

Friday, May 30, 2025, 8:00 a.m.

Zoom

Voting Members

Mark Herman, Chair
Karen Ganzlin, Vice-Chair
Daniel Adams
Shelley Alexander
Mark Blackwell
Aleem Dhanani
Karan Dutt
Jodi Jenson Labrie
Barbara Joy
Eva Kiefer
Candice Li
Steven Major
Ed McCauley
Duane Monea
William O'Yeung
David Price
Cristina Rai
Arun Sood
Gary Zhang
Paul Zonneveld

Secretary

Courtney McVie

Scribe

Tasha Hodzic

Regrets

Jon Cornish
Jeff Davison *on leave*
Melanee Thomas
Cara Wolf

Management

Sandra Davidson, Provost and Vice-President
(Academic)
Jake Gebert, Interim Vice-President (Finance) and Chief
Financial Officer, and Interim Vice-President (Services
and Operations)
Kate Hamilton, Vice-President (External Relations)
Jacqueline Lacasse, General Counsel and Vice-
President (People and Culture)
Andrea Morris, Vice-President (Development and
Alumni)

Guests

Tanis Barr, Associate Vice-President (Finance) – present for Items 3 & 4
Stacey Christensen, Associate Vice-President (Facilities Development) – present for Items 5 & 6
Kristin Baetz, Dean, Faculty of Science – present for Item 6
Stephen Hubbard, Vice-Dean, Faculty of Science – present for Item 6
Meghan King, Director Financial Reporting – present for Items 3 & 4

Observers

Naomie Bakana, Incoming Governor, Students' Union President
Chris Chesham, UCalgary Staff – Outdoor Centre
Graham Dean Sucha, Executive Director, Graduate Students' Association
Lujaina Eldelebs hany, Incoming Governor, Students' Union Member-at-Large
Sarah Luthy, Executive Director, Office of the Provost
Nathan Ross, Manager, Communications and Government Relations, Students' Union
Irtaza Sohail, Graduate Students' Association President

Secretary's Note: In accordance with the Board Bylaws Section 9.2, the motion box and "Carried" denotation serves as the entry in the minutes that the Chair of the meeting declared the motion carried.

Karen Ganzlin, Vice-Chair of the Board of Governors, acted as Chair for this meeting.

The Chair called the meeting to order at 8:11 a.m. and confirmed quorum.

1. Meeting Opening

Documentation was circulated with the Agenda.

1.1. Approval of the Agenda**Moved/Seconded**

That the Agendas for the May 30, 2025 Board of Governors meeting be approved.

Carried**1.2. Traditional Land Acknowledgement**

Duane Monea provided a Traditional Land Acknowledgement.

1.3. Conflict of Interest Declaration

There were no conflicts declared.

1.4. Remarks of the Chair

The Chair welcomed the incoming student representatives as observers for the meeting, and updated the Governors on the appointments for the two incoming student representatives. The Chair then introduced Jake Gebert, who will be acting as the Interim Vice-President (Finance) and Chief Financial Officer, and Interim Vice-President (Services and Operations) to the Governors.

2. Adoption and Receipt of the Open Consent Agenda Items

Documentation was circulated with the Agenda. The following Open Consent Agenda items were adopted and received for information.

2.1 Approval of the March 21, 2025 Open Session Meeting Minutes

That the Minutes of the Open Session of the Board of Governors meeting held on March 21, 2025 be approved.

Adopted**2.2 Capital Infrastructure Status Report (4th Quarter)****2.3 Annual Review of the Statement of Investment Policies and Procedures (SIPP), Statement of Investment Principles and Beliefs (SIPB), and Investment Committee Policy Manual****2.4 Students' Union Quality Money Project Status Report****2.5 Graduate Students' Association Quality Money Report**

3. Approval of the Internal Restriction of Net Assets (IRNA)

Documentation was circulated with the Agenda. Jake Gebert, Meghan King, and Tanis Barr presented this item.

Highlights:

- Management reported that they are seeking approval of the March 31, 2025 Internally Restricted Net Assets (IRNA) balance of \$256.9 million to be used for capital initiatives. It was highlighted that this item is closely linked to the financial statements presented in Item 4 and should be considered together. The Board previously approved that IRNA be used to fund capital construction initiatives, and this request is to approve the year-end balance. It was also reported that the \$256.9 million is an accumulation of the prior year's IRNA balance and an additional \$44 million from the current year, which will be used for capital projects such as the Multidisciplinary Science Hub (MDSH), School of Architecture, Landscape, and Planning (SAPL) downtown expansion, as well as ancillary and research projects, and provided an overview of the approval thresholds for capital project funding requests.
- The Chair of the Audit Committee (AC) provided an overview of the discussions at the Committee, and that the Committee provided its recommendation for the approval of the internal restriction of \$256.9 million of net assets in support of capital initiatives.
- In response to a question, it was reported that the budget is monitored closely through a monthly variance analysis, and managed strategically during the year through controls, and that the unrestricted net assets have obligations to capital projects, which may be required for capital projects, such as the MDSH, until funding is received.

Moved/Seconded

That the Board of Governors approve the internal restriction of \$256.9 million of net assets in support of capital initiatives, as presented to the Board, and as recommended by the Audit Committee.

Carried

4. Approval of the Annual Consolidated Financial Statements & Management Discussion & Analysis (MD&A)

Documentation was circulated with the Agenda. Jake Gebert, Meghan King, and Tanis Barr presented this item.

Highlights:

- Management provided an overview of the annual Consolidated Financial Statements and Management Discussion and Analysis (MD&A), highlighting that the Consolidated Financial Statements were prepared using the Financial Statements template approved by the Audit Committee, that the MD&A is a companion document to the Statements, and that the auditors have issued a clean audit opinion with no new recommendations from the Office of the Auditor General (OAG).
- Management then reported on the:
 - Surplus of \$63.7 million, which was attributed to higher investment income, and vacancy and utility savings, the University's financial capacity to meet ongoing and capital initiatives, and that the statement of financial position continues to be strong with a year-end balance of \$259.8 million.

- Financial statement reclassification of the asset retirement obligations included in the Capital Transactions section to Operating transactions, and the adjustment made to include an accrual for a \$7.5 million endowment matching grant from the Cumming School of Medicine, and that non-substantive editorial changes will be made to the Statements and MD&A that were reported by a member of the Audit Committee.
- The Chair of the Audit Committee commented on the discussions of the Committee with the OAG and the external auditors, in particular, the efforts of the Finance team and the auditors in completing this year's audit efficiently, and that the Committee fully supported the recommendation.
- In response to a question, it was reported that the recently announced changes to the administration structure were discussed with the OAG, and that no changes to the disclosures on the compensation note are required as a result of the changes.

Moved/Seconded

That the Board of Governors approve the Consolidated Financial Statements and the Management Discussion and Analysis of the University of Calgary for the year ended March 31, 2025, in the form provided to the Board, and as recommended by the Audit Committee.

Carried

5. Approval of the 2025 University of Calgary Capital Plan

Documentation was circulated with the agenda. Jake Gebert and Stacy Christensen presented this item.

Highlights:

- Management provided an overview of the 2025 Capital Plan, including the top five priorities, which is provided to the Government of Alberta annually. It was noted that this is a forward-looking document that outlines future capital projects funding requirements from the province, and for projects that move to achieve the University's Strategic Plan - *Ahead of Tomorrow*. Management presented on the top five priorities, which are developed through consultation with Deans and the Executive Leadership Team (ELT), highlighting that:
 - The list of priorities is similar to the prior-year, with the SAPL downtown expansion project ranked as the top priority due to its municipal and industry partnerships, and high Full-Load Equivalent (FLE) student impact.
 - Engineering F Block Redevelopment is the remaining area for updating in the engineering complex, supports program expansion for civil and transportation engineering departments, has already completed design construction documents, and is shovel ready.
 - The new facility for the W.A. Ranges began as community partnership, and the project would provide expansion of capacity for the Veterinary Medicine program and research.
 - The Kinesiology Complex and Foothills Campus projects funding requests are for planning and scoping costs.
- The Chair of the Finance and Property Committee (FPC) reported on the discussions at the FPC, including how each project was prioritized, alternatives considered, student impact, alignment to the Strategic Plan, and that the FPC fully supported the recommendation.
- In response to a question, it was explained that the SAPL downtown expansion funding request previously included capital costs, and at this time the request to the province is for operating costs.

Moved/Seconded

That the Board of Governors approve the University of Calgary's 2025 Capital Plan, as set out in the document provided, and as recommended by the Finance and Property Committee.

Carried**6. Approval of the Multidisciplinary Science Hub Pre-Construction Budget**

Documentation was circulated with the agenda. Jake Gebert, Stacy Christensen, Kristen Baetz, and Stephen Hubbard presented this item.

Highlights:

- Management reported on the funding stages of the Multidisciplinary Science Hub (MDSH) project, and the scope of the current funding request for utilization of \$15 million of the provincial grant funding, which will be used the completion of design, agreements for construction management services, and vivarium equipment contract award.
- The Board then received a presentation on the MDSH project which highlighted the community and University needs of the project, increasing demand for students in STEM fields and developing leaders within the innovation economy, funding and design work achieved to date, fundraising campaign and timeline, design schedule, and preliminary design of the MDSH which will be interactive, adaptable to changing program and research needs, and that the design includes alternatives for budget management if there are cost escalations while achieving the overall scope.
- The Chair of the FPC reported that the Committee discussed the request for further funding for the completion of the design and pre-construction work, in particular, the staged approach to the release of project funds, that the completion of schematic design will provide more certainty on the overall costs and timing of cashflows, and given the size and complexity of this project that a steering committee has been established to advise Management on this project, and that the FPC supported the recommendation.
- In response to questions, it was explained that:
 - The steering committee consists of members of the ELT, the Dean, Facilities, and a member from the Board who also sits on FPC.
 - Vulnerabilities with overall funding for the project, and changes to the budget or cost escalations can be managed through design, which has incorporated options to shell and core portions of the building until the full funding is received, and that additional funding for space build outs may be available through Canada Foundation for Innovation grants.

Moved/Seconded

That the Board of Governors approve the utilization of provincial grant funding of \$15.0 million and the release of \$10.0 million of institutional funds for the Multidisciplinary Science Hub project for the completion of design and vivarium equipment contract award, for a total cost to date of \$36.7 million, as set out in the document provided to the Board, and as recommended by the Finance and Property Committee.

Carried

7. Reports from Board Members

Documentation was circulated in-package for this item.

7.1. Chancellor & Senate

7.2. Alumni Association

7.3. The General Faculties Council

7.4. The University of Calgary Faculty Association

7.5. Alberta Union of Provincial Employees

7.6. Students' Union

8. Other Business in the Open Session

There was no other business in the Open Session.

9. Motion to adjourn the Open Session and Move into the Closed Session

Moved/Seconded

That the Board of Governors adjourn the Open Session and move into the Closed Session.

Carried

The Open Session was adjourned at 9:10 a.m.

Courtney McVie
University Secretary