

Board of Governors
Board of Governors Meeting
Public Session Minutes

Friday, June 17, 2011
3-15 University Hall
8:00 am – 12:00 pm

ATTENDEES:

- Voting Members: Marc de La Bruyère
Gordon Clanachan
Robert Campenot
Roy Coulthard
Brian Heidecker, Chair
Jim Hole
Don Fleming
Raphael Lepage Fortin
Dawn Graham
Agnes Hoveland
Linda Hughes, Chancellor
Shenaz Jeraj
Louis Hugo Francescutti
Don Matthew
Jay Nagendran
Jerry Naqvi
Indira Samarasekera, President
Robert Teskey
Rory Tighe
- Officials: Phyllis Clark, Vice-President (Finance and Administration)
Don Hickey, Vice-President (Facilities and Operations)
Debra Pozega Osburn, Vice-President (University Relations)
O'Neil Outar, Chief Advancement Officer
Carl Amrhein, Provost and Vice-President (Academic)
Marion Haggarty-France, University Secretary
Brad Hamdon, University General Counsel
Dru Marshall, Deputy Provost
Marcia Lang, Chief of Staff and University Relations
Renee Elio, Associate Vice-President (Research)
- Regrets: C.H. William Cheung
Ove Minsos
Tanya Martelle
Bernd Reuscher
Lorne Babiuk, Vice-President (Research)
- Guests: Marc Arnal, Dean, Campus Saint-Jean
Martin Coutts, Associate Vice-President (Finance and Supply Management Services)
Bob Kamp, Chair, Board Investment Committee
Michele Pearce, Director, Financial Accounting
Bob Picken, Manager, Insurance and Assessment
Ron Ritter, Director, Treasury & Investments, Financial Services
Colleen Skidmore, Vice-Provost (Academic)
Len Sereda, Director, Energy Management and Sustainable Operations
Philip Stack, Associate Vice-President (Risk Management Services)

Hugh Warren, Executive Director, Operations and Maintenance

Staff: Joan Burke, Board Secretary
Deborah Holloway, Incoming Board Secretary

Chair: Brian Heidecker
Scribe: Deborah Holloway

OPENING SESSION

1. Chair's Session

1.1 Call to Order and Confirmation of Quorum

The Board Secretary, Ms. Burke, confirmed that the attendance constituted quorum. The Board Chair called the meeting to order at 9:00a.m.

1.2. Approval of Public Session Agenda

The Chair noted that, in order to accommodate various scheduling and other issues, the Agenda would be reordered.

Motion: Clanachan/Hoveland

THAT the Board of Governors approve the Open Session Agenda, as reordered.
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CARRIED

1.3. Conflict of Interest – Opportunity for Declaration Related to the Agenda

The Board Chair made note of the following:

- The University of Alberta has policy and procedure in place for Conflict of Interest and Conflict of Commitment, and Board members make annual disclosures.
- In addition, Board members must declare any conflict related to the Board Agenda of each meeting and, in the event of such conflict, absent themselves from the discussion and voting on the item.
- The *Post-Secondary Learning Act*, Section 16(5) states that: *The members of the board must act in the best interests of the university.*

The Board Chair invited members to declare conflicts of interest related to the Open Session Agenda of the meeting.

The Board Chair observed no declarations and declared that the question was duly asked and answered.

1.4 Chair's Remarks

The Chair reported on the status of the Board Self-Evaluation, noting some of the key findings included a desire for more informal time among members, requests for time to be held in Closed Sessions for discussions with the President regarding challenging issues, and a desire for more high level strategy discussions. He added that the Board Human Resources and Compensation Committee is assigned the task of re-evaluating the tool and moving key recommendations to action.

The Chair outlined changes to the Board schedule that included moving the Planning Retreat to October.

The Chair remarked on the Board Retirement Dinner, held the previous evening, and expressed his

appreciation, on behalf of the entire Board, to the retiring members for their service. He also acknowledged that this meeting of the Board of Governors was the last for Ms. Burke, and thanked her for her excellent support to the Board of Governors and wished her well in her retirement.

The President observed that this would also be the last meeting during which Dr. Marshall would be in attendance, prior to assuming her new duties as Provost at the University of Calgary. The President and the Chair acknowledged Dr. Marshall's important contributions to the Board and expressed their certitude that she would be successful in her new role.

The Chair outlined a number of achievements realized during recent years. He then read aloud to members a section of a letter from him addressed to the Honourable Greg Weadick, Minister of Advanced Education and Technology. The letter stated that while the first priority of the Board is to ensure exceptional executive leadership for the institution, the second priority must be succession planning. With the succession of senior management confirmed, it is time to carefully consider the succession of the Board of Governors. He noted that his term and the terms for both the Vice-Chair of the Board who is also Chair of the Board Finance and Property Committee, and the Chair of the Board Human Resources and Compensation Committee will come to an end in June, 2012. Having considered all components of the Board's succession, he had come to the decision that although his term is not set to expire until June, 2012, he would like to retire from the Board of Governors as of November 1, 2011. This would enable his successor to have eight months to work with the current Vice-Chair of the Board and Chair of the Board Human Resources and Compensation Committee, two seasoned and integral players in the overall operations of the Board. He added that he had requested that his successor be appointed on August 24, 2011.

Dr. Samarasekera remarked that Mr. Heidecker has been an exceptional Chair and Member of the Board. She outlined many of his accomplishments and thanked him for his extraordinary service to the University of Alberta.

Several members of the Board added their appreciation and thanked Mr. Heidecker for his commitment and leadership.

2. Report of the President

Agenda documentation is attached to these Minutes as Item 2.

In addition to her written report, the President also included verbal updates on:

- Convocation
 - o The President noted that Convocation and related events provide an excellent opportunity for engagement with the citizens of Edmonton and Alberta.
 - o She extended her thanks to the Chancellor for the changes implemented and offered congratulations to the staff of the Academic Awards and Ceremonies in the Office of the Registrar and Student Awards.
- The University is a member of the Worldwide Universities Network, which comprises 16 research-intensive institutions spanning 5 continents. WUN's mission is to be one of the leading international Higher Education networks. The Presidents of the member universities meet once a year. Currently, President Samarasekera is the Vice-Chair, and will Chair the Network next year. The Network is currently focussing on three major research areas: adapting to climate change; globalization; and public health. The University of Alberta has eight funded research projects.
- A new strategy has been tested regarding Alumni events in an effort to attract younger alumni. For example, a recent event in Toronto was held in the distillery district and an event in Ottawa was held in the Museum of Nature. Both events were very well attended by recent graduates.

- A series of dinners were hosted by the President in her home, allowing her to engage with Edmontonians in a small setting.
- The President provided an update regarding the National Institute of Nanotechnology.

The President, Dr. Amrhein and Dr. Pozega-Osburn responded to questions and comments from members regarding the Dean of the Faculty of Medicine, outlining the chronology of events and the process going forward.

3. Approval of Public Session Minutes

3.1. Approval of the Public Session Minutes of May 13, 2011

Motion: Teskey/Graham

THAT the Board of Governors adopt the Open Session Minutes of its meeting on May 13, 2011.

CARRIED

ACTION ITEMS

4. Report of the Audit Committee

4.1. Management's Annual Financial Statements (Draft) for the Year Ended March 31, 2011

Agenda documentation is attached to these Minutes as Item 4.1.

Presenters: Phyllis Clark, Vice-President (Finance and Administration); Martin Coutts, Associate Vice-President, Finance and Supply Management Services; and Michele Pearce, Director, Financial Accounting

Purpose of the Proposal: To recommend to the Board the approval of the audited Financial Statements as required by the Post-Secondary Learning Act.

Discussion:

Ms. Clark reviewed the statements and notes in detail. She noted a \$75.2 million excess of revenue over expense for the year ended March 31, 2011 compared to a \$13.5 million excess reported in the previous year. The unrestricted net assets deficit is \$3.5 million as compared to last year's deficit of \$60.6 million. The \$75.2 million excess of revenue over expense is due to a number of positive factors:

- decrease in the Universities Academic Pension Plan (UAPP) unfunded pension liability expense (\$25.6 million)
- higher than budgeted investment income related to asset-backed commercial paper (ABCP) investments (\$9 million)
- lower than budgeted utility costs (\$8.1 million)
- additional funding from the Government of Alberta (\$5.7 million one-time transition grant)
- the remainder is primarily due to the spending lag in the operating fund

Ms. Clark responded to questions and comments from members including what the impact of recent negotiations might be on the Operating Budget going forward, and whether there has been any indication from the Provincial Government regarding funding in the future. In response to a question from a member regarding whether consideration would be given to the elimination of the Common Student Space, Sustainability and Services (CoSSS) Fee, Ms. Clark reported that the item is being tracked and she would report to the Board regarding its status in the future.

Motion: Matthew/Francescutti

THAT the Board of Governors, on the recommendation of the Board Audit Committee, approve the Audited Financial Statements for the year ended March 31, 2011.

CARRIED

5. Report of the Finance and Property Committee

5.1. Faculté Saint-Jean and the Business Administration Diploma Program for Collège Saint- Jean

Agenda documentation is attached to these Minutes as Item 5.1.

Presenters: Colleen Skidmore, Vice-Provost (Academic); Marc Arnal, Dean, Faculté Saint-Jean

Purpose of the Proposal: To establish a Business Administration Diploma Program to be offered at Collège Saint-Jean at Faculté Saint-Jean.

Discussion:

Dr. Skidmore introduced the item, noting that Collège Saint-Jean had been approved by the Board of Governors in 2008 and that the Business Administration Diploma Program would be the first program to be offered by the Collège. She added that the Program is fully funded with monies being transferred from the Northern Alberta Institute of Technology (NAIT) from where the program originated.

Dean Arnal reported that this two-year program would be fashioned on the learning objectives of NAIT's Business Administration Diploma. The first year would be taught in French. Instructor time would be purchased from NAIT for those second-year courses that would be conducted in English. In response to a question from a member, he confirmed that the Alberta Council on Admissions and Transfer (ACAT) Guide would be followed regarding issues of credit transferability.

Motion: Clanachan/Hole

THAT the Board of Governors, on the recommendation of the Board of Finance and Property Committee, approve the proposed (new) Business Administration Diploma Program for Collège Saint-Jean, as submitted by Faculté Saint-Jean and as set out in Attachment 1, to be effective January, 2012.

CARRIED

5.2. Next Generation Energy Management Program (2011/12-2017/18)

Agenda documentation is attached to these Minutes as Item 5.2.

Presenters: Don Hickey, Vice-President (Facilities and Operations); and Len Sereda, Director, Energy Management and Sustainable Operations

Purpose of the Proposal: To obtain approval of borrowing from the Alberta Capital Finance Authority and expenditure of \$5,000,000 for the implementation of the first year of the seven-year, Thirty-Five Million Dollar, Next Generation Energy Management Program.

Discussion:

Mr. Hickey introduced the item, noting that the University is currently in the final year of its seven-year, \$25,000,000 Energy Management Program, which upon completion is anticipated to save approximately \$3,500,000 annually and reduce CO2 emissions by 27,000 tonnes per year. A further major energy reduction implementation is warranted to keep the University's energy bill as low as cost effectively

feasible. Other benefits that would accrue are reduced operating and maintenance costs, improved space conditions, infrastructure renewal to address deferred maintenance, reduced demand on utility plant and distribution infrastructure, and significant environmental benefits. Continuation of this long-standing program would also further demonstrate the commitment to sustainability. He reported that a preliminary assessment and analysis of potential energy reduction measures, estimates that a further energy reduction program in the amount of \$35,000,000 is feasible. It is proposed that this program be executed over a seven year period at approximately \$5,000,000 per year. Annual savings at the completion of the program are estimated to be approximately \$3,800,000 and CO2 emission reductions are anticipated to be in the order of 30,000 tonnes.

Mr. Sereda noted that the Program would also focus on water conservation, incorporation of energy projects with building and building system renewals, energy reduction in Ancillary facilities, renewable energy technologies, and education, awareness, and behavioural change programs. As well, the University is looking at incorporating a special energy initiative project within one of upcoming capital projects such as the PAW Centre and/or Dentistry Pharmacy Centre redevelopment.

Mr. Hickey and Mr. Sereda responded to questions and comments from members regarding communication strategies regarding the success of the program, LEED certification, and the whether Provincial funding is available for sustainability programs.

Motion 1: Clanachan/Coulthard

THAT the Board of Governors, on the recommendation of the Board Finance and Property Committee, approve the Next Generation Energy Management Seven Year Program.

CARRIED

Motion 2: Clanachan/Coulthard

THAT the Board of Governors, on the recommendation of the Board Finance and Property Committee, approve and execute a Borrowing Resolution, as set forth in Attachment 2 of the agenda documentation, in an amount of not more than Five Million Dollars (\$5,000,000) in Canadian Funds from the Alberta Capital Finance Authority for a term not to exceed 15 years and at an interest rate of not more than 7.0% per annum, for purposes of funding the first year of the seven-year Next Generation Energy Management Program.

CARRIED

5.3. Balmoral Repurposing Proposal

Agenda documentation is attached to these Minutes as Item 5.3.

Presenter: Don Hickey, Vice-President, Facilities and Operations; and Hugh Warren, Executive Director, Operations and Maintenance

Purpose of the Proposal: The University of Alberta along with Alberta Health Services (AHS) has been selected as a partner working under a master agreement with Advanced Cyclotron Systems Inc. (ACSI) for a research project directed at the development of commercial production of medical isotope 99mTc for distribution to local hospitals.

The project builds on preliminary research started in the fall of 2009 with AHS, ACSI, the U of A and collaboration with other institutions. This project is one of a series across Canada sponsored by National Resources Canada through ACSI to commercialize production of medical isotope 99mTc using high current cyclotrons manufactured in Canada by ACSI.

Partial funding has been secured for the project, additional grant (WEPA) has been submitted and notification to AI, AHS and AET of potential project shortfall has been made. A site is required to host the new cyclotron unit and associated research / support space. The Balmoral is considered for this as its location provides rapid access to Edmonton area hospitals and the airport.

Initial reviews of the facility and site have determined that required footprint for space can be accommodated within the existing building site.

Space needs for the immediate project focus on research and production. Shell space is to be set aside for potential future creation of an academic centre of excellence directed at teaching clinical applications.

Discussion:

Mr. Clanachan introduced the item, noting complex timing and funding issues, that the project is required to begin important research, and that the output of the facility is greatly needed. He commented upon the consultation with neighbouring communities and described the various funding sources.

Mr. Hickey described the due diligence measures,; addressing key concerns and requirements of stakeholders and the respective steps that had been taken by to identify mitigation strategies. He noted that the Long Range Development Plan would require amendment regarding the Balmoral property.

President Samarasekera noted that the project represents a significant opportunity to lead the global effort to replace nuclear reactor-based production of isotopes with a made in Canada solution lead by the University Canadian medical isotopes production via the Chalk River nuclear reactor will cease in 2016; the Dutch will also shut down their reactor-based production in 2018. Even with forecasted reduced global isotope capacity the need for medical isotopes for disease diagnosis and treatment increases annually. This project is on a critical path with isotope production required to be in place for 2012 to 2014 as a viable response to a worldwide shortfall.

Mr. Hickey and Mr. Warren responded to questions and comments from members regarding funding, budget, the importance of the location regarding proximity to the University Hospital and access to the Edmonton International Airport, the safety of the project, the nature of the potential research that would be conducted at the facility, and the importance of communication and consultation with the surrounding community.

In response to a request from a member, Mr. Hickey agreed to ask the Office of Government and Corporate Relations to provide a briefing package regarding community consultation to new members of the Board of Governors.

Motion: Clanachan/Naqvi

THAT the Board of Governors, on the recommendation of the Board Finance and Property Committee, approve an expenditure of twenty-one million dollars (\$21,000,000) for the repurposing of the Balmoral facility, subject to senior administration completion of the necessary due diligence.

CARRIED

6. Report of the Learning and Discovery Committee

6.1. Faculté Saint-Jean and the Business Administration Diploma Program for Collège Saint- Jean

Agenda documentation is attached to these Minutes as Item 6.1.

Presenters: Colleen Skidmore, Vice-Provost (Academic); Marc Arnal, Dean, Faculté Saint-Jean; Ed Blackburn, Associate Dean (Academic), Faculté Saint-Jean

Purpose of the Proposal: To establish a Business Administration Diploma Program to be offered at Collège Saint-Jean at Faculté Saint-Jean.

Discussion:

Dr. Skidmore reported that this is the first of a number of programs to be offered at Collège Saint-Jean to come before the Board of Governors. She noted that this program is fully funded.

Dean Arnal noted that the proposed program would be a first step toward positioning the Collège as the French component of Campus Alberta.

Motion: Teskey/Graham

THAT the Board of Governors, on the recommendation of the Board Learning and Discovery Committee, approve the proposed (new) Business Administration Diploma Program for Collège Saint-Jean, as submitted by Faculté Saint-Jean and as set out in Attachment 1, to be effective January, 2012.

CARRIED

6.2. Confirmation of Board's Delegation of Authority Over Student Discipline

Agenda documentation is attached to these Minutes as Item 6.2.

Presenters: Carl Amrhein, Provost and Vice-President (Academic); and Brad Hamdon, General Counsel

Purpose of the Proposal: To confirm the Board of Governor's delegation of authority over student discipline matters.

Discussion:

Dr. Amrhein presented the item by noting the requirement to confirm the delegation of authority.

Mr. Hamdon reported that well established policies and procedures are in place to address student discipline, culminating in various Appeal Boards as set out in the Post-Secondary Learning Act. However, he added that explicit delegation of authority would be desirable.

Motion: Teskey/Hoveland

THAT the Board of Governors, on the recommendation of the Board Learning and Discovery Committee, approve the following, to take effect immediately upon final approval:

WHEREAS it is desirable to confirm the Board's existing delegation of its authority to hear and determine appeals from discipline decisions that are made under the authority of the General Faculties Council pursuant to the Post Secondary Learning Act, R.S.A. 2003, c. P-19.5 (the "PSLA"); AND WHEREAS the General Faculties Council has enacted the Code of Student Behaviour to address student discipline pursuant to the PSLA;

BE IT RESOLVED that so long as the PSLA provides for a right of appeal to the Board from discipline decisions made under the authority of the General Faculties Council, the Board delegates its authority to hear and finally determine appeals:

(a) to the General Faculties Council Practice Review Board where the appeals concerns discipline decisions made under the Code of Student Behaviour and the charges accompany a practicum intervention under the Practicum Intervention Policy;

(b) concerning Violation Notices issued by University of Alberta Protective Services under the Code

of Student Behaviour to:

- (i) the Director of University of Alberta Protective Services where the appeal concerns whether the Violation Notice was correctly completed,
- (ii) the Discipline Officer where the appeal concerns whether the student committed the offence or whether the sanction is appropriate; and
- (c) to the University Appeal Board where the appeal concerns any other discipline decisions made under the Code of Student Behaviour.

CARRIED

7. Report of the Safety, Health and Environment Committee

7.1. Off-Campus Activity and Travel Policy

Agenda documentation is attached to these Minutes as Item 7.1.

Presenters: Philip Stack, Associate Vice President (Risk Management Services); Bob Picken, Manager, Insurance and Risk Assessment; and Erin Hnit, Manager, Policy Standards Office

Purpose of the Proposal: To state the University's position on off-campus activities and travel and to provide direction and tools for planning safe travel experiences in a way that:

- recognizes the importance of travel
- balances independence and academic freedom with managing risks
- recognizes the independence of faculty, staff, and postdoctoral fellows
- reduces liability to organizers/leaders by assisting them in assessing and managing risks
- is consistent with existing practices across campus, including those of University of Alberta International, the Field Research Office, the Office of Insurance and Risk Assessment, and those of individual Faculties, Departments and Units.

Discussion:

Mr. Nagendran noted the timeliness of this Policy in light of recent world events.

Ms. Clark reported on the process employed to develop the proposed Policy, highlighting the extensive consultations undertaken.

Mr. Stack reported broad support from the Academic community for the proposed Policy and noted that communication and orientation plans would be developed in support of the Policy. He responded to questions from members regarding whether the Policy would be in force regardless of where the off-campus activity takes place and how the Policy would impact volunteers.

Motion: Nagendran/Francescutti

THAT the Board of Governors, on the recommendation of the Board Safety, Health and Environment Committee approve:

- o the new OFF-CAMPUS ACTIVITY AND TRAVEL POLICY, as set forth in Attachment 1;
- o the Risk Assessment for Off-Campus Travel Involving Student Procedure , as set forth in Attachment 2;
- o the Off-Campus Activity and Travel Policy (Appendix A) Guidelines for Faculty, Postdoctoral Fellow and Staff Travel , as set forth in Attachment 3; and
- o the Off-Campus Activity and Travel Policy (Appendix B) Risk Assessment Matrix for Off-Campus Travel Involving Students, as set forth in Attachment 4;

all submitted by the Associate Vice-President (Risk Management Services), and to take effect upon final approval.

CARRIED

8. Report of the Board Chair

8.1. 2011-2012 Committee Appointments

Agenda documentation is attached to these Minutes as Item 8.1.

Presenter: Brian Heidecker, Chair, Board of Governors

Purpose of the Proposal: To consider the annual appointment roster to Board Committees.

Discussion:

The Chair outlined the process involved in appointments and reappointments to the Board of Governors and to Committees.

Motion: Francescutti/Coulthard

THAT the Board of Governors, on the recommendation of the Board Chair, Mr. Brian Heidecker, approve the appointments and reappointments to Board and other Committees as set forth in Attachment 1 to the agenda documentation.

CARRIED

INFORMATION REPORTS

9. Report of the Investment Committee

Mr. Bob Kamp, Chair of the Board Investment Committee, presented the Board Investment Committee Report for the Year Ended March 31, 2011 to the Board of Governors, a copy of which is attached to these Minutes as Item 9.

Mr. Kamp reviewed the report, providing details regarding the endowment funds, investment performance, market benchmarking, and the UEP's recorded gain in market value. He recognized the strong contributions to the work of the Committee by its members and the outstanding support from Senior Administration, particularly Ms. Phyllis Clark, Mr. Ron Ritter, and Mr. Martin Coutts.

The Chair thanked Mr. Kamp and Investment Committee members for their work.

10. Report of the Audit Committee

Mr. Don Matthew, Chair of the Board Audit Committee, presented the Committee's Report to the Board of Governors, a copy of which is attached to these Minutes as Item 10.

Mr. Matthew drew members attention to final item in the Report, "Auditor General's Report to the Audit Committee for the Year Ended March 31, 2011."

11. Report of the Finance and Property Committee

Mr. Jim Hole, Vice-Chair of the Board Finance and Property Committee, presented the committee's report to the Board of Governors, a copy of which is attached to these Minutes as Item 11.

12. Report of the Safety, Health and Environment Committee

Mr. Jay Nagendran, Vice-Chair of the Safety, Health and Environment Committee, presented the Committee's Report to the Board of Governors, a copy of which is attached to these Minutes as Item 12.

REGULAR REPORTS

13.1. Report of the Chancellor

Ms. Linda Hughes, Chancellor, presented her report to the Board of Governors. The report is attached to these Minutes as Item 13.1.

Ms. Hughes highlighted the success of Convocation, acknowledging the excellent work of the staff in the Office of the Senate, noting that Honorary Degree recipients report that their experience at the University of Alberta is outstanding. She also reported that the Chancellor's Cup, a sold-out event, had been very well received.

The Chair congratulated the Chancellor on behalf of the Board.

13.2. Report of the Alumni Association

Mr. Jim Hole, Alumni Association Representatives, presented the report to the Board of Governors. The Alumni Association Report is attached to these Minutes as Item 13.2.

Mr. Hole reported that the Alumni Association is currently developing a strategic plan.

13.3. Report of the Students' Union (SU)

Mr. Rory Tighe, Students' Union President, presented the Students' Union Report to the Board of Governors. The report is attached to these Minutes as Item 13.3.

Mr. Tighe noted that the PAW Centre agreement is nearing completion, thanked Facilities and Operations for their funding assistance for the Campus Food Bank, and reported that student mental health remains a major concern and priority.

13.4. Report of the Graduate Students' Association (GSA)

Mr. Roy Coulthard, President, Graduate Students' Association, presented the Graduate Students' Union Report to the Board of Governors. The report is attached to these Minutes as Item 13.4.

Mr. Coulthard highlighted success of the Alberta Graduate Council Conference, noting it was very well attended and provided well received professional development sessions.

13.5. Report of the Association of Academic Staff of the University of Alberta (AASUA)

Dr. Robert Campenot, AASUA Representative, presented the report to the Board of Governors. He highlighted the recent negotiations and reported that the AASUA office renovation and expansion would be completed during summer, thanking the University for assistance with this project.

13.6. Report of Non-Academic Staff Association (NASA)

The NASA report was before members.

13.7. Report of the General Faculties Council (GFC)

Dr. Louis Francescutti, Representative from the General Faculties Council, presented the report to the Board of Governors. The Report is attached to these minutes as Item 13.7.

14. **Report of the Board Chair**

14.1 Report of the Board Chair

Mr. Brian Heidecker, Chair of the Board of Governors, presented his report to the Board of Governors. The Report is attached to these minutes as Item 14.1.

CLOSING SESSION

15. Other Business

There was no additional business.

16. Conclusion of the Public Session

The Chair concluded the Public Session at 12.05. pm.