

MINUTES OF THE OPEN SESSION
OF THE MEETING OF THE BOARD OF GOVERNORS

Thursday, October 21, 2021, at 4:00 p.m.
via Zoom video conferencing

PRESENT

Governors: Helen Antoniou (Chair), Françoise Bertrand, Kenneth Brooks, William Bukowski, Graham Carr (President and Vice-Chancellor), Gary N. Chateram, Gina P. Cody, Roy Cross, Selvadurai Dayanandan, Pat Di Lillo, Kim Fuller, Rana Ghorayeb, Caroline Jamet, Claude Joli-Coeur (Vice-Chair), Eduardo Malorni, Frédérica Martin (Vice-Chair), Georges Paulez, Shalini Peruka, Philippe Pourreaux, Suzanne Sauvage, Robert Soroka, Ted Stathopoulos

Alternative Governor: Lauren Perozek

Also attending: Philippe Beauregard, Sylvie Bourassa, William Cheaib, Paul Chesser, Denis Cossette, Amy Fish (for items 8 and 9 only), Michael Di Grappa, Frederica Jacobs, Karan Singh, Melodie Sullivan (for items 8 and 9 only), Aisha Topsakal (for items 8 and 9 only), Lisa Ostiguy, Anne Whitelaw, Paula Wood-Adams

ABSENT

Governors: Adriana Embiricos, Odile Joannette

Non-voting observer: Jonathan Wener

1. Call to order

The Chair called the meeting to order at 4:01 p.m., and briefly reminded the Governors of the key elements for an orderly conduct of the meeting on Zoom.

1.1 Approval of the Agenda

Upon motion duly moved and seconded, it was unanimously RESOLVED:

R-2021-7-1 That the Agenda be approved, including the items on the Consent Agenda.

CONSENT

2. Approval of September 16, 2021 Minutes

R-2021-7-2 *That the Minutes of the meeting of September 16, 2021, be approved.*

3. Environmental Legislation and Health and Safety Compliance Q2 Report (BG-2021-7-D1)

This document was provided for information purposes.

4. Audit Committee recommendations

4.1 Système d'information financière des universités (SIFU) for the year ended April 30, 2021 (BG-2021-7-D2)

R-2021-7-3 *That, on recommendation of the Audit Committee, the Board of Governors approve the Système d'information financière des universités (SIFU) for the year ended April 30, 2021.*

4.2 Interfund transfers for the year ended April 30, 2021 (Document BG-2021-7-D3)

R-2021-7-4 *That, on recommendation of the Audit Committee, the Board of Governors approve each of the interfund transfers listed in the document titled Concordia University 2020-2021 INTERFUND TRANSFERS and disclosed under Note 18 of the financial statements for the fiscal year ended on April 30, 2021.*

5. Borrowing from Financement-Québec (Régime d'emprunts à long terme) (BG-2021-7-D4)

R-2021-7-5 *ATTENDU QUE, conformément à l'article 78 de la Loi sur l'administration financière (RLRQ, chapitre A-6.001), l'Université Concordia (l' « Emprunteur ») souhaite instituer un régime d'emprunts, valide jusqu'au 30 juin 2022, lui permettant d'emprunter à long terme auprès de Financement-Québec, pour un montant n'excédant pas 29 948 050,00 \$;*

ATTENDU QUE, conformément à l'article 83 de cette loi, l'Emprunteur souhaite prévoir, dans le cadre de ce régime d'emprunts, que le pouvoir d'emprunter et celui d'en approuver les conditions et modalités soient exercés par au moins deux de ses dirigeants;

ATTENDU QU'il y a lieu d'autoriser ce régime d'emprunts, d'établir le montant maximum des emprunts qui pourront être effectués en vertu de celui-ci, ainsi que les caractéristiques et limites relativement aux emprunts à effectuer et d'autoriser des dirigeants de l'Emprunteur à conclure tout emprunt en vertu de ce régime et à en approuver les conditions et modalités;

ATTENDU QUE la ministre de l'Enseignement supérieur (la « Ministre ») a autorisé l'institution du présent régime d'emprunts, selon les conditions auxquelles réfère sa lettre du 13 septembre 2021;

IL EST RÉSOLU :

1. *QU'un régime d'emprunts valide jusqu'au 30 juin 2022, en vertu duquel l'Emprunteur peut, sous réserve des caractéristiques et limites énoncées ci-après, effectuer des emprunts à long terme auprès de Financement-Québec, pour un montant n'excédant pas 29 948 050,00 \$, soit institué;*
2. *QUE les emprunts à long terme effectués par l'Emprunteur en vertu du présent régime d'emprunts soient sujets aux caractéristiques et limites suivantes :*
 - a) *malgré les dispositions du paragraphe 1 ci-dessus, l'Emprunteur ne pourra, au cours de chacune des périodes de **quinze mois** s'étendant du 1er avril au 30 juin et comprises dans la période visée au paragraphe 1, effectuer des emprunts qui auraient pour effet que le montant total approuvé pour l'Emprunteur, pour une telle période, par le Conseil du trésor au titre de la programmation des emprunts à long terme des établissements universitaires, soit dépassé;*
 - b) *l'Emprunteur ne pourra effectuer un emprunt à moins de bénéficier d'une subvention du gouvernement du Québec conforme aux normes établies par le Conseil du trésor, au titre de l'octroi ou de la promesse de subventions aux établissements universitaires, ainsi qu'aux termes et conditions déterminés par la Ministre et pourvoyant au paiement en capital et intérêt de l'emprunt concerné même si, par ailleurs, le paiement de cette subvention est sujet à ce que les sommes requises à cette fin soient votées annuellement par le Parlement;*
 - c) *chaque emprunt ne pourra être effectué qu'en monnaie légale du Canada auprès de Financement-Québec;*
 - d) *le produit de chaque emprunt ne pourra servir, outre le paiement des frais inhérents à l'emprunt concerné, qu'aux fins suivantes :*
 - i) *le financement des dépenses d'investissement faites par l'Emprunteur aux termes d'un plan d'investissement approuvé par le gouvernement du Québec;*
 - ii) *le refinancement d'une partie ou de la totalité d'emprunts antérieurs venus à échéance; ou*
 - iii) *le remboursement d'emprunts bancaires contractés en attente du financement à long terme ou de refinancement.*
3. *QU'aux fins de déterminer le montant total auquel réfère le paragraphe 1 ci-dessus, il ne soit tenu compte que de la valeur nominale des emprunts effectués par l'Emprunteur;*
4. *QU'en plus des caractéristiques et limites énoncées précédemment, les emprunts comportent les caractéristiques suivantes :*

- a) *l'Emprunteur pourra contracter un ou plusieurs emprunts pendant toute la durée du régime d'emprunts jusqu'à concurrence du montant qui y est prévu, et ce, aux termes d'une seule et unique convention de prêt à conclure entre l'Emprunteur et Financement-Québec;*
 - b) *chaque emprunt sera constaté par un billet fait à l'ordre de Financement-Québec;*
 - c) *le taux d'intérêt payable sur les emprunts sera établi selon les critères déterminés par le gouvernement en vertu du décret numéro 430-2018 du 28 mars 2018, tel que ce décret pourra être modifié ou remplacé de temps à autre; et*
 - d) *afin d'assurer le paiement à l'échéance du capital de chaque emprunt et des intérêts dus sur celui-ci, la créance que représente pour l'Emprunteur la subvention qui lui sera accordée par la Ministre, au nom du gouvernement du Québec, sera affectée d'une hypothèque mobilière sans dépossession en faveur de Financement-Québec.*
5. *QUE l'Emprunteur soit autorisé à payer, à même le produit de chaque emprunt contracté en vertu du présent régime, les frais d'émission et les frais de gestion qui auront été convenus;*
6. *QUE l'un ou l'autre des dirigeants suivants :*
- Le recteur et vice-chancelier;*
Le chef de la direction financière; ou
La secrétaire générale et directrice, service des affaires juridiques;
- de l'Emprunteur, **pourvu qu'ils soient deux agissant conjointement**, soit autorisé, au nom de l'Emprunteur, à signer la convention de prêt, les conventions d'hypothèque mobilière et les billets, à consentir à toute clause et garantie non substantiellement incompatible avec les dispositions des présentes, à livrer les billets, à apporter toutes les modifications à ces documents non substantiellement incompatibles avec les présentes ainsi qu'à poser tous les actes et à signer tous les documents, nécessaires ou utiles, pour donner plein effet aux présentes;*
7. *QUE, dans la mesure où l'Emprunteur a déjà adopté une résolution instituant un régime d'emprunts pour les mêmes fins, la présente résolution remplace la résolution antérieure, sans pour autant affecter la validité des emprunts conclus sous son autorité avant la date du présent régime d'emprunts.*

REGULAR

6. Business arising from the Minutes not included on the Agenda

There was no business arising from the Minutes not included on the Agenda.

7. President's report (BG-2021-7-D5)

As complementary information to his written report, Dr. Carr's remarks are summarized as follows:

- The President began by remembering Dr. Nadia Chaudhri, from the Psychology department, who died earlier this month after a courageous battle with ovarian cancer. He reminded the Board of the generous creation of the Nadia Chaudhri Wingspan Award, which was to support women researchers of colour, and informed Governors that the New York Times published on October 20 an excellent obituary on her accomplishments and bravery.
- Dr. Carr spoke to the number of gifts and donations that Concordia has received since the last Board meeting. He informed the Board of the \$1M gift from the RBC Foundation to support the Beat the Odds program, which was aimed to provide paid internships to talented students who are juggling many life responsibilities and challenges and to support internships at not-for-profit organizations. Like the Doggone gift for internships in Fine Arts, which was announced earlier in the month, Dr. Carr noted that the RBC gift aligns with the goals of the university that by 2025 all undergraduate and research graduate students have the chance for at least one experiential learning opportunity before they graduate. Dr. Carr thanked P. Chesser and his team for all the work they have done to secure these donations. He also mentioned that many other donations were in the pipeline and will be announced in the coming weeks.
- Dr. Carr congratulated Sara Cholmsky and Dylan Ross, from the John Molson School of Business, who placed first in the prestigious Collegiate Ethics Case Competition hosted by Arizona State University beating out more than 20 teams including Penn State University, Indiana University and Boston College. He also noted that Louise Champoux-Paillé, executive-in-residence at the John Molson School of Business and co-director of its Barry F. Lorenzetti Centre for Women Entrepreneurship and Leadership was awarded the Medal of the National Assembly of Québec. This was in recognition of L. Champoux-Paillé's trailblazing 50-year career and dedication to promoting women on decision-making bodies.
- Dr. Carr informed the Board that one of Concordia's graduates, Rodolph Saadé, chairman of Marseilles-based CMA CGM group, a global leader in oceanic shipping and logistics transport was named entrepreneur of the year in South-east France.
- Dr. Carr shared that the Applied Science Hub, where the Board Retreat took place last August, has been awarded LEED Gold status. Dr. Carr congratulated the team at Facilities Management and the strategic infrastructure program working group for this fantastic accomplishment.
- The President informed Governors that the Centraide Campaign kicked off on October 12 and will run until November 12, noting that last year's goal of \$170,000 was exceeded, and this year's target is \$200,000. Dr. Carr announced that Manon

Tremblay, Senior Director for Indigenous Directors has joined him on the Board of Centraide.

- Dr. Carr apprised the Board of the university-wide Future Concordia project, led by M. Di Grappa and Dr. Whitelaw, and explained that the goal of the working groups set up as part of this initiative was to reflect on how to better fulfill Concordia's academic and research mission, provide outstanding support to students and staff, and improve administrative and operational services for the medium and long-term by analysing the lessons of last 19 months and engaging with the Concordia's community and other universities and sectors.
- Dr. Carr informed the Board that fall registration numbers had shown a decline in undergraduate numbers, which was also reflected elsewhere in Montreal. He explained that this decline had been partially offset by significant increase in graduate level registrations; however, the graduate enrolment was largely from international students, which was another unpredictable outcome of COVID-19. He noted that the university does not anticipate the same 4% growth as last year, which can be explained by the economic recovery and challenges to CEGEP graduation rates due to the pandemic. He further informed about the overall FTE numbers, which remained flat compared to the previous year, and acknowledged that it was too early to state whether there would be an increase in WFTE due to combination of graduate and international registrations.
- Dr. Carr spoke of the two virtual open houses taking place today and Saturday. He apprised the Governors that last year, the university set record attendance and great global reach. He noted that there were more than 1900 registrations from over 104 countries for today's graduate open house, and more than 2700 from 141 countries registered for the undergraduate open house on Saturday.
- Dr. Carr apprised the Board of the university's work to finalize the registration status of more than 1000 international students whose paperwork was incomplete to secure their Québec residency status. Regarding the requirement of the Québec government that all international students be physically present in the province by early November, Dr. Carr informed the Board that the university was working feverishly to locate the remaining students to ensure they upload the required documentation or risk being de-registered.
- Dr. Carr then provided an update on the COVID-19 situation since the return to campus began in the fall: the return-to-campus is going very well and although the university was only offering approximately 50% of the courses fully in-person, there is on average 15,000 students attending those courses in-person daily, plus thousands more faculty, staff, contractors, external service providers and students who are coming to use their offices and other facilities on campus, including libraries, study spaces and gyms. He informed the Board that there were only 44 reported cases of members of our community who had contracted COVID-19 since the start of the term, which were individuals who developed symptoms while on campus or tested positive within 48 hours of being on campus. He confirmed that none of the cases

were because of campus contact; and currently there were only four active cases and the numbers for the last month have ranged between two and six per week.

- Dr. Carr confirmed that as of end of last week, 91.9% of faculty and staff were fully vaccinated and 89.3% of students, which perhaps is an artificially low number given that the vaccination status of some international students who are registered but not physically present could not be captured in the public databases.
- Dr. Carr informed the Board that preparations were on to provide more in-person courses in January. He offered a word of caution to the effect that like other organizations in other sectors, the university was mindful that a lot has been asked of the community and people are tired; although the mood on campus is excellent and staff and students seem pleased to be with their colleagues, he recognized that we were still dealing with an unforeseen circumstance and scenarios were continually being developed that were different from those that were taken as routine before COVID-19.
- He concluded by speaking of the dates that had been reserved at Places des Arts, beginning in January, to allow for the convocation ceremonies of students that had graduated during the pandemic.

8. Annual Report from the Ombuds Office (BG-2021-7-D6)

Ombudsperson, A. Fish, presented the highlights of the annual report from the Ombuds Office, which included some statistics. A. Fish conveyed to the Senators that with the innumerable complexities facing the students, faculty members and staff in 2020-21, two cases yielded recommendations, which were summarized to the Governors. A. Fish also noted that it was the first time that the Ombuds Office provided recommendations under her leadership.

Following her presentation A. Fish answered questions regarding the increasing complexity of the cases and the actions that can be taken to address some of the situations that she brought forwards as examples.

9. Annual Report from the Office of Rights and Responsibilities (BG-2021-7-D7)

Director and Senior Advisor of the Office of Rights and Responsibilities (ORR), A. Topsakal summarized the ORR's mandate and presented the highlights of the annual report, including some key statistics. To illustrate the types of situations that the ORR deals with on a regular basis, A. Topsakal shared some narratives.

10. Audit Committee recommendations

10.1 Audited consolidated financial statements for year ended April 30, 2021 (BG-2021-7-D8)

Committee Chair Georges Paulez introduced the item and informed the Board members that the financial statements of the university and of the Concordia Foundation have been

reviewed by the independent external auditors. He thanked D. Cossette and his team for producing the financial statements.

D. Cossette summarized the highlights of the financial statements:

- In 2020-21, more than \$16M was spent to respond to the impact of the pandemic on the university's operations.
- Student population grew by 4.2%, which translated in a 5.4% growth in the tuition fee revenues.
- If the COVID-19 financial impact was to be excluded, the university would have had a surplus of \$27M, which would have been sufficient to cover the Interfund transfers of \$23.5M.
- Capital investments remain strong at \$103.7M, including investments for the UNITY project.
- \$47M reduction in the deficit from employee future benefit obligations, which include the Pension Funds and other benefits provided to current and retired employees. This reduction is explained by the performance and strong returns of the Registered Pension Plan.
- Government operating grant has been almost flat as it was based on 2018-19 student population numbers. Since the university welcomed more students in 2020-21 than in 2018-19, it resulted in a lack of funding of \$3.1M. Discussions are ongoing with the government on this matter.
- Net assets have increased by \$58M due to the impact of the Pension Fund and important increase on the returns on our endowment, sinking and investment fund.
- Total investments amount to \$325M.
- Internally restricted net assets and endowment funds amounts to \$292M.
- Research revenue remains stable at \$48M.
- The active debt-per-FTE has decreased from \$6,471 to \$5,722, far below the upper limit of \$12,000.
- The strategic debt-per-FTE is at \$1,348, far below the upper limit of \$3,000.

He concluded by informing the Governors that the financial situation of the university remains stable.

Upon motion duly moved and seconded, it was unanimously RESOLVED:

R-2021-7-6 That, on recommendation of the Audit Committee, the Board of Governors approve the consolidated financial statements for the fiscal year ended on April 30, 2021, as prepared by Concordia and audited by the external auditors, KPMG; and

That the Chair of the Board of Governors and the President and Vice-Chancellor be designated to sign the financial statements on behalf of the University.

10.2 Audited Committee recommendation: *État du traitement (statement of salaries) for the year ended April 30, 2021* (BG-2021-7-D9)

G. Paulez introduced the item and indicated that this statement has been reviewed by the external auditors.

D. Cosette explained that Bill-95 requires an annual salary statement to be submitted to the government and this salary report includes the Deans' salary.

Upon motion duly moved and seconded, it was unanimously RESOLVED:

R-2021-7-7 That, on recommendation of the Audit Committee, the Board of Governors approve the état du traitement (statement of salaries) for the year ended April 30, 2021.

11. Other business

There was no business not included on the Agenda.

12. Adjournment

The Chair declared the meeting adjourned at 5:07 p.m.

Shelina Houssenaly

Shelina Houssenaly
Secretary of the Board of Governors