

**MINUTES OF A MEETING
OF THE BOARD OF DIRECTORS
OF KING'S UNIVERSITY COLLEGE**

Wednesday, September 26th, 2018

at 4:30 p.m. in Dante Lenardon, boardroom 112

Present: K. Regan (Chair), S. Camiletti, J. Major, Rev. M. Sargent, K. Lakhotia, K. Deonarine, H. Mostafa, G. Hegedus, L. White-Eye (telephone), C. MacDonald, F. Galloway, P. Wilton, O'Hare, Rev. P. Beorchia, A. Jardine

Regrets: G. Hardman, A. Cronin, J. Malkin, L. Staudt, P. Wilkinson, D. Mathieson

Guests: P. Mueller, M. Mason, J. Horne, J. Henry, T. Jory, C. MacNeil, A. Co-Dyre, J. Gordon, M. McLaughlin, Rev. J. Mockler, H. Thuss, Rev. P. Baillargeon, J. Antoniak, Anna Stuart and Jane (Knightsbridge Robertson Surrette "KBRS")

1. Opening Prayer and Land Acknowledgment

The meeting was opened with a prayer led by Rev. J. Mockler and Chair, K. Regan recited the Land Acknowledgement.

Board members introduced themselves.

2. Approval of the Agenda

MOTION

That the agenda of September 26th, 2018 be approved.

M/S

F. Galloway/C. MacDonald

Carried

3. Conflict of Interest Declarations

There was no conflict of interest declared.

4. Principal Selection Committee

Fr. M. Sargent discussed the selection process in detail. The Committee committed to a confidential process for the remainder of the search.

There was feedback presented on the mandate and profile. Anna Stuart, KBRS, presented the final draft of the document.

MOTION

That the position profile and mandate for the Principal of King's University College be approved, inclusive of amendments proposed by the Board of Directors on September 26, 2018.

M/S

Rev. M. Sargent/F. Galloway

Carried

Chair K. Regan thanked KBRS for their presentation.

5. Approval of Previous Meeting Minutes

MOTION

That the minutes and *in camera* minutes of May 30th, 2018 be approved.

M/S

C. MacDonald/M. O'Hare

Carried

6. Report from the Principal

Interim Principal, S. Camiletti discussed the distributed report.

MOTION

That the Board of Directors accept the Report of the Principal.

M/S

F. Galloway/M. O'Hare

Carried

7. Report from Students' Council

H. Fiaz presented the report. There were no questions.

8. Committee Reports

a. Finance and Investment Committee

In the absence of Chair and Vice-Chair, VP J. Major highlighted the report and discussed the Audit Findings Report and draft Financial Statements. The Committee was pleased to receive and bring forward a clean audit report.

MOTION

That the financial statements for the year ended April 30, 2018 be accepted as presented.

M/S

Finance and Investment Committee/K. Lakhotia

Carried

MOTION

That the Board of Directors recommend to the Voting Members of the Corporation the reappointment of KPMG as the College's auditors for the 2019 fiscal year.

M/S

Finance and Investment Committee/F. Galloway

Carried

J. Major clarified why the following motions have to be moved by the Board of Directors to comply with the Letters Patent that prohibit an unsecured loan.

MOTION

That the Board of Directors recommends to the Members the approval of the encumbrance of King's assets under a GSA related to the loan required to acquire property from the DOL and authorizes administration to execute documents to effect that encumbrance.

M/S Finance and Investment Committee/M. O'Hare Carried

J. Major advised of the Financing RFP process and that BMO was awarded the bid by the Selection Committee. J. Major recited the resolution clauses and provided clarity.

MOTION

Subject to the approval of the Members of the Corporation, the Board of Directors hereby approves the BMO Term Sheet and all loan and legal documentation related thereto, including without limitation, a General Security Agreement in favour of the Bank of Montreal.

The forms, terms and provisions of the proposed ISDA Master Agreement dated in or around September 2018 between King's College and the Bank of Montreal, including the Schedule (the "ISDA Master Agreement") be approved and adopted.

Any two authorized officers or directors of the Corporation as described in By-Law 2B dated May 2, 2018 are hereby authorized to execute and deliver the ISDA Master Agreement and to perform its obligations thereunder as well as the Term Sheet and all loan and legal documentation related thereto, with such minor amendments as such persons deem necessary or expedient to close the loan transaction. Approved by the Board of Directors with effect as of the 26th day of September, 2018.

M/S Finance and Investment Committee/F. Galloway Carried

b. Executive Committee

Chair, K. Regan highlighted the report and noted that A. Cronin resigned from the Board of Directors due to family demands on her time. The process on acquiring new members was discussed.

MOTION

That the Board of Directors direct the Nominating Committee to place an advertisement in relevant publications seeking applications for a Director position

M/S F. Galloway/C. MacDonald Carried

MOTION

That the Board of Directors direct the Nominating Committee to develop and recommend for approval an evaluation criteria regarding candidates for vacant Director positions

M/S F. Galloway/K. Lakhotia Carried

c. **Property Committee**

K. Lakhotia discussed and highlighted the report. There were no motions for consideration.

d. **Governance Task Force Committee**

Chair, F. Galloway discussed the report. There is a meeting on October 15th to start drafting processes and developing policies.

MOTION

That the temporary consent agenda policy be approved until the Task Force provides a final recommendation for a permanent consent agenda policy.

M/S F. Galloway/M. O'Hare Carried

MOTION

That "in person" in clause 4.10 of the King's University College bylaw be interpreted to include all forms of direct participation by the voting Director, be it physical presence or presence via teleconference or videoconference.

M/S F. Galloway/C. MacDonald Carried

e. **Employee Relations – *in camera***

MOTION

That the meeting go *in camera*

M/S H. Mostafa/K. Lakhotia Carried

MOTION

That all motions discussed *in camera* were approved

M/S F. Galloway/M. O'Hare Carried

MOTION

That the Board of Directors accept all Committee Reports.

M/S F. Galloway/C. MacDonald Carried

9. **Other Business**

M. Thuss advised of the celebration of the Land Acquisition. The name of the campaign is "Imagine the Future" which will be announced in October.

Rev. P. Beorchia noted for the record that he objected to the use of the Pride rainbow symbol on the sidewalk near King's and on the cover of the Cosmos publication.

10. Adjournment

MOTION

That the meeting be adjourned.

M/S


F. Galloway/M. O'Hare

Carried

Respectively submitted,



Andrew Jardine
Secretary to the Board



Katlind Deonarine
Recording Secretary