

---

*We respectfully acknowledge that we are on Treaty No. 8 Territory, the traditional meeting grounds and gathering places of Canada's First Nations, Métis, and Inuit peoples.*

---

**In attendance:**

**Board of Governors:**

Shelley Powell, Chair  
Tyrone Brass, 1<sup>st</sup> Vice Chair  
Christian Matte, 2<sup>nd</sup> Vice Chair (Joined at 4:34 p.m.)  
Joe MacNeil, Public Member  
Margaret Ziolecki, Public Member  
Kim Farwell, Public Member  
Staci Millard, Public Member  
Adele Thomson, Public Member

**Regrets:** Nadine Rimmer, Academic Staff  
Prasan Naik, Non-academic Staff

**Regrets:** Chioma Igbokei, Student Representative

**Regrets:** Naika Dunkley, Student Representative

**Administration:**

Dale Mountain, Interim President & CEO  
Tracy Boyde, Vice President Infrastructure & CIO  
Fred Russell, Vice President Academic  
Suzie Johnson, Executive Director – Human Resources  
Teena Francis, Executive Assistant (RS)

---

**1. Call to Order**

S. Powell, Board Chair called the meeting to order at 5:30 p.m.

**2. Declarations**

- Declaration of Conflict of Interest: Nothing to declare.
- Declaration of Fraud & Irregularities: Nothing to declare.

**3. Adoption of Consent Agenda**

**Moved by K. Farwell** and seconded by S. Millard **that**, the Consent Agenda for the meeting of the Board of Governors be approved as presented.

**Carried Unanimously**

**4. Adoption of Regular Agenda**

Changes to the regular agenda included reversing the two in-camera items.

**Moved by C. Matte** and seconded by S. Millard **that**, the Regular Agenda for the Public Board of Governors Meeting be approved as amended.

**Carried Unanimously**

#### **5. KC Land Trust Corporation Update**

College Administration reported that the Keyano College Land Trust Board met to review the Land Trust Agreement, strikethrough version. Also discussed was the Unanimous Shareholder Agreement (USA). Based on advice from legal counsel, there was consensus amongst the KC Land Trust Board to review and discuss a resolution to terminate that USA. Over the course of the next few months, the KC Land Trust Board will be reviewing their Bylaws, Policies and the Charity Law Memorandum.

College Administration also shared that they would like to invite J. Deering, DLA Piper to the November Committee of the Whole Meeting to provide an overview of the “restated Land Trust Agreement”, and the Unanimous Shareholder Agreement and Resolutions. Additionally, there is a clause in the Land Trust Agreement in which the KC Board of Governors grants authority to the KC Land Trust to borrow money without seeking approval from the KC Board of Governors. A decision will need to be made on what that “borrowing” limit will be.

#### **6. Keyano College Audited Consolidated Financial Statements for Year Ending June 30, 2020**

College Administration reported the financial statements were completed two months earlier, with a focus on accuracy. The Audited Consolidated Financial Statements for Year Ending June 30, 2020, along with the Auditors Report were accepted and recommended submitting to the Board of Governors for approval.

##### Overview:

The College ended the year with an operating deficit of \$187,667, a decrease of \$747,657 over the prior year and a decrease of \$187,667 over budget.

Total revenues for the year ended June 30, 2020, were \$67,711,986, a decrease of \$3,653,419 over the prior year and \$7,221,293 under budget. Revenue from the Government of Alberta represented Keyano College’s largest source of income, at 68% of total College revenue.

Total expenses for the year ended June 30, 2020 were \$68,167,902, a decrease of \$2,708,462 over prior year and a decrease of \$6,765,377 over budget. Salaries and benefits represented Keyano’s single largest expense at 57% of the total.

**Moved by K. Farwell** and seconded by C. Matte **that**, the Keyano College Board of Governors accept and approve the Keyano College Audited Consolidated Financial Statements for year ending June 30, 2020.

**Carried Unanimously**

#### **7. Audit Exit Conference for Year Ending June 30, 2020**

College Administration reported that the Audit Exit Conference produced the following information:

- There are no new Observations or Recommendations
- Removed one of the recommendations, “Improve Financial Reporting Processes”, recommendation from 2015 is considered “Implemented”. Two remaining; Legislative Compliance, Internal Controls

- Auditors summarized their results on the significant audit areas that they included in their plan; a) Impact of Covid-19 pandemic, b) Recognition of contribution revenue with stipulations, c) Tangible Capital Assets and major maintenance projects, d) Environmental liabilities, and e) Salaries and benefits and senior management expenses.
- Auditors discussed Ft McMurray flooding as a new issue identified during course of audit, not in original plan, but added to scope.
- Materiality was established as \$2.1 million.
- Auditors identified a \$250,000 “Judgmental Audit Difference”. Management felt that \$250,000 of a \$450,000 deposit within the Keyano College Land Trust was recoverable from a contractor. Auditors did not agree it should be a receivable. Was not material error.
- Audit went very smoothly, based on results – Auditor will be issuing an “Unqualified” Audit report.
- Audit was completed in 515 hours, more than 100 hours sooner than budgeted in entrance meeting.

**Moved by K. Farwell** and seconded by J. MacNeil **that**, the Audit Exit Report, prepared by the Office of the Auditor General and MNP for the year ending June 30, 2020 be received for information.

**Carried Unanimously**

#### 8. In-Camera Discussion

**Moved by J. MacNeil** and seconded by K. Farwell **that**, the Board of Governors move in-camera at 6:04 p.m.

**Carried Unanimously**

President Recruitment: J. MacNeil, Governance & HR Committee Chair provided an update and summarized discussions held during the Governance & HR Committee Meeting.

**Moved by P. Naik** and seconded by C. Matte **that**, the Board of Governors conclude the in-camera discussion at 6:19 p.m.

**Carried Unanimously**

**Moved by P. Naik** and seconded by C. Matte **that**, the Board of Governors delegate the role of the Presidential Search Committee to the Governance & HR Committee to commence the President Recruitment process.

**Carried Unanimously**

**Moved by K. Farwell** and seconded by A. Thomson to move in-camera at 6:21 p.m.

**Carried Unanimously**

PBCO Update: S. Johnson, Executive Director – Human Resources provided an updated and summarized information received through PBCO Meetings.

#### 9. Conclude In-Camera

**Moved by K. Farwell** and seconded by J. MacNeil **that**, the Board of Governors conclude the in-camera discussion at 6:40 p.m.

**Carried Unanimously**

**10. Adjournment**

There being no further business, **moved by A. Thomson** and seconded by C. Matte **that**, the Public Meeting of the Board of Governors be adjourned at 6:40 p.m.

**Carried Unanimously**

Approved - 11.25.2020