

**The New Brunswick Community College Foundation Inc.
MINUTES**

**June 17, 2022
9:00 AM, Grains de folie - Caraquet
Annual General Meeting (AGM)**

Present: Guy Laviolette (Chair), Jean Allain (Vice Chair), Brice Belyea, Tom Meadus (Mary Butler Sub), Carrie Nolan, Pierre Zundel, Noémy Morneau, Linda Brownrigg, Derek Burchill, Valérie Roy (Executive Director), Claudette Gallant (Administrative Associate)

Regrets: Paul-Émile Légère, Lexi Keast

Documents Distributed:

- a) Minutes of June 11, 2021 AGM
- b) MOU
- c) Trustee Insurance Renewal
- d) Inflation Report
- e) Investment Summary
- f) 2022-2023 Disbursement Recommendation
- g) Endowment and Investment Management Policy Review
- h) By-laws Review
- i) Bursary Summary 2021-2022
- j) Annual Report Content
- k) Review of Bursary Program Update
- l) Travel Expense Policy

1. **Agenda** - Adopted as circulated via e-mail on June 6, 2022. Moved, seconded, and approved (unanimous).
2. **June 11, 2021 AGM Minutes** - Moved, seconded, and approved (unanimous).
3. **MOU** – The MOU and administration agreement have both been completed, translated, and signed by all 3 colleges and the Foundation.
4. **Source Deductions to CRA** – It was agreed that from now on at every board meeting, confirmation that all source deductions have been made to CRA would be presented.
5. **Board of Trustee's Insurance** The yearly renewal was done. It was requested that the amount of coverage for 'Privacy Breach Liability' is verified to make sure we are covered adequately if something like a data breach occurred. Valérie Roy will investigate and present her findings to the board in September.

- 6. IMC Committee Report** – Derek Burchill, has accepted to join the Investment Committee. An overview report of the current financial landscape, what it means for the Foundations and how our current approved strategy is performing. Serious concerns about inflation have been discussed, the inflation report has been explained with the recommendation for 2022-2023 Disbursement. The Investment summary was presented.
- 7. 2022-2023 Disbursement Recommendation Proposal** – Reviewed the last-minute proposal, 4.75% - \$706,475 to be disbursed in 2022-2023. It was noted that next year we should revise the plan to mitigate the continued weakening of our capital if we keep disbursing at this rate in the unfavorable market. Moved, seconded, and approved (unanimous).
- 8. Annual Review of Endowment Management and Investment Management Policy** – The proposed revision is discussed. A slight correction on the French wording is applied. Moved, seconded, and approved (unanimous).
- 9. Long Term Financing of the Foundation** – As mandated to Valérie Roy at the last meeting, a committee composed of 1 representative from each college, at least 1 IMC member and the Foundation was created with the goal of expanding point 5b. of the MOU. Due to scheduling issues the first meeting has yet to be held. A report of the progress and suggestions will be presented at the next meeting.
- 10. Financial Statement** – The Foundation accountant has agreed to do the audit one last year. He will send us the final report the last day of August 2022 at the latest. Once received, Valérie Roy is to forward to Board Members for feedback. The vote will be at the September board meeting.
 - A motion was proposed to seek a new accountant in Greater Moncton Region for next year. Moved, seconded, and approved (unanimous).
- 11. Annual Review of the By-laws** – The proposed revision to the AGA timeline was tabled and will be revisited along with the choosing of the new accountant later on. Moved, seconded, and approved (unanimous).
 - Secondly, the schedule A will be further revised and updated to elevate the standard of good governance under which the Foundation operates. It will be presented at the next meeting.
- 12. Bursary Summary** – Report given by Claudette Gallant, 1127 Bursary Total in 2021-2022.
- 13. Annual Report** – Valérie Roy presented the content. The designed annual report, the executive summary and invitation to the website card will be presented at the September meeting for final review.
- 14. Review of the complete bursary program** – Valérie Roy gave an update on the work done and the objectives of the committee created for that specific purpose after February's meeting.
- 15.** The board warmly compliment Valérie Roy on her work and performance as the Executive Director thus far.

16. Meeting Adjournment – Meeting adjourned at 11:39 AM.

17. Next AGM meeting – June 16, 2023

Minutes written by:


Valérie Roy, Executive Director

Minutes approved by:

Brice Belyea, Trustee