



Minutes of the Board of Governors Meeting Monday, December 1, 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 4:45 p.m. on the 1st day of December, 2025.

Present: Colleen Baldwin, David Belous, Maggie Broda, Sophia Chaudhary, Glenda Crisp, Aly Damji, Brian Davis, Elizabeth Dipchand, Nadia Galati, Julian Goss, Mark Hanrahan, Stephanie Holko, Nick Hooper, Jugraj Khinda, Lanita Layton (Board Chair), Gail Lee, Neal Prabhu, Ana Serrano (President), Nancy Snow

In Attendance: Tanya Bowes, Board Secretary, Deanne Fisher, Vice-Provost, Students and International (items 1-8 only), Sandra Gabriele, Vice-President, Academic and Provost (items 1-8 only), Mary Koutsoubos, Executive Director, Advancement (item 7 only), Ashok Mathur, Vice-President, Research and Dean, School of Graduate Studies (items 1-8 only), Khellon Roach, Manager, Board Governance (items 1-11 only), Alan Simms, Vice-President, Finance and Administration (items 1-10 only), Laura Wood, Executive Director, Institutional Analysis and Budget Planning (items 1-8 only)

Bell Kearns & Associates Ltd.: Meaghan Northey (item 10 only)

Regrets: Lalit Guglani, Nicholas Pozhke, Kerry Swanson, Samantha Sykes, Jaime Watt

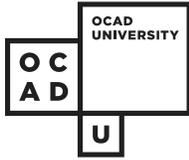
1. Welcome, Constitution of Meeting, and Opening Remarks

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.

2. Declaration of Conflicts of Interest

The Board Chair asked for declarations of conflicts of interest for any public agenda items from Board members. No conflicts were declared.



3. Approval of Board Agenda for December 1, 2025

On motion made by Elizabeth Dipchand, seconded by Colleen Baldwin, and adopted, it was resolved that the Board of Governors approve the agenda of the December 1, 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 October 6, 2025

Consent agenda information items:

3. Information Report from the Senate Chair
4. AFRC information reports
 - a. Statutory Remittances Report

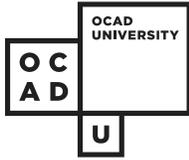
On motion made by Elizabeth Dipchand, seconded by Nancy Snow and adopted, it was resolved that the Board of Governors approve the minutes of the October 6, 2025 regular meeting, as presented.

On motion made by Glenda Crisp, seconded by Neal Prabhu 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 second quarter (Q2) results. The President provided the Board with comments on those items on the institutional scorecard that were marked in yellow or red for Q2.

The President explained that the objective in the 2025/2026 institutional scorecard titled *“Be recognized as an optimal organization and employer of choice”* was marked in red because of the significant workload currently being managed by the People and Culture Department, as that department address several key institutional priorities. She observed that progress on the objective *“Embedding sustainability in over 80 per cent of curriculum by 2028”* is proceeding at a slightly slower pace than anticipated. The President advised that updates regarding the University's various funding applications are expected in the near future, at which



time a more comprehensive report on funding outcomes might be provided. No questions raised.

The President continued her oral update with an acknowledgment of the extensive efforts of faculty and staff throughout the Fall term as the number of conferences attended and hosted, as well as the number of Insight Grant applications have increased significantly. She expressed appreciation for their continued dedication to productivity. The President also reported on her participation in international conferences during the Fall, as well as the University's ongoing efforts to continue to strengthen its external partnerships at home and abroad.

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

Glenda Crisp, AFRC Chair, provided a report to the Board on the AFRC meeting held on November 20, 2025.

(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 October 31, 2025.

The Vice-President, Finance and Administration (VPFA) introduced Ms. Clara Eta, Interim Director of Finance, to the Board.

The VPFA presented the University's financial trends for the reporting period, noting that while it remains early in the fiscal cycle, actual to-date budget results are aligning with expected trends in forming the annual budget. He further reported that the forecasts project the University's cash position to meet current and future obligations. As such, the University has not needed to utilize its line of credit.

(2) Multi-Year Financial Forecast FY 2025/2026 to FY 2028/2029

As part of the advanced materials for this meeting, Board members received a briefing note on the University's multi-year financial forecast (MYF) for the period FY 2025/2026 to FY 2028/2029.

The VPFA introduced the item, noting that the MYF represents the University's financial projections over a given period of time. It is a key tool to assist the management in making longer term financial decisions and reflects the University's three-pronged strategy to address OCAD U's financial sustainability challenge.



With the aid of slides, the Executive Director, Institutional Analysis and Budget Planning (EDIABP) guided the Board through the underlying assumptions of the MYF which included the following: (1) enrolment (measured in student full-time equivalents (FTE)), (2) tuition rates, (3) inflation on non-compensation expenditures (3.5% for utilities/condominium fees and software licensing), (4) a contingency allocation (2% of revenue annually, approximately \$1.6 to \$1.7 million per year), (5) salary settlements, and (6) other special allocations, including Furniture, Fixtures & Equipment, the Evergreen Program—a formalized renewal plan for employee computing needs—and initiatives supporting academic and strategic planning priorities.

The VPFA summarized the following key takeaways from the MYF: (1) successfully achieving the three-pronged strategy would reduce the projected deficit due to increased enrolment, successful government advocacy, and permanent budget interventions; (2) the financial risk to the University may still be significant if strategic enrolment increases are not achieved and/or government advocacy is not successful; and (3) even with strategic enrolment increases and successful government advocacy, it remains critical that the University advance the assessment of the Deloitte LLP opportunities as well as the ones identified by the University for cost savings, efficiencies and additional net revenue opportunities.

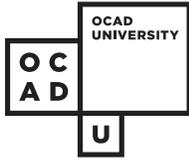
The President emphasized that the Deloitte third-party review underscores the importance of collective action by all members of the OCAD U community.

The Board engaged in discussion and asked questions regarding studio-based programs, and if these specialized programs incur higher costs due to facility and equipment requirements. The Board also asked questions pertaining to the potential impact of the student cap on future enrolment and how the WGU (Weighted Grant Units) amounts are determined.

The VPFA also responded to a question raised at a previous Board meeting related to comparing the total funding OCAD U receives per Full-Time Equivalent (FTE) student against the cost of educating them. The VPFA provided the average amounts for both undergraduate and graduate programs.

(3) Semi-Annual Risk Register Report

As part of the advanced materials for this meeting Board members received a briefing note regarding the semi-annual risk register report for November 2025, with a copy of the University's Risk Register – November 20, 2025 attached.



The VPFA presented the results of the semi-annual risk register and noted that there was only one change in the register when it was last presented at the Board meeting in May 2025:

- *Occupational Health & Safety Issues or Serious Community Member Injury on Campus* was lowered from likely probability/moderate consequences to possible probability/low consequences.

The VPFA noted that the rationale behind the change in the risk rating is as a result of the University's hire of a new Manager, Environmental Health & Safety, which will fill the recent vacancy in this position. He added that, in addition, health and safety policies and procedures are in the process of being finalized and further work on procedures and maintenance practices in the fabrication studios are being reviewed.

The Board reviewed the Semi-Annual Risk Register Report and inquired about the Academic Risk category, suggesting that consideration be given to engaging other University stakeholders to gather perspectives on their experiences and student satisfaction.

(4) Signing Authority Update

As part of the advanced materials for this meeting, Board members received a briefing note with an updated list of authorized signatories for the University's various banking and investment authorizations.

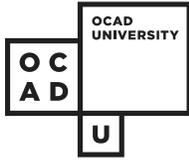
The VPFA advised the Board that there was some personnel/staff change in the organization which has resulted in a change in the signing authority list.

On motion made by Glenda Crisp, seconded by Aly Damji and adopted, it was resolved that upon recommendation of the Audit, Finance and Risk Committee, the Board of Governors approve the amended list of authorized signatories for OCAD University banking and investment authorizations, as presented.

(5) Security Services Contract

As part of the advanced materials for this meeting, Board members received a briefing note with the process overview that supports the awarding of university safety and security services contract.

The VPFA reported that the Request for Proposals (RFP) process for the Safety and Security Services contract had been completed in accordance with institutional procurement policies and procedures. The successful vendor has provided services



to the institution for several years, and a strong working relationship has been established.

The Vice-Provost, Students and International (VPSI) further informed the Board that the successful company achieved the highest overall evaluation score in the RFP process and also submitted the lowest-priced proposal.

On motion made by Neal Prabhu, seconded by Nick Hooper and adopted, it was resolved that upon recommendation of the Audit, Finance and Risk Committee, the Board of Governors approve the University's safety and security services to Paragon Protection Limited, effective January 1, 2026 (i) for a term of four (4) years with an additional One (1) year renewable term and (ii) at a cost of up to \$776,318 including tax annually subject to yearly review by the University of scope and scale of services provided, and adjusted to incorporate changes to minimum wage and cost of living.

7. Advancement Report

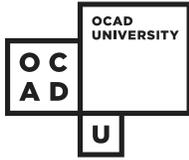
As part of the advanced materials for this meeting, Board members received a briefing note regarding the Advancement Department's fundraising activities.

The Executive Director, Advancement (EDA) reported that the current fundraising target for FY 2025-26 is \$3 million, with the Advancement department raising 25% of its target to date. She noted that the Advancement department's progress thus far against its annual target is the standard benchmark in the industry.

The EDA outlined the status of the key fundraising priorities for the upcoming year, including the institution's 150th anniversary initiative and various capital revitalization projects. She also advised that annual fundraising campaigns remain on schedule, and that the staff fundraising campaign was recently launched.

The EDA also informed the Board that OCAD U's second fundraising gala is scheduled for May 27, 2026. She noted that, once again the OCAD Gala will be co-chaired by Amy Burstyn-Fritz, Co-Founder of Missette and Jeff Hull, President of Hullmark. She also advised that annual fundraising campaigns are ongoing, and that the staff campaign was recently launched.

The Board discussed and asked questions regarding ways in which the terminology used by the Advancement team in their fundraising appeals could be revised to better position their fundraising efforts, such as using "planned giving" or "legacy giving" in place of "estate giving." The Board also inquired whether the proposed 150 scholarships, awards and bursaries for the 150th anniversary campaign of the University would have a demonstrable impact on student enrollment and consequently generate additional revenue.



8. Other Business

As part of other business, the Board Chair informed the Board that Annie Yan resigned from OCAD U and is no longer a member of the OCAD U Board.

The Board Chair and the President extended thanks to Ms. Yan for her service on the Board for the last year. The Board was advised that before Ms. Yan departed from OCAD U, she was presented with a gift of service on behalf of the Board.

On motion made by Ana Serrano, seconded by Stephanie Holko and adopted, it was resolved that the Board of Governors take the meeting *in camera* at 5:43 p.m.

9. 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.

10. Investment Committee (IC) Report

Brian Davis, IC Chair, provided a report to the Board on the Investment Committee meeting held on November 4, 2025. He also welcomed Meaghan Northey from Bell Kearns & Associates Ltd. (Bell Kearns) to the meeting.

(1) Appointment of Investment Manager(s)

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

The IC Chair provided a high-level overview of the IC's process and deliberations for the appointment of the University's investment manager.

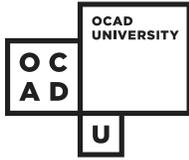
The Board then made a decision.

11. Governance and Nominating Committee (GNC) Report

Elizabeth Dipchand, GNC Chair, provided a report to the Board on the Governance and Nominating Committee's regular meeting held on November 14, 2025.

(1) Nominating Strategy Update with Committee Assignments for New Board Members

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 Retreat Discussion

The GNC Chair provided an update on planning and preparations for the upcoming Board Retreat.

12. *In Camera* Session

The Board met *in camera*.

13. *In Camera* Session without Management

The Board met *in camera* without the President.

On motion made by Jugraj Khinda, seconded by Brian Davis and adopted, it was resolved that the Board of Governors take the meeting out of *in camera* at 6:36 p.m.

14. Termination

On motion made by Glenda Crisp, seconded by Nancy Snow and adopted, it was resolved that the Board of Governors terminate the meeting at 6:36 p.m.

Next meeting:

The next meeting of the Board of Governors is Saturday, January 17, 2026.

[Original Signed]

Lanita Layton, Board Chair

[Original Signed]

Tanya Bowes, Board Secretary