The NBCC Foundation Inc. *Support Achievement!* La Fondation du CCNB Inc. *Soutenons la réussite !*

Minutes

Meeting	2024 Annual General Meeting	
Date	September 26, 2024, at 1 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	
Guest	Auditor Serge Richard, CPA, CGA, CGA, of Bourque Richard Boutot Accountants via Teams	

Agenda #	Discussion & Decisions	Follow-up	Resp
1.0	**Welcome & Call to Order** Chair L. Scott welcomed Board Members to the AGM and noted that quorum requirements were met. No conflicts of interest with any of the agenda items were noted by Directors. Board Members were reminded of their obligation to respect and protect the confidentiality of the Foundation's information.		
2.0	**Approval of Agenda & Minutes** ***Decision:*** The agenda for the 2024 AGM as circulated prior to the meeting was unanimously approved. ***Decision:*** The Minutes of September 29, 2023, AGM, as distributed to members prior to the meeting, were unanimously approved.		
3.0	**Endowment Management & Investment Management Policy** ***Decision:*** Review and possible amendments of this policy will be completed at the Board Meeting scheduled to follow the AGM. Going forward, the annual review of this policy will be on the agenda of one of the Foundation's regular Board meetings each year.	Amend Board Workplan	Roy Scott
4.0	**Board Chair's Annual Report** Cyrille Simard sited many activities that were completed by the Foundation during the fiscal year 2023-2024 (Report appended to these minutes). Two major initiatives were highlighted, including transitioning from UNI-Credential Investment company		

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	and banking accounts to Jarislowsky Fraser Ltd and Scotiabank; and negotiating an agreement with PETL to increase the Foundation's annual operational grant for the next three years. This is the first increase in PETL funding since 2006. The Board expressed their appreciation to Valerie Roy, Cyrille Simard, and Tom Meatus for achieving this very positive outcome. C. Simard recommended and the Board agreed that the Foundation must start working on a plan to sustain and increase PETL funding beyond the three-year period. Also noted was that the Foundation must be more proactive in managing risks regarding the migration of the Foundation's investments from UNI-Credential. V. Roy and C. Simard will discuss how best to close the UNI Bank Account.	Include on the agenda of the Board meeting Close Account	Roy Scott Simard Roy
6.0	**Auditor's Report** ***Decision:*** The audited financial statement presented by Serge Richard was unanimously approved by the Board ***Decision***: Reappointment of Bourque Richard Boutou P.C. Inc. Accountants to provide auditing services for NBCC Foundation for the fiscal year 2024-2025 and payment of the fees specified in their proposal were unanimously approved by the Board. S. Richard agreed that the Auditor's Financial Report will be received by the Foundation on or before September 15th each year. V. Roy confirmed that data entries will be updated in Sage every month and minor data entry changes will be made to provide a more precise report. These actions will facilitate the required documents being submitted to CRA on or before 30th September.	Notify Serge Richard	Roy
7.0	**Executive Director's Report** Valerie Roy reported that significant operational changes occurred during 2023-24, including implementing "Sage" software for tracking the financial operations of the Foundation; and contracting ADP to provide payroll support. In addition, several staff changes occurred; and Valerie attended an ICD Training program. The Board expressed their appreciation of Valerie's work and commitment to make the Foundation an efficient and impactful organization. (ED report attached to these minutes.)		

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8.0	**Board Succession Planning** During 2023-24, two new Directors joined the Foundation's Board, Jessica Lebreton and Lois Scott; and two resigned (Jean Allain and Jessica Lebreton). Jean Allain followed by Cyrille Simard served as 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. Brice Belyea's willingness to extend his term until the next AGM in September 2025 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 accountabilities 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 AGM** To be determined by the Board by June 2025	Board	Scott
10.0	**Adjournment** The meeting adjourned at 2:15 p.m.		

Minutes written by: Valérie R
Valérie Roy, Executive Director

Minutes approved by: LS
Lois Scott, Chairperson

Appendix A:
2024 AGM Board Report
Board Chair: Cyrille Simard

Highlights of the Board's 2023-2024 Activities/Outcomes:

- **June 2023:**
  - Board approved moving from UNI – Credential investment company to Jarislowsky Fraser Limited
  - Board approved a disbursement from endowment of **$398,287.00** Total disbursement **$895,148.00**

  August 2023:
  - Foundation's office moved to NBCC, Moncton Campus

  October 2023:
  - Meeting with PETL regarding Operational grant
- **December 2023**
  - Board approved the transfer from UNI to Scotiabank.
  - Lois Scott was elected to serve on the Board of Directors
- **March 2024:**
  - Lois Scott was elected as Chair of the Foundation's Board and Cyrille Simard, as Vice-Chair.
  - The need for a strategic plan was discussed. The Board approved that during Q3&4 a sound and fair procurement process be used to identify and select a consultant to support the development of the Foundation's first strategic plan.
- **End of Year:** Guided by the IMC Committee (PE Legere, Brice Belyea, and Derek Burchill) management of the investments had excellent returns and the balance of the invested funds increased by $ 3,1 M since March 2023.

2024 AGM Board Report
Executive Director: Valérie Roy

Highlights of the Staff's 2023-2024 Activities/Outcomes:

- **April 2023**:
  - Valerie attends online ICD Training
  - Work begins: new bursary program, CCNB recruitment bursaries (0280-81)

- **May 2023:**
  - Sage's implementation begins

  June 2023:
  - Preparation to move the office to NBCC Moncton

  July 2023:
  - Decision is made to use lump sum cheques to college finance departments to already start reducing cheques

- **August 2023**
  - Foundation's Move and set up in new offices

- **September 2023**
  - Reception of NBOF annual $250,000.00 government grant program

- **Fall 2023**
  - Start of comparison work to choose a new bank

- **November 2023**
  - Selection of ADP as new payroll provider company

- **February 2024**
  - Valérie starts her training alongside the recruitment effort for 1x contract and 1 x part-time account clerk to help catch up and set up position.

- **March 2024:**

  Our new Scotiabank account is open