CARRIED

Although KPMG has done an excellent job as the sole auditor for many years, there are concerns about the implications of their longstanding role. If the Board is comfortable going out to market in one year, the Finance and Investment Committee is prepared to look at the scope and expectations of this work.

S. De Candido moved, S. Mourad seconded

That the Board recommends to the Corporate Members the appointment of KPMG as auditors for the 2024-2025 fiscal year.

CARRIED

Enrolment Update

Our second consecutive deficit

