



Minutes of the Board of Governors Meeting Monday, May 12, 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 12th day of May, 2025.

Present: Colleen Baldwin (Physical Resources and Capital Assets Committee Chair), David Belous (People and Culture Committee Chair), Maggie Broda (items 5–22 only), Glenda Crisp, Aly Damji (items 1-7 only), Brian Davis (Investment Committee Chair), Abel Escobar (items 1-9(6) only), Lalit Guglani (items 5-13(1) only), Stephanie Holko, Jugraj Khinda, Lanita Layton (Board Chair), Gail Lee (Audit, Finance and Risk Committee Chair (AFRC Chair), Neal Prabhu, Heather Robson, Ana Serrano (President)(items 1-20 only), Nancy Snow, Kerry Swanson, and Annie Yan.

In Attendance: Connie Arezes-Reis, Interim Executive Director, People and Culture (EDPC)(items 1-17 only), Tanya Bowes, Board Secretary, Deanne Fisher, Vice-Provost, Students & International (VPSI) (items 1-15 only), Peter Fraser, Director, Finance (items 1-11 only), Joanne Frisch, Director, Campus Planning and Projects (DCPP) (items 5-7 only), Nick Hooper, Director, Facilities and Studio Services (items 1-16 only), Mary Koutsoubos, Executive Director, Advancement (EDA) (items 6-14 only), Andrew McAllister, Director, Academic Computing and innovation (items 1-15 only), Khellon Roach, Manager, Board Governance and Privacy (items 1-19 only), Alan Simms, Vice-President, Finance & Administration (VPFA) (items 1-15 only), Laura Wood, Executive Director, Institutional Analysis & Budget Planning (EDIABP) (items 9 only).

Regrets: Elizabeth Dipchand (Governance and Nominating Committee Chair (GNC Chair)), Nadia Galati, Luciana Gomes Da Silva, Julian (Jules) Goss, Mark Hanrahan, Hillary Marshall, Samantha Sykes, and Jaime Watt.

1. Welcome, Constitution of Meeting, and Opening Remarks

Lanita Layton, Board Chair, welcomed members to the fourth 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 for public agenda items.

3. Approval of Board Agenda for May 12, 2025

The Board Chair noted a request to move agenda item *13(1) Student Housing Update* to follow agenda item 6 in order to accommodate the participation of a Board member who had to leave the meeting early due to travel.

On motion made by Glenda Crisp, seconded by David Belous, and adopted, it was resolved that the Board of Governors approve the agenda of the May 12, 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 March 3, 2025

Consent agenda information items:

3. Information Report from the Senate Chair
4. AFRC information reports
 - a. Statutory Remittances Report
5. Strategic Research Plan 2025-29

On motion made by Heather Robson, seconded by Nancy Snow and adopted, it was resolved that the Board of Governors approve the minutes of the March 3, 2025 regular meeting, as presented.

On motion made by Stephanie Holko, seconded by Glenda Crisp 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



The President provided an update on the last meeting of the Indigenous Education Council (IEC) on April 1, 2025. The President advised the Board that the IEC was informed of the appointment of the new Vice-President, Academic and Provost, Dr. Sandra Gabriele. The President also informed the Board that the IEC was consulted about a new pass/fail grading policy being developed within the Senate Academic Standards Committee.

The President provided an update on OCAD U's 110th Annual Graduate Exhibition (GradEx) which was held from May 7 to 11, 2025. The President shared with the Board that GradEx was a great success, which saw a record number of persons in attendance with an averaged of almost 10,000 persons coming to the opening night. The University was pleased to welcome dignitaries from the provincial and municipal governments to OCAD U's signature annual event, as well as Rosalie and Isadore Sharp, long-time OCAD U supporters and donors.

The President also shared with the Board that the University experienced outstanding sales numbers for OCAD U merchandise that was available at the event, including a new OCAD U varsity jacket which was sold out. The President thanked the Office of the VPFA for its work in leading the entrepreneurial effort to refresh the selection and sales of OCAD U merchandise.

The Board congratulated the President on the remarkable success of this year's GradEx.

6. Board Retreat Update – Strategic Considerations

With the aid of slides, the President provided the Board with an update on the final version of the Strategic Considerations—a holistic framework for evaluating ideas that will help solve for OCAD U's structural deficit—that was introduced to the Board at its retreat on January 18, 2025. Based on feedback received from the Board and various University stakeholders, the President noted that the seven Strategic Considerations were refined in March 2025. She briefly reviewed the final version of the seven Strategic Considerations, noting where there had been revisions made to the version of the Strategic Considerations that were presented in January 2025.

The Board discussed the Strategic Considerations and asked questions related to student involvement, to which it was noted that the University held two townhalls which gave students the opportunity to share their feedback.

During the Board Retreat update, board members Aly Damji and Neal Prabhu also provided a brief update on the Forum-OCAD U project, which provided OCAD U students with a paid opportunity to provide real work feedback to a design project related to student housing. Mr. Damji and Professor Prabhu noted that the student housing project was described as novel and one that has the potential to become a



leading program in North America and the world as it solved for some of the main challenges of real estate in any major city—space and affordability.

The Board thanked and commended Mr. Damji and Professor Prabhu for providing this unique opportunity for OCAD U students.

7. Facilities Renewal Program – FY 25/26 Prioritization

As part of the advanced materials for this meeting, Board members received a briefing note with attachments related to the details on prioritization of items on the FY 2025/26 Facilities Renewal Program (FRP) List.

The VPFA noted that in response to the Board’s request to receive details on prioritization of items on the FY 2025/26 FRP List and rationale for their prioritization, his team developed a set of comprehensive materials.

With the aid of slides, the DCPD took the Board through the process of how items were prioritized on the FY 2025/26 FRP list. The DCPD briefly provided a high-level overview of the prioritization rationale, including the prioritization strategy, examples of project prioritization, and the multi-year planning process.

The Board thanked management for the diligence shown in providing the rationale for the inclusion of items on the FY 2025/26 FRP List. The Board discussed and asked questions and had a discussion about projects with a return on investment (ROI) component, including how the ROI is calculated and the project is prioritized once the ROI is determined; the importance of capturing qualitative data for justifying the need for certain projects; the ability of the University to assess risks based on evolving trends in the planning and infrastructure space; and how the multi-year planning process would take into account evolving trends.

8. Executive Committee Report

The Board Chair provided a report to the Board on the Executive Committee meeting held on April 16, 2025.

(1) Approval of 2025/26 Institutional Scorecard

As part of the advanced materials for this meeting, Board members received a briefing note with the (i) 2025/26 institutional scorecard template and (ii) institutional scorecard FY 2025/26 mapped to the Strategic Considerations attached.

The President reviewed the 2025/26 institutional scorecard with the Board, noting that the University has completed three years of the six-year Academic and Strategic Plan (ASP). She highlighted the University’s accomplishments over the



first three years, and how the goals set by management for year four will further advance the ASP's objectives.

The President also noted that, upon feedback received from the Executive Committee, the 2025/26 institutional scorecard was mapped to the newly developed Strategic Considerations so that there is alignment between both strategic undertakings.

The Board expressed satisfaction with the 2025/26 institutional scorecard, as the goals identified are specific and measurable.

ACTION ITEM: Management committed to provide the Board with details on how the University plans to ensure Indigenous Learning Outcomes are embedded in 80% of curriculum by May 31, 2026, as detailed in the Institutional Scorecard – FY 2025-2026

On motion made by Annie Yan, seconded by Glenda Crisp and adopted, it was resolved that, upon recommendation of the Executive Committee, the Board of Governors approve the Institutional Scorecard FY 2025-26, as presented.

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

The AFRC Chair provided a report to the Board on the AFRC meeting held on April 24, 2025.

(1) Fiscal Year 2024/25 Financial Review

a. Operating Budget Variances

b. Cash Flow Forecast/Management

As part of the advanced materials for this meeting, Board members received a (i) briefing note regarding the FY 2024/25 operating budget variances and (ii) briefing note regarding the University's cash on hand and debt position as of March 31, 2025.

The VPFA presented the University's financial trends for the reporting period, noting the University has refined its contingency provision to \$500,000 to address potential negative variances related to tuition, the outcome of the University's Voluntary Incentive Retirement Plan and Voluntary Incentive Departure Plan, and the potential gain/loss on the Restricted Cash Fund due to the erratic stock market fluctuations.

The VPFA also advised the Board that the cash flow projections continue to be positive. Nonetheless, he noted that the Office of the VPFA will update the cash flow projections once the operating budget for FY2025/26 is determined.



(2) Undergraduate and Graduate Enrolment Updates

As part of the advanced materials for this meeting, Board members received a briefing note outlining new student intake for FY 2025/26 and the University's enrolment strategy moving forward.

The VPSI explained to the Board that the University's student application process was changed for the 2025 cycle to allow a single applicant to apply to multiple OCAD U programs. She also noted that the University has met its student intake target at the undergraduate level based on its predications for FY 2025/26 and that this would present a year-over-year decline from FY 2024/25. In terms of graduate student intake numbers, the VPSI noted that intake at the graduate level is projected to meet the intake prediction for FY 2024/25.

In response to the Board's request for a report back on the impacts on average course load for undergraduate students given cutbacks in section offerings over time, the VPSI advised that, over time, overall course load has increased slightly.

The Board discussed the undergraduate and graduate enrolment report update and asked questions regarding (1) how OCAD U is performing relative to other higher education institutions in Ontario in terms of student intake numbers and (2) whether by next year OCAD U will have more data on the impact of allowing students to apply to more than one program.

(3) Ancillary Fees

a. Community Safety Fee

As part of the advanced materials for this meeting, Board members received a briefing note with the rationale and consultation process for the proposed new Community Safety Fee.

The VPFA advised the Board that the Community Safety Fee is a new ancillary fee. He noted that while the fee is new for OCAD U, it is not new for several other universities across Ontario as several of these institutions have already implemented the fee. He added that the OCAD Student Union was consulted about the proposed Community Safety Fee, and they have endorsed the direction being taken by the University.

On motion made by Neal Prabhu, seconded by Heather Robson and adopted, it was resolved that, upon recommendation of the Audit, Finance and Risk Committee, the Board of Governors approve the implementation of the Community Safety Fee of \$5.80 per half credit starting in the Fall 25/26 Academic Year.



b. Laptop Program Fees

As part of the advanced materials for this meeting, Board members received a briefing note with background information for annual recommendations on setting Academic Program Laptop fees, with a schedule of Laptop Fee changes for 2025/26 attached.

The VPFA explained to the Board that, as part of the curriculum, OCAD U students are required to have a laptop with relevant software installed on their device. The VPFA added that the laptop fees have increased slightly, owing to the declining enrollment of students and the increase in software cost.

On motion made by Gail Lee, seconded by Colleen Baldwin and adopted, it was resolved that, upon recommendation of the Audit, Finance and Risk Committee, the Board of Governors approve the revised Laptop Program Fees for 2025-26, as outlined in Appendix A.

(4) Efficiency and Accountability Fund: Consultant Contract

As part of the advanced materials for this meeting, Board members received a briefing note regarding an engagement for a third-party reviewer per the terms and conditions of the Ministry of Colleges, Universities, Research Excellence and Security's (MCURES), Efficiency and Accountability Fund (EAF).

The VPFA advised the Board that in order to drive long-term cost-savings, the MCURES has allocated \$500,000 to sixteen universities in Ontario, including OCAD U, to prepare a report that considers efficiency opportunities within each institution. The VPFA added that OCAD U shortlisted three vendors (KPMG, Deloitte Canada (Deloitte), and TOUS) from which Deloitte was selected owing to Deloitte Canada's experience in the post-secondary space. The VPFA confirmed that the Board will get the opportunity to review the report developed by Deloitte.

The VPFA added that, earlier this year, OCAD U had engaged Deloitte to engage in a review of Administrative and Student Services for \$75,000. With the approval of MCURES of the allocation of \$500,000 EAF funding to OCAD U, the earlier engagement with Deloitte will be folded into the expanded mandate of Deloitte arising from the EAF guideline requirements.

The President explained that Ontario universities deemed by MCURES to be in the medium and high-risk categories are mandated to undertake the third-party review process, which will likely impact the MCURES funding formula for universities going forward. She noted that OCAD U had previously, on its own accord, undertaken a third-party review of operational efficiencies in 2020, and thus has been on the path of considering efficiency opportunities far longer than other institutions. OCAD U is



now proactively working with a consultant, through the EAF, to again find areas for efficiencies.

On motion made by David Belous, seconded by Brian Davis and adopted, it was resolved that, upon recommendation of the Audit, Finance and Risk Committee, the Board of Governors approve that Deloitte Canada be engaged up to a maximum of \$500,000 to carry-out a third-party review per the Ministry of Colleges, Universities, Research Excellence and Security Efficiency and Accountability Fund guidelines.

(5) Restricted Cash Fund Transfer

As part of the advanced materials for this meeting, Board members received a briefing note giving justification for the transfer of \$10M from the Restricted Cash Fund #1 to Assets Under Investment, with a copy of the Restricted Cash Fund #1 terms of reference attached.

The VPFA explained that management is seeking final approval from the Board for the transfer of \$10M from the Restricted Cash Fund#1 to Assets Under Investment subsequent to the recommended approvals from both the Investment Committee and the AFRC. He noted that, in the spring of 2020, the Board had previously approved an initial transfer of \$10M to Assets Under Investment from the Restricted Cash Fund #1. The VPFA explained that the reasons for the recommendation to transfer an additional \$10M to Assets Under Investment was due to the fact that (1) as part of the cash management of the University, the Guaranteed Investment Certificate (GIC) returns have fallen significantly over the last 18 months and (2) the University is in the process of hiring a new Investment Manager who would have responsibility for managing an investment pool that would include the additional \$10M in funds, if the transfer is approved.

On motion made by Brian Davis, seconded by Gail Lee and adopted, it was resolved that, upon recommendation of the Investment Committee and the Audit, Finance and Risk Committee, the Board of Governors approve the transfer of \$10M currently invested in GICs under the Terms of Reference of the Restricted Cash Fund #1 to Assets under Investment by external manager(s) in accordance with the University's Statement of Investment Principles & Guidelines.

(6) People and Culture Incentive Programs

As part of the advanced materials for this meeting, Board members received a briefing note providing details about the voluntary incentive programs recently implemented by People and Culture.



The VPFA explained to the Board that the University has begun to roll out several incentive programs in an effort to save cost as the institution looks ahead, including a voluntary retirement incentive program and a voluntary departure incentive program. The VPFA provided a brief summary of both programs, noting that employees must communicate their expressions of interest in these programs by April 30, 2025 and that participation in these programs is subject to approval by the University by May 31, 2025.

The VPFA informed the Board that the University has met the target of 30% uptake, as it relates to the management and staff categories, however, interest by faculty is trailing behind.

The Board discussed the incentive programs and asked questions regarding the possible financial gains of the programs; the impact the programs are likely to have on the operational needs of the University; how the operational changes would be managed, including the possibility of not replacing positions or replacing the position with a different skill set and hiring rate; and how retirements would work for faculty whose retirement date would have a longer runway until July 1, 2026.

(7) Semi-Annual Risk Register

As part of the advanced materials for this meeting, Board members received a briefing note providing an update on the OCDA U's Risk Register, with a copy of the University's Risk Register – April 24, 2025 attached.

The VPFA advised the Board that the Risk Register is presented to the Board twice a year. The VPFA presented the results of Risk Register and summarized the rating changes presented at the December 2024 Board meeting.

- Of the 12 risks, two were elevated to high-risk rating:
 - *Reputational Risk – Occupational health & safety or serious community member injury on campus (elevated from 6 to 12 because of an incident that occurred where a student was seriously injured while working in a studio on campus)*
 - *Academic Risk – Student satisfaction with academic programs (elevated from 12 to 15 because of a potential decline in student satisfaction as the University increases average section sizes in an attempt to contain costs)*

(8) Bill S-211: Fighting Against Forced Labour and Child Labour in Supply Chains Act Report

As part of the advanced materials for this meeting, Board members received a briefing note with background information on OCAD U's annual report pursuant to



the federal *Fighting Against Forced Labour and Child Labour in Canadian Supply Chains Act* (the Act), with a copy of the 2024 annual report attached.

The VPFA advised the Board that the Act was created by the federal government, and, as a result, each year the University is required to report to the federal Minister of Public Safety on the steps taken during the previous financial year to prevent and reduce the risk that forced labour and/or child labour is used in the production of goods by the University, or in the production of goods imported into Canada by the University. The VPFA explained the University has produced a report for submission pursuant to the legislation, based on the goods imported to Canada during the 2023-24 financial year. He confirmed the University is at low risk for forced and/or child labour in its supply chain activities, since many of the goods imported by OCAD U are from countries that are not in the high-risk list identified by the Ministry of Public Safety.

On motion made by Ana Serrano, seconded by Stephaine Holko and adopted, it was resolved that, upon recommendation of the Audit, Finance and Risk Committee, the Board of Governors approve:

- 1) OCAD University's annual report pursuant to Bill S-211, Fighting Against Forced Labour and Child Labour in Supply Chains Act, for the fiscal year ended May 31, 2024; and**
- 2) That Management be authorized to complete the required attestation to the Minister of Public Safety as required by Bill S-211 that, having exercised reasonable diligence, the information in the annual report pursuant to Bill S-211 for the 2023-24 fiscal year is true, accurate and complete in all material aspects.**

10. Governance and Nominating Committee (GNC) Report

As part of the advanced materials for this meeting, Board members received a briefing note providing background information on updates made to Board of Governors' documents with materials pertaining to Board responsibilities, confidentiality and conflict of interest attached.

(1) Board Governance Documents Review

The Board Secretary explained to the Board that in support of good governance practices the Board will implement policies and documents that describe the fundamental principles that guide Board governance, practice and behavior. The Board Secretary added that the Board had previously approved the (i) Guidelines for the Fulfillment of the Responsibilities of Membership of the Board of Governors (the "Guidelines") and (ii) Confidentiality/Conflict of Interest Agreement (the "Agreement") in October 2008.



The Board Secretary confirmed that the GNC had spent the last months reviewing and updating the documents in order to create a (i) revised Board roles and responsibilities document, (ii) updated confidentiality agreement, and (iii) new conflict of interest policy. The Board Secretary then highlighted the main updates to each document.

The Board discussed and asked questions regarding the (i) lengthy delay in reviewing the Board policies since 2008; (ii) multiple definitions of conflict of interest contained in the conflict of interest policy and whether the meeting-by-meeting conflict declaration form requirement may be too burdensome, and (iii) importance of sharing the Board roles and responsibilities document with prospective student representatives.

On motion made by Brian Davis, seconded by Glenda Crisp and adopted, it was resolved that, upon recommendation of the Governance and Nominating Committee, the Board of Governors approve the revised Role of the Board and Responsibilities of Board document.

On motion made by Neal Prabhu, seconded by Annie Yan and adopted, it was resolved that, upon recommendation of the Governance and Nominating Committee, the Board of Governors approve the revised Confidentiality Agreement document.

On motion made by Brain Davis, seconded by Ana Serrano and adopted, it was resolved that, upon recommendation of the Governance and Nominating Committee, the Board of Governors approve the Board of Governors' Conflict of Interest Policy and Conflict of Interest Declaration Form

11. Investment Committee Report

The Investment Committee Chair provided a report to the Board on the Investment Committee's special meeting held on April 17, 2025 and regular meeting held on April 22, 2025.

(1) Approval of Extension for Investment Portfolio Manger – Nexus Investments

As part of the advanced materials for this meeting, Board members received a briefing note outlining the need for the extension of the University's Investment Portfolio Manager's appointment.

The VPFA explained that the current extension of the contract with Nexus Investments expires in June 2025. He noted that it is prudent for the University to



extend the contract of Nexus Investments to accommodate the search process for the new investment manager, which was taking longer than anticipated. He added that an extension of 6 months should give the University sufficient time to conduct a thorough search process.

On motion made by Heather Robson, seconded by Gail Lee and adopted, it was resolved that, upon recommendation of the Investment Committee, the Board of Governors approve the extension of the current Nexus investment manager contract from July 1, 2025 to a date no later than December 31, 2025 to enable sufficient time for the investment manager search process in respect of the university's Assets under Investment to be completed.

(2) GMO Fund

As part of the advanced materials for this meeting, Board members received a briefing note providing information related to the current GMO Climate Change Fund (GMO Fund), with the GMO Investment Management Review report ending March 31, 2025, attached.

The VPFA informed the Board that, several years prior, the Board had approved an investment of CDN \$11M in the GMO Fund, acknowledging the University's commitment to environmental, social and governance (ESG) factors in its investments. Since that time, the GMO Fund has been underperforming. The VPFA added that, since that time and with the recently updated Statement of Investment Policies and Guidelines (SIP&G), the University's approach to ESG investing has matured. It was within this context that it has been recommended that the Board approve the University ending its investment manager relationship with GMO, with the proceeds retained as part of the Assets Under Investment and managed across the portfolio in accordance with the ESG-strengthened provisions of the recently amended SIP&G.

On motion made by Glenda Crisp, seconded by David Belous and adopted, it was resolved that, upon recommendation of the Investment Committee, the Board of Governors approve the termination of the GMO fund arrangement, with the balance therefrom (\$1.088M as of March 31, 2025) being retained in Assets Under Investment and invested in accordance with the university's Statement of Investment Principles & Guidelines and, pending the completion of the process for selecting investment managers, with the current investment manager, Nexus.

12. People and Culture Committee (PCC) Report

The PCC Chair provided a report to the Board on PCC's regular meeting held on April 16, 2025.



(1) 2023/2024 Pension Plan Financial Statements

As part of the advanced materials for this meeting, Board members received a briefing note related to the 2023/2024 Pension Plan Financial Statements with the Financial Statements of the Pension Plan (September 30, 2024) attached.

The VPFA provided the Board with a high-level overview of the Pension Plan financial statements that are audited annually. He explained that there were no issues noted by the University's auditors and that the financial statements of the Pension Plan were presented to and fully endorsed by the OCAD U Pension Committee at its March 10, 2025 meeting.

(2) OCAD U People Trends

As part of the advanced materials for this meeting, Board members received a briefing note with a high-level overview of the services and initiatives supported by the People and Culture (P&C) office, along with an OCAD U People Trends presentation attached.

The EDPC gave a brief update on staffing numbers; the core services offered by the P&C office; an overview of the various employee/labour groups at OCAD U; a review of key recruitments for various roles across the University; an employee wellness update; and a review of the key P&C goals over the 2024/25 period.

13. Physical Resources and Capital Assets Committee (PRCAC) Report

The PRCAC Chair provided a report to the Board on the PRCAC's regular meeting held on April 15, 2025.

(1) Student Housing Update

[Editorial Note: Item 13(1) was discussed after item 6 but is presented in the minutes in numerical order for ease of reference to the materials.]

As part of the advanced materials for this meeting, Board members received a briefing note providing updated information on Student Housing, with the OCAD U Student Housing Market and Demand Study by the Scion Group attached.

The VPFA provided a brief overview of the recent study of the university's student housing needs conducted by the Scion Group. He noted that there is a strong demand for housing among the University's diverse student population and that student housing is seen as significant for improving the student experience at



OCAD U. The VPFA explained that housing affordability and housing availability are main challenges for the student population.

The VPFA also provided an update on the revised non-binding Memorandum of Understanding between the University and the developer concerning a prospective student housing development at 14 Grange Road. The VPFA advised that construction of the facility can take up to two years to complete.

The Board discussed the impact of Ontario *Bill 185 – Cutting Red Tape to Build More Homes Act, 2024*, which was recently passed by the government and which provides more flexibility in building housing. The Board also discussed the 14 Grange Road project and asked questions regarding the negotiation process between the University and the developer; the size and scope of the potential student housing development; and the importance of engaging the community in the process of neighbourhood changes.

14. Advancement Report

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

With the aid of slides, the EDA advised the Board that the Advancement Department has achieved 91% of its \$3M fundraising target thus far for FY 2024/25.

The EDA also provided the Board with an oral update on the OCAD U inaugural Fundraising Gala scheduled for May 28, 2025. It was noted that over \$300,000 has been raised thus far through sponsorships, ticket sales and donations. The EDA also explained that there will be a live auction at the Gala with a dozen pieces of art already donated by OCAD U alumni.

15. Other Business

As part of other business, the Board Chair shared with the Board that today (May 12) is President Serrano's birthday. The Board Chair, together with the rest of the Board, extended best wishes to the President.

A Board member indicated that it would be helpful for the Board to receive an overview of OCAD U CO at a future Board meeting.

ACTION ITEM: Management will provide the Board with an overview of OCAD U CO.



On motion made by Neal Prabhu, seconded by Gail Lee and adopted, it was resolved that the Board of Governors take the meeting *in camera* at 6:45pm.

16. 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.

17. Executive Committee Report

(1) Presidential Leadership Update

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

The Board Chair provided the Board with a Presidential Leadership Update.

The Board then made a decision.

(2) Administrative Matters

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

The President informed the Board of the administrative matter.

The Board then made a decision.

18. 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.

19. Academic Matters from the Senate

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



20. *In Camera* Session

The Board met *in camera*.

21. *In Camera* Session without Management

The Board met *in camera* without the President.

On motion made by Jugraj Khinda, seconded by David Belous and adopted, it was resolved that the Board of Governors take the meeting out of *in camera* at 7:09 p.m.

22. Termination

On motion made by Annie Yan, seconded by Colleen Baldwin and adopted, it was resolved that the Board of Governors terminate the meeting at 7:09 p.m.

Next meeting:

The next meeting of the Board of Governors is Monday, June 16, 2025.

[Original Signed]

Lanita Layton, Board Chair

[Original Signed]

Tanya Bowes, Board Secretary