

2021 ANNUAL GENERAL MEETING OF THE BOARD OF GOVERNORS

2021 ANNUAL GENERAL MEETING OF THE BOARD OF GOVERNORS OF ALGONQUIN COLLEGE TO BE HELD ON MONDAY, JUNE 7, 2021, FROM 7:10 PM – 7:15 PM, BY ZOOM VIDEO/TELECONFERENCE CALL.

2021 ANNUAL GENERAL MEETING AGENDA		Presenter	Time
1.	Constitution of the Meeting and Approval of the Agenda	Jay McLaren	1 m.
2.	Declarations of Conflict of Interest	Jay McLaren	1 m.
3.	Minutes of the Annual General Meeting of the Board of Governors meeting of June 8, 2020	Jay McLaren	1 m.
4.	2020-21 Draft Audited Financial Statements For Approvals: Appendix A: 2020-21 Draft Audited Financial Statements – Algonquin College Appendix B: 2020-21 Draft Audited Financial Statements – 2364193 Ontario Inc.	Duane McNair	1 m.
5.	2021-22 Board of Governors Officers and Committee Membership Appointments For Approval: Appendix A: 2021-22 Board of Governors Officer Position - Committee Memberships	Audrey Lawrence	1 m.
6.	Appointment of the Auditors for 2021-22 (For Approval)	Steve Barkhouse	1 m.
7.	Banking Officers Resolution For Approval: Appendix A: Banking Officers Resolution	Duane McNair	1 m.
8.	ANNUAL GENERAL MEETING ADJOURNMENT		

DRAFT

ANNUAL GENERAL MEETING OF THE BOARD OF GOVERNORS MEETING MINUTES

MINUTES OF THE ANNUAL GENERAL MEETING OF THE BOARD OF GOVERNORS OF ALGONQUIN COLLEGE, HELD ON MONDAY, JUNE 8, 2020 AT 6:30 PM, BY ZOOM VIDEO/TELECONFERENCE CALL.

<p><u>Present:</u> Jim Brockbank, Board Chair Claude Brulé, President & CEO Jim Robblee (Board Vice Chair) Audrey Claire Lawrence Cyril McKelvie Enrico DeFrancesco Gail Beck Ikram Zouari Jamie McCracken Jay McLaren Jeff Darwin Kelly Sample Krisha Stanton Stephen Tudor Steve Barkhouse Valerie Sayah Wayne Johnson</p> <p><u>Regrets:</u> Yadwinder Singh</p>	<p><u>Algonquin College Executive Team:</u> Chris Janzen, Senior Vice President, Academic Diane McCutcheon, Vice President, Human Resources Duane McNair, Vice President, Finance & Administration Laura Stanbra, Vice President, Student Services Mark Savenkoff, Vice President, Advancement Ron Deganadus McLester, Vice President, Truth, Reconciliation and Indigenization Tracy McDougall, Director, Communications & President’s Office</p> <p><u>Presenters/Guests:</u> Colin Bonang, Director, Risk Management Grant Perry, Chief Financial Officer</p> <p><u>Recorder:</u> Victoria Tiqui-Sanford, Board Assistant</p>
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1. CONSTITUTION OF THE MEETING & APPROVAL OF THE AGENDA

Governor Brockbank, Board Chair constituted the meeting at 6:29 p.m. and asked whether any Governors wished to remove or add an item to the agenda. No items were removed or added.

RESOLUTION

MOVED & SECONDED: J. McLaren & V. Sayah

THAT the Board of Governors approves the Annual General Meeting agenda of June 8, 2020.

CARRIED.

2. Declarations of Conflict of Interest

Governor Brockbank asked members to declare any conflicts of interest with items on the agenda. There were no conflicts of interest declared.

3. Minutes of the Annual General Meeting of the Board of Governors meeting of June 10, 2019

Approval of the Board of Governors Meeting minutes of June 10, 2019.

RESOLUTION

MOVED & SECONDED: K. Stanton & W. Johnson

THAT the Board of Governors approves the meeting minutes of June 10, 2019.

CARRIED.

4. 2019-20 Draft Audited Financial Statements

Members were referred to the recommendations for the 2019-20 Draft Audited Financial Statements for approvals.

RESOLUTION

MOVED & SECONDED: A. Lawrence & J. Darwin

a. **THAT** the Board of Governors approves the 2019-20 Draft Audited Financial Statements of Algonquin College (Appendix A: 2019-20 Draft Audited Financial Statements – Algonquin College),

AND

b. **THAT** the Board of Governors approves the transfer of \$15,832,871 from unrestricted net assets to internally restricted net assets,

AND

c. **THAT** the Board of Governors accepts for information, the 2019-20 Audited Financial Statements for 2364193 Ontario Inc. (Appendix B: 2019-20 Audited Financial Statements – 2364193 Ontario Inc.).

CARRIED.

5. 2020-21 Board of Governors Officers and Committee Membership Appointments

Governor G. Beck, Chair, Governance Committee referred members to the 2020-21 Board of Governors Officers and Committee Membership Appointments.

OFFICERS OF THE BOARD 2020-21

EXECUTIVE COMMITTEE	
Board Chair	Jay McLaren
Board Vice Chair	Gail Beck
President	Claude Brulé
Chair, Governance Committee	Audrey Lawrence
Chair, Academic & Student Affairs Committee	Cyril McKelvie
Chair, Audit & Risk Management Committee	Steve Barkhouse
GOVERNANCE COMMITTEE	
Committee Chair	Audrey Lawrence
Committee Vice Chair	Jamie McCracken
Board Chair	Jay McLaren
President	Claude Brulé
External Governor	Stephen Tudor
Internal Governor	Andre O’Bonsawin
Internal Governor	Valerie Sayah

ACADEMIC & STUDENT AFFAIRS COMMITTEE	
Committee Chair	Cyril McKelvie
Committee Vice Chair	Wayne Johnson
Board Chair	Jay McLaren
President	Claude Brulé
External Governor	Audrey Lawrence
External Governor	Gail Beck
Internal Governor	Enrico DeFrancesco
Student Governor	Shivang Dhawan
Internal Resource, VP Academic	Christopher Janzen
Internal Resource, VP Student Services	Laura Stanbra
AUDIT & RISK MANAGEMENT COMMITTEE	
Committee Chair	Steve Barkhouse
Committee Vice Chair	Jeff Darwin
Board Chair	Jay McLaren
President	Claude Brulé
External Governor	Cyril McKelvie
External Governor	Gail Beck
External Governor	Ikram Zouari
Internal Resource, VP Finance and Administration	Duane McNair

RESOLUTION

MOVED & SECONDED: G. Beck & J. McCracken

THAT the Board of Governors approves of the appointment of Officers of the Board and membership on Board Committees with terms beginning September 1, 2020 to August 31, 2021.

CARRIED.

6. Appointment of the Auditors for 2020-21

Governor Sample, Chair, Audit and Risk Management Committee, referred members to the Appointment of the Auditors for 2020-21. The report requested for approval for the appointment of the auditors for 2020-21.

RESOLUTION

MOVED & SECONDED: K. Sample & J. Robblee

THAT the Board of Governors approves the appointment of BDO Canada LLP as the external auditors of Algonquin College and its controlled entities for the 2020-21 fiscal year.

CARRIED.

7. Banking Officers Resolution

D. McNair referred members to the Banking Officers Resolution. Each year, the College presents to the Board of Governors an updated list of the banking officers of the College. Once approved, the resolution is supplied to the College's financial institutions as validation of those individuals with signing authority for banking purposes at Algonquin College.

RESOLUTION

MOVED & SECONDED: S. Tudor & J. McCracken

THAT the Board of Governors approves the Banking Officers Resolution effective September 1, 2020.

CARRIED.

8. ANNUAL GENERAL MEETING ADJOURNMENT

There being no further business, the Annual General Meeting was moved to adjourn by Governor Beck at 6:37 p.m.

Jay McLaren, Chair

Victoria Tiqui-Sanford, Recorder

Report title:	2020-21 Draft Audited Financial Statements
Report to:	Board of Governors
Date:	June 7, 2021
Author/Presenter:	Duane McNair, Vice President, Finance and Administration Grant Perry, Chief Financial Officer

1. RECOMMENDATION:

- a. **THAT** the Board of Governors approves the 2020-21 Draft Audited Financial Statements of Algonquin College (Appendix A: 2020-21 Draft Audited Financial Statements – Algonquin College),
AND
- b. **THAT** the Board of Governors approves the transfer of \$1,986,426 from internally restricted net assets to unrestricted net assets,
AND
- c. **THAT** the Board of Governors accepts for information, the 2020-21 Audited Financial Statements for 2364193 Ontario Inc. (Appendix B: 2020-21 Audited Financial Statements – 2364193 Ontario Inc.).

2. PURPOSE / EXECUTIVE SUMMARY:

The purpose of this report is:

- a. To request approval of the 2020-21 Draft Audited Financial Statements of Algonquin College from the Board of Governors,
- b. To present the recommendation for the transfer of \$1,986,426 from internally restricted net assets to unrestricted net assets for approval, and
- c. To present, for information, the 2020-21 Audited Financial Statements of 2364193 Ontario Inc.

3. BACKGROUND:

Colleges are consolidated into the Province of Ontario’s financial statements. Colleges are required to submit their approved financial statement details to the Ministry of Colleges and Universities no later than June 14, 2021. Draft financial statements are due to the Ministry of Colleges and Universities on May 17, 2021.

The Draft Audited Financial Statements of Algonquin College are prepared in the format required by the Ministry of Colleges and Universities that complies with financial reporting standards set by the Public Sector Accounting Board.

The College's audit firm, BDO, LLP, has substantially completed the audit of Algonquin College's financial statements for the fiscal year ending March 31, 2021. These financial statements are presented in draft form to the Audit and Risk Management Committee each year in May, with a subsequent year-end report to the Board of Governors in June accompanied with the final financial statements. The financial statements will remain "draft" until formally approved by the Board of Governors on June 7, 2021.

The Draft Audited Financial Statements of 2364193 Ontario Inc. will be presented for approval by its Board of Directors on May 27, 2021. The Draft Audited Financial Statements for 2364193 Ontario Inc. are being presented to the Board of Governors for information.

4. DISCUSSION:

Current assets have increased by \$23 million primarily due to an increase in short-term investment holdings of \$9 million, transferred in from long-term investments, and an increase in accounts receivable of \$16.6 million. A lower cash balance results from a significant reduction in the number of students in residence in Winter 2021 and timing of the final March payroll process.

Long-term assets have decreased by \$7 million primarily due to a transfer of investments to short-term assets, and a decrease in Capital Assets balance reflecting depreciation expenses for the year, with minimal capital additions. These reductions were offset by an increase in endowment investments of \$7 million.

Total current liabilities have increased by \$17 million. Accounts payable and accrued liabilities have increased by \$8 million, reflecting several pending transfers of funds to partner institutions under the Ministry of Colleges and Universities Skills Advance Ontario ([MCU:SAO](#)) Project, the COVID-19 Rapid Response Initiative (Government of Canada's Youth Employment and Skills Strategy), and higher accruals related to the Athletics Recreation Centre project.

Deferred revenue has grown because of increases in student deposits, winter tuition and fee deferrals, as well as deferred revenue from the Employment and Skills Development Canada (ESDC) Strategy: Indigenous Youth Build Expansion Project ([ESDC:Youthbuild](#)).

Long-term liabilities have decreased by \$12 million over the prior year. Most notably, long-term debt has decreased by \$2.1 million reflecting six months of principal repayments. The remaining six months of repayments were deferred in response to the pandemic to preserve capital. Long-term liabilities are further impacted by a \$7.2 million decrease in deferred capital

contributions from the recognition of revenue as scheduled, and a decrease in the number of new grants received over the past year.

The net assets of the College have increased by \$10 million over the previous fiscal year, reflecting the flow-through of the current year \$2.9 million surplus to reserves, a \$2 million reduction to the vacation liability of the College, \$3 million increase in capital assets, and a \$7.2 million increase in endowment investments during the year.

There were several factors contributing to the surplus achieved, including one-time funding of \$8.3 million received from the Ministry of Colleges and Universities through a COVID Support Fund, a two per cent increase in enrolment over the Q1 Financial Projection, and cost savings achieved through reduced campus activities, and college-wide austerity measures implemented at the outset of the pandemic. Additionally, spending through some of the Strategic Investment Priorities Projects was less than budgeted, and there were savings realized in the current year because of minor delays in the delivery of construction projects.

These cumulative changes to the Statement of Financial Position have resulted in a quick ratio of 1.57 compared to 1.66 for the prior year. This ratio is used to measure an entity’s ability to service its short-term liabilities (debt and payables) with its short-term assets (cash, inventory, receivables). Our quick ratio benchmark is 1.00 or above; therefore, our quick ratio remains strong and has remained stable to the prior year.

5. LINK TO STRATEGIC PLAN:

STRATEGIC PLAN 2017-2022			
LEARNER DRIVEN Goal One Establish Algonquin as the leader in personalized learning across all Ontario colleges.	<input checked="" type="checkbox"/>	CONNECTED Goal Four Become an integral partner to our alumni and employers.	<input checked="" type="checkbox"/>
QUALITY AND INNOVATION Goal Two Lead the college system in co-op and experiential learning.	<input checked="" type="checkbox"/>	SUSTAINABLE Goal Five Enhance Algonquin’s global impact and community social responsibility.	<input checked="" type="checkbox"/>
Goal Three Attain national standing in quality, impact and innovation within each school and service.	<input checked="" type="checkbox"/>	PEOPLE Goal Six Be recognized by our employees and the community as an exceptional place to work.	<input checked="" type="checkbox"/>

6. STUDENT IMPACT:

Expenditures realized for this past year ensured that students were supported through adapted services and learning delivery models during the pandemic. Additional investments in information technology infrastructure, renovations, and adaptations to learning spaces, maintenance of existing learning spaces, and investment in new program development, and academic equipment upgrades ensures that the College continues to plan for the future. Increases in student aid were also provided in response to the ongoing pandemic and the challenges that the pandemic posed to learners.

The surplus of \$2.9 million earned in the fiscal year, in part from one-time Ministry funding, will support the College as it responds to the numerous demands arising from the ongoing COVID-19 pandemic, and preserve capital to deliver strategic capital projects now, and in the future.

7. FINANCIAL IMPACT:

The College is assessed as being in good financial health with an increase of over \$10 million in net assets that will provide opportunities to invest in future strategic projects, fund student financial aid, and support the College as it emerges from the pandemic.

8. HUMAN RESOURCES IMPACT:

These audited financial statements do not have a direct impact on human resources. Costs for employee salaries, benefits, and pension plan contributions are reflected in these financial statements.

9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

In accordance with the Ministry of Colleges and Universities, this year the College is required to submit Final Audited Financial Statements, approved by the Board of Governors to the Ministry by June 14, 2021.

10. COMMUNICATIONS:

The audited statements will be posted to the College's website once formally approved by the Board of Governors on June 7, 2021.

11. CONCLUSION:

The College has concluded the 2020-21 fiscal year with overall positive financial results as reflected in the Draft Audited Financial Statements. The College maintains good financial

health and is well positioned to respond to the impacts of the COVID-19 pandemic while making important investments of capital in strategic and student-focused initiatives.

Respectfully submitted:



Duane McNair
Vice President, Finance and Administration

Approved for submission:



Claude Brulé
President and CEO

Appendices:

Appendix A: 2020-21 Draft Audited Financial Statements – Algonquin College Appendix B: 2020-21 Draft Audited Financial Statements – 2364193 Ontario Inc
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Report title:	2021-22 Board of Governors Officers and Committee Membership Appointments
Report to:	Board of Governors
Date:	June 7, 2021
Author/Presenter:	Audrey Lawrence, Chair, Governance Committee

1. RECOMMENDATION:

THAT the Board of Governors approves the appointments of Officers of the Board and membership on Board Committees with terms beginning September 1, 2021 to August 31, 2022.

The Governance Committee is pleased to present the 2021-22 Board Committee Chair, Committee Vice Chair appointments and Committee Memberships:

EXECUTIVE COMMITTEE	
Board Chair	Jay McLaren
Board Vice Chair	Gail Beck
President	Claude Brulé
Chair, Governance Committee	Jamie McCracken
Chair, Academic & Student Affairs Committee	Cyril McKelvie
Chair, Audit & Risk Management Committee	Ikram Zouari
GOVERNANCE COMMITTEE	
Committee Chair	Jamie McCracken
Committee Vice Chair	Stephen Tudor (pending LGIC reappointment)
Board Chair	Jay McLaren
President	Claude Brulé
Internal Governor	Andre O’Bonsawin
External Governor	Audrey Lawrence
External Governor	Steve Barkhouse
Internal Governor	Valerie Sayah
ACADEMIC & STUDENT AFFAIRS COMMITTEE	
Committee Chair	Cyril McKelvie
Committee Vice Chair	Rodney Wilson
Board Chair	Jay McLaren
President	Claude Brulé
Internal Governor	Andre O’Bonsawin
External Governor	Audrey Lawrence

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Student Governor	Cyan Shields
Internal Governor	Rebecca Wakelin
External Governor	Sheilagh Dunn
Internal Resource, SVP Academic	Christopher Janzen
Internal Resource, VP Student Services	Laura Stanbra
Internal Resource, VP Truth, Reconciliation, & Indigenization	Ron McLester
AUDIT & RISK MANAGEMENT COMMITTEE	
Committee Chair	Ikram Zouari
Committee Vice Chair	Jeff Darwin
Board Chair	Jay McLaren
President	Claude Brulé
External Governor	Cyril McKelvie
External Governor	Jamie McCracken
External Governor	Rodney Wilson
External Governor	Stephen Tudor (pending LGIC reappointment)
Internal Resource, VP Finance & Administration	Duane McNair
Internal Resource, CFO, Finance & Administration	Grant Perry

Appendix A: 2021-22 BOG Officer Position - Committee Memberships

5.0 Appendix A

ALGONQUIN COLLEGE BOARD OF GOVERNORS
2021-22 Board Committee Memberships

		2021-22 ARM			2021-22 ASAC			2021-22 Governance		
		Members	Jeff Darwin Vice Chair	Ikram Zouari Chair	Members	Rodney Wilson Vice Chair	Cyril McKelvie Chair	Member	Stephen Tudor Vice Chair	Jamie McCracken Chair
1	Andre O'Bonsawin - <i>Administrative Staff Rep</i>				Member			Member		
2	Audrey Lawrence				Member			Member		
3	Claude Brulé - <i>President</i>	Member			Member			Member		
4	Cyan Shields - <i>Student Rep.</i>				Member					
5	Cyril McKelvie	Member					Chair			
6	Gail Beck (Board Vice Chair)									
7	Ikram Zouari			Chair						
8	Jamie McCracken	Member								Chair
9	Jay McLaren (Board Chair)	Member			Member			Member		
10	Jeff Darwin		Vice Chair							
15	Rebecca Wakelin - <i>Academic Staff Rep</i>				Member					
11	Rodney Wilson	Member				Vice Chair				
12	Sheilagh Dunn				Member					
13	Stephen Tudor	Member							Vice Chair	
14	Steve Barkhouse							Member		
16	Valerie Sayah - <i>Support Staff</i>							Member		
17	Perth Representative TBD									
		BOG Chair – Jay McLaren			BOG Chair – Jay McLaren			BOG Chair – Jay McLaren		
		President – Claude Brulé			President – Claude Brulé			President – Claude Brulé		
		+ at least 4 external Governors			+ at least 5 Governors			+ at least 5 Governors		
		1. Cyril McKelvie			1. Andre O'Bonsawin			1. Andre O'Bonsawin		
		2. Ikram Zouari (Cmt. Chair)			2. Audrey Lawrence			2. Audrey Lawrence		
		3. Jamie McCracken			3. Cyan Shields (Student)			3. Jamie McCracken (Cmt. Chair)		
		4. Jeff Darwin (Cmt. V. Chair)			4. Cyril McKelvie (Cmt. Chair)			4. Stephen Tudor (Cmt. V. Chair)		
		5. Rodney Wilson			5. Rebecca Wakelin			5. Steve Barkhouse		
		6. Stephen Tudor			6. Rodney Wilson (Cmt. V. Chair)			6. Valerie Sayah		
					7. Sheilagh Dunn					
		Total = 8			Total = 9			Total = 8		
Internal Resources >>>		Duane McNair, Grant Perry			Chris Janzen, Laura Stanbra, Ron McLester					

Report title:	Appointment of the Auditors for 2021-22
Report to:	Board of Governors
Date:	June 7, 2021
Author/Presenter:	Steve Barkhouse, Chair, Audit and Risk Management Committee

1. RECOMMENDATION:

THAT the Board of Governors approves the appointment of BDO Canada LLP as the external auditors of Algonquin College and its controlled entities for the 2021-22 fiscal year.

2. PURPOSE / EXECUTIVE SUMMARY:

The purpose of this report is to seek approval for the appointment of the auditors for the 2021-22 fiscal year.

3. BACKGROUND:

At the October 24, 2017 meeting of the Audit and Risk Management Committee, it was agreed by the Committee that Algonquin College would utilize the agreements negotiated between the Ontario Education Collaborative Marketplace (OECM) and the four chosen suppliers (BDO Canada LLP, Deloitte LLP, Ernst & Young LLP and KPMG LLP) as a basis for the selection of the College's external auditors. Through the use of this selection process, it was agreed that an audit service contract would be awarded to the audit firm providing the combined lowest three-year cost to the College. The lowest combined three-year bid for all required services was submitted by BDO Canada LLP and they were awarded the contract.

4. DISCUSSION:

Audit services for the 2021-22 fiscal year will be the fourth year of audit services provided by BDO. The original OECM agreement was for a period of three years with an option to extend for an additional two years. Ontario Education Collaborative Marketplace extended the agreement with BDO to include the 2021-22 and 2022-23 fiscal years.

5. LINK TO STRATEGIC PLAN:

STRATEGIC PLAN 2017-2022			
LEARNER DRIVEN Goal One Establish Algonquin as the leader in personalized learning across all Ontario colleges.	<input type="checkbox"/>	CONNECTED Goal Four Become an integral partner to our alumni and employers.	<input type="checkbox"/>
QUALITY AND INNOVATION Goal Two Lead the college system in co-op and experiential learning.	<input type="checkbox"/>	SUSTAINABLE Goal Five Enhance Algonquin’s global impact and community social responsibility.	<input checked="" type="checkbox"/>
Goal Three Attain national standing in quality, impact and innovation within each school and service.	<input type="checkbox"/>	PEOPLE Goal Six Be recognized by our employees and the community as an exceptional place to work.	<input type="checkbox"/>

6. STUDENT IMPACT:

Students (and the organizations that represent students) are key stakeholders of the College and rely on the auditor’s opinions when reviewing the College’s financial position and operating results.

7. FINANCIAL IMPACT:

The costs associated with all the College’s financial audits are included in its annual budget which is approved by the Board of Governors. The estimated fee for the audits of 2021-22 financial statements and enrolment reports is \$68,900 (2020-21: \$66,900).

8. HUMAN RESOURCES IMPACT:

The College’s audit firm primarily relies on the work undertaken by the Finance and Administrative Services Department that is staffed with several designated professional accountants. In addition, the College’s President, Vice President, Finance and Administration, other executive and leadership team members support the audit to varying degrees.

9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

The Board of Governors is required to approve the annual appointment of the auditors for the College and its controlled entities at the Annual General Meeting.

10. COMMUNICATIONS:

The appointment of the auditors is conducted during the public session of the Board of Governors Annual General Meeting. There are no further communications undertaken.

11. CONCLUSION:

The College and BDO Canada LLP have established an effective working relationship since the 2018-19 audit, and College management endorses the appointment of BDO Canada LLP as the College's external auditors for the fiscal year 2021-22.

Respectfully submitted:



Duane McNair
Vice President, Finance and Administration

Approved for submission:



Claude Brulé
President and CEO

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Report title:	Banking Officers Resolution
Report to:	Board of Governors
Date:	June 7, 2021
Author/Presenter:	Duane McNair, Vice President, Finance and Administration

1. RECOMMENDATION:

THAT the Board of Governors approves the Banking Officers Resolution effective September 1, 2021.

2. PURPOSE / EXECUTIVE SUMMARY:

The purpose of this resolution is to formally update, approve and document the slate of banking officers of Algonquin College for the 2021-22 academic year.

3. BACKGROUND:

Each year, the College presents to the Board of Governors an updated list of the banking officers of the College. Once approved, the resolution is supplied to the College’s financial institutions as validation of those individuals with signing authority for banking purposes at Algonquin College.

4. DISCUSSION:

The resolution identifies the positions that will be granted signing authority for banking purposes on behalf of the College. Due to operational reorganizations and position changes, the list of banking officers is reviewed and updated annually.

The resolution is attached as Appendix A: Banking Officers Resolution.

5. LINK TO STRATEGIC PLAN:

STRATEGIC PLAN 2017-2022			
LEARNER DRIVEN Goal One	<input type="checkbox"/>	CONNECTED Goal Four	<input type="checkbox"/>

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Establish Algonquin as the leader in personalized learning across all Ontario colleges.		Become an integral partner to our alumni and employers.	
QUALITY AND INNOVATION Goal Two Lead the college system in co-op and experiential learning.	<input type="checkbox"/>	SUSTAINABLE Goal Five Enhance Algonquin’s global impact and community social responsibility.	<input checked="" type="checkbox"/>
Goal Three Attain national standing in quality, impact and innovation within each school and service.	<input type="checkbox"/>	PEOPLE Goal Six Be recognized by our employees and the community as an exceptional place to work.	<input type="checkbox"/>

6. STUDENT IMPACT:

Supporting the overall health of College financial resources through the mitigation of financial loss exposures helps to preserve financial assets, which in turn, contributes to the efficient delivery of programs and services for students.

7. FINANCIAL IMPACT:

The banking officers’ resolution forms part of the internal controls of the College. The resolution is provided to the College’s financial institutions whenever a change in banking signing authority is requested. The resolution ensures that only authorized positions will be allowed signing authority for banking purposes.

8. HUMAN RESOURCES IMPACT:

The banking officers’ resolution will have minimal impacts on the human resources of the College.

9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

Though the banking officers’ resolution is not externally regulated, the annual review and approval by the Board of Governors is a key internal control of the College.

10. COMMUNICATIONS:

The approved banking officers’ list is kept on file and supplied to the College’s financial institutions as appropriate.

11. CONCLUSION:

The banking officers list coupled with the College's internal controls helps to reduce risk and ensure that College assets are safeguarded.

Respectfully submitted:



Duane McNair
Vice President, Finance and Administration

Approved for submission:



Claude Brulé
President and CEO

Appendices:

Appendix A: Banking Officers Resolution



**RESOLUTION
MOVED AND SECONDED**

That for banking purposes, the following are the officers of Algonquin College of Applied Arts and Technology, effective September 1, 2021:

THE BOARD OF GOVERNORS OF ALGONQUIN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

POSITION	CURRENT INCUMBENT
Chair	Jay McLaren
Vice Chair	Dr. Gail Beck
Secretary	Claude Brulé
Treasurer	Duane McNair

SENIOR OFFICIALS OF THE COLLEGE

POSITION	CURRENT INCUMBENT
President	Claude Brulé
Senior Vice President, Academic	Dr. Christopher Janzen
Vice President, Finance & Administration	Duane McNair
Vice President, Human Resources	Diane McCutcheon
Vice President, Student Services	Laura Stanbra
Vice President, Truth, Reconciliation & Indigenization	Ron Deganadus McLester
Vice President, Advancement	Mark Savenkoff
Chief Financial Officer	Grant Perry
Director, Financial Planning	Emily Woods
Associate Director, Financial Operations	James Pedde

CERTIFICATE

I hereby certify that the foregoing is a true copy of a resolution duly passed at a meeting of the Board of Governors of Algonquin College held at Ottawa, Ontario, the 7th day of June, 2021.

DATED at Ottawa this 7th day of June, 2021

Witness by my hand and (Corporate) Seal

SECRETARY