

MEMORIAL UNIVERSITY OF NEWFOUNDLAND

BOARD OF REGENTS

The regular meeting of the Board was held on Thursday, July 11, 2024, at 2:00 p.m., at the Launch, Holyrood and via Webex.

PRESENT:

Mr. Glenn Barnes, Chair
Mr. Anik Rahman, Vice-Chair
Dr. Neil Bose, President and Vice-Chancellor *pro tempore*
Dr. Jennifer Lokash, Provost and Vice-President (Academic) *pro tempore*
Chancellor Earl Ludlow, via Webex
Ms. Michelle Baikie
Ms. Leigh Borden, via Webex
Dr. Rex Gibbons
Mr. Bob Hallett, via Webex
Mr. Carter McNelly
Mr. Andrew Mercer
Ms. Trudy Morgan-Cole
Ms. Nathalie Pender, via Webex
Mr. Tim Powers
Dr. Lloydetta Quaicoe
Mr. Arshad Shaikh, via Webex
Ms. Andrea Stack
Ms. Eleanor Swanson
Mr. Luke Thibeau, via Webex
Ms. Lynn Zurel, via Webex
Ms. Tina Scott, Secretary to the Board

APOLOGIES:

Apologies were received from Dr. Ash Hossain, Mr. Justin Ladha, Chief Brendan Mitchell, Dr. Ken Jacobsen.

PRESENT BY INVITATION:

Dr. Tana Allen, Acting Vice-President (Research); Ms. Catharyn Andersen, Vice-President (Indigenous); Dr. Paul Brett, Vice-President (Marine Institute) *pro tempore*; Ms. Lisa Browne, Vice-President (Administration, Finance and Advancement); Ms. Lisa Russell, Executive Director, Board of Regents; Dr. Peter Ride on behalf of Dr. Ken Jacobsen, Interim Vice-President (Grenfell Campus); Mr. Scott Worsfold, General Counsel; Ms. Vicki Collins, Special Advisor to the Board.

7106. MEETING CALLED TO ORDER

The meeting was called to order at 2:00 p.m. by Mr. Glenn Barnes, Chair. In doing so, he noted that the meeting was being held at The Launch in Holyrood, a new facility of the Marine Institute of Memorial University. He thanked Dr. Paul Brett, Vice-President (Marine Institute) *pro tempore* and the staff of The Launch and the Marine Institute for their assistance in holding this meeting of the Board.

The Chair acknowledged that Ms. Victoria Collins term as Interim Executive Director, Board of Regents, concludes at the end of July and as a result, today marks the last regular meeting of the Board that Ms. Collins would be attending. On behalf of the Board, he thanked Ms. Collins for her immense contributions to the University. The Board responded with a round of applause.

7107. APPROVAL OF THE AGENDA/CONFLICT OF INTEREST

Following the call for the approval of the agenda, Mr. Barnes provided members and those present by invitation with the opportunity to declare if they were in a conflict of interest position or a potential conflict of interest position with regard to any agenda items.

7108. MINUTES

The Minutes of the Regular Meeting held on May 15, 2024, were approved by the Board.

7109. CHAIR'S REPORT

A. Chair's Report

The Chair provided an update with regard to his Board related activities since the last meeting of the Board held on May 15, 2024.

B. Meeting of the Executive Committee – June 19, 2024

The Chair noted that the Executive Committee met on June 19, 2024, to finalize the agenda for today's meeting of the Board. In doing so, he thanked members for their continued support in their respective roles on Board Committees.

C. Actions taken by the Executive Committee under Delegated Authority: Senate Matters with implications for the Board of Regents: Approval of academic program and course introductions/changes arising from the Senate meeting of February 13, 2024

Mr. Barnes noted that one of the responsibilities of the Executive Committee is to act for the Board on any matter within the jurisdiction of the Board pursuant to *The Memorial University Act*, where decisions are required to be made and action taken between regularly scheduled meetings of the Board of Regents and where the Board has otherwise delegated specific responsibilities to the Executive Committee.

With that in mind, at a meeting held on June 19, 2024, the Committee exercised its authority to act on behalf of the Board and approved the academic program and course introductions/changes arising from the Senate meeting of February 13, 2024, as outlined in the background documentation and as follows:

- Proposed Calendar Changes:
 - Faculty of Humanities and Social Sciences
 - Faculty of Science
 - School of Arts and Social Sciences

D. Resignation of Mr. Arshad Shaikh

The Chair noted for the information of the Board, the resignation of Mr. Arshad Shaikh effective July 12, 2024. The Chair, on behalf of the Board, acknowledged with sincere gratitude the valuable service given by Mr. Shaikh to the University during his term of office on the Board.

7110. PRESIDENT'S REPORT

A. President's Update of Activities

Dr. Bose provided the Board with a written summary of his activities and University events for period from May 2024 to July and verbally provided the Board more detail and context on several of these activities and events. In doing so, he noted that this document is an update on the actions related to the President's objectives for 2023-24 since the meeting of the Board held on May 15, 2024. In addition to this update, the President included the following appendices, copies of which were provided in the background documentation:

- Appendix A - News report
- Appendix B - Report on the President's Academic Research
- Appendix C - Recent highlights aligned with *Transforming Our Horizons*,
- Appendix D - Research Highlights
- Appendix E – Memorial in the News

B. Enrolment Report for Spring 2024

The Board received and reviewed an enrolment report for the Spring 2024 Semester.

CLOSED SESSION – CONSENT AGENDA

Mr. Barnes provided members and those present by invitation with another opportunity to declare if they were in a conflict of interest position or a potential conflict of interest position with regard to any agenda items.

The Chair also noted that the items were dealt with in detail in meetings of the appropriate committees. It was then moved by Mr. Powers, seconded by Dr. Lokash and carried that the consent agenda, comprising the resolutions listed in 7111 through 7114 below, be approved as follows:

Ms. Pender voted against Agenda Item 9.2 “New Policy: Building Access and Control Policy”.

7111. AUDIT AND FINANCE COMMITTEE

A. Update on the Office of the Auditor General Reviews

The Board received for information the update on the Office of the Auditor General (OAG) Reviews. Board members were reminded of the background with respect to the October 2023 Auditor General’s Report. Work continues to address the eight recommendations made by the OAG in its report on Memorial University. The Ad Hoc Action Committee of the Board is overseeing the work. A substantial tracking document has been developed and target dates of completion have been identified for nearly all action items and administration continues to follow up on progress. Updates on progress and barriers to implementation are shared for discussion at the regular Ad Hoc Committee meetings.

B. Open Internal Audit Recommendations

The Board received for information the Open Internal Audit recommendations. The Office of Internal Audit has 49 open recommendations (as of June 2024), of which eight are deemed high-priority. At its July 2023 meeting, the Audit and Risk Committee of the Board of Regents requested an update from management on the status of the recommendations. An update was provided on the high priority items at the October and December 2023, March and May 2024 meetings, and in addition, a further update was included in the background documentation. It was noted that at the December 2023 meeting, a commitment was made to respond to the moderate-priority items which were reported on at the March 2024 meeting, a copy of which was also included in the background documentation.

C. Office of the Chief Risk Officer 2023 Annual Report

The Board received for information the Office of the Chief Risk Officer 2023 Annual Report. The Office of the Chief Risk Officer (OCRO) has prepared its annual report for the 2023 calendar year, a copy of which was provided in the background documentation. The annual report highlights the OCRO's work relating to the response to emergency preparedness, program advancements, project updates, and other significant accomplishments from within the OCRO.

D. Supply Chains Act S-211 Reporting

The Board received background information and approved the report and questionnaire in relation to the Supply Chains Act S-211, allowing the report to be sent to the Ministry of Public Safety and Emergency Preparedness and that it be posted to the University's website and as outlined in the background documentation.

E. 2023-24 Annual Internal Audit Summary Report

The Board received for information the 2023-24 Annual Internal Audit Summary Report, a copy of which was provided in the background documentation. The 2023-24 Annual Internal Audit Summary Report is provided to reflect the status of work activity and an overview of the internal audit recommendations at year end March 31, 2024. The Report contains key information from the results of audit activity during the year ending March 31, 2024. Internal Audit endeavors to help the University community accomplish its objectives by bringing a systematic, disciplined approach to evaluating the effectiveness of risk management, control, compliance, and governance processes. As the University responds to changing conditions, there is an ongoing need for prioritization. Internal audit results provide information to decision makers to allow for an increased awareness of risk and internal controls.

F. Adoption of Revised International Per Diem and Incidentals Rate

The Board received background information and approved changing the international per diem rates from the Federal Treasury rates (as approved in October 2023) to a daily rate of \$110 USD (based on \$20 breakfast, \$35 lunch \$55 dinner) + \$15 USD daily incidental rate for all international travel, except Northern travel and as outlined in the background documentation.

G. Request from Memorial University Students' Union (MUNSU) to increase Health and Dental Plan Premiums

The Board received background information and approved the renewal rates for the Memorial University of Newfoundland Students' Union (MUNSU) health and dental insurance plan fees, effective Fall 2024, as outlined in the background documentation and as follows:

2024-25	Single	Couple	Family
Health	\$336 (168*)	\$396	\$421
Dental	\$189 (94.50)	\$196	\$407
Total	\$525	\$592	\$828

*per semester

H. Campus Renewal Fee Allocation Process – also on the Physical and Digital Infrastructure Committee agenda

The Board received background information and approved a revised approach for the development and approval of the allocation of Campus Renewal Fee funds as provided in the background documentation.

7112. HUMAN RESOURCES COMMITTEE

A. Senior Leadership position vacancies and upcoming renewals

The Board received for information a regular status update regarding senior leadership position vacancies and their associated recruitment status that requires Board approval. The Board has requested regular updates regarding senior leadership position vacancies and their associated recruitment status, and senior leadership positions held by academic administrators which may be renewed, following a five-year term, subject to review. In addition to the update, the Board also received information outlining the process for approvals of such appointments.

B. Appointments Reports

The Board received for information the Report on Academic Appointments for the St. John's and Grenfell Campuses for actions taken since May 15, 2024. The appointments reports are a detailed record of all academic appointments, leaves, promotion and tenure that have been approved by the President in accordance with the Terms and Reference of the Human Resources Committee of the Board.

C. Extension of appointment of the Interim Associate Vice-President (Academic)

The Board received background information and approved the appointment of Dr. Dennis Peters as Interim Associate Vice-President (Academic) effective August 1, 2024, and continuing until July 31, 2025 and as outlined in the background documentation.

D. Extension of Interim Dean, Faculty of Science

The Board received background information and approved the extension of appointment for Dr. Travis Fridgen as Interim Dean, Faculty of Science effective August 15, 2024, and continuing until February 14, 2025, or upon completion of a successful search for a permanent dean, whichever occurs first and as outlined in the background documentation.

E. Extension of appointment of the Interim Director of Human Resources

The Board received background information and approved the extension of appointment for Emily Wooley as Director of Human Resources effective July 20, 2024 to December 31, 2024 subject to the filling of the permanent Human Resources leadership position and as outlined in the background documentation.

7113. PHYSICAL AND DIGITAL INFRASTRUCTURE COMMITTEE

A. Update on Major Capital Projects

The Board received for information update on major capital projects. An update on Major Capital Projects is submitted to the Committee as a regular report, providing background and status updates of the projects to date. The University's Capital Project's policy defines a major capital project as one that has a funding requirement in excess of \$5,000,000. Such projects may include the construction of new buildings, external additions to existing structures, other changes to the footprint of existing structures, the redevelopment of existing space costing greater than the 50% of the cost value of the building, grounds improvements that alter function and use, special infrastructure processes which exceed normal maintenance guidelines and which require significant capital outlay (in excess of \$5,000,000). A copy of the update was provided in the background documentation.

6. Campus Renewal Fee Allocation Process – also on the Audit and Finance Committee agenda

This item was considered under the report of the Audit and Finance Committee as outlined in the Minute 7111.H above.

7114. EXECUTIVE AND GOVERNANCE COMMITTEE

A. Revised Policy: Development, Approval, and Administration of University Policies

The Board received background information and approved the amendments to the Policy on Development, Approval, and Administration of University Policies as outlined in the background documentation.

B. New Policy: Building Access Control Policy

The Board received background documentation and approved the new Building Access Control policy as outlined in the background documentation.

C. Revised Existing Policy: Student Code of Conduct proposed new name Student Code of Rights and Responsibilities (SCRR); and Establish New Policy: Respectful Learning Environment (RLE) policy

The Board received background information and approved the following policies, effective September 3, 2024 and as outlined in the background documentation:

- Student Code of Rights and Responsibilities policy
- Respectful Learning Environment policy

CLOSED SESSION – DISCUSSION AGENDA

7115. EXECUTIVE AND GOVERNANCE COMMITTEE

A. Presidential Search Committee

At this point, Dr. Bose, Dr. Lokash, Dr. Allen, Ms. Andersen, Dr. Brett, Ms. Browne, Dr. Ride, and Mr. Worsfold declared a conflict with this item and recused themselves from the meeting.

The Board received and reviewed background documentation pertaining to the recommendation for the appointment of Search Consultant, Presidential Search 2024.

Board members were advised that at a meeting held on April 5, 2024, the Presidential Search Committee (PSC) agreed to proceed with recruiting a search consultant and to form a sub-committee to solicit and evaluate proposals. The Chair called for expressions of interest from committee members to join the Sub-Committee; three members put their names forward. On April 10, 2024, the Chair appointed:

- Greg McDougall, Chair
- Alex Gibson, Vice-Chair
- Cyr Couturier

Victoria Collins, Interim Executive Director, Office of the Board of Regents Tina Scott, Secretary to the Board, provided support to the Sub-Committee.

The mandate of the Sub-Committee was to issue a call for proposals from search firms, evaluate the proposals, determine whether the search firms met the requirements of the Committee, and prepare a recommendation for consideration of the PSC.

Presidential Search Committee (cont'd)

The Sub-Committee engaged the University's Strategic Procurement Office to support the RFP process; Deanne Piercey, Associate Director, Strategic Procurement provided guidance and advice. University procurement is governed by the Government of Newfoundland and Labrador's Public Procurement Act and Public Procurement Regulations which outline requirements for an "Open Call for Bids". An Open Call for Bids was conducted from April 24, 2024 to May 16, 2024.

The Sub-Committee met on three separate occasions to develop and issue a request for proposals, and to evaluate the proposals received from five search firms in a process facilitated by the university's Strategic Procurement Office. The criteria for evaluation were:

- Understanding of Memorial's request and demonstrated ability to achieve deliverable requirements
- Expertise and experience in provision of recruitment search services in higher education sector, including the expertise and experience of the lead personnel assigned to the project (i.e. CV of lead Search Consultant, bios of others on the team)
- Quality of proposed work plan
- Presentation (as deemed necessary by Memorial)
- Cost and fee structure

Following individual assessment of the submitted proposals by committee members, the Sub-Committee conducted video conference interviews with the three whose submitted proposals received the highest rankings. Each Bidder was asked to make a presentation on their proposal, including a case study of a recent presidential search, and to take questions.

Based on the request for proposals document, evaluation and subsequent bidder interviews, the Sub-Committee recommends that Perrett Laver be appointed as the Search Consultant for the Presidential Search 2024. A copy of the proposal and the presentation as submitted by Perrett Laver were included in the background documentation.

It was noted that the fee of Perrett Laver is \$76,600, plus 10% for administrative expenses, including research costs, directories, subscriptions and telephone calls, and all costs related to domestic travel for one consultant. Other costs such as additional consultant travel, candidate travel, stakeholder consultation costs, etc. will be in addition. The required funds will be made available through a university budget designated for the presidential search.

Presidential Search Committee (cont'd)

After a discussion, the following resolution was passed:

RESOLVED:

That the Board of Regents approve the appointment of Perrett Laver as the search consultant to support the 2024 presidential search and as outlined in the background documentation.

B. Recommendation for Appointment of a Memorial University of Newfoundland Students' Union (MUNSU) nominee to the Presidential Search Committee (PSC)

The Board received and reviewed background information pertaining to the recommendation for appointment of a Memorial University of Newfoundland Students' Union (MUNSU) nominee to the Presidential Search Committee (PSC).

Board members were advised that at a meeting held on February 28, 2024, the Board of Regents approved the membership of the Presidential Search Committee. At that time, Mr. John Harris was appointed as the MUNSU nominee to the PSC. On May 12, 2024, Mr. Harris tendered his resignation and as a result, MUNSU has nominated Mr. Nicolas Keough as the replacement. A copy of Mr. Keough's resume was provided in the background documentation.

After a discussion, the following resolution was passed:

RESOLVED:

That the Board of Regents approve the appointment of Mr. Nicolas Keough as the Memorial University of Newfoundland Students' Union (MUNSU) nominee to the Presidential Search Committee to replace John Harris who resigned from the PSC on May 12, 2024 and as outlined in the background documentation.

At this point, Dr. Bose, Dr. Lokash, Dr. Allen, Ms. Andersen, Dr. Brett, Ms. Browne, Dr. Ride, and Mr. Worsfold returned to the meeting.

Mr. Hallett joined the meeting at this point.

C. Student Protest – Update

At this point, the Chair welcomed to the meeting Mr. Glen Roberts, Manager of Benefits and Pensions, and Ms. Debbie Collis, Chief Financial Officer, who were attending in order to hear the discussion of this item.

The Board received and reviewed background information pertaining to the update on the student protest.

Student Protest – Update (cont'd)

Board members were advised that in May 2024, a group of student protesters set up an encampment on the St. John's campus and later moved to an occupation of the Arts and Administration building. The group would like the University to sign an MOU (a copy of which was provided in the background documentation). The original MOU focused on five demands: 1) joint statement; 2) disclosure of investments; 3) divestment; 4) boycott of companies 5) support to rebuild Palestinian universities and scholarships.

Members of Memorial's leadership team have met on three separate occasions with protest organizers. The last meeting included the Chair of the Board of Regents, Chair of the Audit and Finance Committee and Chair and Vice-Chair of the Investment Sub-Committee.

It was noted that arising from the discussions, the following commitments have been made:

Commitment to enhanced transparency

- Annually disclosing all direct investments and the names of pooled funds held in endowment and pension funds. That list is now available online.
- Requesting the Environmental, Social and Governance (ESG) ratings of its investment firms and disclosing them annually.

Commitment to responsible investing

- Reviewing the Statements of Investment Policy and Objectives. These statements already recognize the importance of Environmental, Social and Governance (ESG) considerations.
- Evaluating investment firms' commitment to ESG as it relates to investment strategies for endowed, non-endowed and pension funds.
- Working only with investment management firms that are signatories to the United Nations Principles for Responsible Investing.

Commitment to support for students and scholars displaced by war

Establishing, in consultation and collaboration with students and employees, a bursary program to support at-risk students.

- Waiving application fees for Palestinian students for the 24/25 academic year, and longer if necessary. In consultation and collaboration with students and employees, this initiative may be expanded to include students from other regions experiencing war.
- Continuing to offer enhanced supports for current Palestinian and Israeli students of Memorial.
- Collaborating with students on a joint public statement that affirms our support for peace, freedom of expression and academic freedom. Initial drafts have been exchanged.

The Board of Regents, which includes faculty, alumni, students and appointed representatives, have been provided with the documentation shared by the students in the June 18, 2024 meeting.

Student Protest – Update (cont'd)

Memorial is committed to collaborating with students on a joint public statement that affirms its support for peace, freedom of expression and academic freedom. Initial drafts were exchanged, and the Provost and Vice-President (Academic) *pro tempore* and Vice-President (Administration, Finance and Advancement) have offered to meet with the students on July 12, 2024.

The area of fund divestment and boycott requires direction from the board.

Regarding request to divest and boycott

At Memorial, like many other universities, endowment, non-endowment, and pension funds are invested in a variety of pooled, segregated and closed end investment vehicles. These funds potentially hold several thousand corporate names or financial instruments and are managed by external professional investment management firms. For example, one investment manager held more than 3400 funds at the end of March 2024. The funds are overseen by the Board of Regents.

Memorial is a trustee and fiduciary, with a legal obligation to act in the best interest of beneficiaries of these funds. This means making decisions to guarantee a predictable and secure lifetime pension income for pension plan members. On endowments, this means ensuring an increasing level of endowment funds available for scholarships and bursaries for current and future students. These investments are critical to Memorial's ability to carry out its mission.

Memorial does not actively choose which companies and real assets its investment (endowed and non-endowed) and pension fund will hold. Decisions at the geographic, sector and individual security level are made by the professional external investment management firms hired by the university. These firms are engaged to choose investments that balance the risk and return expectations of the university which is acting in a fiduciary capacity along with its constituent pension and investment committees to protect the income security of employees, retirees, and other beneficiaries.

Student tuition is not used to fund investments. The pension fund is funded by employee and employer contributions.

Memorial's investments are primarily in pooled funds so the University is not a direct investor in the stock of any particular company per se. To get out of a stock in a pooled fund means to exit the fund (i.e. ending partnership with a firm). The University cannot control investment at the security, sector or geographic level in a pooled fund.

Student Protest – Update (cont'd)

In an interconnected and interdependent world connecting the dots to companies that have some relationship with either Israel or Hamas is very difficult and identifying which companies do not align with a particular set of values and priorities is challenging. Interests of particular constituent groups, their individual beliefs and moral values don't necessarily inform investment policy decisions or objectives. To please one group could displease another.

Memorial is not resourced to take an active role on ESG matters across all Memorial's investments, which is why the university contracts investment professionals. Memorial seeks to ensure these firms incorporate ESG considerations into their investment philosophy to safeguard the long-term viability of the investment. Should geopolitical or other ESG considerations jeopardize the fundamental viability of an investment, the investment management firms would be expected to incorporate this into their decision on investing or divesting of any particular security.

In the past, some entities have removed investments connected to any one of a number of issues, such as apartheid in South Africa and fossil fuels.

The University Administration is now seeking direction from the Board of Regents with regard to fund divestment and boycott.

A lengthy discussion then ensued with respect to fund divestment and the joint statement with Memorial University student unions. After a lengthy discussion, the following resolution was passed by a majority vote:

RESOLVED:

That the Board of Regents provides direction with respect to fund divestment and the joint statement as it relates to the student protest as follows:

The University will not divest of any University investments and it will endorse the commitments to enhanced transparency, responsible investing and support for students and scholars displaced by war, made by the university administration and shared publicly and as provided in the background documentation.

Further, the Board supports a joint statement with Memorial University student unions that affirms our support for peace, freedom of expression and academic freedom, and denounces violence and acts of terror that have led to profound suffering around the world.

Ms. Morgan-Cole and Mr. Arshad Shaikh abstained from the vote.

Mr. Roberts and Ms. Collis left the meeting at this point.

D. Motion: Proposed amendments to the Bylaws of the Board of Regents, Clauses 65 and 67

The Board received and reviewed background information pertaining to a motion to amend the Bylaws to change provisions for the appointment of Committee Chairs, Committee Vice-Chairs, Committee members and voting status of ex-officio Committee members.

Board members were reminded that on April 5, 2024, Mr. Bob Hallett, Regent, submitted a notice of his intention to make a motion to amend the Board of Regents' Bylaws to change the provisions relating to the appointment of committee chairs and proposed the following revisions:

“Committee Chairs

65. The Committee Members shall elect the chair of the committee (the “Committee Chair”) and subsequently at the first scheduled meeting, the Committee Chair will select a second member to serve as the vice-chair of the Committee.

Composition of Committees

67. For each committee described in 64 (ii) to 64 (v), there should be a maximum of seven and minimum of five voting members as follows: (a) Maximum of five (5) and minimum of three (3) members elected from the board. These members cannot be the Chair of the Board nor member of the University Management/Administration; (b) Board Chair or their designated regent; and (c) University President or their designated Vice President. For other committees, composition shall be constant with the Terms of Reference for those Committees. Normally, Members of the Board should serve on at least one committee and no more than three active committees, excluding the Executive and Governance Committee.”

At a meeting held on April 23, 2024, the communication from Mr. Hallett was discussed and the Committee agreed to receive the notice of motion at the next scheduled meeting of the Board on May 15, 2024, and further, for a vote at the subsequent Board meeting scheduled to be held on July 11, 2024.

The Chair also indicated that contextual information about the Board's current committee chair appointment processes would be provided, along with a jurisdictional scan of comparable practices at other Canadian universities and a redline version of the bylaws showing the proposed amendments. Contextual information and analysis along with the redlined bylaws and the jurisdictional scan were provided in the background documentation as Appendices A and B.

At this point, Mr. Hallett made the following motion:

That the Board of Regents amend the Board Bylaws to change the provisions relating to the appointment of committee chairs as follows:

“Committee Chairs

65. The Committee Members shall elect the chair of the committee (the “Committee Chair”) and subsequently at the first scheduled meeting, the Committee Chair will select a second member to serve as the vice-chair of the Committee.

Composition of Committees

67. For each committee described in 64 (ii) to 64 (v), there should be a maximum of seven and minimum of five voting members as follows: (a) Maximum of five (5) and minimum of three (3) members elected from the board. These members cannot be the Chair of the Board nor member of the University Management/Administration; (b) Board Chair or their designated regent; and (c) University President or their designated Vice President. For other committees, composition shall be constant with the Terms of Reference for those Committees. Normally, Members of the Board should serve on at least one committee and no more than three active committees, excluding the Executive and Governance Committee.”

During discussion, members considered the current guidelines for the selection of Chairs, Vice-Chairs and members of Board committees. Upon appointment to the Board of Regents, members are invited to express their preferences regarding membership in the various standing committees and subcommittees (Form Volunteers for board committees-2023 – as provided in the background documentation as Appendix C) and also to complete a form that identifies their skills and experience relevant to service on the board (Form – Board Skills Competencies Rating – as provided in the background documentation as Appendix D). This information is provided to the committee responsible for governance; formerly this was the Governance Committee and since Board committee restructuring in fall 2023, it has been the Executive and Governance Committee (E&G). From the information submitted by members and guided by the relevant Board documents, E&G develops a slate of committee membership. Additionally, the Board has committed to the [50/30 Challenge](#), a federal government initiative that aims to increase gender and cultural diversity in organizations in Canada. Therefore, a lens of diversity and inclusion is added to committee composition considerations.

After a lengthy discussion, a vote was taken and the motion was defeated.

E. Scorecard on Key Performance Indicators – Transforming Our Horizons

At this point, Mr. Barnes welcomed Mr. Keith Matthews, Director, Centre for Institutional Analysis and Planning, who provided a presentation on the Scorecard on Key Performance Indicators – Transforming our Horizons.

The Board received and reviewed background information pertaining to the Scorecard on Key Performance Indicators for the University's strategic plan "Transforming our Horizons". Board members were advised that at its December 2, 2021, meeting the Board of Regents approved the proposed Key Performance Indicators for the University's strategic plan, Transforming Our Horizons, with the expectation that senior administration will submit an annual report on progress to the Board.

A working group on Key Performance Indicators was struck in March 2022 to prepare the first report to the Board of Regents. The working group was tasked with developing data definitions and methodologies for each KPI, developing and conducting a consultation process for defining and collecting appropriate data, and setting a work plan and timetable to ensure critical deadlines are met.

A performance dashboard (along with a methodology primer) for Year One of the strategic plan (2021-22) was presented to the Board at its meeting of July 2022. Based on feedback from the Board, two suggestions were made to improve the utility of the document in Year Two (2022-23) of the performance measurement framework:

- Reduce the volume of content by reducing the number of Key Performance Indicators (KPIs), currently 44. In some cases, this might require modifications to the language of some goals.
- Increased focus on quantitative indicators and annual change, where possible.

Fiscal Year 2023-24 represents the third year of the strategic plan. There have been no changes to the design or the contents of the dashboard. As in previous years, the final document has been populated based on information collected from various data centres throughout the University. The materials to be shared with the Board include the Dashboard along with a background document that contains information on methodology and context for the KPIs being reported.

This item was received for information and did not require a resolution of the Board.

At this point, Mr. Ludlow left the meeting.

F. Memorial University's Annual Report to Government for 2023-24 per the *Transparency and Accountability Act*

The Board received and reviewed background information pertaining to Memorial University's Annual Report to Government for 2023-24 as per the *Transparency and Accountability Act*.

Board members were advised that the *Transparency and Accountability Act*, enacted in 2004 by the provincial government, outlines reporting requirements of provincial entities through two processes: first, a three-year strategic plan submission, and second, an Annual Report. Memorial has fulfilled this reporting obligation since 2006 and most recently in Summer 2023 was approved for its 2023-26 Strategic Plan to Government. The 2023-26 Strategic Plan aligned the five strategic priorities of Transforming Our Horizons while adhering to the provincial government's strict guidelines for submission. Each year, the University submits an annual report outlining notable highlights and partnerships, progress of each strategic issue, and opportunities and challenges. The 2024 submission represents the first year of reporting for the current 2023-26 Strategic Plan Submission to Government and includes activities from April 1, 2023- March 31, 2024.

In 2023, Government established a series of suggested page limits per section and for the overall document (13 pages overall). To the extent possible in the compressed timeframe, the document has been reduced but it has not been possible to fully meet this page limit requirement without loss of context for measuring the annual indicators.

The University received formal notification for submission of the Annual Report by June 28th for administrative and policy review by the Department of Education. The Annual Report will then be submitted to the Treasury Board by July 15th. After administrative and policy review, the Annual Report will be revised based on feedback from the Department and will be re-submitted for Ministerial Review by the end of August. The final version of the Annual Report is due for tabling at the House of Assembly by the September 29th. The final report will be forwarded to the President for transmission to Government upon completion of the review process.

The 2023-2024 Annual Report document was prepared by a pan-institutional working group with representatives from CIAP, Grenfell Campus, Marine Institute, Office of the VP (Administration and Finance), and Marketing and Communications.

The 2023-26 Strategic Plan, tabled in the House of Assembly on June 23, 2023 is available at <https://www.mun.ca/ciap/planning/strategic-plans-and-annual-reports-to-government/>

Memorial University's Annual Report to Government for 2023-24 per the
Transparency and Accountability Act (cont'd)

After a discussion, the following resolution was passed:

RESOLVED:

That the Board of Regents approve the Annual Report to Government for 2023-24 for transmittal to government and as outlined in the background documentation.

At this point, Mr. Matthews left the meeting.

G. Appointment of Student Representative as nominated by the Marine Institute Students' Union (MISU)

The Board received and reviewed background information pertaining to the appointment of the student representative as nominated by the Marine Institute Students' Union (MISU).

Board members were advised that the Marine Institute Students' Union (MISU) has nominated Mr. Nathan Childs to replace Mr. Aiden Parsons who resigned from the Board of Regents effective May 3, 2024.

Section 22(2)(d) of the *Memorial University Act* reads as follows:

- “(2) The Board shall consist of
- (d) 4 members appointed by the Lieutenant-Governor in Council being full-time students of the University who:
 - i. meet the requirements set out in the regulations, and
 - ii. are recommended to the Lieutenant-Governor in Council by the Board following recommendation to the Board of one candidate each from the following student unions:
 - A. the Memorial University of Newfoundland Students' Union
 - B. the Graduate Students' Union
 - C. the Marine Institute Students' Union
 - D. the Grenfell Campus Students' Union”

Further, Section 30(3) of the *Memorial University Act* reads as follows:

“(3) In the case of an appointed member the person appointed shall hold office only for the remainder of the term for which his or her predecessor was appointed.”

Appointment of Student Representative as nominated by the Marine Institute Students' Union (MISU) (cont'd)

After a discussion, the following resolution was passed:

RESOLVED:

That the Board of Regents accept the nomination of Mr. Nathan Childs as a member of the Board of Regents as requested by the Marine Institute Students' Union, and that the Board recommend his appointment to the Lieutenant-Governor-in-Council, for a term in accordance with the *Memorial University Act*.

H. Board and Committee meeting dates – 2025

The Board Committee received and reviewed background information pertaining to the proposed Board and Committee meeting dates for 2025.

As per the Board Bylaws, Clause F.35 “Regular Meetings” states:

“The Board shall hold regular meetings (“Regular Meetings”) in accordance with its schedule. The schedule shall be determined by the Board following a recommendation from the Secretary made in consultation with the President and Chair and where practical, prior to the commencement of each academic year of the University.”

The Executive and Governance Committee agreed to proposed the following dates for regular meetings of the Board of Regents for 2025:

Thursday, March 6, 2025, St. John's
Wednesday, May 14, 2025, Corner Brook *(to coincide with Corner Brook Spring Convocation, May 15, 2025)*
Thursday, July 10, 2025, St. John's
Thursday, October 2, 2025, St. John's
Thursday, December 4, 2025, St. John's

Following a discussion, it was agreed to forward the recommendation below to the Board for consideration:

RESOLVED:

That the Board of Regents approve the proposed Board and Committee meeting schedule for 2025 as outlined in the background documentation.

7116. PHYSICAL AND DIGITAL INFRASTRUCTURE COMMITTEE

A. 2025 Canada Games at Memorial University Update

The Board received and reviewed background information pertaining to an update of the 2025 Canada Games at Memorial University.

Board members were provided an update on key 2025 Canada Games at Memorial planning activities since the last Board update on May 15, 2024, a copy of which was provided in the background documentation. Highlights of the updates included the following:

Venue Use Agreement: During the reporting period, the project team worked with the Host Society to clarify agreement terms. Memorial's General Counsel has reviewed and provided guidance on a second draft. Further consultations were held with Memorial's Undergraduate and Graduate Students' Unions, and Memorial University Recreation Complex to further refine their respective Games commitments and considerations. Meetings were also initiated with Marine Institute to explore opportunities.

Games Village: Since Cabot and Cartier Courts were removed from the list of Canada Games-licensed spaces in late March 2024, Memorial University and the Host Society have worked closely to find a suitable solution on the St. John's Campus to accommodate approximately 500 people. Additional information was included in the background documentation.

Working Groups: The Strategic Opportunities and Collaboration working group has recommended that Memorial focus on a shortlisted number of initiatives that are likely to yield results in recruitment, academic legacy building and promotion, and enhancing Memorial's hosting approach for special events in 2025. The Games Village working group has met to identify and discuss the impacts of expanding the Games Village to other buildings on campus. An Academic and Business Continuity planning template remains in process with the expectation that it will be circulated to units over the coming months.

Capital Projects:

Fortis Canada Games Complex: Construction of the Fortis Canada Games Complex continues. During the reporting period, considerable progress has been made in advancing agreements related to Memorial's taking ownership of the facility, including an operations and management arrangement between Memorial University, Government of Newfoundland and Labrador and the Newfoundland and Labrador Sports Centre.

Minor capital projects: A Contribution Agreement between Memorial University and the Canada Games Host Society for up to \$478,153 in funding for Games-related minor capital projects on St. John's Campus is in progress and consent has been provided by the Host Society to begin projects planned for the current fiscal.

2025 Canada Games at Memorial University Update (cont'd)

Aquarena renovation: An update on the Aquarena renovation was provided in the separate capital projects update report from the Department of Facilities Management.

This item was received for information and did not require a resolution of the Board.

B. Update on the Grenfell IT network upgrade

The Board received and reviewed background information pertaining to an update on Grenfell IT network upgrade.

Board members were advised that as a part of the University's recovery efforts associated with the cybersecurity incident at Grenfell Campus, a two-week network outage at Grenfell was planned for June 15-30, 2024. This period would provide the Office of the Chief Information Officer (OCIO) and Technical Services uninterrupted access to Grenfell's IT network for an intense period, bringing in extra resources (people and equipment) to do the required work to upgrade the aging wired and wireless networks and bring Grenfell Campus fully onto Memorial's network (MUNnet). Grenfell IT will then rebuild its labs, classrooms and computers on MUNnet.

Carrying out the required work in a condensed 15-day period had the least amount of disruption to faculty, staff, and students (intense disruption over a short time compared to smaller disruptions spread over months). This approach also ensured the work was completed before the Fall semester.

Details of the upgrade and remaining post upgrade items were provided in the background documentation.

It was noted that moving forward, with Grenfell campus on MUNnet, it will inherit the benefits of the OCIO's firewall management, network segmentation, network and security monitoring, Federal cyber initiatives, and all enterprise services. Grenfell students, faculty and staff can move seamlessly across Grenfell buildings, St. John's Campus, Signal Hill Campus, Labrador Campus and Harlow Campus as they all reside on one network.

This item was received for information and did not require a resolution of the Board.

C. Transformative renovation of the Faculty of Business Administration Building – also on the Audit and Finance Committee agenda

This item was considered under the report of the Audit and Finance Committee as outlined in the Minute 7117.G below.

7117. AUDIT AND FINANCE COMMITTEE

A. External Auditor's Report for 2024 Audit

The Board received and reviewed background information pertaining to the External Auditor's Report for the 2024 Audit.

The Chair then welcomed Mr. Andrew St. George and Mr. Bevin Champion, of Ernst & Young who provided the results of the audit for fiscal year ended March 31, 2024. Ms. Debbie Collis, Chief Financial Officer, was also in attendance to hear the discussion.

Board members were advised that Ernst & Young LLP have audited the consolidated financial statements of Memorial University of Newfoundland and the financial statements of the Memorial University of Newfoundland Pension Plan. The scope and manner of the audit is outlined in the 2024 Audit Plan, which was approved by the Audit and Finance Committee and the Board of Regents in October 2023. The 2024 Audit Report, outlining the results of the 2024 audit was provided in the background documentation.

The Audit Report briefly summarizes the major aspects of the audit of the consolidated financial statements and of the pension plan for the period ending March 31, 2024. It is a companion document to the consolidated financial statements and the pension plan financial statements, as the audited statements alone would not necessarily identify all matters that may be of interest to the Audit and Finance Committee in fulfilling its responsibilities. The Audit Report states that the auditors have substantially completed the audit and subject to the clearance of several outstanding items, expect to be in a position to issue an unqualified opinion on the consolidated financial statements and on the pension plan financial statements.

The following represent the key findings of the audit:

- The auditors concluded that the university's analysis for significant accounting matters is appropriate and that reasonable judgements have been used by management to account for critical accounting estimates.
- Tests were performed in respect of areas as outlined in the Audit Plan (i.e. revenue recognition and sales commitments; post-employment benefits, including presentation of the Memorial University of Newfoundland pension liability; capital additions; investments; adoption of the new accounting standard PS3280 Asset Retirement Obligations; and risk of management override of controls).

External Auditor's Report for 2024 Audit (cont'd)

- As in past years, the net effect of recording tuition revenue for the full Winter semester (to end of April) and the reversal of the prior year's April tuition revenue is carried on the summary of audit differences. The net effect of \$1.3 million is immaterial. The University's adoption of PS3280 also resulted in an understatement of net assets and tangible capital assets due to the University not extending the useful lives of fully depreciated buildings that have AROs associated with them; the auditors agreed to not record the adjustments and to carry the amount on the summary of audit differences. This adjustment is also not considered material to the financial statements.
- The auditors concur with the currently proposed presentation and note disclosures in the consolidated financial statements and the financial statements of the pension plan. They noted that management applied judgement to balance the need to provide certain detailed disclosures with reference to the usability of the overall financial statements. They noted no items, individually or in aggregate, that required adjustment to the financial statements.
- Throughout the planning and execution of the audit, outstanding cooperation and communication occurred between the university and the auditors.
- No fraud or illegal acts relating to management override of controls, or involving personnel, have been identified by the university or by the auditors.

After a discussion, the following resolution was passed:

RESOLVED:

That the Board of Regents accept the Report of the External Auditors – Results of the 2024 Audit and as outlined in the background documentation.

Mr. Barnes thanked Mr. St. George and Mr. Champion for their presentation and they left the meeting.

B. Audited Financial Statements for Memorial University for the Fiscal Year ended March 31, 2024

The Board received and reviewed background information pertaining to the Annual Audited Financial Statements for Memorial University a copy of which was provided in the background documentation. At this point, the Chair invited Ms. Collis to provide a presentation of the audited consolidated financial statements for Memorial University. Ms. Lori Pike, Director of Budgets, was also in attendance in order to hear the detailed presentation and discussion of this item.

Audited Financial Statements for Memorial University for the Fiscal Year ended March 31, 2024 (cont'd)

Board members were advised that the report of the external auditors on the annual audited consolidated financial statements of the university as at March 31, 2024 has been received and was reviewed by the Board's Audit and Finance Committee. The external auditors found the consolidated financial statements to present fairly the financial position of the university as at March 31, 2024, the results of the operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards. There were no qualifications in the report of the external auditors.

After a discussion, the following resolution was passed:

RESOLVED:

That the Board of Regents approve, in all material respects, the audited Memorial University of Newfoundland consolidated financial statements for the fiscal year ended March 31, 2024 and as outlined in the background documentation.

B. Audited Financial Statements for the Memorial University Pension Plan for Fiscal Year ended March 31, 2024

The Board received and reviewed background information pertaining to the annual audited financial statements for the Memorial University Pension Plan for the fiscal year ended March 31, 2024, a copy of which was provided in the background documentation. Ms. Collis then continued and provided a presentation with regard to the annual audited financial statements for the Memorial University Pension Plan.

Board members were advised that the external auditors found the financial statements to present fairly the net assets available for benefits of the Pension Plan as of March 31, 2024, and the changes in net assets available for benefits for the year then ended in accordance with Canadian generally accepted accounting principles. There were no qualifications in the report of the external auditors.

After a discussion, the following resolution was passed:

RESOLVED:

That the Board of Regents approve, in all material respects, the Memorial University of Newfoundland Pension Plan audited financial statements for the fiscal year ended March 31, 2024 and as outlined in the background documentation.

At this point, Mr. Mercer, Ms. Andersen and Dr. Allen left the meeting.

D. Budget 2023-2024 – Final Update

The Board received and reviewed background information pertaining to the Budget 2023-2024 final update.

Board members were advised that the University's Operating Budget (including the Faculty of Medicine) for 2023-24 was approved at the May 17, 2023, meeting of the Board of Regents, after which time the unit budget allocations were communicated to the President and Vice-Presidents.

All budget adjustments and actual transactions for Fiscal 2023-24 have been completed. This update provides a final update on the March 31, 2024 year-end financial position of Operating Budget Forecasts for the University (excluding the Faculty of Medicine) and for the Faculty of Medicine.

This item was received for information and did not require a resolution of the Board.

At this point, Ms. Collis and Ms. Pike left the meeting.

E. Master of Applied Health Services (Research (MAHSR)) Program Fees

The Board received and reviewed background information pertaining to the Master of Applied Health Services (Research (MAHSR)) Program Fees.

Board members were advised that on October 11, 2022, the Senate approved a proposal and calendar changes for the Master of Applied Health Services Research (MAHSR) program – professional stream (one-year, course-based) and research stream (two-years, thesis-route). The MAHSR program is offered through the Atlantic Regional Training Centre for Health Services Research (ARTC), a collaborative venture between Memorial University, St. Mary's University, University of New Brunswick, and the University of Prince Edward Island, which has been in existence for over twenty years. The MAHSR is a unique collaboration program that allows students from all four sites to learn together in an online environment and gain practical, hands-on skills to prepare them for employment in healthcare services either in program development, policy development, and research. Through this collaboration graduates from diverse disciplines and backgrounds gain the necessary skills to tackle the complex health policy issues facing us today and in the future. Students have the option to choose between one of four sites to base their studies.

Master of Applied Health Services (Research (MAHSR)) Program Fees (cont'd)

In response to the changing graduate studies landscape, a new one-year course-based professional stream for MAHSR was approved in 2022. The new one-year course-based professional stream was developed to tailor to the evolving health-care sector and provide programming for professionals in a shorter timeline. Like other course-based applied Master programs, the MAHSR professional stream has a special fee which will provide flexibility to deliver programs not financially viable under standard tuition structures. In the absence of base funding from the Faculty of Medicine budget to support this program, it is proposed that a special fee of \$10,061 (in addition to regular graduate tuition) for the MAHSR professional stream (one-year program, course-based) be applied to offset the incremental expenses associated with program support and delivery and to align program cost with tuition costs charged at the other the three Atlantic university partners.

Furthermore, it is proposed that the fee structure for the two-year research stream (thesis route) be adjusted. Currently, the fee structure for the two-year research stream (thesis route) all students pay the same total program fee of \$12,000, irrespective of residence category. The proposed new fee structure takes into consideration a student's residence category—NL, other Canadian, and International. Based on a student's residence category a student will be charged tuition differentials. This practice aligns with Memorial University's current tuition practices and other Atlantic Canadian Universities. Students in residence category "other Canadian" will be required to pay a total program fee of \$13,716, whereas a student in residence category "international" will pay a total program fee of \$15,948. Table 1 illustrates the total program cost associated with the MAHSR program.

Memorial currently has 20 Master graduate programs with special fees. First introduced in 2003, these programs have been successful from both financial sustainability and student experience. The associated special fees have helped Memorial diversify its revenue streams, maintain financial sustainability, and meet the evolving needs of students and industries. These programs were designed using innovative pedagogies and technology, with the revenue generated from the special fee being used to offset delivery costs such as recruitment of highly qualified faculty, equipment, laboratory refurbishment, scholarships, and teaching assistantships.

At the July 8, 2021, meeting of the Board of Regents, the Tuition Framework proposal highlighted the need to introduce differential tuition to offset the cost of delivery and ensure the financial sustainability for course-based master programs. The current graduate tuition structure is insufficient to cover the cost of delivery for the MAHSR program. Therefore, it is necessary to introduce a special fee to offset the resources required to deliver this program.

Master of Applied Health Services (Research (MAHSR)) Program Fees (cont'd)

After a discussion, the following resolution was passed:

RESOLVED:

That the Board of Regents approve the Master of Applied Health Services Research (MAHRS) program fees which will align Memorial's fee structures with those of the three Atlantic partner universities, as outlined in the background documentation and as follows:

- Revised tuition fee structure for the Master of Applied Health Services Research, Research Stream (two-year, thesis-route), will take into account a student's residence category—NL, other Canadian, and International. Tuition differentials, as outlined in the background documentation as Table 1, will be applied based on the student's residence category.
- Establish a special fee for the Master of Applied Health Services Research, Professional Stream (one-year, course route) of \$10,061 as outlined in the background documentation as Table 1.

F. Amendment to the increase in application fee and confirmation Deposits for International Students

The Board received and reviewed background information pertaining to an amendment to the increase in application fee and confirmations deposits for international students.

Board members were advised that at the May 15, 2024 meeting, the Board approved the following:

- increase the current application fee of \$120 (non-refundable) to \$300 (non-refundable); and
- increase the confirmation deposit fee of \$300 (non-refundable) to \$1,500 (non-refundable).
- non-refundable deposit will be credit towards tuitions and fees.

The Marine Institute was intended to be excluded from these increases however that intention was not articulated in the May submission, therefore the increases have been implemented across all programs.

Amendment to the increase in application fee and confirmation Deposits for International Students (cont'd)

Any programs that the Marine Institute delivers that would require international students to have a Provincial Attestation Letter (PAL), i.e., undergraduate programs taught in- person, only accept students in the Fall semester. There will be no additional international applications accepted for admission the Fall 2024 semester. Therefore, any decisions about Fall 2024 admission have already been made and it is unfair to inform students at this stage of the admissions process that additional confirmation fees are required. Any Marine Institute programs that accept students for admission in the Winter semester are taught online and therefore, applicants would not require a PAL, and the aim of gauging commitment of applicants though the increased application fee and confirmation deposit is unlikely to be achieved.

After a discussion, the following resolution was passed:

RESOLVED:

That the Board of Regents approve an amendment to the increased application fee and confirmation deposit for international students as outlined in the background documentation and as follows:

- increase the current application fee of \$120 (non-refundable) to \$300 (non- refundable); and
- increase the confirmation deposit fee of \$300 (non-refundable) to \$1,500 (non- refundable).
- non-refundable deposit will be credit towards tuitions and fees.
- Exemption of eligible programs at the Marine Institute from the increase.

G. Transformative renovation of the Faculty of Business Administration Building – also on the Physical and Digital Infrastructure Committee agenda

The Board received and reviewed background information pertaining to the transformative renovation of the Faculty of Business Administration Building.

Board members were advised that following a review of the Faculty of Business Administration building it was determined that the building lacks the accessibility, modularity, dynamism and technology expected in a thriving modern business school and as found at comparator schools in Canada. The Faculty of Business Administration holds a distinguished AACSB accreditation and as such, it is important to meet the needs of student and remain competitive across Canada and Internationally. When comparing Memorial's Faculty of Business building with other Atlantic Canada counterpart, many of the Faculty of Business competitors have undergone major renovations the last 15 - 20 years to address accessibility and provide a dynamic learning space for students. While the Memorial's Faculty of Business Administration has existed in its current form, largely unchanged, for

Transformative renovation of the Faculty of Business Administration Building (cont'd)

nearly 40 years it has put the Faculty of Business Administration in a severe competitive disadvantage for student recruitment and retention.

The Faculty of Business Administration has built a record of excellence in educating generations of business leaders and it is the primary supplier of high-quality business graduates for the province of Newfoundland and Labrador. Business alumni represent a truly significant portion of the business and public sector populations. As well, entrepreneurship is supported both via the Memorial Centre for Entrepreneurship and through the Centre for Social Enterprise (providing support for socially-focused organizations to flourish, addressing pressing social and humanitarian needs). In order to continue meeting the needs of students and the business community, it is proposed that a large-scale renovation is deemed necessary to transform the building and significantly enhance the Faculty of Business Administration's ability to give students the best educational experience possible and attract and retain the best and brightest to our programs. As the renovation was identified as a top priority for the Faculty of Business Administration, it was submitted as a fundraising campaign priority. The faculty has also undertaken significant work to ensure its readiness to raise funds for the capital project, if approved.

To date there has been a wide-ranging amount of preparatory work completed to evaluate and support the feasibility of this project. This includes the development and completion of a strategic plan for the FBA. There has also been preliminary Class D costing at \$15.5M in 2021 (if approved an updated costing would be required; currently there is a working estimate closer to \$20M) and many years of active donor engagement to build a solid philanthropic pipeline to fund the project. In addition, this project has been part of the university-wide priority submission process for the upcoming fundraising campaign and is part of the submissions being considered for final inclusion in the overall university campaign. The Preliminary Capital Project Proposal Summary, which provides a detail breakdown of the proposed renovations, was provided in the background documentation as Appendix A.

Major Capital Project:

The University's Capital Project's policy defines a major capital project as one that has a funding requirement in excess of \$5,000,000. All formal major capital project requests require approval of the Board of Regents before expenditures or preliminary design work can occur. Approval of a formal major capital project request requires the following sequence:

- a. Review by President's Executive Council and approved by the President or designate; and
- b. Review and approval by Physical and Digital Infrastructure Committee; and
- c. Review and approval by the Audit and Finance Committee; and
- d. Review and approval by the Board of Regents.

Transformative renovation of the Faculty of Business Administration Building (cont'd)

This project may also require the Provincial Government's four-stage infrastructure approval process.

Following approval, it is the intention of the Faculty of Business Administration and Office of Development and Alumni Engagement to begin active fundraising before the launch of the upcoming comprehensive campaign. This is in keeping with campaign strategy and best practice for projects that have sufficient readiness factors (like the Faculty of Business Administration has largely in place) and would dovetail into the main campaign once it begins.

During discussion of a fundraising campaign and campaign priorities for the Faculty of Business Administration, it was noted that it would also be beneficial for the Board to have information with respect to fundraising in general at Memorial at a future meeting of the Board.

After a discussion, the following resolution was passed:

RESOLVED:

That the Board of Regents approve to proceed with the concept of a Major Capital project -Transformative Renovation of the Faculty of Business Administration (FBA) building and as outlined in the background documentation.

7117. Any other business

At the request of Ms. Borden, the following item was added to the agenda.

A. Ode to Newfoundland

Ms. Borden noted the Ode to Newfoundland and its special obligation to Newfoundland and Labrador and the fact that it is no longer a part of the Convocation ceremonies at Memorial University. The Board then engaged in a discussion with respect to the Ode and the anticipated timeline for the conclusion of the work of the Senate special committee.

ADJOURNMENT

The regular meeting adjourned at 6:30 p.m.

CHAIR

SECRETARY

DATE