



**MINUTES OF THE FIFTEENTH MEETING
BOARD OF DIRECTORS
FANSHAWE COLLEGE FOUNDATION**

Meeting #15 – H1005 Conference Room, London Campus Wednesday, June 9, 2010

Present: Larry Kinlin, Chair
David Atkinson
Steve Cox
Angie Francolini
Josh Levite
Howard Rundle
Bob Siskind

Resource Personnel

Catherine Finlayson, Executive Director, Fanshawe College Foundation
Lori Johnston, Board Secretary
Scott Porter, Corporate Secretary/Treasurer

Official Observers

Mary Flannigan-Hockin, Development Office
Michael Wickett, Alumni Office

Regrets: Beth Girvan
Peter Kryworuk
Andy Spriet

In Attendance: Linda Branderhorst, Development Associate
Vicki Hayter, Development Associate
Caroline McCabe, Mentoring for Success Coordinator

A. OPENING PROCEDURES

1. Call to Order

Announcing a quorum, Chair Kinlin called the meeting to order at 7:35 a.m. For the benefit of members attending through teleconference, the Chair called the roll of Board Members present, with Ms. Finlayson introducing her staff who were also in attendance.

2. Chair's Welcome

Noting regrets, the Chair welcomed everyone to the meeting.

A. OPENING PROCEDURES (continued)

3. Approval of Agenda

The agenda was approved by consent as presented.

4. Approval of Minutes

It was:

Moved by: David Atkinson
Seconded by: Steve Cox

“THAT the minutes of the April 14, 2010 meeting be approved as presented.”

Motion Carried – Resolution #1501

5. Business Arising from Minutes

Chair Kinlin noted that all items appear on the agenda.

B. BOARD PROCESS

1. Election of Officers

The Chair noted that annual elections would be held in accordance with Board Policy B-10 (Corporate Officers), adding that both he and Mr. Levite had previously indicated their willingness to stand for re-election. Chair Kinlin turned the meeting over to Mr. Porter, Corporate Secretary-Treasurer, for the election of the Chair.

a) Chair

Mr. Porter continued by providing a brief overview of the election process. It was subsequently:

Moved by: Bob Siskind
Seconded by: David Atkinson

“THAT Larry Kinlin be nominated for Board Chair for the 2010/11 year, effective September 1, 2010.”

Motion Carried – Resolution #1502

It was noted that Mr. Kinlin accepted the nomination.

B. BOARD PROCESS

1. Election of Officers

a) Chair (continued)

There being no further nominations, it was:

Moved by: David Atkinson
Seconded by: Josh Levite

“THAT nominations for Board Chair for 2010/11 be closed.”

Motion Carried – Resolution #1503

Mr. Kinlin was acclaimed as Board Chair for the upcoming year, and the meeting was turned back to the Chair.

b) Vice-Chair

It was:

Moved by: Steve Cox
Seconded by: David Atkinson

“THAT Josh Levite be nominated for Vice-Chair for the 2010/11 year, effective September 1, 2010.”

Motion Carried – Resolution #1504

It was noted that Mr. Levite accepted the nomination.

There being no further nominations, Mr. Levite was acclaimed as Vice-Chair for 2010/11.

2. Appointment of Investment Committee Representative

The Chair noted that Ms. Girvan has resigned from the Investment Committee, and Mr. Atkinson is willing to sit on this committee. It was:

Moved by: Steve Cox
Seconded by: Josh Levite

“THAT David Atkinson be appointed to the College’s Investment Committee as the Fanshawe College Foundation Board’s representative.”

Motion Carried – Resolution #1505

B. BOARD PROCESS (continued)

3. 2010/11 Meeting Dates

Referring to the written report, Chair Kinlin asked that Directors please note dates for the 2010/11 Board meetings.

4. Ethical Code Program Endorsement

Referring to a revised written report distributed at the meeting, Ms. Finlayson provided a brief preamble on the Ethical Code Program offered by Imagine Canada.

The following items were noted in response to questions: monitoring will continue, with several documents required to be submitted on an annual basis; an annual report will be published in Maclean's magazine, which would include the Fanshawe College Foundation; annual cost is approximately \$375; and only audited financial statements would be provided, despite the fact the audited statements were not requested.

It was subsequently:

Moved by: David Atkinson
Seconded by: Steve Cox

“THAT the Fanshawe College Foundation Board confirms their adoption of Imagine Canada’s *Ethical Fundraising and Financial Accountability Code (Ethical Code)* as a result of the electronic vote held May 25, 2010, and confirms that each Director has received a copy of the Ethical Code. In so doing, members of the Board of Directors undertake to be conscientious custodians of donated funds, to exercise due care concerning the governance of fundraising and financial reporting, and to ensure to the best of their ability that the Fanshawe College Foundation adheres to the provisions of the Ethical Code.”

Motion Carried – Resolution #1506

C. POLICY DEVELOPMENT AND STRATEGIC ISSUES

1. Board Membership

The Chair reported that a number of individuals have expressed an interest in joining the Fanshawe College Foundation Board and asked the Board if it wished to consider the opportunity of adding additional Board members.

C. POLICY DEVELOPMENT AND STRATEGIC ISSUES

1. Board Membership (continued)

Discussion ensued with the following being noted:

- the size of foundation boards varies widely
- may be an issue with quorum if too large, but quorum could be set at a lower number
- the more engagement from the community, the better relationship the foundation will have with the community
- the Nominating Committee could meet to discuss

In conclusion Chair Kinlin noted that the process and recommendations to increase the Board to 15 members, including regional representation, with a suggested quorum set at 40%, would be brought forward at the next meeting, with the target to appoint new members set for the December meeting.

D. MONITORING

1. Foundation Directions Monitoring Report

Ms. Finlayson provided a brief overview of the information provided in the written report.

In response to a question concerning the Corporate Viewbook, it was noted that these books are used during presentations with potential donors, and the unique binding of the books has been very helpful during the presentations.

There being no further questions, it was:

Moved by: Bob Siskind
Seconded by: Josh Levite

“THAT the annual Foundation Directions Monitoring Report be accepted in accordance with the Board’s Mission, Vision, Values (A-01) and Strategic Priorities (A-05) Policies.”

Motion Carried – Resolution #1507

2. Investment Policy Annual Monitoring Report

Mr. Porter reported they received a 20% return on investments last year, and have virtually returned back to market prices. He also noted that as part of a regular five-year purchasing practice, an RFP process was completed for investment manager

D. MONITORING

2. Investment Policy Annual Monitoring Report (continued)

services. The conclusion of the exercise resulted in a change in managers from Highstreet Asset Management to Foyston, Gordon and Payne (FGP). He noted that the change is well underway, with monies expected to be moved over within the month.

Mr. Porter continued by noted that the College's Investment Activities Policy, included with the written report, is currently under review by the Investment Committee, with no major changes expected.

In conclusion, Mr. Porter thanked Ms. Girvan for her past contributions to the committee, and welcomed Mr. Atkinson as the new Foundation Board Representative.

Discussion ensued concerning the new investment manager, with the following being noted: 25 proposals received to the RFP, with a rigorous selection process completed; Highstreet has a growth-based philosophy while FGP is valued based (no one is better than the other; they are just different); and FGP will be making an annual donation to the Foundation.

In response to a question concerning Section 1.2 of Policy D-25, Mr. Porter noted that in practice a quarterly report listing the transactions is provided to the Board for approval, rather than an application. It was noted that the investment principles will be brought forward at the next meeting, where the issue of requesting monies can be discussed.

In response to a question concerning BBB bonds, it was noted that FGP's pooled funds include BBB bonds, and this is one area the Investment Committee is exploring.

Following a question concerning the recording of losses, Mr. Porter noted that the results are there, but it is a matter of how it is presented in the financial statements. He explained the process used, noting that endowments flow through as net assets and are not listed on the income statement (as required by the external auditors). Mr. Porter noted that the AGM package also provides a regular quarterly report which does show the same information in a different way which is easier for the Board to understand.

In answer to a question regarding interest allocation, it was noted that the Board has a policy on how income is to be allocated for both endowments and other funds (Policy D-32 – Investment Income Allocation). He noted that endowments are part of net assets; therefore the amount of interest is not shown.

D. MONITORING

2. Investment Policy Annual Monitoring Report (continued)

Following discussion, it was:

Moved by: David Atkinson
Seconded by: Bob Siskind

“THAT the Board accepts the Investment Policy Annual Monitoring Report.”

Motion Carried – Resolution #1508

3. Operational Expectations Monitoring Report

Mr. Porter noted that the written report covered three policies (D-01 – General Executive Constraint, D-32 – Investment Income Allocation, and D-34 – Contributions from Fundraising Activities), and provided a brief update on the three elements.

A suggestion to provide a brief report to those supporting the Golf Classic in August on the results of the last five years, and how the proceeds were being used to help support students was agreed in principle, and Ms. Finlayson volunteered to present the report.

In addition, Director Siskind shared his experience at a recent golf tournament fundraiser, where students were positioned at every third hole to talk about their experiences, which allowed the golfers to feel that they had made a connection with the students. It was noted that this idea would be taken under consideration.

It was:

Moved by: Steve Cox
Seconded by: Josh Levite

“THAT the Board accepts the Operational Expectations Annual Monitoring Report regarding Board Policies D-01, D-32 and D-34.”

Motion Carried – Resolution #1509

E. LINKAGES

1. Board of Governors' Update

Ms. Finlayson provided a brief report noting the Board of Governors approved the Strategic Plan Implementation and Capital Plan in April. She noted that the College continues to plan for growth with a number of projects pending, with the demand to raise increased dollars growing.

E. LINKAGES

1. Board of Governors' Update (continued)

Ms. Finlayson continued by reporting the following items: the federal grant for the Woodstock expansion was denied, with the campus continuing to explore other alternatives; the process to start a capital campaign in Simcoe has begun, adding they are working with alumni in this endeavour; an external speaker from the Conference Board of Canada recently made a presentation to the Board of Governors, with a similar presentation to the Foundation Board suggested as being an opportunity for the Foundation to gain a broader understanding of the future marketplace and international opportunities for post-secondary education; and the College is focussed on the removal of the cap on the number of degree programs it is permitted to offer.

2. Alumni Board Update

Ms. Finlayson provided a brief report on the Alumni Board's recent activities, noting the following:

- recently reconfirmed their strategic plan
- striving to liaise more with current students to avoid having to reconnect with them following graduation
- affinity partnership continues to grow, with group health and life insurance to be added at the end of the month
- a partnership with the London Soccer Team has developed – two owners are Fanshawe graduates and coach at the College. They will reside at the residence this summer, and use the soccer fields and Fowler-Kennedy Clinic, providing potential students for Fanshawe College and their soccer team
- a Fanshawe College Day will be held at TD Waterhouse later in June
- an Alumni Reception will be held in Simcoe on June 23 (invitations sent to over 2200 graduates in the Simcoe area)
- Jon Aristone was recently elected as President of the Alumni Association, along with John Yandreski as Vice-President for the upcoming Board year

F. ORIENTATION

1. Chair's Report

The Chair noted he attended 'Unbound', the annual student fashion show, since the last meeting. In addition, he reported he has discussed future capital activities with the Executive Director, and the goals set for next year are significant, with the hope that the Board will assist in meeting those goals.

For information, Chair Kinlin provided a brief update on the Manulife project, noting that Manulife will do all the marketing, website development, etc.

F. ORIENTATION (continued)

2. Executive Director's Report

a) Fanshawe College Foundation Fundamentals

Referring to her written report, Ms. Finlayson noted there were a number of upcoming convocation ceremonies.

Director Levite thanked Ms. Finlayson for her recent donation to the Foundation.

It was subsequently;

Moved by: David Atkinson
Seconded by: Bob Siskind

“THAT the Executive Director’s Report be received as presented.”

Motion Carried – Resolution #1510

G. COMMITTEE OF THE WHOLE IN CAMERA

No items were reported.

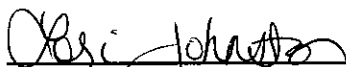
H. ADJOURNMENT

There being no further business, it was:

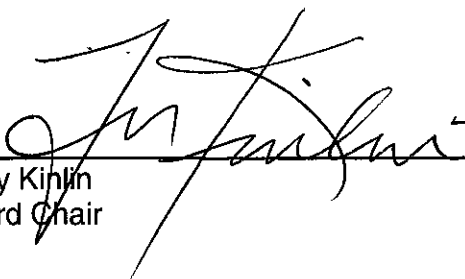
Moved by: Bob Siskind
Seconded by: Josh Levite

“THAT the meeting be adjourned at 8:45 a.m.”

Motion Carried – Resolution #1511



Lori Johnston
Board Secretary



Larry Kirlin
Board Chair