MEETING MINUTES

Meeting	Special Board Meeting: Governance Workshop	
Date	May 22, 2025 (Thursday) (10 a.m. to 3:30 p.m.)	
Location	NBCC's Corporate Office, 284 Smyth Street, Fredericton (Conference room)	
Chair	Lois Scott	
Secretary	Valerie Roy	
Attendees	Brice Belyea	Camila Vasques
	Derek Burchill	Valerie Roy, Executive Director
	Tom Meadus, NBCC	Lois Scott (Chair)
	Cyrille Simard (Vice Chair) CCNB	Linda Brownrigg
	Paul-Emile Légère	
Regrets	Noémy Morneau	

Agenda #	Discussion & Decisions	Follow-up	Resp
1.0	**Welcome, Call to Order & Quorum** Chair L Scott welcomed Board Members and called the meeting to order. Regrets from Noémy Morneau were noted. 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.		
1.3	L.Scott reviewed the agenda and goals for the day: 1) Final approval of the budget; 2) Workshop to decide the Foundation's values, review of policies and 3) Discuss other potential sources of income.		
2.0 2.1 2.2	**Status Report** L.Scott provided a summary of last year's board activities. V.Roy presented an overview of the operational accomplishments over the last year.		
3.0 3.1	**Foundation's Budget** P.E. presented the revised budget and focused on the major expense categories and those with the largest increase over last year. During the discussion of potential amendments to the budget as presented, V.Roy explained that several increases were related to the implementation of the new Strategic Plan. T. Meadus briefed the Board on a newly-acquired revenue for the Foundation, resulting from management fees related to a new contract with PETL.		

	Decision*: The Board moved, seconded, and unanimously approved the 2025-26 Foundation Budget as presented by Paul-Emile Légère, Finance and Investment Committee Chair.* **New Employee** Valerie Roy reported that Monica Basque was recently hired to serve as the Foundation's Accounting Associate. Monica has many years of experience in the business and accounting sectors and is a welcome addition to our staff. Monica will be responsible for collaborating with the Finance & Investment Committee to develop and disseminate quarterly financial reports.	Introduce Monica to the Finance & Investment Committee	Roy
3.2	***Governance Framework*** ***Decision***: *The Board moved, seconded, and unanimously approved the Foundation's Governance Framework.* V.Roy will ensure the Framework is translated into French. It was noted that external resources will be needed to validate the translation of all governance documents, including policies. Valerie will investigate the cost of the service that is currently being used by CCNB.	Translate Framework	Roy
3.3	**Client-base Changes** The new contract with PETL involves supporting the distribution of bursaries to all post-secondary institutions. It was agreed that NBCC, CCNB, and NBCCD should be informed that the PETL program offers a new source of funding for the Foundation. The increased revenue will support the Foundation's growth and will not affect the current "cost recovery" funding model offered to the public colleges. It was also noted that more information is required to determine when and what is required by CRA to expand the Foundation's client base beyond public colleges and any other issues related to our charitable designation.	Seek more info	Roy

4.0	**Strategic Plan Foundation's Mission & Value Statement Review of Mission Statement and Development of Foundation's Values**		
4.1	As one of the key components of the Foundation's Strategic Planning, C. Simard led the Board's discussion about the Foundation's values, which inform the Foundation's work and decisions. The Board agreed on four values. C. Vasquez agreed to wordsmith the values and present them to the Board at the June meeting.	Create final version of the values	Vasquez
4.2	C.Vasquez also emphasized the importance of the branding work that still needs to be done, specifically the Foundation's name.	Include on workplan for Gov Committee	Scott
4.3	**TOR's for Board & Finance Committee** L. Scott led a review of the draft Terms of Reference for the Board and Finance Committee, which had been distributed prior to the meeting. Several minor edits were suggested. The the only material amendment was to change the name of the committee to be "Finance and Investment". ***Decision***: *The Board moved, seconded, and unanimously approved the Terms of Reference for the Board of Directors and Finance and Investment Committee.* Note: The TOR for the Governance and Human Resources Committee was approved at a previous Board meeting.	Edit the TORs as indicated by the Board	Scott Roy
5.0 5.1.1	**Governance Framework & Policies** It was noted that standard formatting and relevant definitions should be consistent for all the policies. L Scott reviewed the Governance Framework and policies, which were distributed to the Directors prior to the meeting. Some minor edits were suggested; no material amendments were identified. ***Decision***: *The Board moved, seconded, and approved the Governance Framework and the following policies with recommended edits, Code of Conduct; Conflict of Interest; In-Camera Sessions, Board Directors and Committee Members Recruitment, Nomination, and Election/Appointment; Orientation and On-Boarding of new Directors and Committee*	Edit the draft versions as required and distribute e-copies of	Scott Roy

	Members; and Subject Matter Experts Recruited to Serve as Community Members of the Foundation's Standing Committees.	approved documents to Board Members	
5.1.2	**Board Succession Planning** Two documents, Board Competencies Guidelines and Results of Board Directors 2025 Self-Assessment of Competencies, were reviewed. The competencies required to fill current gaps or meet regional distribution were considered and the following priorities for recruitment for this year are: • A lawyer in good standing with the NB Law Society • An Information Technology Professional, with general IT knowledge and experience (technology and software), with preference to those with specialized knowledge, such as cyber security • An Accountant (CPA) in good standing with CPA NB; preference to those with investment experience • Preference will be given to candidates who are from the following NB Regions NB: NorthEast, South West, and the West Central (Capital Region). It was noted that new Board Members will be elected at the Foundation's AGM in September. Therefore, potential candidates must be identified and prioritized at the June Board Meeting. Lois Scott asked that all Board members consider potential candidates and submit the names to her before the June meeting.	Submit names of potential candidates to L Scott	All Directors
5.1.3	**Background Checks for Board, Committee Members, & Staff** After discussing the reasons to complete background checks, the Board decided not to proceed at this time. **Decision:** *The Board unanimously agreed that a background check for Board Directors, Committee Members, and Staff was not necessary at this time.*		
5.2	**Prioritization of timeline for Review and Approval of Board Governance Documents** Several policies will be on the agenda for the June Meeting and a few more at each subsequent Board meeting until the list is completed. The goal is to avoid policy development taking precedence over the Foundation's regular business at Board meetings.		Scott

6.0	**Networking & Marketing Ideas** T.Meadus introduced Chloé, a NBCC practicum student, who had worked under Tom's supervision, to develop a draft advocacy plan for the Foundation. Tom presented a summary of the previous discussions with the Core Strategic Planning Group that led to the decision to have the first draft of a plan developed. The next step is to provide details required to mobilize the plan.		Meadus Scott Roy
7.0	**Wrap Up & Adjournment** The meeting was adjourned at 2:53 p.m.		

Minutes written by:______________________________
Valérie Roy, Executive Director

Minutes approved by:______________________________
Lois Scott, Chairperson