

MINUTES OF THE SIX HUNDRED AND TWENTY-SIX MEETING
BOARD OF GOVERNORS
FANSHAWE COLLEGE

Meeting #626 – H1005

June 11, 2026

Present:

Larry MacKinnon, Acting Chair
Ryan Aarts
Tim Anderson
Mamta Chail
Todd Copeland
Peter Devlin, President
Courtney Ecker
Laura Elliott
Mihad Fahmy
Michael Geraghty
Denise Luksys
Monica Olanski
Dave Ross
Ankit Sharma
Karen Vecchio
Terry Zavitz

Regrets:

Sandy Jansen

Executive Leadership:

Tania Caza, Vice-President, Students, Employees and Culture
Susan Cluett, Senior Vice-President, Academic
Stephen Louie, Vice-President, Corporate Services & Infrastructure (acting)
Cheryl McMurray, Chief of Staff
Jeff Wright, Vice-President, Innovation, Strategy and Enrolment

Recording Secretary

Miriam Sanchez, Executive Assistant, Office of the President and Board of Governors

Additional Staff Resources joining throughout the meeting

Ian Butcher, Director, Centre for Research and Innovation
Scott Mousseau, Senior Manager, Financial Services
Lindsay Thomson, Legal Counsel
Danielle Villeneuve, Executive Director, Finance

Observer(s):

Pat Simone, Government Relations Officer
Elaine Gamble, Director, Corporate Communications

A. OPENING PROCEDURES

1. Call to Order and Announcement of Quorum

The Chair called the meeting to order and announced quorum at 4:10 p.m.

2. Chair's Welcome

The Chair began by acknowledging and honouring the Anishnaabe, Haudenosaunee, and Lenape people of Southwestern Ontario as the traditional owners and custodians of the lands and waterways where Fanshawe College is located. Fanshawe celebrates the important contributions Indigenous people have and continue to make in Canadian society. The College respects and acknowledges our Indigenous students, staff, Elders, and visitors from many nations.

Regrets were noted and guests and staff resources were welcomed.

3. Disclosure of Conflicts of Interest

There were no conflicts of interest declared.

4. Consent Matters

The Chair confirmed that all business arising has been actioned or is on this agenda. Governors were asked if they wished to comment on or remove any items from the Consent Matters list. Hearing no comments, the following resolution was considered:

THAT the Board approve the Consent Matters, including all applicable motions.

- a) Approval of Agenda
- b) Approval of Minutes – #625 (2026-04-30)
- c) Business Arising from Minutes
- d) Board Reports:
 - i. Fanshawe College Annual Report
 - ii. Fanshawe Global Corporation Annual Report
- e) Board Reports:
 - iii. Board Process Committee Report
 - iv. Audit Committee Report

Adopted – Resolution #62601

B. MONITORING REPORTS

1. Research and Innovation Monitoring Report (Policy D-37)

The Chair called on Jeff Wright, VP Innovation, Strategy and Enrolment, who introduced Ian Butcher, Director, Centre for Research and Innovation. Ian provided an update on funding received, programs impact, compliance status, and emerging strategic considerations related to research and innovation initiatives. He highlighted successful completion of the Community Social Innovation Fund grant which had secured funding for over three years.

The funding has supported a series of initiatives designed to drive innovation and collaboration with regional partnership and collaboration across Southwestern Ontario. Looking ahead, areas like defence, skilled trades, and building technology are witnessing historic federal investments over the next three to five years.

The following motion was provided for the Board's consideration following the conclusion of the Research and Innovation Monitoring Report:

THAT the Board approves the Monitoring Report on Board Policy D-37 Research and Innovation based on reasonable interpretations of Board policy and evidence demonstrating compliance with policy, representing effective performance.

Adopted – Resolution #62602

The Chair thanked Ian Butcher for his presentation.

2. Financial Condition Monitoring Report (Policy D-10)

The Chair called on Stephen Louie, Vice-President, Corporate Services & Infrastructure (acting) who introduced Danielle Villeneuve, Executive Director, Finance, to provide this report. She mentioned that this report was presented to and supported by the Audit Committee.

Danielle noted that the purpose of Policy D-10 is to ensure the College maintains appropriate financial controls and does not expose the institution to undue financial risk. This assessment included consideration of the College's overall financial condition, liquidity, debt obligations, investment activities, and compliance with approved financial authorities and reporting requirements. The audited financial statements demonstrate that the College continues to maintain a strong asset base, positive cash and investment balances, and sufficient resources to meet its ongoing obligations.

The College continues to face financial pressures associated with sector wide enrolment challenges, these matters have been transparently reported through the budget process, financial forecasts, and audited financial statements. In summary, management is reporting that evidence demonstrates compliance with the requirements of Board Policy D-10 Financial Condition Monitoring for the 2025/26 fiscal year.

a) Audited Consolidated Financial Statements

Danielle presented the College's audited financial statements for the fiscal year ended March 31, 2026, reporting a clean audit opinion, reflecting the integrity of our financial reporting and controls. The College remained within the financial limitations established by Board Policy.

She highlighted that the past year continued to be a period of significant change and financial pressure across the Ontario college sector. The impacts of federal immigration policy changes, declining international enrolment, and ongoing funding challenges have required us to carefully balance financial sustainability while continuing to deliver quality

programming. Fanshawe has remained focused on prudent financial management, implementing cost containment measures, operational efficiencies, and strategic planning initiatives to respond to the changing environment.

3. Asset Policy Monitoring Report (Policy D-15)

The Chair called on Stephen Louie, Vice-President, Corporate Services & Infrastructure (acting) who introduced Danielle Villeneuve, Executive Director, Finance, to provide this report. The report was provided with the meeting materials.

Danielle noted that items related to capital projects are excluded. The items were previously reviewed and approved by the Board and presented in last month's Capital Monitoring Report. During the current year, there were no real property transactions, no significant asset acquisitions or disposal, and no long-term leases exceeding the year requiring Board approval. The College continues to follow established asset disposal processes to ensure fair value. Appropriate safeguards remain in place, including insurance, financial controls, and maintenance, with no significant claims reported.

In summary, all requirements were met, and management is reporting full compliance with the policy. At the end of the presentation there was some discussion.

4. Insurance Policy Monitoring Report (Policy D-16)

The Chair called on Stephen Louie, who introduced Danielle Villeneuve. Danielle provided a brief overview of the D-16 Insurance Monitoring Report. The purpose of this policy is to ensure the College maintains appropriate and cost-effective insurance coverage. The College holds coverage across key areas, including property, liability, automobile, cyber liability, and directors and officers liability, helping protect against operational and governance risks. Management reviews the insurance program annually with the broker to ensure it remains aligned with the College's risk environment.

There were no significant claims in excess of coverage and claim activity has remained minimal over the past five years. Overall, management is reporting full compliance with the D-16 Insurance Policy.

5. Investment Policy Monitoring Report (Policy D-17)

The Chair called on Stephen Louie, who introduced Scott Mousseau, Senior Manager, Financial Services, to provide this report. The report was provided with the meeting materials.

Scott presented the Q4 2026 Investment Summary, outlining the performance of both the bond and equity portfolios for the year ending March 31, 2026. He noted that the portfolios are reviewed semi-annually in collaboration with JF Global, the College's investment advisors, with oversight from the Audit Committee.

For the short- and mid-term bond portfolios, the primary objective is to achieve an annualized rate of return, over moving four-year periods, that exceeds the benchmark return by 0.25%.

For the long-term portfolio, the primary objective is to achieve an annualized rate of return, over moving four-year periods, that exceeds the benchmark return by 0.5%. At the conclusion of the Financial Monitoring Reports, the following resolutions were provided for the Board's consideration:

THAT the Board of Governors approve the Consolidated Financial Statements, the Auditors Report, and the Financial Condition Monitoring Report (D-10) for the fiscal year ending March 31, 2026, as recommended by the Audit Committee.

THAT the Board of Governors approves the Asset Monitoring Report (D-15) based on reasonable interpretations of Board Policy and evidence demonstrating compliance with policy, representing effective performance.

THAT the Board of Governors approves the Insurance Monitoring Report (D-16) based on reasonable interpretations of Board Policy and evidence demonstrating compliance with policy, representing effective performance.

THAT the Board of Governors approves the Investment Monitoring Report (D-17) based on reasonable interpretations of Board Policy and evidence demonstrating compliance with policy, representing effective performance.

Adopted – Resolution #62503

C. CHAIR'S REPORTS

Larry Mackinnon reported the following:

- He thanked all the Board members for completing the last meeting survey. The survey results were included with the Supplementary Folder and were discussed at the BPC meeting.
- A new meeting survey will be sent for Governors to complete.
- The 2025-26 Work Plan can be found in the Board package included with the Board Process Report. If members want any changes, please contact him.
- He thanked Board members who have volunteered to represent the Board at the June convocations.
- He invited all Governors, and especially those acting as mentors to attend the New Governor Orientation set for Thursday, September 10, 2026, at 2:30 in H1005.
- The Annual Ministry Section 28 compliance attestation shared with the BPC report will be signed following this meeting and will be provided to the Ministry.
- On behalf of Sandy Jansen, he thanked Governors for their support for the past year and wished everyone a wonderful summer.

The Chair's Report was accepted as presented.

D. PRESIDENT'S REPORT

The Chair called on Peter Devlin to summarize and take questions on his report. With the aid of a PowerPoint presentation, the following was highlighted:

- Fanshawe College strengthened its community and government relations through meetings and campus tours with MPs, MPPs, and local elected officials, celebrated National Indigenous History Month, raised the Pride Flag at all campuses, and hosted a Staff Town Hall on May 6 to share updates on key institutional priorities and initiatives.
- Canada's National AI Strategy recognizes colleges and polytechnics as key partners in advancing AI adoption, workforce development and innovation.
- A sustainability update was provided on the College's projected FY 2026/27 deficit.
- Fanshawe celebrated several accomplishments, including Professor Joel Foster receiving the 2026 John Oates Memorial Award and the participation of 18 students representing Fanshawe College at the 2026 Skills Ontario Competition.

There being no questions, the President's report was accepted as presented.

E. COMMITTEE OF THE WHOLE IN CAMERA

THAT the Board move into the Committee of the Whole at 5:21 p.m.

Adopted – Resolution #62604

F. REPORT OF THE COMMITTEE OF THE WHOLE

THAT the Committee of the Whole rise and report at 5:32 p.m.;
AND THAT the matters discussed proceed as presented.

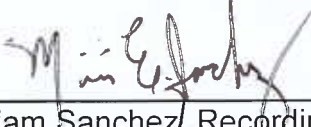
Adopted – Resolution #62607

G. ADJOURNMENT

There being no further business, the resolution for adjournment was considered.

THAT the meeting be adjourned at 5:33 p.m.

Adopted – Resolution #62608


Miriam Sanchez, Recording Secretary


Larry MacKinnon, Acting Chair