LAURIER
WILFRID LAURIER UNIVERSITY

Board of Governors Minutes

Friday, September 12, 2025, 3:30 – 4:30 p.m.
Balsillie School of International Affairs

Present: Simon Chan (Chair), Shelley Boettger, Rachel Dann, Scott Davey, Greg Dilworth, Catharine Dutt, Gary Edwards, Chinyere Eni, Adam Grogan, Abas Kanu, Lisa Keeping, Deb MacLatchy, Ken Maly, Robert McLeman, Joseph Micallef, Stephen Perry, Avvey Peters, Jim Phillips, Michael Ras, Anne Schlorff, Caitlin Smith, Reina Stewart, Doug Treleaven.

Regrets: Royce Bodaly, Ling Chu, Chantal Huinink, Ryan Lannan, Kristine Lund, Ife Odeleye, Nadir Patel, Marc Richardson, Cynthia Sundberg.

Secretariat: Ana Juhik, Anna Kornobis, Phil Marfisi.

A. OPEN SESSION

1. **Call to Order**, Simon Chan
   a. Declaration of Conflicts of Interest: None.
   b. Movement of Consent Items to the Main Agenda
   Motion (Jim Phillips/Joseph Micallef): That the Board of Governors approve the Consent items listed for approval under Item C.1. Carried. 1 abstention.

2. **Chair's Report and Meeting Roadmap**
   The Chair welcomed new Board members Greg Dilworth, Gary Edwards, Lisa Keeping, Ryan Lannan, Joseph Micallef, Stephen Perry, Anne Schlorff, and Caitlin Smith.

   It was noted that the DBRS Limited has confirmed the university's strong credit rating at "A" with stable trends with full report coming to the November Board. As part of the review, the report referenced the process of Laurier, the Student's Union and Graduate Student's Association establishing a Special Purpose Vehicle (SPV) and proposed financing strategy for the stadium project. While aspects of the strategy and the athletics and recreation fee have been made public previously, to date the establishment of a SPV has been in-camera at the Laurier board. Progress on the SPV and associated agreements are continuing and more information will come to the October Finance, Investments, & Property (FIP) Committee and November Board.

   A written Roadmap highlighted the primary purpose of this first meeting, to approve the Audited Financial Statements.

STRATEGIC DISCUSSION/DECISION ITEMS

3. **Audit, Risk and Compliance Committee,** Catharine Dutt

a. **WLU Audited Financial Statements**

1. Audited Financial Statements as at April 30, 2025
   Catharine Dutt, the chair of the Audit, Risk and Compliance Committee and Zeynep Danis provided a high-level overview of the audited financial statements noting that external auditor KPMG issued a clean (unqualified) audit report. Overall, the result is a surplus of $3.1M in 2025 compared to a surplus of 16.3M in 2024. It was noted that the operating stabilization reserve was going to be used to balance the budget but didn’t have to be used this year. Based on the financial statements and the financial accountability framework, Laurier continues to be in the low action category rating.

2. Commentary to the Audited Financial Statements
   An accompanying written report provided additional background on items noted in the Statements and highlighted year-over-year variances. It was noted that the stability of reserves is crucially important.

3. Management Report on Budget vs. Actuals 2024-25
   The 2024/25 Internal Management Report was provided, which reflects the 12-month results for the operating and ancillary funds against the Board approved budget for 2024/25.

4. Approval of the Audited Financial Statements
   Motion (Doug Treleaven/Abas Kanu): That on the recommendation of the Audit, Risk & Compliance Committee, the Board of Governors approve the Wilfrid Laurier University Audited Financial Statements for the year ended April 30, 2025 and authorize any two members of the Board of Governors to sign the financial statements as evidence of such approval. Carried.

4. **Governance Committee,** Michael Ras

a. **Proposed Amendment to Board By-Law #1**
Members learned that the proposed By-Law changes are housekeeping in nature and include adding delegation of authority that have been previously approved by the Board. These changes have been reflected in section 27 (d) of the By-Laws as a record for future reference.
Motion (Adam Grogan/Ken Maly): That on the recommendation of the Governance Committee, the Board of Governors approve Board By-Law #1, as revised. Carried.

5. **Other Business**: None.

B. *IN CAMERA* SESSION

Motion (Avvey Peters/Adam Grogan): to move the meeting *in camera*. Carried.

C. CONSENT ITEMS

The following items were provided for approval or information. The Agenda and Minutes noted for Approval were approved by consent.

1. **Items for Approval**
   a. Agenda
   b. Minutes, Board of Governors, June 5, 2025

2. **Items for Information**
   a. Bio: New Board Members
   b. Updates on Recent Activity of the Standing Committees
   c. Hold the Date: Convocation Ceremony Dates October 2025

Note: If you need assistance or have a question about this agenda or the Board of Governors, please contact the University Secretariat office, by email to ajuhik@wlu.ca.