

BOARD OF GOVERNORS OF ATHABASCA UNIVERSITY

APPROVED minutes of the open session of the 272nd regular meeting of the Board of Governors of Athabasca University held virtually on Friday, May 30, 2025.

Present: Byron Nelson (Chair), Alex Clark, Larry Spagnolo, Dan Leckelt, Don Gnatiuk, Terry Lovelace, Leo de Bever, Lori Van Rooijen, Jacqueline Hobal, Elena Gould, Roger Morrill, Wilfred Willier, Martha Cleveland-Innes, Anshuman Khare, Monical Arcilla, Jan Lehmann, Diana Ramirez and Dave Roy

Governance Staff: Tyler Tollefson (Chief Governance Officer and General Counsel) and Barbara Kowalchuk (Recording Secretary)

Others Present: Catherine Swindlehurst, Stuart Johnston, Ray Welshman, Jessica O'Connell, Pauline Smeltz, Matthew McCreary, Priscilla Campeau, Megan Hall, Manijeh Mannani, Alain May, Ramses Ilarraza, Shauna Zenteno and Candy Khan.

Absent with Regrets: Brenda Kuzio

The Chair provided the AU land acknowledgement.

The Chair welcome Dave Roy, President, Athabasca University Graduate Students Association to his first meeting as the Graduate Student Member on the Board.

Call to Order

The Chair called the meeting to order at 7:10 am having achieved quorum.

1.0 Approval of Agenda and Consent Agenda

272-01 MOVED That the Board of Governors approves the open session agenda for meeting 272, and thereby approves the consent agenda, as presented.

Morrill/Spagnolo

Carried

2.0 Conflict of Interest Declaration

Subject to the Code of Conduct and Conflict of Interest Guidelines for the Board of Governors, members were asked to declare any conflict they may have with respect to particular agenda items contained within the meeting agenda.

No conflicts were declared.

3.0 Approval of Minutes

272-02 MOVED That the Board of Governors approves the minutes of the open session of meeting 271 held March 21, 2025, as presented.

Khare/Gould

Carried

4.0 President's Report to the Board

The President presented his report and reviewed it with the members.

5.0 Action, Information / Discussion Items

5.1 Review 2024-25 Fourth Quarter Variance Report

The President, Provost and Vice President Academic and the Vice President Finance and Operations & CFO presented this item providing an overview of the key drivers behind the year-end results.

5.2 Motion: Approve Reclassification of Non-Credit Fees Revenue

272-03 MOVED That the Board of Governors approves the reclassification of Non-Credit Fees from Sales of Services and Products to Tuition and Fees in the budget figures presented in the 2024-25 Integrated Resource Plan and the 2024-25 Financial Statements.

Lovelace/Spagnolo

The Chair, Finance and Property Committee confirmed that this item had been reviewed by the Finance & Property Committee on May 22, 2025 and had been recommended for approval.

The President and the Vice President Finance and Operations & CFO presented this item noting that non-credit fees are required by Advanced Education to be included in Tuition and Fees revenue. In 2024-25 the budget was moved to Sales of Services and Products, while the actual revenues were reported in Tuition and Fees. The reclassification brings the budget in alignment with the actuals.

Carried

5.3 Motion: Approve Transfer of Funds

272-04 MOVED That the Board of Governors approves the following transfers (amounts in thousands) for the year ended March 31, 2025:

- Transfer from Unrestricted Surplus from Operations to Internally Restricted Future Student Awards Fund \$ 7
- Transfer from Internally Restricted Pension Plan Liability Fund to the Internally Restricted Risk Reserve Fund \$ 3,392
- Transfers from Internally Restricted Risk Reserve Fund to Unrestricted Surplus from Operations \$ 4,018
- Retention of Unrestricted Surplus from Operations to fund capital investment, including Capital Carryforward, in 2024-25 \$ 4,671

Gnatiuk/Spagnolo

The Chair, Finance and Property Committee confirmed that this item had been reviewed by the Finance & Property Committee on May 22, 2025 and had been recommended for approval.

The President and the Vice President Finance and Operations & CFO presented this item and reviewed the proposed transfers with the members.

Carried

5.4 Motion: Approve 2024-25 Financial Statements

272-05 MOVED That the Board of Governors approves the 2024-25 Financial Statements subject to the approval of the transfer of funds.

Lovelace/Arcilla

A friendly amendment was proposed deleting “subject to the approval of the transfer of funds” noting that the transfer of funds had already been approved at the meeting. The friendly amendment was accepted by the mover and the seconder, and the motion was restated as follows:

That the Board of Governors approves the 2024-25 Financial Statements.

The Chair, Audit Committee confirmed that this item had been reviewed by the Audit Committee on May 22, 2025 and had been recommended for approval.

The President and the Vice President Finance and Operations & CFO presented this item noting that the Office of the Auditor General had confirmed they were prepared to issue a report without reservation of opinion. The proposed financial statements were reviewed with the members.

Carried

5.5 Motion: Approve Revisions to Board General Bylaws

272-06 MOVED That the Board of Governors approves the revisions to the General Bylaws, Board of Governors of Athabasca University, effective May 30, 2025.

Khare/Lovelace

The Chair, Governance Committee confirmed that this item had been reviewed by the Governance Committee on May 14, 2025 and had been recommended for approval. She summarized the process undertaken in the development of the revisions to the bylaws as proposed.

Member Gnatiuk, Chair, Ad Hoc Board Governance Review Committee thanked the members of the committee and the team from the Office of the Chief Governance Officer and General Counsel for their work on the bylaws.

The Chief Governance Officer noted that upon approval of the revisions to the bylaws and the terms of reference and membership for the committees (next agenda item) the Ad Hoc Board Governance Review Committee will have completed their work and will cease to exist.

Carried

5.6 Motion: Approve Revisions to Board Committee Terms of Reference & Membership

- 272-07 MOVED** That the Board of Governors approves the revisions to the following Committee Terms of Reference & Membership, effective July 1, 2025:
- Executive Committee
 - Audit Committee
 - Finance & Property Committee
 - Governance Committee
 - Honorary Awards Committee
 - Human Resources & Compensation Committee
 - Investment Advisory Committee

Leckelt/Lovelace

The Chair, Governance Committee confirmed that this item had been reviewed by the Governance Committee on May 14, 2025 and had been recommended for approval. She summarized the process undertaken in the review of the committee structure, and the development of the revisions to the terms of reference and membership for the committees. It was noted that the proposed revisions included a change in the name of the Audit Committee to the Audit & Risk Committee.

The Chief Governance Officer and General Counsel confirmed that the Governance Committee would meet in June to populate the committees based on the revised memberships.

Carried

5.7 Motion: Approve Annual Fighting Against Forced Labour and Child Labour in Supply Chains Act Report

- 272-08 MOVED** That the Board of Governors approves the Athabasca University Canadian Modern Slavery Report for the period April 1, 2023 to March 31, 2024.

Leckelt/Gnatiuk

The President and the Vice President Finance and Operations & CFO presented this item noting that pursuant to the Fighting Against Forced Labour and Child Labour in Supply Chains Act, this report is presented for approval annually and is shared publicly.

Carried

5.8 Motion: Approve Appointments to the Universities Academic Pension Plan Board of Trustees and Sponsor Group

272-09 MOVED That the Board of Governors approves the appointment of Stuart Johnston, Vice President Finance and Operations and Chief Financial Officer, as the Governors of Athabasca University representative to the Universities Academic Pension Plan Board of Trustees, replacing Pauline Smeltz, effective May 30, 2025, for the remainder of the term ending December 31, 2025; and further

That the Board of Governors approves the appointment of Stuart Johnston, Vice President Finance and Operations and Chief Financial Officer, as the Governors of Athabasca University designated sponsor to the Sponsor Group, replacing Pauline Smeltz, effective May 30, 2025.

Van Rooijen/Khare

The President presented this item noting that Stuart Johnston, Vice President Finance and Operations & CFO would be replacing the Chief Human Resources Officer on the Universities Academic Pension Plan Board of Trustees and the Sponsor Group.

Carried

6.0 Business Arising from the Consent Agenda - None

7.0 Board Chair Report and Closing Comments

The Board Chair noted that he looked forward to seeing everyone in Athabasca for convocation, and further that planning is underway for a fall retreat.

8.0 Adjournment

The open session of Meeting 272 was adjourned at 8:00 AM.