The NBCC Foundation Inc.
Support Achievement!

Minutes

Meeting	**Foundation Board Meeting**	
Date	June 19, 2025 (Thursday) (10:00 a.m. to 12:30 p.m.)	
Location	NBCC's Corporate Office, 284 Smyth Street, Fredericton (Conference room)	
Attendees	Lois Scott (Board Chair)	Cyrille Simard (Vice Chair) CCNB *via Teams*
	Linda Brownrigg	Tom Meadus, NBCC
	Brice Belyea *(left at 11:30 a.m.)*	Camila Vásquez, NBCCD
	Paul-Émile Légère	Valerie Roy, Executive Director
Regrets	Noémy Morneau	Derek Burchill

Agenda	Discussion & Decisions	Follow-up	Resp
1.0	**Welcome, Call to Order, Quorum, Conflict of Interest, & Confidentiality**		
1.1-1.2	Chair Lois Scott welcomed the Board Members and officially called the meeting to order. Quorum requirements were verified. No conflicts of interest were identified by any Director regarding any agenda items. Board Members were reminded of their duty to respect and safeguard the confidentiality of the Foundation's information shared at all times, except when requested by the Board to do so.		
2.0 2.1-2.2	**Approval of Agenda & Minutes** Lois Scott requested that two items be added to the agenda: 7.0 In-camera and 8.0 Adjournment. ***Decision:*** *The agenda for the June 19, 2025, Board Meeting, including the two added items, was unanimously approved.*		
2.3-2.4	***Decision:*** *The minutes of the March 20, 2025, Board meeting and the May 22, 2025, Special Board Meeting, as distributed before the meeting, were unanimously approved.*		
2.5	**Business Arising from March 20 and May 22 Meetings**: It was noted that all issues arising from these meetings were included in the agenda for the current meeting.		
3.0	**Board Chair's Report**		
3.1	**Board Succession Planning 2025-26** L Scott announced that Derek Burchill resigned as Board Director and Investment Advisory Committee member. Lois Scott will contact Derek to discuss his resignation. L Scott reported that Linda Brownrigg had generously agreed to extend her term as a Foundation Director by one year and to serve as a member of the Governance Committee.	Contact D Burchill	Scott

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	Several Board Directors shared their efforts to identify and/or recruit potential candidates who have one or more of the 2025 targeted competencies. ***Decision:* Ad Hoc Nominations/Recruitment Committee** ***Decision:*** *The Board unanimously approved convening an Ad Hoc Nomination/Recruitment Committee to oversee the recruitment and selection of candidates and prioritization of preferred candidates to be recommended to the Board for election at the 2025 AGM.* Members of the 2025 Recruitment/Selection Ad Hoc committee include: P.E.Légère, C.Simard, T.Meadus, L.Brownrigg, B.Belyea, L.Scott, and Valerie Roy (ex-officio) It was agreed that two meetings would be required before the AGM in September. The first to select the preferred candidates and determine their willingness and availability to meet the obligations as defined by the Foundation for Board Directors and/or Committee members, including attendance at meetings. The second to prioritize the preferred candidates to be presented to the Board at the AGM.	Convene Meetings	Scott
3.2	**Q2 Strategic Plan Status Report** L. Scott provided an update on the action plan for Q2. ***Decision:*** *It was unanimously agreed that investigating the advantages and disadvantages of having the Foundation's investments managed by Vescor will be postponed indefinitely. When appropriate, it will be added to the Finance and Investment Committee's work plan.* During the next year, the Board and the Executive Director staff will focus on re-negotiating long-term funding arrangements with the three colleges and PETL. V. Roy was asked to compile a list of needs and related costs for 2027-2028-2029 to provide the Finance & Investment Advisory (FIA) Committee and subsequently the Board with a more accurate assessment of the required funding. This work will include administrative fees on flow-through funds.	Prepare forecasted costs for FIA Committee to review	V Roy
	Meeting with PETL A meeting with PETL will be scheduled for late September to review the Foundation's strategic plan and actions taken to		

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	date, as well as possible growth opportunities and other ways to support PETL. Foundation's presentation will be prepared by T. Meadus, C. Simard, C. Vasquez, P.E, L. Scott and V Roy.	Schedule Meeting Prepare Presentation early Sept	Scott Roy Meadus Simard Vasquez . Légère Scott Roy
	MOUs with the Colleges are likely to be updated within the next year.		
3.3	**Information Sessions with College CEOs** L Scott met with NBCC's CEO, Mary Butler, on June 18 and reviewed the Foundation's Strategic Plan, identifying actions taken over the past year to establish a sound governance structure and practices, and discussing the next two years' Action Plan. The CEO's feedback was very positive, including encouragement to continue the current path and indication of ongoing NBCC financial and other support.		
	NBCC's CEO agreed for Foundation representatives to present its Strategic Plan and a report of related actions already initiated and/or completed to NBCC's Board and appropriate members of NBCC's Management Team. Both meetings will likely be scheduled for October or November.	Arrange meetings with CEO's Office	Scott
	Mary Butler encouraged the Foundation to reach out to NBCC for any assistance or advice related to matters or projects that could be provided by staff or students.	Use in-kind support as needed to avoid expenses	Roy
	Due to an unforeseen situation, Jared Peters, NBCCD's Executive Director, had to postpone the meeting scheduled for June to a later date in the summer. Cyrille Simard has agreed to find a suitable time for Lois Scott to meet with CCNB's CEO, Dr. Pierre Zundel.	Re-schedule Meeting with NBCCD & Schedule CCNB Meeting	Scott Simard
3.4	**Insurance Policy for Foundation and Board Members** Valerie Roy reported that the premium for this year has been paid and that the current policy was reviewed with the Co-op Insurance Agent within the past year.		
4.0	**Executive Director's Report**		
4.1	**Review of Operations Workplan (YTD)** V Roy reported on the Foundation's progress, outcomes, and ongoing efforts for the current year. A meeting will be arranged for PE Légère, Valerie Roy, and Monica Basque, the new Accounting Associate, to determine the types and	Schedule Meeting	Roy

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	content of reports that are required by the Board to monitor the financial status of the organization, the Finance and Investment Advisory Committee to fulfill their oversight responsibilities in terms of budgeting and investments, and the external Auditor in terms of assessing the Foundation's compliance with financial management standards and reporting regulations.		
	PE Légère and B. Belyea reported that their access to the Microsoft suite is currently not working. V Roy will notify the appropriate IT support person about this problem.	Notify IT	Roy
	V Roy provided a report of her experience attending the 3-day Illuminate 2025 Conference in Halifax. She noted it was very worthwhile in terms of networking with sector colleagues and identifying potential solutions/resources to address some of the current challenges confronting the Foundation.		
4.2	**LearnSphere Grant** The Foundation was notified by LearnSphere that our grant request to fund the development of outcome metrics and communication actions related to our Strategic Plan was not approved because we had already received another grant this year.		
	V Roy will contact Christina Nicoll at NBCC Advancement for advice and assistance with completing grant applications and determining which ones are most likely to support organizations like the Foundation.	Contact C Nicoll	Roy
4.3	**Status Report New PETL program** The development of the new program is progressing well. Despite the program being larger and more complex than initially anticipated, the processing of applications and funding will be launched on time.		
	A refresh of the Foundation's website was also undertaken, as the new PETL program is expected to drive more traffic to the site. Several Board members commented on the positive improvements made to the website		
4.4	**Disbursement Calculation for 2025-26** (See 5.1)		
4.5	**Foundation's Annual Reports**		

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      4.6	The 2022 agreed-upon executive summary to replace the annual report is ready and will be added to the website within the next week. The figures required to fill the donor sections of the 2023 and 2024 Annual Reports must be compiled before the reports can be uploaded to the website. **Change of Foundation's Purpose and Scope of Activities** V. Roy explained the situation with the Foundation's purpose and scope of activities as currently stated in CRA's documents not being clearly understood, the risks of not having the language reflect the Foundation's current or evolving practices, and new information about CRA changes discussed at the recent industry conference in Halifax. ***Decision:*** *"The Board unanimously approved a review of the Foundation's purposes and activities to ensure compliance with CRA requirements, including any new amendments introduced by CRA since our initial application; and the Foundation's new strategic plan, particularly the new PETL-sponsored program that is eligible for students attending all NB post-secondary institutions."* On June 2, 2025, V. Roy requested the Foundation's current information on file via the CRA online platform. Once CRA responds, the Foundation will engage a lawyer to ensure compliance with CRA regulations.	Add to Website. Complete Reports & post on website Review CRA Response & initiate required actions	Roy Gov-HR Comm & Board
5.0	**Finance and Investment Advisory Committee Report**		
5.1 5.2	**2025-26 Disbursement Recommendation** PE Légère presented the committee's disbursement calculation and recommendation for 2025-2026. ***Decision***: *"The Board unanimously approved the Finance and Investment Advisory Committee's recommendation of a maximum disbursement of 6% for 2025-26."* **Meetings with Investment Companies** PE Légère provided a summary report of recent meetings held with both Investment Companies. ***Decision:*** *"The Board unanimously approved that the Finance and Investment Advisory Committee establish an operational standard which defines the maximum time between the receipt of a new donation and when the funds are released to the investing companies."*	 Develop Standard	 FIA Comm
6.0	**Governance & HR Matters**		

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	Distribution of Meeting Agendas and Supporting Documents To provide meeting agendas and supporting documents more efficiently and at a lower cost, it was agreed that printed booklets for the board meetings will only be supplied if requested in advance by individual Directors. Additionally, V Roy will set up a sharing platform, such as Dropbox, to share meeting documents with Board Directors, replacing the current use of emails. This change should simplify and enhance the Board Directors' access to the documents.	Establish platform to share documents	Roy
6.1	**Executive Director Job Description** A draft Executive Director's Job Description was reviewed and several amendments were recommended. A revised draft will be prepared and presented to the Board at the September Meeting.	Present revised draft at Sept Meeting	Meadus Vásquez
6.2	**Foundation's Value Statement** ***Decision**: "The Board unanimously approved the Foundation's Value Statement as prepared and presented by C Vasquez"* C.Simard agreed to prepare a French version of the Value Statement.	Insert the Value Statement as required in Foundation Documents	Roy Scott Simard
6.3	**Networking & Marketing Plan** The presentation of the draft plan was deferred until the September or December meeting.	Present Plan	Meadus
7.0	**In-Camera Session**		
	No items were identified for discussion		
8.0	**Time and Location of Next Meeting**		
	25 Sept 2025 Fredericton; Time and Location to be determined		Scott
9.0	**Adjournment**		
	The meeting adjourned at 12:30 p.m.		

Minutes written by: Valérie Roy

Valérie Roy, Executive Director

Minutes approved by:

Lois Scott, Chairperson