

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

Held on Wednesday, December 11, 2019, at 4 p.m.
in Room GM 410 (Board of Governors Meeting Room)
on the SGW Campus

PRESENT

Governors: Norman Hébert jr., *Chair*, Helen Antoniou, *Vice-Chair*, Françoise Bertrand, Jeff Bicher, Patrice Blais, Antoinette Bozac, William Bukowski, Graham Carr, *President and Vice-Chancellor*, Jarrett Carty (*via telephone*), Gina P. Cody, Daniel Cross (*via telephone*), Adriana Embiricos, Chris Kalafatidis, Claudine Mangen (*via telephone*), Frédérica Martin, *Vice-Chair*, Michael Novak, Georges Paulez, Philippe Pourreaux, Suzanne Sauvage, Ted Stathopoulos

Alternate Governor: Nicholas Bailey

Non-voting observer: Jonathan Wener, *Chancellor*

Also attending: Philippe Beauregard, William Cheaib, Denis Cossette, Roger Côté, Howard Davidson, Marc Gauthier, Christophe Guy, Nadia Hardy, Frederica Jacobs, Lisa Ostiguy

ABSENT

Governors: Ken Brooks, Rana Ghorayeb, Karan Pande

1. **Call to Order**

Mr. Hébert called the meeting to order at 4:02 p.m. Referring to the letter from Ellie Hummel, he urged Governors to give generously to the Student Emergency and Food Fund.

1.1 **Adoption of the Agenda**

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

R-2019-8-1 *That the Agenda be approved, including the items on the Consent Agenda.*

CONSENT

2. Adoption of October 24, 2019 Minutes

R-2019-8-2 *That the Minutes of the meeting of the Open Session of October 24, 2019 be approved.*

3. Collection of an undergraduate student fee levy (Document BG-2019-8-D1)

R-2019-8-3 *That the Board of Governors authorize the University to collect a fee levy of \$0.38 per credit (an increase of \$0.08 per credit from \$0.30 per credit) from all undergraduate students, adjusted annually to the Consumer Price Index of Canada, to support the CSU Clubs, to be implemented with registration for the Winter 2020 (2019/4) term, in accordance with the University's tuition, refund and withdrawal policy.*

4. Requests for the use of the Concordia name (Document BG-2019-8-D2)

R-2019-8-4 *That, subject to the conditions set out in the Policy on the Use of Concordia University's Name, Logo and Related Insignia, and the Governance of its Visual Character and Digital Presence (SG-4), the Board of Governors approve the following requests to use the Concordia name:*

- *Concordia Environmental Change Organization*
- *Concordia University Turkish Student Association*
- *Tunisian Association of Concordia Students*

5. Professional liability waiver for an in-house architect (Document BG-2019-8-D3)

R-2019-8-5 *Considérant qu'Alexis Noël, architecte-stagiaire, est au service exclusif de l'Université Concordia;*

Considérant qu'Alexis Noël, architecte-stagiaire, ne pose des actes professionnels que pour des édifices destinés à l'usage exclusif de l'Université Concordia et non destinés à la revente;

IL EST RÉSOLU de déclarer aux fins du Règlement sur la souscription obligatoire au Fonds d'assurance de la responsabilité professionnelle de l'Ordre des architectes du Québec (chapitre A-21, r. 13) que l'Université Concordia se porte garant et s'engage à prendre le fait et cause et répondre financièrement des conséquences de toute erreur ou omission d'Alexis Noël dans l'exercice de ses fonctions.

6. Audit Committee report (Document BG-2019-8-D4)

7. Human Resources Committee report (Document BG-2019-8-D5)

These reports were submitted for information purposes.

8. Finance Committee recommendation regarding banking resolution with Desjardins (Document BG-2019-8-D6)

R-2019-8-6 *WHEREAS Fédération des caisses Desjardins (hereinafter called "Desjardins") is a banker of Concordia University; and*

WHEREAS Desjardins has asked that the Board of Governors pass a resolution confirming this fact and detailing those individuals possessing signing authority on behalf of Concordia University to generally commit the University with respect to the operation of bank accounts, borrowing requirements and the purchase of various bank products and services and to enter into agreements and contracts with Desjardins pertaining thereto and to sign and execute on behalf of the University all documentation that Desjardins may require from time to time in connection thereto;

BE IT RESOLVED:

1. THAT Desjardins be appointed a banker of the University;
2. THAT for all accounts, any two of the President and Vice-Chancellor, the Chief Financial Officer, any Vice-President, the Secretary-General, the Controller, the Treasurer and Investment Officer, the Senior Director, Financial Planning and Budgets and the Director, Capital and Financing be authorized on behalf of the University:
 - a) to sign, both directly or caused to be signed by facsimile reproduction, issue, endorse, make, draw, and/or accept any cheques, promissory notes, bills of exchange or other negotiable instruments including drafts, any orders for the payment of money, contracts for letters of credit, term deposits, treasury bills, bankers' acceptances or forward exchange and generally all instruments or documents in any way in connection with its accounts and transactions with Desjardins, whether or not an overdraft is thereby created, and instruments and documents so signed shall be binding upon the University;
 - b) to receive from Desjardins, and where applicable grant receipt for, all statements of accounts (pass books) cancelled cheques and other debit vouchers, unpaid and unacceptable bills of exchange and other negotiable instruments;
 - c) to negotiate, deposit with or transfer to Desjardins (but for the credit of the University's account only) all or any cheques, promissory notes, bills of exchange or other negotiable instruments, and orders for the payment of money including drafts, letters of credit, treasury bills and bankers' acceptances and for the said purpose to draw, sign, endorse (by rubber stamp or otherwise) all or any of the foregoing, and such signatures or stamping shall be binding upon the University;
3. THAT, following the approval by the Board of Governors of the annual credit facilities agreement, the Chief Financial Officer and the President and Vice-Chancellor be authorized on behalf of the University:
 - a) to apply to Desjardins for loans to the University;
 - b) to arrange with Desjardins the amount, terms and conditions of such loans, lending agreements, financial assistance and accommodation, and the security or securities to be given to Desjardins in respect thereof;

c) *to give or furnish to Desjardins all securities and promises or notices of intention to give security that Desjardins may require to secure the repayment of such loans and interest thereon, and to execute all assignments, conveyances, hypothecations, notices and other documents necessary to give or furnish to Desjardins the security or securities requested as aforesaid, and to attach the seal of the University to any such assignment, conveyance, hypothecation, notice or other document;*

4. *THAT any two of the individuals named in paragraph 2 of the present resolution be authorized to sign all instruments or documents desirable or necessary in connection with the matters outlined in paragraph 2;*

5. *THAT the two individuals named in paragraph 3 of the present resolution be authorized to sign all instruments or documents desirable or necessary in connection with the matters outlined in paragraph 3; and*

6. *THAT a certified copy of this resolution be delivered to Desjardins for its guidance and information and that this resolution be valid until a resolution abrogating the same shall have been passed and a certified copy thereof delivered to Desjardins.*

9. Employee Benefits Committee recommendation regarding modification to section 14.7 of Pension Plan Text (Document BG-2019-8-D7)

R-2019-8-7 *That, on recommendation of the Employee Benefits Committee, the Board of Governors approve the amendments to Section 14.7 of the Pension Plan text.*

REGULAR

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

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

11. President's report (Document BG-2019-8-D8)

Dr. Carr highlighted a few items included in his written report and apprised Board members of some complementary information summarized as follows:

- The Saputo Family Foundation donated \$10 million to Concordia for the creation of the SHIFT Centre for Social Transformation.
- Over 1,000 students graduated at the November 18 convocation ceremonies.
- He thanked Philippe Beauregard, Nadia Bhuiyan, Denis Cossette and Suzanne Kaye for their work in making this year's Centraide campaign the most successful ever, which will have raised about \$190,000 once matching gifts will have been received.
- Concordia graduate Manon Tremblay has been appointed Senior Director, Indigenous Directions. Donna Kahérakwas Goodleaf, who served as interim Senior Director, has been appointed to the new role of Director, Decolonizing Curriculum and Pedagogy.

- December 6 marked the 30th anniversary of the École Polytechnique massacre. Several commemorative events were held.
- Concordia has entered into a partnership with the Court of Quebec, made possible by Morton Minc, Concordia's first Jurist-in-Residence.
- Bloomberg Businessweek has ranked the JMSB MBA fourth in Canada and best in Quebec and also placed it first in Canada for entrepreneurship.
- He acknowledged the success of Concordia's athletic teams, and in particular the Women's Hockey Team, whose collective GPA is the highest of all the University's athletic teams.
- He spoke of collaborations with universities in the European Union and his trip to India.
- Governor Suzanne Sauvage will be participating in the Concordia University Library Speaker Series on January 8.

12. Report on compliance with environmental legislation and health and safety (EH&S) regulations (Document BG-2019-8-D9)

Mr. Côté conveyed the highlights of the report, which covers the reporting period for the third quarter of 2019.

13. Governance and Ethics Committee recommendation regarding amendments to the By-Laws (Document BG-2019-8-D10)

The Committee Chair, Ms. Bertrand, conveyed the context in which the amendments were being proposed and summarized the essence of the main substantive change.

Me Blais, who served on the Senate ad hoc committee which made the recommendations regarding the revised eligibility requirements for students, made the point that the requirement for students serving on the Board should allow for an independent student and that the requirement for the Board should mirror exactly that of Senate, as it has been in the past. Mr. Kalafatidis echoed Mr. Blais' view. That said, they both indicated that they would support the motion.

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

R-2019-8-8 *That, on recommendation of the Governance and Ethics Committee, the Board of Governors approve the amendments to the By-Laws.*

14. Presentation on Concordia University Foundation sustainable investments

Mr. Cossette apprised the Board that on November 8, Concordia announced three important goals that it has committed to achieving by 2025:

- 1) Reducing to zero its investment in the coal, oil and gas sectors;
- 2) Planning to double the portion of the Concordia Foundation's portfolio devoted to impact investment from the current 5% to 10%. In dollar figures, the goal is to direct \$20 million toward impact investment by the year 2025.

- 3) Achieving 100% sustainable investment. In other words, Concordia will only invest in those funds or companies who are clearly part of the solution in terms of fighting climate change. We will also be exploring every avenue available to us to achieve this goal, including the potential purchase of carbon credits. With this announcement, Concordia became the first university in Quebec, and the first in Canada, to set a 100% target for sustainable investment that includes a premium on impact investment.

Mr. Cossette introduced Howard Davidson, an alumnus and Governor Emeritus of the University, and President and Trustee of the Webster Foundation, one of Canada's leading private grants organizations and one that has been pivotal in helping Concordia achieve its goals.

Mr. Davidson indicated that the Concordia University Foundation acts as the University's primary investment arm. It is an independent corporation, whose primary purpose is to be the University's best possible fund management partner, and whose mission is to use its resources exclusively to encourage the advancement and development of Concordia's teaching, research and charitable programs and initiatives. Concordia transfers certain donations and other funds to the Foundation for investment management.

As of April 30, 2019, the total value of its assets is \$243 million, comprised of an Endowment Fund which supports research and scholarship, a Long-Term Debt Fund used to repay the University's debt, and support for various University initiatives, including group benefits. To allow such annual distributions, we have to generate returns that are at least 6.25% or higher on an annual basis. This is a challenge to meet in a changing world.

Mr. Davidson conveyed the journey towards achieving sustainable investments which began more than six years ago following discussions with student leaders, including adopting a sustainable investment policy which integrates environmental, social and corporate governance (ESG) factors and becoming a signatory of the United Nations Principles for Responsible Investment (PRI). All this work has led to our exposure to the coal, oil and gas sectors being very low, which is at \$14 million or 5.7% of the Foundation's total asset value of \$243 million. He explained that one of the ways in which the Foundation fulfils this commitment is through implementing its Impact Investment Policy, whose value is about \$4.3 million and provided an example of how the Foundation is engaging in impact investing.

Mr. Cossette outlined the other steps that Concordia has taken in becoming a leader in sustainable investment. In February 2019, Concordia became Canada's first university to issue a sustainable bond, the proceeds of which will be used to cover Concordia's \$25.3 million share of the \$62 million invested into the new Science Hub, the new state-of-the-art scientific facility with the most cutting-edge and appropriate environments to support Concordia's research community. He added that in March 2019 Concordia was ranked Quebec's most energy-efficient campus for the 21st consecutive year, and that Concordia's leadership in the area of responsible investment is acknowledged, it being called upon to present at many investments conferences and forums.

Dr. Carr thanked Mr. Davidson as well as Messrs. Cossette and Gauthier and their team for their leadership, noting that this sets a benchmark for the behavior of a next-generation university.

14. Other business

There was no other business to bring before the Open Session.

15. Adjournment

The meeting adjourned at 4:55 p.m.



Danielle Tessier
Secretary of the Board of Governors