



The NBCC Foundation Inc.
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Minutes

Meeting	Board Meeting	
Date	September 26, 2024, from 2:45 to 4:30 p.m.	
Location	NBCC Corporate Office, Fredericton, NB	
Attendees	Lois Scott (Board Chair)	Cyrille Simard (Vice Chair) CCNB
	Paul-Émile Légère	Tom Meadus, NBCC
	Brice Belyea	Camila Vásquez, NBCCD (arrived at 1:30)
	Linda Brownrigg	Valerie Roy, Executive Director
Regrets	Derek Burchill; Lexi Keast; Noémy Morneau	

Agenda #	Discussion & Decisions	Follow-up	Resp
1.0 1.1 to 1.5	Welcome, Call to Order & Quorum Chair L Scott welcomed Board Members and called the meeting to order. Regrets from three Board members were noted and quorum requirements were validated. No conflicts of interest with any of the agenda items were identified. Board Members were reminded of their obligation to respect and protect the confidentiality of the Foundation's information shared during and between meetings.		
2.0 2.1 2.2 2.3 2.4	Approval of Agenda & Minutes No changes to the agenda were identified. Decision: The Agenda for September 26, 2024, Board Meeting, as circulated prior to the meeting, was unanimously approved. Decision: The Minutes of June 14, 2024, Board meeting, as distributed prior to the meeting with one amendment, were unanimously approved. Business Arising from 14 June Meeting:		
3.0 3.1	Board Chair's Report Strategic Planning L Scott reported that Pierre LaPlante of NuFocus Strategic Group has been selected via an RFI <i>process</i> to lead the Foundation's Strategic Planning, a December workshop, and following steps.		



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	<p>Decision: A Board Workshop will be held on 2 December in Fredericton, with a snow date of 9 December, at which the final draft of the Foundation's Strategic Plan will be presented to the Board for amendments, if required, and approval.</p>		
3.2	<p>Funds to Support Strategic Planning</p> <p>It was reported that the Foundation secured funds and support from the Colleges and ACOA (thru LearnSphere) to develop its first strategic plan. An RFI was issued to firms that were identified by Board Members as potential vendors. Nu Focus Strategic Group was awarded a contract for completion of the Strategic Plan by December 2024.</p>		
3.3	<p>Validation of Compliance</p> <p>Decision: The new format to be used by the Executive Director to validate compliance with regulatory reporting and to identify any potential or actual legal actions involving the Foundation was unanimously approved.</p>		
3.4	<p>Annual Meeting Schedule & Notification</p> <p>Decision: The Board unanimously approved that an annual meeting schedule, including regular Board and Committee Meetings, Special Meetings, and the AGM will be prepared and presented to the Board at the September AGM for approval.</p>		
3.5	<p>Investment Management</p> <p>Decision: The Board unanimously approved that JFL representative(s) is asked to be present at the next IMC meeting on 2 December 2024. IMC Committee Members noted there is an open invitation for any Board Member who wishes to join any of their meetings.</p>		



4.0 4.1 4.2	Executive Director's Report Operational Issue Valerie Roy provided a status report regarding the operational work plan. One of the issues noted was data corruption related to Sage's bursary management tool. It was suggested that the Sage Vendor might have some insight about the problem as well as training opportunities for the staff. It was also recommended that the Foundation should consider other resources, such as open-source tools, chat GPT, and IT Students from one of the Colleges. Human Resources Valerie Roy reported that employee, Fatuma Benamara, did great work while fulfilling her contract. Janique Bernard, the new part-time accounting clerk, is showing good progress during her orientation.		
5.0	Financial Report Valerie Roy confirmed that all three colleges and PETL agreed to the proposed terms and amounts for contributing to the long-term financing of the Foundation. There was a general consensus that the Board should start, as soon as possible, to seek funding arrangements for year 4 and beyond. The 2024-25 budget with added PETL and College contributions was presented to the Board. Decision: The \$58,334 taken from the invested operational fund is no longer necessary and should be returned to the Investment Fund and reserved for future operational-related financial challenges		
6.0	Investment Management Committee Report (IMC) P.-É. Légère presented an overview of the market and the state of the Foundation's investments and relationships with investors. Decision: An amendment to the Endowment Management & Investment Committee Management Policy, as previously circulated to the Board and presented at the meeting by P.-É. Légère, was unanimously approved by the Board.		



7.0	Board Succession Planning During 2023-24, two new directors joined the Foundation's Board, Jessica Lebreton and Lois Scott; Jessica and Jean Allain resigned). Cyrille Simard replaced Jean Allain as the Board Chairs for the year. At the March meeting, Lois Scott was elected to serve as the 2024/25 Board Chair and Cyrille Simard as Vice-Chair. L Scott noted that a policy and supporting processes will be developed to direct the recruitment, selection, and appointment of new Board members. The goal will be to define the competencies required to support the initiatives identified in the Foundation's Strategic Plan. P.-É. Légère and Brice Belyea's willingness to extend their term by one year was very much appreciated. The CEOs and Director of the colleges submitted written confirmation that Cyrille Simard (CCNB), Tom Meadus (NBCC), and Camila Vasquez (NBCCD) would continue to be their representatives on the Board. It was noted that the Colleges' Representatives have the same accountability and rights as all Board members and the Foundation's Website should include their names and photos as is done for all Board members.	Develop Policies & Processes Update Website and add info on all Board Members	Scott Roy
9.0	Date & Location of next Board Meeting 20 March 2025 Time, 09:30 to 12:15; Teams Meeting	Board	Scott
10.0	Adjournment The meeting adjourned at 2:15 p.m.		

Minutes written by: Valérie Roy
Valérie Roy, Executive Director

Minutes approved by: Lois Scott
Lois Scott, Chairperson