

**Brandon University Board of Governors
(Open Session)**

**Friday, March 21, 2014
Teleconference
12:00 p.m.**

Present: Ms S. Armstrong, Ms S. Bachewich, Dr. D. Brown, Mr. M. Decter, Dr. R. Gasse, Ms B. Jolly, Mr. M. May, Ms L. McDougald-Williams (Chair), Dr. F. Nichols, Dr. D. Poff, Ms C. Taylor

Resource: Dr. G. Fearon, Mr. S. Lamont, Ms K. Fisher (Recorder)

Regrets: Ms J. Biggs, Mr. G. Boyd, Ms K. Phillips, Mr. B. Schaffer, Mr. D. Stewart

1.0 CALL TO ORDER

The Chair called the meeting to order at 12:03 p.m.

2.0 AGENDA

2.1 Approval of Agenda of March 21, 2014

Motion: Moved and seconded (S. Armstrong/B. Jolly)

BE IT RESOLVED THAT the agenda of the March 21, 2014, Board of Governors meeting (Open Session) be approved.

**020 Mar14
CARRIED**

2.2 Move to Closed Session

Motion: Moved and seconded (B. Jolly/S. Armstrong)

BE IT RESOLVED THAT the meeting moves to Closed Session.

CARRIED

3.0 NEW BUSINESS

3.1 Motion: Borrowing for the Provincial Funding of the Healthy Living Centre

Motion: Moved and seconded (M. Decter/F. Nichols)

BE IT RESOLVED THAT the University agree to borrow five million, three hundred and ten thousand dollars (\$5,310,000) from the Province of Manitoba, in March 2014, at an interest rate on the outstanding principal sum to be determined at the time of the loan, repayable in monthly installments on the last business day of the month.

022 Mar14

Mr. Lamont noted that this promissory note represents the Province's contribution of \$5.31 million to the Healthy Living Centre project. These funds are being provided at a fixed rate of interest over a 40 year amortization. As part of this arrangement, the Province will allocate additional resources to the University which will be used to make the loan payments. Mr. Lamont noted that all of the funds have been advanced and that this motion represents the process for setting up the loan.

CARRIED

3.2 Motion: Borrowing Funds for Deferred Maintenance Projects

Motion: Moved and seconded (R. Gasse/M. May)

BE IT RESOLVED THAT the University agree to borrow seven hundred and eighty thousand dollars (\$780,000) and six hundred and forty-five thousand dollars (\$645,000) from the Province of Manitoba to support deferred maintenance capital needs of the University, at an interest rate on the outstanding principal sum to be determined at the time of the loan, repayable in monthly installments on the last business day of the month.

023 Mar14

Mr. Lamont noted that this promissory note represents the Province's contribution to the University's deferred maintenance projects. These funds are being provided at a fixed rate of interest over a 40 year amortization. As part of this arrangement, the Province will allocate additional resources to the University which will be used to make the loan payments. Mr. Lamont noted that these funds will support the replacement of the Brodie Building fume hoods, a handicap ramp into the Darrach Hall link, a fire alarm upgrade for Darrach Hall, and one set of risers (vertical plumbing pipes) for the McMaster Hall Residence. He further noted that not all of the funds have been committed and other projects will be determined in the near future.

Mr. Lamont stated that the University is required to expend the money and then submit the bills to the Province for reimbursement. He noted that the University has enough cash flow to cover the expenditures without having to borrow funds and reimbursement from the Province is expeditious.

CARRIED

4.0 ADJOURNMENT

Moved (C. Taylor)

BE IT RESOLVED THAT the meeting adjourn at 12:32 p.m.

CARRIED

Chair, Board of Governors

Secretary, Board of Governors