The New Brunswick Community College Foundation, Inc.
MINUTES

June 14, 2024
10 AM at NBCC, Moncton
Board Meeting

Present: Paul-Émile Légère, Tom Meadus (Mary Butler's sub), Camila Vásquez (Jared Peters's sub), Cyrille Simard (Pierre Zundel's sub), Brice Belyea, Derek Burchill, Lexi Keast, Linda Brownrigg, Valérie Roy (Executive Director), Claudette Gallant (Program Associate)

**Cyrille via TEAMS and Camila arrived in person at 10:17AM*

Regrets: Lois Scott and Noémy Morneau

Documents Distributed:
(email sent 2024-06-07 / printed copies at the meeting)

a) Agenda BIL FINAL 2024-06-05
b) 02-OPM minutes March 1, 2024
c) 03-Policy Renewal 4001413819 DEC 2024-05-09
03-Accounting invoice 2024-05-09
03-Policy Renewal 4001413820 DEC 2024-04-11
03-Remittance statement ED
03-Payment 2024-06-05
d) 04-Investment Summary 2024-06-06
e) 05-Disbursement Calculation Proposal
f) 06a-Award management SOFTWARE
06b et 07 Operational Rules 2023
06c- Endowment Management & Investment Management Policy
g) 07-Operational Rules 2024-RECOMMENDATION
h) 08-Foundation Survey June 2024
08-Foundation Briefing Notes
i) 10-2024 Annual Operational summary

The last-minute document emailed 2024-06-13
j) 03-Révision pour la réunion du conseil 2024-06-13
k) 06a-Award Management Software Updated
06a-Foundant Quote 2024_02
l) Bursary disbursement policy 2024-06-11

Meeting began at 10:04 AM

1. **Agenda** - Adopted as circulated via email on June 7, 2024.
   Moved by Derek, seconded, and approved (unanimous).

2. **March 1, 2024, OPM minutes** – Adopted as circulated.
   Moved by Paul-Émile, seconded, and approved (unanimous).

3. **Reports: CRA source deductions, liabilities and board/Foundation insurance** – Valérie presents the deduction report and executive director statements. She also confirms the successful transition of the payroll to the new company.

   She tells us that to her knowledge there is no foreseen or outstanding litigation towards the board and/or the Foundation.

   She also confirms that the board and Foundation insurance has been paid in full and as mentioned, Lois is going to verify certain items of the policies like the ones in the list provided. To that list we add: 1- Does our policy cover our members while they travel? 2- In the first Q&A, does it refer to physical assets only and does a certain amount of funds affects the director liabilities i.e., does more funds equal more risks for the directors?

4. **IMC Report –**Paul-Émile gives an overview of the market and the state of our investments.

5. **Disbursement 2024-2025** – Paul-Émile explains the new percentage requirement from CRA this year. There's a discussion on the meaning of the numbers presented and the need for a revision of our methodology in the future.

   The motion proposed: The IMC committee recommends the 6% target with the understanding that it is above the current *Endowment Management and Investment Management Policy* that will be up for revision at the board's next meeting. If the motion is approved, the policy in question will be revised at that time to allow the 6%.

   Moved by Paul-Émile, seconded, and approved (unanimous).

6. **Foundation's organizational risk identification** – Valérie mentions the need for a French-language gender policy. She also points out that the website was never revised with the goal of identifying risks in the language used. It's agreed that both will be addressed while doing the governance revision. There might also be some free open-source site that could be a good resource. Next, the first draft of the e-transfer bursary policy is discussed.

   A) Cost/option of management software – Valérie shares her research. A good discussion follows. Everybody agrees with the need for software. The next step will be a demo of the software with the key people from each college as there is an opportunity to share some of the features between the Foundation and colleges. There is also a possibility to discuss/visit with *The Greater Saint John Community Foundation* since they are long-time users of the Foundant software.

   B) **Incomplete operational rules for the multiple bursary programs**– Valérie shares her concern with the lack of official documentation and the risk it causes. For the time being, the information on the website serves as a temporary replacement. It's generally agreed that we'll need a sort of 'radar for risk' to create a list of governance priorities.

C) **The endowed fund has no official and objective allocation process**– Valérie shares that this is one of her biggest concerns as far as governance risk goes. She shares the proposition she received prior to the meeting to see if the Foundation could start developing a process based on another Foundation's existing one as to not have to start from zero.

   It's also mentioned that the existing policy *(Operational Rules)*, regarding amounts and the original campaign should be revised in a way that would help the allocation process and be simpler and more favourable for donors.

7. **Annual review of operational rules**– Motion to approve suggested revision to keep the rules current until the governance review.

   Moved by Linda, seconded, and approved (unanimous).

8. **Governance revision** – Valerie announces that we will defer St. Andrews as the AGM/Strat. plan location for a year. Everybody agrees on Fredericton as the new location, for convenience and lower cost.

   The original survey will be resent to the directors who have yet to answer. Answers of the survey will be compiled, the goal being to strike the right balance of virtual meetings vs. in person, have the most engagement and records some official guidelines for things like food and hotels choices.

   A 3rd party will be selected to lead the strategic plan session at the September meeting.

9. **Foundation's operational budget committee (long-term financing)** – Tom gives a summary of the current situation, including the PETL agreement to some extra financial support. The next step is to prepare a request to see if colleges can help with the rest of the funds needed.

10. **Operational progress report** – Valérie explains that as much as we are making progress, there are still things that we do not have enough time at the moment to do, as the provided list showcases.

11. **Update on accounting clerk hiring and board mandate** – Valérie explains where she is in the hiring process, and Cyrille will confirm with Noémy to know if she accepts the extension of her mandate.

12. **Other –** There is no addition.

13. **Next meeting dates:** September 26 and 27, 2024 in Fredericton AGM and Strategic plan session.

14. **Meeting adjournment** – Meeting adjourned at 11:59 AM.

Minutes written by: ______________________

Valérie Roy, Executive director

Minutes approved by: ______________________

Cyrille Simard, Vice-chair