



Minutes of the Board of Governors Meeting Monday, October 6, 2025

Minutes of the regular meeting of the Board of Governors (Board) of the Ontario College of Art & Design University (OCAD U or the University) held in Room 322, 3rd Floor Boardroom, 230 Richmond Street, OCAD University and via videoconference at 4:30 p.m. on the 6th day of October, 2025.

Present: Colleen Baldwin, David Belous, Maggie Broda, Sophia Chaudhary, Aly Damji, Brian Davis, Elizabeth Dipchand, Julian Goss, Mark Hanrahan, Stephanie Holko (items 1-13(1) only), Nick Hooper, Jugraj Khinda, Lanita Layton (Board Chair), Gail Lee, Neal Prabhu, Ana Serrano (President) (items 1-15 only), Nancy Snow, Kerry Swanson, Samantha Sykes (item 1-13(1) only), Annie Yan

In Attendance: Connie Arezes-Reis, Interim Executive Director, People and Culture (item 13 only), Tanya Bowes, Board Secretary, Deanne Fisher, Vice-Provost, Students and International (items 1-10 and 13 only), Sandra Gabriele, Vice-President, Academic and Provost (items 1-10 and 13 only), Mary Koutsoubos, Executive Director, Advancement (items 6-9 only), Ashok Mathur, Vice-President, Research (items 1-10 only), Khellon Roach, Manager, Board Governance (items 1-14 only), Alan Simms, Vice-President, Finance and Administration (items 1-10 and 13 only), Adam Wiendels, Executive Director, Marketing and Communications (items 6-8 only), Laura Wood, Executive Director, Institutional Analysis and Budget Planning (items 1-10 and 13 only)

Deloitte LLP (items 13(1) only): Angela Choi, Maureen Peng, Grace Xia

KPMG LLP (items 1-6 only): Reagen Travers, Bobbi-Jean White

Regrets: Glenda Crisp, Nadia Galati, Lalit Guglani, Jaime Watt

1. Welcome, Constitution of Meeting, and Opening Remarks

Lanita Layton, Board Chair, welcomed members to the first regular Board meeting, which was duly constituted with quorum present.



She acknowledged the ancestral territories of the Mississaugas of the Credit, the Haudenosaunee, the Anishinaabeg and the Huron-Wendat, who are the original owners and custodians of the land on which we live, work, and create.

The Board Chair welcomed the following two new Board members to their first Board meeting: Nick Hooper and Sophia Chaudhary.

The Board Chair welcomed the new Vice-President, Academic and Provost, Dr. Sandra Gabriele to her first Board meeting.

The Board Chair took a moment to acknowledge the untimely passing of OCAD U's Director of Finance, Peter Fraser. The President and the Vice-President, Finance and Administration (VPFA) then offered tributes on the passing of Mr. Fraser.

The Board Chair reminded Board members that the 2025/26 Board development sessions begin with the virtual Board Orientation on Wednesday, October 8.

2. Declaration of Conflicts of Interest

The Board Chair asked for declarations of conflicts of interest for any public agenda items from Board members. The Board Chair and Brian Davis declared conflicts of interest for item 7(2). The Board Chair and Mr. Davis departed for that portion of the meeting. No other conflicts were declared.

3. Approval of Board Agenda for October 6, 2025

On motion made by Nancy Snow, seconded by Annie Yan, and adopted, it was resolved that the Board of Governors approve the agenda of the October 6, 2025 regular meeting, as amended.

4. Consent Agenda

The following consent agenda materials were distributed in advance of the meeting:

Consent Agenda Table of Contents

1. Summary of pending action items
2. Approval of minutes of June 16, 2025

Consent agenda information items:

3. Information Report from the Executive Committee Chair
4. AFRC information reports
 - a. Statutory Remittances Report
5. OCAD University Freedom of Expression Annual Report 2025



6. Annual Report on the Policy on Prevention and Response to Sexual and Gender-Based Violence

7. Annual Educational Cost Directive Report

On motion made by Elizabeth Dipchand, seconded by Kerry Swanson and adopted, it was resolved that the Board of Governors approve the minutes of the June 16, 2025 regular meeting, as presented.

On motion made by Annie Yan, seconded by Elizabeth Dipchand and adopted, it was resolved that the Board of Governors approve the consent agenda decision items, and to accept the consent agenda information reports, as presented.

5. President's Update

As part of the advanced materials for this meeting, Board members received the 2025/2026 institutional scorecard with the first quarter (Q1) results. The President provided the Board with comments on those items on the institutional scorecard that were marked in yellow or red for Q1. The President advised the Board that many of the items marked in yellow were related to the transition of leadership in the Office of the Vice-President, Academic and Provost. She also noted that the University had paused its Canada Top Employer submission for Fall 2025 as it needed more time to assess the gaps required for success. As a result, this goal for 2025/2026 would not be complete and was marked in red.

The Board discussed the Q1 results and asked questions regarding the goal related to student housing and the potential of developing appropriate partnerships to advance the 14 Grange Road project.

With the aid of a slide deck, the President presented an OCAD U year in review entitled, "*OCAD U – Thriving as a Vibrant Hub*". The President highlighted several conferences, student and staff exhibitions and galleries, and notable events such as the 2024-2025 Teaching Awards, the 2024-2025 Research Excellence Awards, the Nuit Blanche in partnership with the EU Delegation to Canada among others. The President also praised the efforts of Professor Peter Morin and Professor Julia Sutherland who helped to shape OCAD U's celebrations for the National Day for Truth and Reconciliation.

The Board expressed their appreciation for the achievements of faculty, staff and students. A Board member suggested that the Board be invited to next year's sunrise gathering as part of OCAD U's celebrations for the National Day for Truth and Reconciliation.

6. Audit, Finance and Risk Committee (AFRC) Report



Gail Lee, AFRC Chair Designate, provided a report to the Board on the AFRC meeting held on September 25, 2025. The AFRC Chair Designate informed the Board that Bobbi-Jean White, Partner, KPMG LLP (KPMG) will be transitioning into another role at KPMG and therefore it was her last Board meeting with the University. The AFRC Chair Designate extended gratitude to Ms. White for her professionalism, commitment and dedicated service to the University.

(1) Fiscal Year 2025/26 Financial Review

- a. Operating Budget Variances**
- b. Cash Flow Report**

As part of the advanced materials for this meeting, Board members received a (i) briefing note regarding the FY 2025/26 operating budget variances and (ii) briefing note regarding the University's cash on hand and debt position as of August 31, 2025.

The VPFA presented the University's financial trends for the reporting period, indicating that the University continues to maintain a strong cash position. The VPFA further observed that, given it is only the first quarter, it remains premature to project revenues and expenditures in detail; however, current financial performance is progressing in-line with expectations.

(2) Approval of Draft FY 2024/25 Audited Financial Statements

As part of the advanced materials for this meeting, Board members received a briefing note, with attachments, regarding the 2024/25 audited financial statements:

The VPFA presented the draft audited financial statements, offering a high-level overview of the organization's financial position and performance for FY 2024/25. The VPFA also reviewed the draft motions prepared for the Board's consideration and approval.

With the aid of slides, the VPFA highlighted key components of the balance sheet and income statement. He also highlighted the following:

- The financial statements for the reporting period June 1, 2024 to May 31, 2025 were audited by KPMG and received their unqualified audit opinion;
- The University's annual operating or unrestricted net asset surplus for the FY 2024/25 was \$288K and the accumulated unrestricted surplus as of May 31, 2025 was \$1,229K;
- Certain revenue categories increased over FY 2023/24 including revenue from tuition and ancillary fees, and realized and unrealized gains from university investments; and



- Compensation expenditure increased by \$2.1M (3.0%), largely due to the impact of the OCADFA Faculty arbitrator's award.

As part of the presentation, the VPFA reviewed the status and management of the following internally restricted net assets: (1) Financial Sustainability Fund; (2) Student Experience Fund; (3) Revenue Diversification Seed Fund; and (4) 150 Fund.

On motion made by Brian Davis, seconded by Julian Goss and adopted, it was resolved that upon recommendation of the Audit, Finance and Risk Committee, the Board of Governors approve the following:

1. The FY 2024/25 Draft Audited Financial Statements, as presented;
2. The transfer from unrestricted net assets to the internally restricted net assets for the creation of the "150 Fund" of \$500K to finance the plan for the "150 OCAD University celebration"; and
3. The net increase in the Internally Restricted Net Assets of \$370,933 per Note 10 of the FY 2024/25 draft audited statements.

(3) Approval of FY 2025-26 Operating Budget

As part of the advanced materials for this meeting, Board members received a briefing note, with attachments, regarding the FY 2025/26 operating budget.

With the aid of a slide deck, the Executive Director, Institutional Analysis and Budget Planning (EDIABP) and the VPFA presented the FY 2025/26 operating budget for approval. The VPFA informed the Committee that there have been no material changes to the preliminary operating budget presented at the June 2025 Board meeting, noting the deficit remains at \$6.9M and, therefore, the same budget is being resubmitted for approval.

The EDIABP reviewed the core assumptions regarding revenue and expenditures, as well as several potential strategies to address the projected deficit for FY 2025/26.

The Board discussed the 2025/26 operating budget and asked questions regarding (i) scenario planning by management to prevent the budget deficit from becoming a recurring issue, (ii) the impact of the continued constraint on government finances and how this would impact OCAD U and the higher education sector in terms of government advocacy, (iii) the role of OCAD U's Financial Sustainability Fund (FSF) in helping to offset any future deficits, and (iv) how the monies in the FSF are invested.

On motion made by Colleen Baldwin, seconded by Julian Goss and adopted, it was resolved that, upon recommendation of the Audit, Finance and Risk



Committee, the Board of Governors approve the Operating Budget for FY 2025/26, as presented.

(4) Undergraduate and Graduate Enrolment Updates

As part of the advanced materials for this meeting, Board members received a briefing note with preliminary data on new student intake and overall enrolment for the 2025/2026 year as it relates to the projections associated with the operating budget.

The Vice-Provost, Students and International (VPSI) informed the Board that the University is on target for its undergraduate intake for FY 2025/26, but with a higher portion of domestic students and fewer international students. She noted that graduate intake has exceeded the budget target for both domestic and international students. Using the intake figures, OCAD University can project overall enrolment to be in line with budget assumptions for FY 2025/26. The VPSI cautioned that the overall enrolment represents a 9% decline in overall enrolment from FY 2024/25, largely caused by the disruption in international students coming to Canada.

The Board discussed the undergraduate and graduate enrolment updates and raised questions about whether decreased confidence in universities abroad could lead to increased student interest domestically. Board members also inquired about the reasons for the downward trend among domestic student enrolment at the University.

7. Governance and Nominating Committee (GNC) Report

Elizabeth Dipchance, GNC Chair, provided a report to the Board on the GNC meeting held on September 23, 2025.

(1) Conflict of Interest Policy Update

As part of the advanced materials for this meeting, Board members received a briefing note, with attachments, regarding minor revisions to the Board's Conflict of Interest Policy and Conflict of Interest Declaration Form.

The Board Secretary informed the Board of the minor revisions to the Conflict of Interest Policy and the Conflict of Interest Declaration Form, including edits to streamline the conflict definition and the conflict reporting provisions. She noted the minor revisions reflect feedback provided by a Board member during the Board meeting held on May 12, 2025.

On motion made by Brian Davis, seconded by Nancy Snow and adopted, it was resolved that, upon recommendation of the Governance and Nominating



Committee, the Board of Governors approve the revised (i) Board of Governors' Conflict of Interest Policy and (ii) Board of Governors' Conflict of Interest Declaration Form.

(2) Notice of elements of Annual General Meeting and Call for nominations for Chair and Vice-Chair

As part of the advanced materials for this meeting, Board members received a briefing note on the nomination and election process for the Board Chair and Vice-Chairs.

Board Chair Designate Elizabeth Dipchand declared open the call for nominations for the positions of Chair and Vice-Chair of the Board, each for a one-year term beginning at the University's annual general meeting. The Board Secretary explained the nomination and election process, which was detailed in the briefing note, including the proposed slate of candidates.

On motion made by Gail Lee, seconded by Julian Goss and adopted, it was resolved that, upon recommendation of the Governance and Nominating Committee, the Board of Governors approve the election of Lanita Layton as Chair nominee, and Brian Davis as First Vice-Chair nominee for the Chair and Vice-Chair elections to take place at the Annual General Meeting on December 1, 2025.

8. Recruitment Marketing Campaign Update

As part of the advanced materials for this meeting, Board members received a briefing note outlining the University's paid recruitment marketing campaign.

With the aid of slides, the Executive Director, Marketing and Communications (EDMC) presented a high-level overview on the 2025 recruitment marketing advertising campaign. The EDMC noted that this represented the third and final year of the "One Degree Equals Endless Career Paths" creative initiative. It was noted that the campaign features diverse alumni to highlight the employability outcomes of OCAD U degrees, with advertisements appearing on TTC subway posters, digital platforms, Google search, social media, and streaming television. A supplemental campaign targeting Black, Indigenous, and People of Colour audiences was also implemented and funded through a dedicated grant.

The Board engaged in discussion and posed questions regarding strategies for marketing to international students; broadening the campaign's appeal to other audience segments; measuring traffic generated from campaign expenditures; and determining the allocation of advertising spend.



The President agreed to work with the Board Secretariat to circulate the University's social media campaign materials to Board members for their reference.

9. Advancement Report

As part of the advanced materials for this meeting, Board members received a briefing note regarding the Advancement Department's fundraising activities.

The Executive Director, Advancement (EDA) informed the Board that the fundraising target for 2025/2026 is set at \$3 million, with 13% achieved to date. The Spring 2025 gala was reported as highly successful. It was also noted that the Advancement Department is developing a five-year roadmap to guide strategic planning for major gift fundraising in the current fiscal year, and in preparation for the University's 150th anniversary next year.

The EDA also informed the Board that the Advancement Department will initiate fundraising efforts to support Onsite Gallery's participation in the Korea Gwangju Biennale as part of OCAD University's 150th anniversary celebrations and international outreach in Fall 2026.

The Board expressed its appreciation to the EDA and the Advancement team for the success of the Spring 2025 gala and their ongoing efforts in advancing the University's fundraising goals, including the studio revitalization campaign.

10. Other Business

As part of other business, the Board Chair and the President extended thanks to Hillary Marshall for her support and contributions throughout her tenure on the Board from 2022 to 2025.

The President also extended best wishes to the Board Chair in recognition of her birthday.

On motion made by Nancy Snow, seconded by David Belous and adopted, it was resolved that the Board of Governors take the meeting *in camera* at 5:49 p.m.

11. Declaration of Conflicts

The Board Chair asked for declarations of conflicts of interest for any *in camera* agenda items from Board members. No other conflicts were declared.

12. Executive Committee Report



(1) Government Relations Update

As part of the advanced materials for this meeting, Board members received confidential briefing materials for this item.

The President provided the Board with a Government Relations Update.

13. Audit, Finance and Risk Committee (AFRC) Report

(1) Deloitte Third-Party Review Report

As part of the advanced materials for this meeting, Board members received confidential briefing materials for this item.

The President shared an update on the Deloitte Third-Party Review Report with the Board.

14. Governance and Nominating Committee (GNC) Report

(1) Nominating Strategy Update

As part of the advanced materials for this meeting, Board members received confidential briefing materials for this item.

The Board Secretary provided a summary of upcoming vacancies on the Board, as well as Board committee assignments.

The Board then made some decisions.

(2) Board of Governors' Annual Survey Results

As part of the advanced materials for this meeting, Board members received confidential briefing materials for this item.

The Board Secretary provided a summary of the Board of Governors' Annual Survey Results.

15. In Camera Session

The Board met *in camera*.

16. In Camera Session without Management

The Board met *in camera* without the President.



On motion made by Jugraj Khinda, seconded by Annie Yan and adopted, it was resolved that the Board of Governors take the meeting out of *in camera* at 7:05 p.m.

17. Termination

On motion made by Annie Yan, seconded by Julian Goss and adopted, it was resolved that the Board of Governors terminate the meeting at 7:07 p.m.

Next meeting:

The next meeting of the Board of Governors is Monday, December 1, 2025.

[Original Signed]

Lanita Layton, Board Chair

[Original Signed]

Tanya Bowes, Board Secretary