

March 21, 2024

1:00 p.m.

MRU, EC 2010

PRESENT:

Chris Lee, Chair-Public Member
Brenden Hunter – Public Member
Pam Karlenzig - Staff Member
Joseph Nguyen – Student Member
Thomas O’Leary – Public Member
Shannon Pestun - Alumni Member- Vice-Chair

Tim Rahilly - President and Vice-Chancellor
Kari Roberts - Faculty Member
David Routledge – Alumni Member
Shannon Ryhorchuk - Public Member
Rob Schaefer – Public Member
Sheba Singh – Public Member
Anisa Tilston – Student Member

RESOURCES:

Kathy Homer, Assistant University Secretary-Board, Recording Secretary
Chad London, Provost and Vice President, Academic
Mustansar Nadeem, Vice-President, Finance and Administration
Amy Nixon, General Counsel and University Secretary
Phil Warsaba, Vice-President, Students (virtually)

REGRETS:

Laura Daniels – Public Member
Sherri Evers – Public Member
Dawn Farrell- Chancellor

Carrie Lonardelli - Public Member
Jacqueline Musabende - Faculty Member
Reynold Tetzlaff – Public Member

CALL MEETING TO ORDER

1. CALL THE MEETING TO ORDER

C. Lee, Chair of the Board of Governors, called the Open Session to order at 1:00 p.m., confirmed quorum, and K. Roberts commenced with a land acknowledgement.

1.1. Conflict of Interest Declaration

No conflicts were declared.

ACTION ITEMS

2. APPROVAL OF AGENDA

Moved and seconded:

THAT the agenda be approved, as distributed.

CARRIED.

3. APPROVAL OF MINUTES

3.1. Approval of Minutes of Meeting Held on December 1, 2023.

Moved and seconded:

THAT the minutes of the Open Session of the Board of Governors' meeting held December 1, 2023, be approved as distributed.

CARRIED.

3.2. Business Arising from the Minutes

There was no business arising from the past set of minutes.

4. BUDGET PLAN: 2024-2025 TO 2026-2027

The Board of Governors considered the 2024-2025 through 2026-2027 budget plans that were presented for approval. The budget assumptions, capital allocation, and unconsolidated and consolidated statements were provided.

This plan reflects a three-year balanced budget which is based on stable enrolment targets, a 2% tuition increase which is in line with a legislated tuition increase cap, a 0.2% increase in the base operating grant in 2024/25 based on the Provincial Budget announced on February 29th, 2024 and an assumption of increases to the base operating grants for 2025/26 and 2026/27 to cover the estimated costs of bargaining.

MRU's strategic priorities, program expansion, critical infrastructure needs, student financial support, Indigenization and Equity, Diversity and Inclusion initiatives are all reflected in the budget. MRU expects to meet performance metrics for the 2023/24 fiscal year as outlined in the Investment Management Agreements (IMA), so no contingency has been put in place to reflect any loss of funding tied to the IMA targets.

The 2024/25 budget presents many unknowns around funding and future cost commitments. For that reason, 2024/25 will serve as a bridge year into 2025/26 when MRU will have a much better sense of the major budget parameters going forward. MRU will continue to develop fiscally responsible and sustainable budgets into the future, while creating informed and strategically aligned planning to address any fiscal challenges that may arise.

R. Schaefer, Chair of the Finance Committee reported that the full Board received a briefing on the budget plan earlier in the month and that the Finance Committee considered the plan and is recommending it for approval.

T. Rahilly reported that this is an important item that the Board takes a substantial amount of time considering. He extended his gratitude to the Finance team for their work with putting the budget together and for all the scenario planning.

Moved and seconded:

THAT the Board of Governors approve the three-year budget plan inclusive of the 2024/25 budget and the 2025/26 and 2026/27 forecast budgets.

CARRIED.

5. INVESTMENT MANAGEMENT AGREEMENT

T. Rahilly addressed the Board of Governors regarding the Investment Management Agreement. He reported that Advanced Education analyzed the results of MRU's IMA and confirmed that MRU achieved its funding metric targets and minimum threshold for 2022-2023. As a result of this, there will be no adjustments to the 2024-2025 Base Operating Grant.

The 2022-2025 Amended and Restated IMA was included for information as it is a multi-year agreement with multiple metrics. It was reported that a letter was received confirming that both the Minister and Board Chair have now signed the agreement.

The funding metrics and the transparency metric were highlighted and discussed.

REPORTS

6. REPORTS

6.1. Board Chair

C. Lee, Board Chair, provided a written report and highlighted at the meeting the various activities he has undertaken since December 2023.

6.2. Chancellor

There was no report.

6.3. President

T. Rahilly provided a written report that included updates regarding the campus; the search for a Chancellor and Vice-President University Advancement; Equity, Diversity, Inclusion and Accessibility; academic affairs; alumni relations; foundation; marketing and communications; enrolment management; student affairs; and international education.

He highlighted the community outreach that has occurred including the briefing of the budget and the leadership dialogue. He announced that MRU was ranked as a top employer by Forbes magazine and congratulated Amy Nixon for her induction into the Curling Canada Hall of Fame.

6.4. General Faculties Council

The General Faculties Council report for the past two meetings was received for information.

COMMITTEE MATTERS

7. AUDIT AND RISK COMMITTEE

7.1. Committee Report

A report outlining the items considered by the Committee at the March 21, 2024 meeting was included for information. S. Ryhorchuk, Chair of the Audit and Risk Committee, highlighted the receipt of the ERM report and cybersecurity related response and planning. She congratulated the MRU management for achieving top results for the financial statements in the areas of accuracy, timeliness with no outstanding recommendations from the Office of the Auditor General.

8. CAMPUS DEVELOPMENT COMMITTEE

8.1. Committee Report

A written report from the February 26, 2024 meeting was included in the package for information. D. Routledge, Chair of the Campus Development Committee, commented that the G-wing and

Springbank hangar projects are proceeding satisfactorily noting the difficult inflationary environment.

9. FINANCE COMMITTEE

9.1. Committee Report

A report outlining the items considered by the Committee at the March 21, 2024 meeting was included for information. R. Schaefer, Chair of the Finance Committee, reported the budget was the main focus of the meeting along with a discussion on parking fees, fines and compliance.

10. GOVERNANCE AND NOMINATING COMMITTEE

10.1. Committee Report

C. Lee, Chair of the Governance and Nominating Committee, provided a written report summarizing the discussions from the February 26, 2024 meeting. He highlighted that Shannon Ryhorchuk and Tom O'Leary are now members of the Human Resources Committee and that plans are underway for the fall Board retreat.

CONSENT AGENDA

11. ITEMS REMOVED FOR DISCUSSION

There were no items removed from the consent agenda for discussion.

Moved and seconded:

THAT the Board of Governors approve the consent agenda items for the March 21, 2024, Open Session.

CARRIED.

12. ITEMS FOR APPROVAL

12.1. Policy for Rescindment

12.1.1. Complementary Non-Credit Registration Policy

12.1.2. Complementary Non-Credit Registration Procedures

12.1.3. Scholarships for Dependents, Management and Exempt

THAT the Board of Governors approve the rescindment of the identified Human Resources related policies effective March 21, 2024.

12.2. Endowment Management Policy

THAT the Board of Governors approve the revised Endowment Management Policy effective immediately.

12.3. Banking Resolution

THAT the Board of Governors approve the change in authorized banking signing officers and the authorized investment signing officers effective March 21, 2024.

13. ITEMS FOR INFORMATION

13.1. Board Vice-Chair Appointment- S. Pestun

Received for information.

13.2. Committee Appointments

Received for information.

13.3. Board and Committee Meeting Schedule 2024-2026

Received for information.

13.4. Financial Report: Third Quarter to December 31, 2023

Received for information.

13.5. Parking Fee and Enforcement Rates

Received for information.

OTHER BUSINESS

14. NEW BUSINESS

There was no new business identified for the consideration of the Board.

15. ADJOURNMENT

Student Members, Joseph Nguyen and Anisa Tilston were acknowledged for their service on the Board. The SAMRU is currently undergoing elections and pending election results, there may be new student members on the Board for 2024-2025.

The Board of Governors meeting was terminated at 1:35 p.m.