



**NOSM**  
UNIVERSITY

**BOARD OF GOVERNORS  
AGENDA (Open)**

Thursday, February 2, 2023  
4:00 PM to 6:00 PM – Open Meeting

**\*\* Please sign on before 3:55 pm. Virtual**

Meeting [[Virtual Link](#)]

Open Materials Online [[LINK](#)]

**Membership:** Joy Warkentin (Chair), Craig Abotossaway, Imram Bagha, John Beaucage, Dr. Cindy Blackstock (Chancellor), Angela Carter, Dr. Kristy Côté, Mark Hartman, Mark Hurst (Vice Chair), Virginia May Katt, Ashley Larose, Sue Lebeau, Dawn Morissette, Dr. Shemer Ratner, Susan Soldan, John Stenger, Dr. Sarita Verma (President – Ex-Officio)

**Resources:** Gina Kennedy, University Secretary and Alexandra Curry, Assistant Secretary

Time	Agenda	Item
4:00 PM	<b>Board of Governors Open Meeting</b>	<b>Chair: Joy Warkentin</b>
4:05 PM	1.0 Welcome	Opening remarks from the Board Chair. <b><i>Welcome the new board, welcome to the Chancellor and the Provost</i></b>
4:10 PM	1.1 Territory Acknowledgement and Reflection (more information online <a href="#">Territory Acknowledgement</a> )	
4:15 PM	1.2 Approval of the Agenda	<b>APPROVAL REQUESTED</b> Moved that the Agenda for the February 2, 2023 Open meeting be approved as presented.
4:20 PM	1.3 Approval of the Minutes <i>Minutes are approved by consensus unless there are edits.</i>	<b>APPROVAL REQUESTED</b> Moved that the Minutes of the November 24, 2022 open meeting of the Board of Governors are approved as presented.
	<b>2.0 Committee Membership</b>	<b>Chair: Susan Soldan</b>
4:22 PM	2.1 Committee Chairs and Membership	<b>APPROVAL REQUESTED Susan Soldan</b> Moved that the Board Committee membership and appointment of Chairs and Vice Chairs be approved as follows: [list in package]
	<b>3.0 Board Executive Committee</b>	<b>Chair: Mark Hurst</b>
4:27 PM	<b>3.1 Report</b>	<b>For Information:</b> Memorandum from Committee Chair - Items considered by Committee.
4:30 PM	3.2 Executive Committee Terms of Reference	<b>APPROVAL REQUESTED</b> Moved that the Board Executive Committee Terms of Reference be approved as presented.
4:33 PM	5.3 Board Meeting Schedule - Revision	<b>APPROVAL REQUESTED</b> Moved that the Board meeting previously scheduled for March 22, 2023 (4-6 pm) be canceled and further that the May 17, 2023 meeting be extended one hour (4:00 pm – 7:00pm.)

		Online Meeting Calendar: <a href="https://www.nosm.ca/about/governance/board/meeting-schedule/">https://www.nosm.ca/about/governance/board/meeting-schedule/</a>
	<b>4.0 Finance Audit and Risk Management Committee</b>	<b>Chair: John P. Stenger</b>
4:38 PM	4.1 Report	<b>For Information:</b> Memorandum from Committee Chair - Items considered by Committee
	4.2 Financial Report for the period ending November 30, 2022	<b>APPROVAL REQUESTED</b> Moved that the Board of Governors herein approves the Financial Report for the seven month period ending November 30, 2022.
	4.3 Terms of Reference Review	<b>APPROVAL REQUESTED</b> Moved that the Board of Governors herein approves the Terms of Reference for the Finance, Audit and Risk Management Committee as presented.
	4.4 Financial Delegated Authorities	<b>APPROVAL REQUESTED</b> Moved that the Board of Governors herein approves the policy on Financial Delegated Authorities, as amended, to reflect changes in the organization of the University.
	4.5 Signing Authorizations	<b>APPROVAL REQUESTED</b> Moved that the Board of Governors herein approves the policy on Signing Authorizations, as amended, to reflect the changes in the organization of the University.
	4.6 Banking Resolution	<b>APPROVAL REQUESTED</b> Moved that: 1. The Revised form of the attached resolutions be approved as banking resolutions of the Corporation; and 2. The President, Vice-Chancellor, Dean, and CEO and Treasurer of the Corporation be authorized and directed to sign these resolutions and to place such resolutions in the minute book of the Corporation.
	4.7 Presentation on the General Reserves, CCAA Costs and Legal Fees	<b>For Information:</b> Attachment in meeting materials
	4.8 Presentation on the Preliminary Budget Process 2023-24	<b>For Information:</b> Attachment in meeting materials
	<b>5.0 Governance Committee</b>	<b>Chair: Susan Soldan</b>
5:00 PM	5.1 Report	<b>For Information:</b> Memorandum from Committee Chair - Items considered by Committee.
5:07 PM	5.2 Board Orientation, Training and Mentoring Policy	<b>APPROVAL REQUESTED</b> Moved that the revised Board Orientation, Training and Mentoring Policy be approved as presented.
	<b>6.0 President's Report</b>	<b>Dr. Sarita Verma, President</b>

5:15 PM	6.1 Presidents Report	<b>For Information:</b> (written report to follow separately) <ul style="list-style-type: none"> <li>• <a href="#">Future will see you now</a></li> <li>• <a href="#">2023: The Year of Infinite Innovation</a></li> <li>• <a href="#">Inaugural Provost and Vice President Academic</a></li> </ul>
	<b>7.0 Other Business</b>	
5:35 PM	7.1 Special Presentation – MD Admissions	<b>For Information:</b> Presentation by Dr. Owen Prowse, Assistant Dean Admissions and Katherine Biasol, Director Admissions and Learner Recruitment.
	<b>7.2 Information Items</b>	
	<b>For Information:</b> Standing Committee Membership as of February 2, 2022 [ <a href="#">Committee Membership</a> ] <b>For Information:</b> Meeting Schedules as of February 2, 2022 [ <a href="#">Online Meeting Schedule</a> ] <b>For Information:</b> Notable Events at NOSM – 2023 <ul style="list-style-type: none"> <li>• <a href="#">Northern Constellations</a></li> <li>• <a href="#">Northern Lights 2023</a> (March 2 &amp; 3 – Virtual)</li> <li>• Convocation – May 26, 2026 – Hold the Date – The Weeks’ Events will be announced.</li> <li>• NOTICE: Call for UME Admissions Interviewers for Entering Class of 2023 [Contact <a href="mailto:interviews@nosm.ca">interviews@nosm.ca</a> if interested]</li> </ul>	
6:00 PM	<b>8.0 Open Meeting Adjourned</b>	<b>Chair: Joy Warkentin</b>
	With no further business, the meeting will be adjourned. <b>Next Meeting Scheduled for May 17, 2023 (4-7pm)</b>	
	<b><i>Closed Meeting Session</i></b> MOVED to adjourn to a closed session to discuss items of a personnel, legal, or real estate nature, and other sensitive or confidential matters, and that only members of and others approved by the Board may be present. <i>(Pending on the nature of the items a separate agenda will be circulated)</i>	

# Territory Acknowledgement

In the spirit of *Truth and Reconciliation*, NOSM University respectfully acknowledges that our pan-Northern campus is on the homelands of First Nations and Métis Peoples.

The university buildings we occupy in Greater Sudbury and Thunder Bay are located on the territory of the Anishinabek Nation, specifically Atikameksheng and Wahnapiatae First Nations and Fort William First Nation.

Beyond a land acknowledgement, we understand that reconciliation is a practice.

We gratefully acknowledge the Elders and Knowledge Keepers who share their gifts and teachings with us so that we may better understand and honour their wisdom, and that of all of the traditional keepers of this land.

NOSM University will continue to practice reconciliation by listening, learning and fostering a culture of mutual respect and trust.





# Dr. Cindy Blackstock

## Chancellor

A member of the Gitksan First Nation and Executive Director of the First Nations Child and Family Caring Society of Canada, Dr. Cindy Blackstock is Canada's foremost Indigenous children's rights advocate. She has dedicated her professional life to addressing systemic discrimination in the child welfare system. For more than 30 years, she has engaged in and promoted public education and key research on the issue, publishing more than 75 articles on topics relating to reconciliation, Indigenous theory, First Nations child welfare and human rights. Cindy played a pivotal role in the landmark \$40 billion agreement reached on December 31, 2021, between the Canadian government and First Nations leaders, whereby First Nations children who were harmed by Canada's discriminatory child welfare system may be compensated. The agreement marked the culmination of 15 years of public pressure and litigation.

In January 2021, MacLean's Magazine named Blackstock one of Canada's 50 most influential people, calling her "a relentless champion of Indigenous children's rights." A social worker by trade and a tireless advocate by nature, Blackstock is also well-known for her leadership in bringing a human rights complaint against the federal government that resulted in a Canadian Human Rights Tribunal's landmark ruling in 2016, in which the Tribunal found that the Government of Canada "was guilty of systemic discrimination by underfunding child welfare for First Nations children on reserve."

Source: <https://reporter.mcgill.ca/cindy-blackstock-named-one-of-canadas-women-of-influence/>



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# Dr. Céline Larivière

## Provost, VP Academic

Céline Larivière (PhD, RKin) is a Laurentian Alumnus and has a long-standing interest in the area of exercise science and human physiology. She pursued doctoral studies in Physiology at the University of Ottawa between 1994 and 1999 then completed post-doctoral training for a period of two years at the Ottawa Hospital Research Institute.

She has extensive administrative and educational leadership. While at Laurentian University, she served as the Dean of the Faculty of Health from 2017 to 2021 and the Dean of the Faculty of Education and Health between 2021 and 2022. She also briefly served as Interim Provost and Vice President, Academic (2022), was the Vice-Dean Francophone Affairs of the Faculty of Professional Schools (2003-2005), the Interim Director of Research (2011), and the Director of the School of Human Kinetics (2012-2017).

She has had a faculty position at NOSM/NOSM U for many years. Outside the university, she was a member of the Executive committee for the Canadian Council of University Physical Education and Kinesiology Administrators (CCUPEKA) and served on the College of Kinesiologists of Ontario's University Liaison committee.

<https://www.nosm.ca/about/governance/executive-group/>



## MINUTES

<b>Date:</b>	November 24, 2022
<b>Time:</b>	10:30 am – 12:00 pm – Open Meeting
<b>Location:</b>	Sudbury Campus MSE RM 215 and Virtual

**Attendance: Joy Warkentin (Chair),** Craig Abotossaway, Dr. Alexandre Anawati, Danielle Belanger-Corbin\*, Juliette Denis, Mark Hartman, Mae Katt\*, Sue Lebeau, Dr. Shemer Ratner, John Stenger, Bruce Sutton\*, Dr. Sarita Verma (President – Ex-Officio)

*Attended Virtually\**

**Regrets:** Nancy Jacko, Mark Hurst, Lucy Bonanno

**Administration:** Gina Kennedy, University Secretary

**Guests and Observers in Attendance:** Susan Soldan, Danielle Barbeau-Rodrigue, Director, Francophone Affairs, Dan Burrell, Interim Director of Finance, Dr. Lee Toner, AD UME, Ray Hunt, Vice President, Administration and Chief Operating Officer, Grace Vita, Director Planning and Risk, Joanne Musico, Director Communications and External Relations, Dr. Joseph LeBlanc, AD EI, Chantal Dean, Simon Lees, OPSEU 1 Representative (Observer)

#	ITEM
<b>Open Meeting</b>	
<b>3</b>	<p><b>Welcome</b> – Joy Warkentin, Chair welcomed everyone to the meeting.</p> <p>Land and Territory Acknowledgement by Juliette Denis          NOSM University respectfully acknowledges that our pan-Northern campus is on the homelands of First Nations and Métis Peoples. Today is a great day to acknowledge people coming together – some in person and others joining virtually to share knowledge, and to make some very important announcements for the Board and for NOSM University. Thank you for taking part in these very exciting events.</p>
<b>2.0</b>	<b>Call to Order – 10:30 am</b>
<b>2.1</b>	<p>Agenda Review and Approval          The agenda was circulated in advance of the meeting.</p> <p><b>Moved: (Mark Hartman/Alexandre Anawati)</b>          Approve the agenda be approved as presented.  <b>CARRIED</b></p>
<b>2.2</b>	<p>Declarations of Conflicts          No conflicts of interest were declared.</p>
<b>3.0</b>	<b>Approval of the Previous Minutes</b>
<b>3.1</b>	September 21, 2022 Minutes of the Meeting

	<p>~<a href="#">After Meeting Report</a> (information only)</p> <p>The minutes of September 21, 2022 were approved by consensus.</p>
<p><b>4.0</b></p> <p><b>4.1</b></p> <p><b>4.2</b></p>	<p><b>Finance, Audit and Risk Management Committee (John Stenger)</b></p> <p><b>Committee Report</b></p> <p><b>Financial Statements</b></p> <p>John Stenger spoke to the reports stated below to provide the board with all relevant information in relation to the five-month financial report. Questions were answered accordingly.</p> <ul style="list-style-type: none"> <li>Financial Report ending September 30, 2022</li> <li>FARM Committee Slides (attached as supporting information)</li> </ul> <p><b>Moved: (John Stenger/Juliette Denis)</b></p> <p>Moved that the Board of Governors herein approves the Financial Report for the five-month period ending September 30, 2022.</p> <p><b>CARRIED</b></p>
<b>4.2</b>	<p><b>Investment Policy</b></p> <p>John Stenger presented revised Investment Policy to the board, noting that it was reviewed and edited by the Investment Committee, and thereafter, further reviewed and discussed by the Finance, Audit and Risk Management Committee.</p> <p>It was requested that the policy define a reporting period by adding “and monitor” this policy.</p> <p><b>Moved: (John Stenger/Shemer Ratner)</b></p> <p>Moved that the Board of Governors herein approves the Investment Policy, as amended.</p> <p><b>CARRIED</b></p>
<b>4.4</b>	<p><b>Endowment Management Policy</b></p> <p>John Stenger noted that as NOSM University is preparing to receive the NOSM Endowment Funds held at Lakehead University and Laurentian University, an endowment management policy is required. This new policy was reviewed and discussed by the Investment Committee and the Finance, Audit and Risk Management Committee.</p> <p><b>Moved: (John Stenger/Juliette Denis)</b></p> <p>That the Board of Governors herein approves the new Endowment Management Policy.</p>
<b>4.5</b>	<p><b>Trust Account Management Policy</b></p> <p>As NOSM University is now receiving, holding, and administering various Trust Funds, a Trust Account Management Policy is required. This new Trust Account Management Policy was reviewed and discussed by the Investment Committee and the Finance, Audit and Risk Management Committee.</p> <p><b>Moved: (John Stenger/Juliette Denis)</b></p> <p>Moved that the Board of Governors herein approves the new Trust Account Management Policy.</p> <p><b>CARRIED</b></p>
<b>4.6</b>	<b>Designation of Investment Income</b>

	<p>John Stenger stated that revisions to the current policy was reviewed and amended by the Investment Committee, and thereafter, further reviewed and discussed by the Finance, Audit and Risk Management Committee.</p> <p><b>Moved: (John Stenger / Shemer Ratner)</b>  Moved that that the Board of Governors herein approves the revised Designation of Investment Income Policy.  <b>CARRIED</b></p>
<b>5.0</b> <b>5.1</b>	<p><b>Governance Committee</b>  <b>Committee Report</b></p> <p>Susan Soldan (Vice Chair) was asked to present this in the absence of Nancy Jacko. She summarized the key informational items discussed and approvals made by the Committee at the meeting of October 31, 2022. She highlighted one item on the report that might be of interest for members – which is a report provided to Management Group on the actions, approvals and recommendations of Board and Senate. Additionally she noted that the Faculty Affairs – <a href="#">Emeritus Policy</a> was presented for information only. With the transition from NOSM-to-NOSM university, this policy was under review. Formerly two policies for Emeritus and an Honorary (Clinical Faculty), it is now one at the recommendation of Faculty Affairs. The new merged policy was approved by the Senate on October 6, 2022.</p>
<b>5.2</b>	<p><b>Naming Opportunity Policy</b></p> <p>Susan Soldan noted that the revisions to the policy focus on ensuring the institution’s new name (NOSM University) is reflected appropriately and any reference to the existing “host universities” are removed where appropriate. The updates are key to the day-to-day functions of the Advancement Unit and allows the Chief Advancement Officer and front-line fundraising staff to solicit major and transformational level philanthropic support.</p> <p><b>Moved: (Danielle Belanger Corbin/Mark Hartman)</b>  Moved that the Board of Governors approve updated Naming Opportunity policy as presented.  <b>CARRIED</b></p>
<b>5.3</b>	<p><b>Gifts of Publicly Listed Securities</b></p> <p>Susan Soldan outlined the revisions to the policy which focuses on ensuring the institution’s new name (NOSM University) is reflected appropriately and any reference to the existing “host universities” are removed where appropriate. The updates are key to the day-to-day functions of the Advancement Unit and allows the Chief Advancement Officer and front-line fundraising staff to solicit/secure major and transformational level philanthropic support through gift of stocks/shares from an individual.</p> <p>This type of gift acceptance is advantageous for donors as they save on capital gains taxes and allows NOSM University to provide donation options to new and existing donors to the institution.</p> <p><b>Moved: (Danielle Belanger Corbin/Shemer Ratner)</b>  Moved that the updated Gift of Publicly Listed Securities policy be approved as presented.  <b>CARRIED</b></p>
<b>5.4</b>	<p><b>Governance Committee Terms of Reference</b></p> <p>Susan Soldan provided an overview of the revisions to the Terms of Reference in light of the NOSM – NOSM U changes, making the language consistent with policies and statements at NOSM U –</p>

	<p>diversity, quality, equity statements and a refresh to membership as a result of the changes to the new board make-up.</p> <p><b>Moved: (Mark Hartman / Juliette Denis)</b>  Moved that the Governance Committee Terms of Reference be approved as presented.  <b>CARRIED</b></p>
<b>5.5</b>	<p><b>Recommendation for Chair and Vice Chair Term</b>  Susan Soldan asked Dr. Verma to present the next item.</p> <p>Dr. Verma informed the board and guests that a motion was presented and passed unanimously in the closed session that was held earlier today.</p> <p>Joy Warkentin has been reappointed Chair of the NOSM University Board of Governors for one year term ending December 31, 2023, and Mark Hurst has been reappointed Vice Chair of the NOSM University Board of Governors for one year term ending December 31, 2023.</p> <p>She congratulated both Joy and Mark on their term renewals.</p>
<b>6.0</b> <b>6.1</b>	<p><b>President's Report</b>  Report – The Future will see you now (<a href="https://report.nosm.ca/">https://report.nosm.ca/</a>)</p>
<b>7.0</b> <b>7.1</b>	<p><b>Other Business</b> (not on the agenda elsewhere)</p> <p>Joy Warkentin took a moment to extend gratitude on behalf of the board and the organization to the members who have steered committees, guided the board and provided valuable input into everything NOSM and now NOSM University.</p> <p>A special thank you was extended to the departing members of the board, Danielle Belanger Corbin, Juliette Denis, Lucy Bonanno, Dr. Alex Anawati and Bruce Sutton. The members were presented with a certificate and gift of appreciation.</p>
<b>8.0</b>	<p><b>Informational Items</b></p> <ul style="list-style-type: none"> <li>• <a href="#">Living Rough (Dialogue-Issue3) Dr. Anawati</a></li> <li>• <a href="#">Special News – Announcements</a></li> <li>• <a href="#">FDC Foundation makes historic \$10 million gift to support NOSM University students</a></li> <li>• <a href="#">Métis Nation of Ontario supports NOSM University students with \$515k bursary</a></li> </ul>
<b>9.0</b>	<p><b>Adjournment</b>  Members and guests were reminded of the celebration and announcement today for the new Governors and Chancellor. She encouraged everyone to attend.</p> <p>With no further business the meeting adjourned at 11:44 am.  <b>Next Dates:</b> February 2, 2022 (4:00 pm – 7:00 pm)</p>

# NOSM University – Board of Governors

## Board Committee Membership (2023) Report

Submitted by Governance Committee

Dated January 19, 2023

### Rationale and Background

Our new Board started their terms as of January 2023 and a request was made at orientation in November with reminders sent in December and January. The Governance Committee met on January 19, reviewed the list and confirmed the recommendations for presentation to the Board.

Any committees with vacancies will be filled pursuant to the terms of reference and recruitment of members policies. It is also noted that within the Bylaw the Board Chair and Vice Chair are members of each committee (ex-officio), however there is no requirement that they attend and will not count in the configuration for quorum. It is also noted that upon approval of the revised ToR the FARM Committee will have as non-voting members 3 individuals from Administration and the University Secretary.

### Recommendation

**APPROVAL REQUESTED** - Moved that the Board Committee membership and appointment of Chairs and Vice Chairs be approved as follows:

#### Committee Membership and Chair and Vice Chair appointments:

Board Executive	
• Chair	Mark Hurst (Vice Chair – Board)
• Vice Chair	Joy Warkentin (Chair – Board)
• President	Sarita Verma
• Committee Chairs	
o FARM Committee	John Stenger
o Governance Committee	Susan Soldan
Finance, Audit and Risk Management Committee	
• Chair	John Stenger
• Vice Chair	John Beaucage
• Governor	Shemer Ratner
• Governor	Dawn Morissette
• Governor	Craig Abotossaway
• Non-Governors/Community Member	Brent Maranzan
• Non-Governors/Community Member	n/a
Governance Committee	
• Chair	Susan Soldan
• Vice Chair	Sue LeBeau
• Governor	Mark Hartmann
• Governor	Virginia Mae Katt
• Governor	Ashley LaRose
• Governor	Imram Bagha
• Governor	Angela Carter
• Governor	Kristy Côté
• Non-Governors/Community Member	n/a
• Non-Governors/Community Member	n/a



Date: February 2, 2023  
Subj: Executive Committee Report, Mark Hurst

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This report summarizes key informational items discussed and approvals made by the Committee at the meeting of January 24, 2023. It is presented to the Board for information and consideration of motions.

The membership of the committee can be found online: [Board Standing Committees](#)

### **Board Agenda**

The committee reviewed the open and closed meeting materials and confirmed the agenda for the February 2, 2023, meeting.

### **Terms of Reference and Membership**

The Committee reviewed the terms of reference and provided for one small edit to the terms of reference to be presented to the board for approval.

**FOR APPROVAL** - Attached is the Terms of Reference with the revision noted in track changes to be approved by the Board.

### **Meetings and Agendas**

The Committee was notified of the potential change in the meeting schedule that will be presented to the Board at this meeting. The Committee meetings will change accordingly.

**FOR APPROVAL** – Moved that the Board meeting previously scheduled for March 22, 2023 (4-6 pm) be canceled and further that the May 17, 2023 meeting be extended one hour (4:00 pm – 7:00pm.)

Date: February 2, 2023

To: Board of Governors

From: Board Executive Committee

RE: revised Board Executive Committee Terms of Reference

## SUMMARY

- Minor edit to 3.0 removing “during the transition board period.”
- Identified the University Secretary as ex-officio

Moved by Mark Hurst

Seconded by Susan Soldan

**APPROVAL REQUESTED** - Moved that the revised Board Executive Committee Terms of Reference be approved as presented.

## Attachments

- Updated formatted document with track changes.

## Board of Governors Executive Committee

Approval Authority: Board of Governors

Reports To: Board of Governors

Established: 2004 03 15

Amendments: 2013 05 10, 2014 05 09, 2020 03 20, 2022 05 12, 2023

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### 1.0 Purpose

As delegated by the Board from time to time, the Executive Committee assists the Board in the performance of its responsibilities and shall:

- Provide oversight on the development, monitoring, and implementation the University's strategic plan, and
- Ensure that the Board has the opportunity to monitor the implementation of the Board-approved strategic plan on a regular basis.
- In exceptional circumstances, unusual or urgent matters that require an immediate decision, the Executive Committee shall exercise the full power of the Board to ensure the orderly flow of Board business and implementation of decisions.

Where decisions are made on behalf of the Board, the Chair or designate, shall communicate decisions in a timely manner to the Board.

Following any Board Executive Committee meeting, prepare a report to be received at the next meeting of the Board of Governors.

### 2.0 Responsibilities

Without limiting as described above, the Executive Committee shall:

- Act for the Board of Governors on matters requiring immediate attention in between meetings of the Board.
- Act for the Board of Governors on matters involving employment conditions, collective bargaining, and compensation, when required.
- Act as an advisory body to the Chair of the Board and the President with respect to governance and administrative issues.
- Oversee the performance, evaluation, retirement and compensation of the President and Vice Chancellor.
- Review annually the performance of the President
- Appoint and oversee the Search Committee through the process of the Reappointment, or Search and Appointment of the President.

- Receive from the President, the proposed performance goals and objectives for each forthcoming academic year for presentation and approval of the Board.
- Support the Board in fulfilling its responsibilities for executive management performance, strategic direction, and organizational quality and effectiveness.
- The Executive Committee may consider any other matters, which in the opinion of the Executive Committee, or at the request of the Board of Governors, would assist the Board of Governors in meeting its responsibilities.

### 3.0 Composition

~~During the Transition Board period, the voting~~ members of the Committee shall consist of the following:

- Board Chair
- Board Vice-Chair
- Chairs of the Standing Committees of the Board
- President (ex-officio)<sup>1</sup>
- University Secretary (~~ex-officio~~) (non-voting)

### 4.0 Reporting

The Executive Committee is accountable to and reports to the Board.

### 5.0 Meetings and Quorum

The Committee shall meet at least quarterly and at the call of the Chair. All meetings of the committee are closed. A quorum shall consist of a majority of the members of the Committee.

**Review Period:** Annually or as required

**Next Review:** ~~2023-01~~2024-01

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<sup>1</sup> The President shall be non-voting on matters related to President's performance, evaluation and compensation.

**OPEN SESSION OF THE BOARD**

**To:** Board of Governors **Date:** February 2, 2023

**From:** John Stenger - Chair, Finance, Audit and Risk Management Committee

**Subject:** **FARM Committee Report for the Meeting of January 18, 2023**

**Action Required:** ☒ INFORMATION ☒ DECISION

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**PURPOSE**

This report summarizes key informational items discussed and approvals/recommendations made by the Finance, Audit and Risk Management (FARM) Committee at the meeting of January 18, 2023. It is presented to the Board of Governors for information and consideration of motions for approval.

The membership of the committee can be found [online](#).

**MATTERS FOR DECISION**

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**1) Financial Report for the seven month ending November 30, 2022 [Motion]**

Dan Burrell, Interim Director of Finance, presented the Financial Report for the seven month period ending November 30, 2022. Dan noted that the revenues and expenses are on budget, with the exception of the five additional Undergraduate Medical Education (UME) learner spaces that were approved in September 2022 by the Ministry of Colleges and Universities (MCU) and that were not part of the original budget for 2022-2023, as well as legal fees. These additional learner spaces will result in \$475K in additional revenue and will also result in additional direct expenses such as learner travel expenses, teaching expenses and professional development learner seminar costs. Dan advised that Finance is projecting to be over budget on legal costs, mostly due to related expenses from the Laurentian University Companies' Creditors Arrangement Act (CCAA), however, it is expected that these expenses will be covered by revenue received from expansion of the five additional learners.

The Committee approved the Financial Report for the seven month period ending November 30, 2022, for presentation to the Board of Governors for approval.

**2) FARM Terms of Reference [Motion]**

The FARM Committee reviewed their Terms of Reference and are recommending edits to reflect the name change to NOSM University and the new committee composition as established by the new corporate Bylaws. The Terms of Reference are presented to the Board of Governors for approval.

### 3) Financial Policies

The Financial Policies as well as the Banking Resolution were updated to reflect the addition of the position of Provost and Vice-President, Academic, as well as the removal of the Vice Dean, Academic role.

#### a) Financial Delegated Authorities [Motion]

At the recommendation of the FARM Committee, the Financial Delegated Authorities Policy is presented to the Board of Governors for approval.

#### b) Signing Authorizations [Motion]

At the recommendation of the FARM Committee, the Signing Authorizations Policy is presented to the Board of Governors for approval.

#### c) Banking Resolution [Motion]

At the recommendation of the FARM Committee, the Banking Resolution is presented to the Board of Governors for approval.

## MATTERS FOR INFORMATION

### 1. General Reserves, CCAA Costs and Legal Fees

Dan Burrell presented an update on the Laurentian CCAA expenses, the Use of General Reserves, and Legal Fees to date. The total Laurentian CCAA expenses to April 30, 2022 are \$2,137K. NOSM U has incurred an additional \$64K in legal fees in this fiscal year to date (2022-23). Dan noted that there is \$863K of the remaining General Reserve at April 30, 2022 that could still be used for additional CCAA costs that may arise this fiscal year based on the previous Board resolution to earmark \$3.0 M, however, the FARM Committee had asked that Administration find other ways to pay for the legal fees, in lieu of using the funds remaining in the General Reserve. Consequently, FARM agreed on November 9, 2022, that the additional CCAA Legal fees in 2022-23, would be covered by the new MCU funding for the five additional UME learners, which was subsequently approved by the Board on December 13, 2022. Dan also provided an update on the overall legal fees to date (fiscal year 2022-23). The total expenses to date for Human Resources Legal is \$54K which is covered by the operating budget. The total expenses to date for Governance, Student Regulatory and Other Legal Fees is \$370K which are covered by \$500K of the \$4.0M in One-time NOSM U Transition funds that were included in the 2022-23 Operating Budget.

### 2. Preliminary Budget 2023-24 Process

Dan Burrell provided an overview of the preliminary 2023-24 Priority Based Budget (PBB) Process that will follow a similar process as the PBB Process for 2022-23. The 2023-24 Budget Process must continue to prioritize the ongoing requirements to transition to NOSM University and the impacts of the undergraduate and postgraduate expansion. The 2023-24 Budget Process will be rolled out in February 2023. The Preliminary Budget Assumption will be presented at the March 2023 FARM meeting and the 2023-24 Budget will be brought forward to FARM in April 2023 and subsequently, to the Board in May 2023 for approval.

### 3. Update on the FARM Committee Membership Selection Process

Gina Kennedy, University Secretary, confirmed the new membership of the FARM Committee that will be in attendance at the next FARM Committee meeting in March 2023.

#### 4. Laurentian Endowment Funds and Research Chair Funds

Dan Burrell confirmed that NOSM U received the Laurentian Endowment Funds (\$14.25M). Innova, NOSM U's investment management firm, invested the funds into a few lower risk equity investments and into three-month interest savings account for the short-term while Innova is preparing a package to present to Investment Committee, with options for investing these funds long-term. Innova has also been transferred the Research Chair Funds (\$6.5M) and has invested these funds in Guaranteed Investment Certificates (GICs) and other secured interest bearing instruments.

Ray Hunt advised that given what occurred at Laurentian, NOSM U Administration can ensure the Board that the funds are segregated and protected and will never be co-mingled in NOSM U's operating funds. It was noted that Administration is requesting copies of the statements from various institutions where funds have indeed been invested by Innova.

#### 3. Update - Ministry Discussions and Expansion Funding

Ray Hunt, Vice-President, Administration and Chief Operating Officer, provided an update on the discussions with the Ministry of Colleges and Universities (MCU) and the Ministry of Health (MOH) to the Committee. NOSM U is highlighting its top issues and financial challenges through multi-channels including Minister Jill Dunlop's office, the Council of Ontario Faculties of Medicine - Financial Sustainability Committee and the Joint Liaison Committee (MCU, MOH and NOSM U) which has recently been re-established to facilitate discussions and align planning between the three organizations. It is expected that new funding (i.e. increase to base plus growth/expansion) will be arriving late in the year (March 2023) as the Provincial Government is going through their budget process.

4. The next FARM Committee meeting is scheduled for **March 6, 2023**.

#### ATTACHMENTS:

1. Motion and Financial Report for the period ended November 30, 2022
2. Motion and FARM Terms of Reference (Track Changes and Clean)
3. Motion and Financial Delegated Authorities Policy (Track Changes, and Clean)
4. Motion and Signing Authorizations Policy (Track Changes and Clean)
5. Motion and Banking Resolution
6. Presentation on the General Reserves, CCAA Costs and Legal Fees (for information)
7. Presentation on the Preliminary Budget Process 2023-24 (for information)



**Prepared for:** Board of Governors

**Date:** February 2, 2023

**From:** John Stenger, Chair – Finance, Audit and Risk Management Committee

**Subject:** Financial Report for the Period Ending – November 30, 2022

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### Purpose

To seek approval of the Financial Report for the seven month period ending November 30, 2022.

### Background

None

### Recommendation - Motion

**Moved that** the Board of Governors herein approves the Financial Report for the seven month period ending November 30, 2022.

### Next Steps

### Attachments

- Financial Report ending November 30, 2022

For Office Use Only

Approved by:

Date:

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**NOSM UNIVERSITY**  
**Operating Budget Variance Analysis**  
**For the Period Ended November 30, 2022**

	Budget 2023 \$(000)	Year to Date November 30/22			Forecast April 30/23		
		Budget \$(000)	Actuals \$(000)	Variance \$(000)	Budget \$(000)	Forecast \$(000)	Variance \$(000)
<b>INCOME</b>							
Government Grant - MCU	25,090	14,187	14,187	-	25,090	25,490	400 Note 1
Government Grant - MOH	16,381	9,263	9,263	-	16,381	16,381	-
Government Grant - One-time Transition Funding	4,000	2,262	2,262	-	4,000	4,000	-
Government Grant - Expansion or Operating Funds	1,250	707	707	-	1,250	1,250	-
Tuition	6,285	3,554	3,629	75	6,285	6,360	75 Note 1
Ontario Medical School Application Fees	200	113	113	-	200	200	-
Interest	320	181	181	-	320	320	-
Project and Research Revenues	2,074	1,173	1,173	-	2,074	2,074	-
<b>TOTAL INCOME</b>	<b>55,600</b>	<b>31,439</b>	<b>31,514</b>	<b>75</b>	<b>55,600</b>	<b>56,075</b>	<b>475</b>
<b>EXPENDITURES</b>							
<b>Operating:</b>							
Salaries and Benefits	26,665	15,871	15,887	(16)	26,665	26,725	(60) Note 1
Clinical Faculty Stipendiary Contracts	4,799	2,898	2,895	3	4,799	4,799	-
Teaching Fees	6,856	3,726	3,743	(17)	6,856	6,906	(50) Note 1
Non-Student Travel	1,016	537	526	11	1,016	1,016	-
Student Travel and Accommodations	3,015	1,613	1,624	(11)	3,015	3,055	(40) Note 1
Office, Supplies and Services	1,126	700	712	(12)	1,126	1,126	-
Legal and Consulting Fees	742	407	471	(64)	742	1,017	(275) Note 2
Facilities	1,276	756	754	2	1,276	1,276	-
Technology, Telecommunications, & Hardware	1,514	859	854	5	1,514	1,514	-
Meetings and Professional Development	1,948	808	823	(15)	1,948	1,998	(50) Note 1
Research	865	478	470	8	865	865	-
Library Licences	834	612	612	-	834	834	-
Research Studentship and Bursaries	658	429	429	-	658	658	-
One-time NOSM University Transition	4,000	1,578	1,578	-	4,000	4,000	-
Capital Fund	286	167	167	-	286	286	-
<b>TOTAL EXPENDITURES</b>	<b>55,600</b>	<b>31,439</b>	<b>31,545</b>	<b>(106)</b>	<b>55,600</b>	<b>56,075</b>	<b>(475)</b>
<b>Total Revenues over Expenditures</b>	<b>-</b>	<b>-</b>	<b>(31)</b>	<b>(31)</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note 1 - MCU approved NOSM University to accept 5 additional (expansion) UME learners for 22-23. These learners are above the budgeted 264 NOSM has 267 registered learners (\$75K tuition) and \$400K in MCU funding. These learners should carry approx. \$200K in direct costs and these costs will impact various budget lines including salaries (1 FTE) and direct learner costs

Note 2 - CCAA legal costs to date are \$64K. Up to \$275K in CCAA costs, including both legal and investment transfer costs, could be absorbed and still break even. IF the CCAA costs are charged to the general reserve, the accounting impact will be the same. \$370K of the remaining legal fees are applied against the \$4.0M in one-time funds (\$500K set aside in that budget)

**Prepared for:** Board of Governors

**Date:** February 2, 2023

**From:** John Stenger, Chair – Finance, Audit and Risk Management Committee

**Subject:** FARM Terms of Reference

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### Purpose

To seek approval of the updated FARM Terms of Reference.

### Background

The Terms of Reference for the Finance, Audit and Risk Management Committee were reviewed and updated by the Committee to align with the NOSM University Bylaws and organizational changes.

### Recommendation - Motion

**Moved that** the Board of Governors herein approves the Terms of Reference for the Finance, Audit and Risk Management Committee as presented.

### Next Steps

### Attachments

- FARM Terms of Reference with tracked changes
- FARM Terms of Reference – clean version

For Office Use Only

Approved by:

Date:

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## Terms of Reference

<b>Title:</b>	<b>FINANCE AUDIT AND RISK MANAGEMENT COMMITTEE <del>TERMS</del> OF REFERENCE</b>
<b>Approved by:</b>	Board of <del>Directors</del> <u>Governors</u>
<b>Responsible Office:</b>	<u>Vice-President, Administration and</u> Chief Operating Office/Finance
<b>Responsible Officers:</b>	<u>Vice-President, Administration and</u> Chief Operating Officer
<b>Effective Date:</b>	March 11, 2004
<b>Revised:</b>	<u>February 2, 2023</u> <del>March 18, 2020</del>

### 1. Purpose~~ROLE~~

The Finance, Audit and Risk Management (FARM) Committee provides support to the Board of Governors in fulfilling its fiduciary responsibilities to ensure the financial and organizational viability of NOSM University.

### 2. Responsibilities~~COMMITTEE RESPONSIBILITIES~~

The Committee shall:

- a) oversee the integrity of the Corporation's financial affairs, audit, information technology and capital building resources;
- b) periodically review the Board policies related to financial and organizational viability and recommend changes as required to the Board for approval;
- c) review, guide and/or make recommendations to the Board concerning resource issues including:
  - i) the development of annual and multi-year capital and operating plans;
  - ii) expenditure forecasting/planning;
  - iii) major expenditures not foreseen in the approved annual budget;
  - iv) annual and long-range revenue projections;
  - v) financial stewardship principles/protocols (as appropriate);
  - vi) oversight on policy and investment matters related to advancement including investment and management strategies, endowments, s, trust accounts and revenue generation;
  - vii) the Corporation's insurance;
  - viii) Quarterly or most recent financial statements reports; and

- ix) implications of changes in legislation related to financial matters, labour and human resources, safety and physical plant operation.
- d) review, guide and/or make recommendations to the Board concerning all audit matters including:
  - i) review of audited financial statements and draft auditor's report;
  - ii) audit evaluation criteria;
  - iii) evaluation and appointment of auditor;
  - iv) auditor's management report;
  - v) audit fee;
  - vi) audit plan review;
  - vii) audit quality control processes;
  - viii) proposed evolving changes in accounting standards, major control deviations, fraud detection; and
  - ix) independence of other services provided by the external auditors.
- e) conduct in-camera meetings with auditors excluding managers and with managers excluding auditors;
- f) periodically review the policies related to enterprise risk management and external relationships and recommend changes as required to the Board for approval;
- g) receive and review from the other Board Committees and senior management any material risks identified by those committees in the course of pursuing their committee responsibilities;
- h) be knowledgeable about risks<sup>1</sup> inherent in NOSM University's operations and oversee the performance of appropriate risk analysis. In particular, the Committee:
  - i) oversees management's risk management program;

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<sup>1</sup> A risk is the "chance or possibility of danger, loss or injury. For health services organizations, this can relate to the health and well-being of clients, staff and the public; property; reputation; environment; organizational functioning; financial stability; market share; and other things of value."

*Risk management* is a systematic process of planning, organizing, leading, and controlling the activities of an organization in order to minimize the effects of risk on that organization, including financial, strategic, operational, and other risks.

*Canadian Council on Health Services Accreditation. CCHSA's Accreditation Program, 5th Edition, 2006*

- ii) requires that appropriate programs and processes are put in place to protect against risk;
  - iii) expects management to identify unusual risks to the organization and develop plans to prevent and manage such risks;
  - iv) expects management to identify and assess the associated risks to the organization when reviewing and approving resource allocation decisions;
  - v) works with the President, Vice-Chancellor, Dean, President and CEO to reduce risks to the organization and promote ongoing quality improvement; and
  - vi) provides the Board with quarterly and annual updates on enterprise risk management assessments;
- ~~i) with regards to the Defined Contribution (DC) Pension Committee, makes recommendations to the Board regarding changes to Plan design, investment, communication strategy and governance and Terms of Reference; and approval of the financial statements/Auditor's report.~~
- i) report back to the Board, on at least a semi-annual basis, the investment activity and performance, including compliance with the Investment Policy, with respect to endowments, trust accounts, and all other funds held for investments.
- j) have the ability to appoint any sub-committee to carry out any responsibilities assigned to the ~~Finance, Audit and Risk Management~~FARM Committee. The sub-committees will report to the ~~Finance, Audit and Risk Management~~FARM Committee;
- k) perform an annual review of Committee performance; and
- l) perform such other tasks as outlined in the corporate by-law or requested by the Board.

### 3. Composition~~MEMBERSHIP~~

The voting members of the Committee shall consist of:

- i) The Treasurer of the Corporation, who shall serve as Chair;
- ii) The President, Vice-Chancellor, Dean, President and CEO, ex-officio (non-voting for Audit matters);
- ~~iii) The Vice-President, Administration, Lakehead University, ex-officio;~~
- ~~iv) The Vice-President, Administration, Laurentian University, ex-officio;~~
- ~~v) At least four (4) additional Directors~~Governors; and
- iv) At least one (1) but no greater than two (2) non-Governor~~Director~~ community members who haves the appropriate skills and expertise.

The non-voting members of the Committee shall consist of:

- i) The Vice-President, Administration and Chief Operating Officer;

- ii) The Associate Vice-President, Finance and Administration;
- iii) The Director of Finance;
- iv) The Director of Planning and Risk;
- v) The University Secretary.

#### Observers

- i) One (1) representative from OPSEU Unit 1 and one (1) representative from OPSEU Unit 2 who are invited as observers.

The Chair and Vice-Chair of the Board may attend meetings, however will hold ex-officio status and, in accordance with the Board By-Law, will not be required to vote or count in quorum.

The Chair and Vice-Chair of the Finance, Audit and Risk Management FARM Committee (FARM) shall be elected from the Governors annually. The Vice-Chair of FARM does not have to be a Director of the Board

At least one member of the Committee must be a financial professional and a minimum of one other member of the Committee must be financially literate.<sup>2</sup>

#### **4. Reporting ACCOUNTABILITY AND REPORTING RELATIONSHIP**

The Finance, Audit and Risk Management ARM Committee is accountable to and reports to the Board through the Chair of the Committee.

#### **5. TermERM**

Members shall be appointed annually by the Board of DirectorsGovernors.

#### **6. Meetings and Quorum**

The FARMFinance, Audit and Risk Management Committee shall meet at least 4 times per year or at the call of the Chair.

#### **QUORUM**

A quorum shall consist of a majority of the voting members of the Committee.

#### **6. MEETING SCHEDULE**

The Finance, Audit and Risk Management Committee shall meet at least 4 times per year or at the call of the Chair.

#### **7. STAFF AND RESOURCE SUPPORT**

The Vice-President, Administration and Chief Operating Officer and Director of Finance shall provide staff and resource support to the Committee.

DO NOT REMOVE THIS VERSION RECORD FROM THIS DOCUMENT		
Version	Date	Authors/Comments
V1.0	March 11, 2004	Original Version
V1.1	December 11, 2009	Updated



V2.0	May 10, 2013	New ToR upon Recommendation of Governance Review – Name change from Finance & Audit Committee to current name.
V2.1	November 29, 2013	Edits made to be consistent with By-Law No 6
V.30	September 24, 2014	Edits from the changes to By-law No. 6 now 7 and 1 year review Version approved at Governance Cmt Meeting 9-11-14
V3.1	November 25, 2016	Connecting the requirement from the DC Pension Committee and removing Standing from Committees pursuant to the revisions to the By-Law language/reformatting to current template.
V3.2	November 20, 2017	Edits to change Chief Administrative Officer to Chief Operating Officer
V3.3	March 18, 2020	Edits to change Dean, President and CEO + change to election and representation of Vice-Chair
<u>V4.0</u>	<u>February 2, 2023</u>	<u>Edits to reflect the NOSM University structure</u>

<sup>2</sup> Meaning of Financial Literacy -- An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. (OSC MULTILATERAL INSTRUMENT 52-110)

## **FINANCE, AUDIT AND RISK MANAGEMENT COMMITTEE**

Approval Authority: Board of Governors

Reports To: Board of Governors

Established: March 11, 2004

Amendments: 2009 Dec 11; 2013 May 10; 2013 Nov 29; 2014 Sep 24; 2016 Nov 25; 2017 Nov 20; 2020 Mar 18; 2023 Feb 2

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### **1.0 Purpose**

The Finance, Audit and Risk Management (FARM) Committee provides support to the Board of Governors in fulfilling its fiduciary responsibilities to ensure the financial and organizational viability of NOSM University.

### **2.0 Responsibilities**

The Committee shall:

- a) oversee the integrity of the Corporation's financial affairs, audit, information technology and capital building resources;
- b) periodically review the Board policies related to financial and organizational viability and recommend changes as required to the Board for approval;
- c) review, guide and/or make recommendations to the Board concerning resource issues including:
  - i) the development of annual and multi-year capital and operating plans;
  - ii) expenditure forecasting/planning;
  - iii) major expenditures not foreseen in the approved annual budget;
  - iv) annual and long-range revenue projections;
  - v) financial stewardship principles/protocols (as appropriate);
  - vi) oversight on policy and investment matters related to advancement including investment and management strategies, endowments, trust accounts, and revenue generation;
  - vii) the Corporation's insurance;
  - viii) Quarterly or most recent financial reports; and
  - ix) implications of changes in legislation related to financial matters, labour and human resources, safety and physical plant operation.
- d) review, guide and/or make recommendations to the Board concerning all audit matters including:
  - i) review of audited financial statements and draft auditor's report;
  - ii) audit evaluation criteria;
  - iii) evaluation and appointment of auditor;

- 
- iv) auditor's management report;
  - v) audit fee;
  - vi) audit plan review;
  - vii) audit quality control processes;
  - viii) proposed evolving changes in accounting standards, major control deviations, fraud detection; and
  - ix) independence of other services provided by the external auditors.
- e) conduct in-camera meetings with auditors excluding managers and with managers excluding auditors;
  - f) periodically review the policies related to enterprise risk management and external relationships and recommend changes as required to the Board for approval;
  - g) receive and review from the other Board Committees and senior management any material risks identified by those committees in the course of pursuing their committee responsibilities;
  - h) be knowledgeable about risks<sup>1</sup> inherent in NOSM University's operations and oversee the performance of appropriate risk analysis. In particular, the Committee:
    - i) oversees management's risk management program;
    - ii) requires that appropriate programs and processes are put in place to protect against risk;
    - iii) expects management to identify unusual risks to the organization and develop plans to prevent and manage such risks;
    - iv) expects management to identify and assess the associated risks to the organization when reviewing and approving resource allocation decisions;
    - v) works with the President, Vice-Chancellor, Dean and CEO to reduce risks to the organization and promote ongoing quality improvement; and
    - vi) provides the Board with quarterly and annual updates on enterprise risk management assessments;
  - i) report back to the Board, on at least a semi-annual basis, the investment activity and performance, including compliance with the Investment Policy, with respect
- 

<sup>1</sup> A risk is the "chance or possibility of danger, loss or injury. For health services organizations, this can relate to the health and well-being of clients, staff and the public; property; reputation; environment; organizational functioning; financial stability; market share; and other things of value."

*Risk management* is a systematic process of planning, organizing, leading, and controlling the activities of an organization in order to minimize the effects of risk on that organization, including financial, strategic, operational, and other risks.

*Canadian Council on Health Services Accreditation. CCHSA's Accreditation Program, 5th Edition, 2006*

- to endowments, trust accounts, and all other funds held for investments.
- j) have the ability to appoint any sub-committee to carry out any responsibilities assigned to the FARM Committee. The sub-committees will report to the FARM Committee;
  - k) perform an annual review of Committee performance; and
  - l) perform such other tasks as outlined in the corporate by-law or requested by the Board.

### 3.0 Composition

The voting members of the Committee shall consist of:

- i) The Treasurer of the Corporation, who shall serve as Chair;
- ii) The President, Vice-Chancellor, Dean and CEO, ex-officio (non-voting for Audit matters);
- iii) At least four (4) additional Governors; and
- iv) At least one (1) but no greater than two (2) non-Governor community members who have the appropriate skills and expertise.

The non-voting members of the Committee shall consist of:

- i) The Vice-President, Administration and Chief Operating Officer;
- ii) The Associate Vice-President, Finance and Administration;
- iii) The Director of Finance;
- iv) The Director of Planning and Risk;
- v) The University Secretary.

Observers:

- i) One (1) representative from OPSEU Unit 1 and one (1) representative from OPSEU Unit 2 who are invited as observers.

The Chair and Vice-Chair of the Board may attend meetings, however will hold ex-officio status and, in accordance with the Board By-Law, will not be required to vote or count in quorum.

The Chair and Vice-Chair of the FARM Committee shall be elected from the Governors annually.

At least one member of the Committee must be a financial professional and a minimum of one other member of the Committee must be financially literate.<sup>2</sup>

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<sup>2</sup> Meaning of Financial Literacy -- An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. (OSC MULTILATERAL INSTRUMENT 52-110)

## 4.0 Reporting

The FARM Committee is accountable to and reports to the Board through the Chair of the Committee.

## 5.0 Term

Members shall be appointed annually by the Board of Governors.

## 6.0 Meetings and Quorum

The FARM Committee shall meet at least 4 times per year or at the call of the Chair.

A quorum shall consist of a majority of the voting members of the Committee.

The Vice-President, Administration and Chief Operating Officer and Director of Finance shall provide staff and resource support to the Committee.

**Responsible Office:** Vice-President, Administration and Chief Operating Officer/Finance

**Review Period:** Annually or as required

**Next Review:** 2023 02

**Development History – this section will be deleted when the document is finalized and ready for review/approval**

Date	Action
March 11, 2004	Original Version
December 11,2009	Updated
May 10, 2013	New ToR upon Recommendation of Governance Review – Name change from Finance & Audit Committee to current name.
November 29,2013	Edits made to be consistent with By-Law No 6
September 24,2014	Edits from the changes to By-law No. 6 now 7 and 1 year review Version approved at Governance Cmt Meeting 9-11-14
November 25,2016	Connecting the requirement from the DC Pension Committee and removing Standing from Committees pursuant to the revisions to the By-Law language/reformatting to current template.
November 20, 2017	Edits to change Chief Administrative Officer to Chief Operating Officer
March 18, 2020	Edits to change Dean, President and CEO + change to election and representation of Vice-Chair
February 2, 2023	Edits to reflect the NOSM University structure

**Prepared for:** Board of Governors

**Date:** February 2, 2023

**From:** John Stenger, Chair – Finance, Audit and Risk Management Committee

**Subject:** Financial Delegated Authorities Policy

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### Purpose

To seek approval of the amended Financial Delegated Authorities Policy

### Background

None

### Recommendation - Motion

**Moved that** the Board of Governors herein approves the policy on Financial Delegated Authorities, as amended, to reflect changes in the organization of the University.

### Next Steps

### Attachments

- Financial Delegated Authorities Policy – track changes and clean versions

For Office Use Only

Approved by:

Date:

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## **FINANCIAL DELEGATED AUTHORITIES**

Approval Authority: Board of Governors

Established On: 2004 04 28

Amendments: list all amendments YYYY-MM, etc.

Category: (to be completed by the Office of the University Secretary)

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### **1.0 POLICY STATEMENT**

Authorizations are established for the delegation of authority to initiate purchase requisitions in transacting the business of the Northern Ontario School of Medicine University ('NOSM University') within an effective control environment that supports NOSM University academic and operational plans and priorities.

### **2.0 SCOPE**

NOSM University will delegate authority for the initiation of purchase requisitions within approved budgets. The level of authority required to authorize commitments is dependent upon the dollar value and subject matter of the contracts and agreements.

For greater clarity, the following terms are used:

- i. President, Vice Chancellor, Dean and Chief Executive Officer ("President") shall be used interchangeably and refer to the same individual.
- ii. Board of Governors refers to the Board of Governors of NOSM University.
- iii. Unit Managers include Vice Deans, Vice President, Administration and Chief Operating Officer ("VP Admin & COO"), Provost and Vice-President, Academics, Associate Deans, Associate Vice President, Finance and Administration, Assistant Deans, Senior Directors, Directors, Registrar, Division Heads, Managers, and Chief Advancement Officer, ~~and the Chief of Staff~~.
- iv. Units are those that are set out in the NOSM University Organization Chart.

Each Unit Manager is ultimately responsible for the annual development and continued monitoring of Unit budgets. Accordingly, the Unit Manager, in approving a purchase requisition, must verify that funds are available within the Board of Governors approved operating budget to support the purchase.



Authority is delegated to Unit Managers only with respect to operating fund acquisitions but may include the purchase of capital items subject to dollar amounts.

Delegated authority precludes the application of budgetary surplus to full-time salary costs. Budgetary savings resulting from a reduction in a Unit's full-time staff complement, either through the elimination or reduction of a full-time position, will be transferred from the Unit to the general fund.

To fund an enhancement or replacement in full time staff costs, the Unit Manager will either:

- i. request the staff costs through the annual budgetary process; or,
- ii. present a business case and apply to the President for additional funding.

Unit Managers will follow NOSM University hiring procedure when adding or replacing full time staff.

### 3.0 POLICY TERMS

#### **Level of Financial Delegated Authority**

Authority is delegated based upon the following authorizations:

A summary of the Financial Delegated Authorities is included as **Attachment A**

#### **Level 1: The Board of Governors**

The Board approves the annual operating and capital budgets. Prior approval by a resolution of the Board of Governors OR the Executive Committee of the Board will be required with respect to any contract or agreement, which exposes the University to an uncertain or potentially significant liability, is precedent setting or involves sensitive issues.

The Board delegates authority to the President for the implementation and monitoring of the approved budget.

**Exceptions:** Payments to Board members require the signature of the Chair or Vice Chair of the Board.

#### **Level 2: The President, Vice Chancellor, Dean and CEO of NOSM University**

**Approval Limit:** Limits set out in the Board approved annual operating and capital budgets with single transaction limits set at \$50,000.

**Exceptions:** Single purchases within the Board approved annual operating and capital budgets in excess of \$50,000 require two signatures. The authorized signatories are:

- President, Vice Chancellor, Dean and CEO
- Vice Deans
- ~~Associate Deans~~
- Provost and Vice-President, Academics
- Vice President, Administration and Chief Operating Officer
- Associate Vice President, Finance and Administration
- Director of Planning and Risk
- Director of Finance
- Chair or Vice Chair of the Board of Governors

Payments to the President must be approved by the Chair or Vice Chair of the Board of Governors.

**Level 3 – Vice President, Administration and Chief Operating Officer, Vice Deans, Provost and Vice-President, Academics, Associate Deans, and Associate Vice President, Finance and Administration**

**Approval Limit:** The VP Admin & COO, Vice Deans, Provost and Vice-President, Academics, Vice President, Finance and Administration and Associate Deans may approve a single transaction up to \$50,000.

The VP Admin & COO is delegated authority by the President to approve:

- All payroll expense including payroll taxes and withholdings;
- All intra-university payments and transfers subject to the receipt of adequate supporting documentation and evidence of receipt of goods/services;
- Recurring finance charges (principal and interest) on capital finance items.

**Exceptions:** The President must approve payments to the VP Admin & COO, Vice Deans, Provost and Vice-President, Academics, and their respective Associate Deans and other direct reports. The Vice Deans and the Provost and Vice-President, Academics must approve payments to their respective Associate Deans and other direct reports. The VP Admin & COO must approve payments to the Associate Vice President, Finance and Administration, and other direct reports.

**Level 4: Management Group – Assistant Deans, Directors, Senior Directors, Registrar, and Division Heads**

**Approval Limit:** Limits set out in the Unit's Board approved annual operating and capital budgets of the Assistant Deans, Senior Directors, Directors, Registrar, and Division Heads with single transaction limits up to \$25,000.

Assistant Deans, Senior Directors, Directors, Registrar, and Division Heads may authorize expenditures within their approved budgets for:

- non-salary items (supplies, equipment, and services);
- part-time and over-time salaries and benefits, subject to Human Resource policies; and,
- budget transfers except full-time salaries and benefits

**Exceptions:** The VP Admin & COO, Associate Vice President, Finance and Administration, Vice Deans, [Provost and Vice-President, Academics](#), and Associate Deans must approve payments to their respective Assistant Deans, Senior Directors, Directors, Registrar, and Division Heads.

#### Level 5: Managers [and](#), Chief Advancement Officer, ~~and Chief of Staff~~

**Approval Limit:** Limits set out in the Unit's approved annual operating and capital budget of the Manager with single transaction limits up to \$10,000.

**Exceptions:** Senior Directors, Directors, and Registrar must approve payments to their respective Managers.

### Delegation of Authorities

The Unit Managers may, on an individual transaction-by-transaction basis, delegate authority to approve purchase requisitions to a NOSM University employee reporting directly to the Unit Manager. Such delegated authority is not to exceed \$5,000 individually and may not be delegated for the purchase of capital items. The delegation of signing authority by a Unit Manager to others will not absolve the Unit Manager of responsibility for the maintenance of budgetary controls.

### Research Funds

In circumstances where research funds are awarded by the NOSM University or third parties, NOSM University will delegate full authority for the expenditure of the research funds to the Vice Deans, [Provost and Vice-President, Academics](#), Associate Deans, Assistant Deans or Division Heads of the staff member principally responsible for the project.

## Notification

Delegation of authorities must be submitted in writing to the Finance Unit using the “*Long Term Delegation of Financial Authority*” form prior to **April 30<sup>th</sup>** each year.

## 4.0 INTERPRETATION

Questions of interpretation or application of this policy or its procedures will be referred to the:

Vice President, Administration & Chief Operating Officer – (705) 662-7147

## 5.0 RELATED DOCUMENTS

- Signing Authorizations Policy and Chart
- Long Term Delegation of Financial Authority Form
- Delegation of Authority Policy

## AUTHORITIES AND OFFICERS

The following is a list of authorities and officers for this policy:

- a. Approving Authority: Board of Governors
- b. Responsible Officer: Vice President, Administration & Chief Operating Officer
- c. Procedural Authority: Administration and Operational Support, Finance
- d. Procedural Officer: Administration and Operational Support, Finance

## Review and Revision History

**Review Period:** 3 years

**Date for Next Review:** 2026 02 02

## Attachment A

Northern Ontario School of Medicine University Summary of Financial Delegated Authorities			
LEVEL	AUTHORITY	LIMIT	EXCEPTIONS
1	Board of Governors	No limit	Payments to Board members require the signature of the Chair or Vice Chair of the Board of Governors.
2	President	<p>Single transaction limit of \$50,000. Single transactions in excess of \$50,000 require two signatures. Authorized signatories are:</p> <ul style="list-style-type: none"> <li>▪ President</li> <li>▪ Vice Deans</li> <li>▪ <a href="#">Provost and Vice-President, Academics</a></li> <li>▪ <a href="#">Associate Deans</a></li> <li>▪ VP Admin &amp; COO</li> <li>▪ Associate Vice President, Finance and Administration</li> <li>▪ Director of Planning and Risk</li> <li>▪ Director of Finance</li> <li>▪ Chair or Vice Chair of the Board of Governors</li> </ul>	Payments to the President of the University must be approved by the Chair or Vice Chair of the Board of Governors.
3	VP Admin & COO, Vice Deans, <a href="#">Provost and Vice-President, Academics</a> , Associate Deans, Associate Vice President, Finance and Administration	Single transaction limit of \$50,000	<p>The President must approve payments to the VP Admin &amp; COO, Vice Deans, <a href="#">Provost and Vice-President, Academics</a> and their respective Associate Deans and other direct reports.</p> <p>The Vice Deans <a href="#">and the Provost and Vice-President, Academics</a> must approve payments to their respective Associate Deans and other direct reports.</p> <p>The VP Admin &amp; COO must approve payments to the</p>

			Associate Vice President, Finance and Administration, and other direct reports.
4	Assistant Deans, Directors, Senior Directors, Registrar, <a href="#">and</a>	Single transaction limit of \$25,000	The VP Admin & COO, Associate Vice President, Finance and Administration, Vice Deans, <a href="#">Provost and Vice-President, Academics</a> and Associate Deans must approve payments to their respective Assistant Deans, Senior Directors, Directors, Registrar, and Division Heads.
5	Managers <a href="#">and</a> , Chief Advancement Officer, <a href="#">and Chief of Staff</a>	Single transaction limit of \$10,000	Directors, Senior Directors, or Registrar must approve payments to their respective Managers.

**Development History – this section will be deleted when the policy is finalized and ready for review/approval**

Version	Date	Authors/Comments
1.0	2004 04 28	Original
2.0	2008 09 17	Revision by Finance
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8.0	2019 09 18	Revision by Finance to include new Chief of Staff position
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10.0	2021 09 08	Revision by Finance to include new positions and changes in position titles
11.0	2022 04 05	Changes to reflect NOSM University and position titles
12.0	2023 02 02	Revision by Finance to include new positions and changes in position titles

## **FINANCIAL DELEGATED AUTHORITIES**

Approval Authority: Board of Governors

Established On: 2004 04 28

Amendments: list all amendments YYYY-MM, etc.

Category: (to be completed by the Office of the University Secretary)

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### **1.0 POLICY STATEMENT**

Authorizations are established for the delegation of authority to initiate purchase requisitions in transacting the business of the Northern Ontario School of Medicine University ('NOSM University') within an effective control environment that supports NOSM University academic and operational plans and priorities.

### **2.0 SCOPE**

NOSM University will delegate authority for the initiation of purchase requisitions within approved budgets. The level of authority required to authorize commitments is dependent upon the dollar value and subject matter of the contracts and agreements.

For greater clarity, the following terms are used:

- i. President, Vice Chancellor, Dean and Chief Executive Officer ("President") shall be used interchangeably and refer to the same individual.
- ii. Board of Governors refers to the Board of Governors of NOSM University.
- iii. Unit Managers include Vice Deans, Vice President, Administration and Chief Operating Officer ("VP Admin & COO"), Provost and Vice-President, Academic, Associate Deans, Associate Vice President, Finance and Administration, Assistant Deans, Senior Directors, Directors, Registrar, Division Heads, Managers, and Chief Advancement Officer.
- iv. Units are those that are set out in the NOSM University Organization Chart.

Each Unit Manager is ultimately responsible for the annual development and continued monitoring of Unit budgets. Accordingly, the Unit Manager, in approving a purchase requisition, must verify that funds are available within the Board of Governors approved operating budget to support the purchase.

Authority is delegated to Unit Managers only with respect to operating fund acquisitions but may include the purchase of capital items subject to dollar amounts.



Delegated authority precludes the application of budgetary surplus to full-time salary costs. Budgetary savings resulting from a reduction in a Unit's full-time staff complement, either through the elimination or reduction of a full-time position, will be transferred from the Unit to the general fund.

To fund an enhancement or replacement in full time staff costs, the Unit Manager will either:

- i. request the staff costs through the annual budgetary process; or,
- ii. present a business case and apply to the President for additional funding.

Unit Managers will follow NOSM University hiring procedure when adding or replacing full time staff.

### 3.0 POLICY TERMS

#### **Level of Financial Delegated Authority**

Authority is delegated based upon the following authorizations:

A summary of the Financial Delegated Authorities is included as ***Attachment A***

#### **Level 1: The Board of Governors**

The Board approves the annual operating and capital budgets. Prior approval by a resolution of the Board of Governors OR the Executive Committee of the Board will be required with respect to any contract or agreement, which exposes the University to an uncertain or potentially significant liability, is precedent setting or involves sensitive issues.

The Board delegates authority to the President for the implementation and monitoring of the approved budget.

***Exceptions:*** Payments to Board members require the signature of the Chair or Vice Chair of the Board.

#### **Level 2: The President, Vice Chancellor, Dean and CEO of NOSM University**

***Approval Limit:*** Limits set out in the Board approved annual operating and capital budgets with single transaction limits set at \$50,000.

***Exceptions:*** Single purchases within the Board approved annual operating and capital budgets in excess of \$50,000 require two signatures. The authorized signatories are:

- President, Vice Chancellor, Dean and CEO
- Vice Deans

- Provost and Vice-President, Academic
- Vice President, Administration and Chief Operating Officer
- Associate Vice President, Finance and Administration
- Director of Planning and Risk
- Director of Finance
- Chair or Vice Chair of the Board of Governors

Payments to the President must be approved by the Chair or Vice Chair of the Board of Governors.

### **Level 3 – Vice President, Administration and Chief Operating Officer, Vice Deans, Provost and Vice-President, Academic, Associate Deans, and Associate Vice President, Finance and Administration**

**Approval Limit:** The VP Admin & COO, Vice Deans, Provost and Vice-President, Academic, Vice President, Finance and Administration and Associate Deans may approve a single transaction up to \$50,000.

The VP Admin & COO is delegated authority by the President to approve:

- All payroll expense including payroll taxes and withholdings;
- All intra-university payments and transfers subject to the receipt of adequate supporting documentation and evidence of receipt of goods/services;
- Recurring finance charges (principal and interest) on capital finance items.

**Exceptions:** The President must approve payments to the VP Admin & COO, Vice Deans, Provost and Vice-President, Academic, and their respective Associate Deans and other direct reports. The Vice Deans and the Provost and Vice-President, Academic must approve payments to their respective Associate Deans and other direct reports. The VP Admin & COO must approve payments to the Associate Vice President, Finance and Administration, and other direct reports.

### **Level 4: Management Group – Assistant Deans, Directors, Senior Directors, Registrar, and Division Heads**

**Approval Limit:** Limits set out in the Unit's Board approved annual operating and capital budgets of the Assistant Deans, Senior Directors, Directors, Registrar, and Division Heads with single transaction limits up to \$25,000.

Assistant Deans, Senior Directors, Directors, Registrar, and Division Heads may authorize expenditures within their approved budgets for:

- non-salary items (supplies, equipment, and services);
- part-time and over-time salaries and benefits, subject to Human Resource policies; and,
- budget transfers except full-time salaries and benefits

**Exceptions:** The VP Admin & COO, Associate Vice President, Finance and Administration, Vice Deans, Provost and Vice-President, Academic, and Associate Deans must approve payments to their respective Assistant Deans, Senior Directors, Directors, Registrar, and Division Heads.

### Level 5: Managers and Chief Advancement Officer

**Approval Limit:** Limits set out in the Unit's approved annual operating and capital budget of the Manager with single transaction limits up to \$10,000.

**Exceptions:** Senior Directors, Directors, and Registrar must approve payments to their respective Managers.

### Delegation of Authorities

The Unit Managers may, on an individual transaction-by-transaction basis, delegate authority to approve purchase requisitions to a NOSM University employee reporting directly to the Unit Manager. Such delegated authority is not to exceed \$5,000 individually and may not be delegated for the purchase of capital items. The delegation of signing authority by a Unit Manager to others will not absolve the Unit Manager of responsibility for the maintenance of budgetary controls.

### Research Funds

In circumstances where research funds are awarded by the NOSM University or third parties, NOSM University will delegate full authority for the expenditure of the research funds to the Vice Deans, Provost and Vice-President, Academic, Associate Deans, Assistant Deans or Division Heads of the staff member principally responsible for the project.

### Notification

Delegation of authorities must be submitted in writing to the Finance Unit using the "*Long Term Delegation of Financial Authority*" form prior to **April 30th** each year.

#### **4.0 INTERPRETATION**

Questions of interpretation or application of this policy or its procedures will be referred to the:

Vice President, Administration & Chief Operating Officer – (705) 662-7147

#### **5.0 RELATED DOCUMENTS**

- Signing Authorizations Policy and Chart
- Long Term Delegation of Financial Authority Form
- Delegation of Authority Policy

#### **AUTHORITIES AND OFFICERS**

The following is a list of authorities and officers for this policy:

- a. Approving Authority: Board of Governors
- b. Responsible Officer: Vice President, Administration & Chief Operating Officer
- c. Procedural Authority: Administration and Operational Support, Finance
- d. Procedural Officer: Administration and Operational Support, Finance

#### **Review and Revision History**

**Review Period:** 3 years

**Date for Next Review:** 2026 02 02

## Attachment A

Northern Ontario School of Medicine University Summary of Financial Delegated Authorities			
LEVEL	AUTHORITY	LIMIT	EXCEPTIONS
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2	President	<p>Single transaction limit of \$50,000. Single transactions in excess of \$50,000 require two signatures. Authorized signatories are:</p> <ul style="list-style-type: none"> <li>▪ President</li> <li>▪ Vice Deans</li> <li>▪ Provost and Vice-President, Academic</li> <li>▪ VP Admin &amp; COO</li> <li>▪ Associate Vice President, Finance and Administration</li> <li>▪ Director of Planning and Risk</li> <li>▪ Director of Finance</li> <li>▪ Chair or Vice Chair of the Board of Governors</li> </ul>	Payments to the President of the University must be approved by the Chair or Vice Chair of the Board of Governors.
3	VP Admin & COO, Vice Deans, Provost and Vice-President, Academic, Associate Deans, Associate Vice President, Finance and Administration	Single transaction limit of \$50,000	<p>The President must approve payments to the VP Admin &amp; COO, Vice Deans, Provost and Vice-President, Academic, and their respective Associate Deans and other direct reports.</p> <p>The Vice Deans and the Provost and Vice-President, Academic must approve payments to their respective Associate Deans and other direct reports.</p> <p>The VP Admin &amp; COO must approve payments to the Associate Vice President, Finance and Administration, and other direct reports.</p>

4	Assistant Deans, Directors, Senior Directors, Registrar, and Division Heads	Single transaction limit of \$25,000	The VP Admin & COO, Associate Vice President, Finance and Administration, Vice Deans, Provost and Vice-President, Academic, and Associate Deans must approve payments to their respective Assistant Deans, Senior Directors, Directors, Registrar, and Division Heads.
5	Managers and Chief Advancement Officer	Single transaction limit of \$10,000	Directors, Senior Directors, or Registrar must approve payments to their respective Managers.

**Development History – this section will be deleted when the policy is finalized and ready for review/approval**

Version	Date	Authors/Comments
1.0	2004 04 28	Original
2.0	2008 09 17	Revision by Finance
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8.0	2019 09 18	Revision by Finance to include new Chief of Staff position
9.0	2020 03 11	Revision by Finance to include new Senior Director Positions and change in Organization Structure
10.0	2021 09 08	Revision by Finance to include new positions and changes in position titles
11.0	2022 04 05	Changes to reflect NOSM University and position titles
12.0	2023 02 02	Revision by Finance to include new positions and changes in position titles

**Prepared for:** Board of Governors

**Date:** February 2, 2023

**From:** John Stenger, Chair – Finance, Audit and Risk Management Committee

**Subject:** **Signing Authorizations Policy**

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### **Purpose**

To seek approval of the amended Signing Authorizations Policy.

### **Background**

The bylaws of the University provide the authority to the Board to appoint “any Officer or Officers or any person or persons on behalf of the Corporation, either to sign documents generally or to sign specific documents.”

The purpose of this document is to clearly distinguish those items of University business which would be considered operational and those requiring the approval of the Board of Governors.

### **Recommendation - Motion**

**Moved that** the Board of Governors herein approves the policy on Signing Authorizations, as amended, to reflect the changes in the organization of the University.

### **Next Steps**

### **Attachments**

- Signing Authorizations Policy – track changes and clean versions

For Office Use Only

Approved by:

Date:

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## **SIGNING AUTHORIZATIONS**

Approval Authority: Board of Governors

Established On: 2005 12 14

Amendments: list all amendments YYYY-MM, etc.

Category: (to be completed by the Office of the University Secretary)

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### **1.0 POLICY STATEMENT**

The By-Laws of the Northern Ontario School of Medicine University set out how the affairs of the University are to be conducted. The Finance section of the By-laws establish the governance policies as they relate to the finances of the University. Specifically, relating to banking, investments, deposits and signing officers and the delegation of this authority to Directors, Officers, or employees to act on behalf of the Corporation in these areas.

The By-laws outline the responsibilities of the Chair and Vice Chair in the execution of documents on behalf of the Corporation as well as providing authority to the Board of Governors to appoint “any Officer or Officers or any person or persons on behalf of the Corporation, either to sign documents generally or to sign specific documents”.

The purpose of this document is to designate clearly, which persons are authorized to sign transfers, assignments, contracts, obligations, agreements, or documents on behalf of the Northern Ontario School of Medicine University when such documents have been approved by the appropriate body or official of the University.

Persons with delegated authority have the responsibility to exercise their authority in the manner of a prudent University administrator. Depending on the nature of the agreement to be signed, this responsibility shall include an assessment of some or all of the following:

- The ability of the University to meet any financial obligations resulting from the agreement;
- The ability of the other party(ies) to meet its(their) obligations;
- Compliance with labour legislation, tax legislation, other legislative and regulatory requirements, and applicable University policies;
- Whether all approvals required by any applicable policy or practice have been obtained for the contract;
- The provisions regarding intellectual property requirements, physical, bodily injury and personal injury indemnities, and environmental liabilities; and
- Whether legal advice is needed, consult with the Vice President, Administration and Chief Operating Officer (VP Admin & COO).

Persons designated or appointed under this document shall not exercise their signing authority in circumstances where conflicts of interest exist or be seen to exist. In addition, such persons shall inform their immediate supervisor when such circumstances exist. Original signed

contracts must be deposited with the VP Admin & COO or be maintained in a location approved by the VP Admin & COO.

## 2.0 POLICY TERMS

### Payment of Money

The Board approves the signing authorities for the Corporation relative to all cheques, drafts, and orders for the payment of money on behalf of the University. The duties of the signing authorities are stated in the bank forms. In order for the University to establish its banking arrangements with its authorized bankers, the following are authorized:

- Treasurer and Chair - Finance, Audit and Risk Management Committee
- President, Vice Chancellor, Dean, and CEO
- ~~Vice Dean, Academic Provost and Vice-President, Academic~~
- Vice Dean, Clinical Relations
- Vice President, Administration and Chief Operating Officer
- Director of Finance

The following limitations apply:

1. Any two of the above authorities may sign on cheques, drafts, orders, or letters of credit.
2. Any one of the above authorities, or any University employee designated by the Director of Finance, except any cashier, is authorized on behalf of the University to receive all paid cheques, statements and other debit vouchers charged to any account of the University and to execute from time to time the Bank's form of receipt thereof.
3. Any two of the above authorities may sign on an affidavit and understanding for lost cheques.

### Investments

The Investment Policy approved by the Board of Governors provides the guiding principles for investments. In the management of the investment portfolio, any two of the duly authorized University signing officers may complete investment transactions in connection with the transfer of investments, in accordance with the University's Investment Policy.

Any investment practices that fall outside the parameters of the policy must be reviewed by the VP Admin & COO and the Treasurer and Chair - Finance, Audit and Risk Management Committee.

**Contracts and Payments****General (includes Ancillary Services)**

The following are authorized on behalf of the University:

- 1) Subject to (2) below, to enter into and to bind the University to the terms of contracts and agreements relating to the general operation, development, and expansion of the University, two signatures are required, including one of the following:
  - Chair of the Board of Governors
  - Vice Chair of the Board of Governors
  - President, Vice Chancellor, Dean and CEO

**Plus, one of the following:**

  - ~~Vice Dean, Academic Provost and Vice-President, Academic~~
  - Vice Dean, Clinical Relations
  - Vice Dean, Research, Innovation, and International Relations
  - Vice President, Administration and Chief Operating Officer
- 2) Prior approval by a resolution of the Board of Governors OR the Executive Committee of the Board will be required with respect to:
  - a) any contract or agreement, including contracts for the purchase or sale of goods or services, where the obligation of the University or the benefit to the University exceeds \$1,000,000;
  - b) any contract or agreement which exposes the University to an uncertain and potentially significant liability;
  - c) any contract or agreement which is precedent setting or involves sensitive issues;
  - d) any lease, license or other agreement for the use or occupation of university real property by third parties or the real property of third parties by the University where the term is or may be in excess of the five years (including therein any periods of renewal or extension provided for in the lease, license, or agreement) or the annual rental or other annual payment there under exceeds \$500,000;
  - e) any contract or agreement which a member of the Board of Governors requests be brought before the Board for approval.

### Provincial Ministry Funding Agreements

Multi Year Accountability Agreements and Transfer Payment Agreements related to the annual funding to the University by provincial Ministries require two signatures, including one of the following:

- President, Vice Chancellor, Dean and CEO
- Plus, one of the following:**
- Vice Dean responsible for the program
- **Provost and Vice-President, Academic**
- Associate Dean responsible for the program
- Vice President, Administration and Chief Operating Officer
- Associate Vice President, Finance and Administration

### Research

- 1) Subject to (2) below, the following are authorized on behalf of the University to enter into and bind the University to the terms of contracts or agreements for the carrying out of research.

With respect to contracts or agreements where the liability of or the benefit to the University will exceed \$1,000,000:

- To be signed in accordance with 2) below.

With respect to contracts or agreements where the liability of or the benefit to the University will **NOT** exceed \$1,000,000, two signatures are required, including one of the following:

- Chair of the Board of Governors
- Vice Chair of the Board of Governors
- President, Vice Chancellor, Dean and CEO
- Plus, one of the following:**
- ~~Vice Dean, Academic~~ **Provost and Vice-President, Academic**
- Vice Dean, Clinical Relations
- Vice President, Administration and Chief Operating Officer
- Vice Dean, Research, Innovation, and International Relations

With respect to contracts and agreements where the liability of or the benefit to the University will NOT exceed \$50,000, any one of the following:

- ~~Vice Dean, Academic Provost and Vice-President, Academic~~
- Vice Dean, Clinical Relations
- Vice President, Administration and Chief Operating Officer
- Associate Vice President, Finance and Administration
- Vice Dean, Research, Innovation, and International Relations
- Director of Planning and Risk
- Director of Finance

- 2) Prior approval by a resolution of the Board of Governors or Executive Committee of the Board will be required with respect to:
- a) any contract or agreement where the obligation or the benefit to the University exceeds \$1,000,000;
  - b) any contract or agreement which exposes the University to an uncertain or potentially significant liability;
  - c) any contract or agreement which is precedent setting or involves sensitive issues;
  - d) any contract or agreement which a member of the Board of Governors requests be brought before the Board for approval.

## Purchasing

The following are authorized on behalf of the University to issue purchase orders within approved budgets and to bind the University to the terms thereof for goods and services in general for maximum amounts as hereafter specified:

- 1) With respect to purchase order transactions above \$50,000, any two of the following:
- President, Vice Chancellor, Dean and CEO
  - ~~Vice Dean, Academic Provost and Vice-President, Academic~~
  - Vice Dean, Clinical Relations
  - Vice Dean, Research, Innovation, and International Relations
  - Vice President, Administration and Chief Operating Officer
  - Associate Vice President, Finance and Administration
  - Director of Planning and Risk
  - Director of Finance

## 2) Purchasing contracts up to \$50,000:

- Vice Deans
- **Provost and Vice-President, Academic**
- Vice President, Administration and Chief Operating Officer
- Associate Vice President, Finance and Administration
- Associate Deans
- Director of Planning and Risk
- Director of Finance

## 3) With respect to a single contract of up to \$25,000:

- Senior Director
- Director
- Registrar
- Division Head
- Assistant Deans who are members of Management Group

## 4) With respect to a single contract up to \$10,000:

- Managers who are members of Management Group
- Chief Advancement Officer
- **Chief of Staff**

## Employment

In accordance with the By-Laws and any applicable Board-approved policies, the President is accountable to the Board to ensure systems and structures are in place for the effective management and control of the resources of the University, including the employment, development, control, direction and discharge of all Academic Staff and other employees of the University. The President is also accountable to the Board for effective human resources and strategic planning and identification of resource implications.

Except where limited by the Board of Governors, the President may delegate specific signing authority to fulfill these responsibilities, which include but are not limited to: appointments, promotions, transfers, demotions, compensation, reclassifications, changes to positions, terminations, leaves, and professional development opportunities.

**Pension Plan**

The following are authorized on behalf of the University:

- 1) to enter into administrative contracts and agreements relating to the general operation of the University Pension Plan and to bind the University to the terms thereof
- 2) to authorize payment of pension plan benefits and expenses relating to the administration of the University Pension Plan

Any two of:

- Vice President, Administration and Chief Operating Officer
- Associate Vice President, Finance and Administration
- Director of Human Resources
- Director of Finance
- Treasurer and Chair - Finance, Audit and Risk Management Committee

**Situations Not Covered**

Should a situation arise which is not specifically covered by this document, the individuals will exercise caution and require any of the following two (2) signatures:

- President, Vice Chancellor, Dean and CEO
- Vice Deans
- Provost and Vice-President, Academic
- Associate Deans
- Vice President, Administration and Chief Operating Officer
- Associate Vice President, Finance and Administration
- Director of Finance
- Director Planning and Risk

**Construction Contracts (CCDC Contracts)**

For construction contracts (Canadian Construction Document Committee (CCDC) Contracts the following are authorized on behalf of the University:

- 1) Subject to (2) below, to enter into and to bind the University to the terms of contracts, two signatures are required, including one of the following:

- Chair of the Board of Governors
- Vice Chair of the Board of Governors
- President, Vice Chancellor, Dean and CEO

**Plus, one of the following:**

- Vice Deans
- Provost and Vice-President, Academic
- Vice President, Administration and Chief Operating Officer

2) Prior approval by a resolution of the Board of Governors OR the Executive Committee of the Board will be required with respect to:

- any contract or agreement where the obligation of the University exceeds \$1,000,000

### **Student Placements**

With respect to agreements relating to student placements for educational purposes, the following signatures will be required:

One of the following:

- Associate Dean, Undergraduate Medical Education
- Associate Dean, Postgraduate Medical Education
- Assistant Dean, Learner Affairs

**Plus, any one of the following:**

- Vice Deans
- Provost and Vice-President, Academic
- Vice President, Administration and Chief Operating Officer
- Associate Vice President, Finance and Administration
- Director of Finance
- Director of Planning and Risk



### 3.0 INTERPRETATION

Questions of interpretation or application of this policy or its procedures will be referred to the:

Vice President, Administration & Chief Operating Officer – (705) 662-7147

### AUTHORITIES AND OFFICERS

The following is a list of authorities and officers for this policy:

- a. Approving Authority: Board of Governors
- b. Responsible Officer: Vice President, Administration & Chief Operating Officer
- c. Procedural Authority: Administration and Operational Support, Finance
- d. Procedural Officer: Administration and Operational Support, Finance

### Review and Revision History

**Review Period:** 3 years

**Date for Next Review:** 2026 02 02

**Development History – this section will be deleted when the policy is finalized and ready for review/approval**

Version	Date	Authors/Comments
1.0	2005 12 14	Original
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11.0	2022 04 05	Changes to reflect NOSM University and title changes
12.0	2023 02 02	Revision by Finance to include new positions and changes in position titles

## SIGNING AUTHORIZATIONS

Version 12.0 - Updated February 2, 2023

Board of Governors/ Executive Committee	Chair of the Board of Governors	Vice Chair of the Board of Governors	President, Vice Chancellor, Dean and CEO	Provost and Vice-President, Academic	Vice Dean, Clinical Relations	Vice President, Administration and Chief Operating Officer	Vice Dean, Research, Innovation and International Relations	Associate Deans	Management Group Assistant Deans	Associate Vice President, Finance and Administration	Director of Finance	Director Planning and Risk	Division Heads	Directors, Registrar, and Senior Directors	Director of Human Resources	Managers and Chief Advancement Officer	Treasurer and Chair-Finance, Audit and Risk Management Committee	Assistant Dean Learner Affairs	Associate Dean Post Graduate Education	Associate Dean UME
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## 1 Contract and Payments

## General

Contracts and agreements relating to the general operation, development and expansion of the School

>\$1,000,000	x																			
< \$1,000,000 - Two signatures required one of Plus one of		x	x	x	x	x	x													
Leases, licences or agreements >\$500,000	x																			
Provincial Ministry Funding Agreements Plus one of				x	x	x	x			x									x	x

## Research

Contracts and agreements for carrying out research

Contract or agreement >\$1,000,000	x																			
Contract or agreement <\$1,000,000 Two signatures required one of		x	x	x																
Plus one of					x	x	x													
Contract or agreement < \$50,000 - one signature					x	x	x			x	x	x								

## Purchasing - Issue Purchase Orders within approved budgets

> \$50,000 - two signatures				x	x	x	x	x		x	x	x								
<\$50,000				x	x	x	x	x	x	x	x	x							x	x
<\$25,000				x	x	x	x	x	x	x	x	x	x	x	x			x	x	x
<\$10,000				x	x	x	x	x	x	x	x	x	x	x	x	x		x	x	x

## Employment

Appointments, promotions, transfers, demotions, compensation, reclassifications, changes to positions, terminations, leaves, professional development

\*Except where limited by the Board, may be delegated

				x*																
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## 2 Pension Plan

Enter into agreements and authorize payment of benefits and expenses - any two

						x				x	x				x		x			
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## 3 Construction Contracts

>\$1,000,000  
\* or Executive Committee of the Board  
< \$1,000,000 - Two signatures required one of Plus one of

	x*																			
		x	x	x																
					x	x	x													

## 4 Student Placements

Agreements relating to student placements- two signatures required

One of ( as applicable)																			x	x	x
Plus one of					x	x	x	x			x	x	x								

## 5 Other Situations

Situations not covered in the Signing Authorizations document

Two signatures				x	x	x	x	x	x		x	x	x						x	x
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## **SIGNING AUTHORIZATIONS**

Approval Authority: Board of Governors

Established On: 2005 12 14

Amendments: list all amendments YYYY-MM, etc.

Category: (to be completed by the Office of the University Secretary)

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### **1.0 POLICY STATEMENT**

The By-Laws of the Northern Ontario School of Medicine University set out how the affairs of the University are to be conducted. The Finance section of the By-laws establish the governance policies as they relate to the finances of the University. Specifically, relating to banking, investments, deposits and signing officers and the delegation of this authority to Directors, Officers, or employees to act on behalf of the Corporation in these areas.

The By-laws outline the responsibilities of the Chair and Vice Chair in the execution of documents on behalf of the Corporation as well as providing authority to the Board of Governors to appoint “any Officer or Officers or any person or persons on behalf of the Corporation, either to sign documents generally or to sign specific documents”.

The purpose of this document is to designate clearly, which persons are authorized to sign transfers, assignments, contracts, obligations, agreements, or documents on behalf of the Northern Ontario School of Medicine University when such documents have been approved by the appropriate body or official of the University.

Persons with delegated authority have the responsibility to exercise their authority in the manner of a prudent University administrator. Depending on the nature of the agreement to be signed, this responsibility shall include an assessment of some or all of the following:

- The ability of the University to meet any financial obligations resulting from the agreement;
- The ability of the other party(ies) to meet its(their) obligations;
- Compliance with labour legislation, tax legislation, other legislative and regulatory requirements, and applicable University policies;
- Whether all approvals required by any applicable policy or practice have been obtained for the contract;
- The provisions regarding intellectual property requirements, physical, bodily injury and personal injury indemnities, and environmental liabilities; and
- Whether legal advice is needed, consult with the Vice President, Administration and Chief Operating Officer (VP Admin & COO).

Persons designated or appointed under this document shall not exercise their signing authority in circumstances where conflicts of interest exist or be seen to exist. In addition, such persons shall inform their immediate supervisor when such circumstances exist. Original signed

contracts must be deposited with the VP Admin & COO or be maintained in a location approved by the VP Admin & COO.

## **2.0 POLICY TERMS**

### **Payment of Money**

The Board approves the signing authorities for the Corporation relative to all cheques, drafts, and orders for the payment of money on behalf of the University. The duties of the signing authorities are stated in the bank forms. In order for the University to establish its banking arrangements with its authorized bankers, the following are authorized:

- Treasurer and Chair - Finance, Audit and Risk Management Committee
- President, Vice Chancellor, Dean, and CEO
- Provost and Vice-President, Academic
- Vice Dean, Clinical Relations
- Vice President, Administration and Chief Operating Officer
- Director of Finance

The following limitations apply:

1. Any two of the above authorities may sign on cheques, drafts, orders, or letters of credit.
2. Any one of the above authorities, or any University employee designated by the Director of Finance, except any cashier, is authorized on behalf of the University to receive all paid cheques, statements and other debit vouchers charged to any account of the University and to execute from time to time the Bank's form of receipt thereof.
3. Any two of the above authorities may sign on an affidavit and understanding for lost cheques.

### **Investments**

The Investment Policy approved by the Board of Governors provides the guiding principles for investments. In the management of the investment portfolio, any two of the duly authorized University signing officers may complete investment transactions in connection with the transfer of investments, in accordance with the University's Investment Policy.

Any investment practices that fall outside the parameters of the policy must be reviewed by the VP Admin & COO and the Treasurer and Chair - Finance, Audit and Risk Management Committee.

## **Contracts and Payments**

### **General (includes Ancillary Services)**

The following are authorized on behalf of the University:

- 1) Subject to (2) below, to enter into and to bind the University to the terms of contracts and agreements relating to the general operation, development, and expansion of the University, two signatures are required, including one of the following:
  - Chair of the Board of Governors
  - Vice Chair of the Board of Governors
  - President, Vice Chancellor, Dean and CEO

**Plus, one of the following:**

  - Provost and Vice-President, Academic
  - Vice Dean, Clinical Relations
  - Vice Dean, Research, Innovation, and International Relations
  - Vice President, Administration and Chief Operating Officer
- 2) Prior approval by a resolution of the Board of Governors OR the Executive Committee of the Board will be required with respect to:
  - a) any contract or agreement, including contracts for the purchase or sale of goods or services, where the obligation of the University or the benefit to the University exceeds \$1,000,000;
  - b) any contract or agreement which exposes the University to an uncertain and potentially significant liability;
  - c) any contract or agreement which is precedent setting or involves sensitive issues;
  - d) any lease, license or other agreement for the use or occupation of university real property by third parties or the real property of third parties by the University where the term is or may be in excess of the five years (including therein any periods of renewal or extension provided for in the lease, license, or agreement) or the annual rental or other annual payment there under exceeds \$500,000;
  - e) any contract or agreement which a member of the Board of Governors requests be brought before the Board for approval.

### Provincial Ministry Funding Agreements

Multi Year Accountability Agreements and Transfer Payment Agreements related to the annual funding to the University by provincial Ministries require two signatures, including one of the following:

- President, Vice Chancellor, Dean and CEO
- **Plus, one of the following:**
- Vice Dean responsible for the program
- Provost and Vice-President, Academic
- Associate Dean responsible for the program
- Vice President, Administration and Chief Operating Officer
- Associate Vice President, Finance and Administration

### Research

- 1) Subject to (2) below, the following are authorized on behalf of the University to enter into and bind the University to the terms of contracts or agreements for the carrying out of research.

With respect to contracts or agreements where the liability of or the benefit to the University will exceed \$1,000,000:

- To be signed in accordance with 2) below.

With respect to contracts or agreements where the liability of or the benefit to the University will **NOT** exceed \$1,000,000, two signatures are required, including one of the following:

- Chair of the Board of Governors
- Vice Chair of the Board of Governors
- President, Vice Chancellor, Dean and CEO
- **Plus, one of the following:**
- Provost and Vice-President, Academic
- Vice Dean, Clinical Relations
- Vice President, Administration and Chief Operating Officer
- Vice Dean, Research, Innovation, and International Relations

With respect to contracts and agreements where the liability of or the benefit to the University will NOT exceed \$50,000, any one of the following:

- Provost and Vice-President, Academic
- Vice Dean, Clinical Relations
- Vice President, Administration and Chief Operating Officer
- Associate Vice President, Finance and Administration
- Vice Dean, Research, Innovation, and International Relations
- Director of Planning and Risk
- Director of Finance

2) Prior approval by a resolution of the Board of Governors or Executive Committee of the Board will be required with respect to:

- a) any contract or agreement where the obligation or the benefit to the University exceeds \$1,000,000;
- b) any contract or agreement which exposes the University to an uncertain or potentially significant liability;
- c) any contract or agreement which is precedent setting or involves sensitive issues;
- d) any contract or agreement which a member of the Board of Governors requests be brought before the Board for approval.

## Purchasing

The following are authorized on behalf of the University to issue purchase orders within approved budgets and to bind the University to the terms thereof for goods and services in general for maximum amounts as hereafter specified:

1) With respect to purchase order transactions above \$50,000, any two of the following:

- President, Vice Chancellor, Dean and CEO
- Provost and Vice-President, Academic
- Vice Dean, Clinical Relations
- Vice Dean, Research, Innovation, and International Relations
- Vice President, Administration and Chief Operating Officer
- Associate Vice President, Finance and Administration
- Director of Planning and Risk
- Director of Finance



## 2) Purchasing contracts up to \$50,000:

- Vice Deans
- Provost and Vice-President, Academic
- Vice President, Administration and Chief Operating Officer
- Associate Vice President, Finance and Administration
- Associate Deans
- Director of Planning and Risk
- Director of Finance

## 3) With respect to a single contract of up to \$25,000:

- Senior Director
- Director
- Registrar
- Division Head
- Assistant Deans who are members of Management Group

## 4) With respect to a single contract up to \$10,000:

- Managers who are members of Management Group
- Chief Advancement Officer

## Employment

In accordance with the By-Laws and any applicable Board-approved policies, the President is accountable to the Board to ensure systems and structures are in place for the effective management and control of the resources of the University, including the employment, development, control, direction and discharge of all Academic Staff and other employees of the University. The President is also accountable to the Board for effective human resources and strategic planning and identification of resource implications.

Except where limited by the Board of Governors, the President may delegate specific signing authority to fulfill these responsibilities, which include but are not limited to: appointments, promotions, transfers, demotions, compensation, reclassifications, changes to positions, terminations, leaves, and professional development opportunities.

**Pension Plan**

The following are authorized on behalf of the University:

- 1) to enter into administrative contracts and agreements relating to the general operation of the University Pension Plan and to bind the University to the terms thereof
- 2) to authorize payment of pension plan benefits and expenses relating to the administration of the University Pension Plan

Any two of:

- Vice President, Administration and Chief Operating Officer
- Associate Vice President, Finance and Administration
- Director of Human Resources
- Director of Finance
- Treasurer and Chair - Finance, Audit and Risk Management Committee

**Situations Not Covered**

Should a situation arise which is not specifically covered by this document, the individuals will exercise caution and require any of the following two (2) signatures:

- President, Vice Chancellor, Dean and CEO
- Vice Deans
- Provost and Vice-President, Academic
- Associate Deans
- Vice President, Administration and Chief Operating Officer
- Associate Vice President, Finance and Administration
- Director of Finance
- Director Planning and Risk

**Construction Contracts (CCDC Contracts)**

For construction contracts (Canadian Construction Document Committee (CCDC) Contracts the following are authorized on behalf of the University:

- 1) Subject to (2) below, to enter into and to bind the University to the terms of contracts, two signatures are required, including one of the following:
  - Chair of the Board of Governors

- Vice Chair of the Board of Governors
- President, Vice Chancellor, Dean and CEO

**Plus, one of the following:**

- Vice Deans
- Provost and Vice-President, Academic
- Vice President, Administration and Chief Operating Officer

2) Prior approval by a resolution of the Board of Governors OR the Executive Committee of the Board will be required with respect to:

- any contract or agreement where the obligation of the University exceeds \$1,000,000

### **Student Placements**

With respect to agreements relating to student placements for educational purposes, the following signatures will be required:

One of the following:

- Associate Dean, Undergraduate Medical Education
- Associate Dean, Postgraduate Medical Education
- Assistant Dean, Learner Affairs

**Plus, any one of the following:**

- Vice Deans
- Provost and Vice-President, Academic
- Vice President, Administration and Chief Operating Officer
- Associate Vice President, Finance and Administration
- Director of Finance
- Director of Planning and Risk

### **3.0 INTERPRETATION**

Questions of interpretation or application of this policy or its procedures will be referred to the:

Vice President, Administration & Chief Operating Officer – (705) 662-7147

## AUTHORITIES AND OFFICERS

The following is a list of authorities and officers for this policy:

- a. Approving Authority: Board of Governors
- b. Responsible Officer: Vice President, Administration & Chief Operating Officer
- c. Procedural Authority: Administration and Operational Support, Finance
- d. Procedural Officer: Administration and Operational Support, Finance

## Review and Revision History

**Review Period:** 3 years

**Date for Next Review:** 2026 02 02

**Development History – this section will be deleted when the policy is finalized and ready for review/approval**

Version	Date	Authors/Comments
1.0	2005 12 14	Original
2.0	2008 09 17	Revision by Finance
3.0	2008 12 05	Revision by Finance
4.0	2011 12 02	Revision by Finance
5.0	2015 09 23	Revision by Finance
6.0	2016 09 21	Revision by Finance
7.0	2018 11 23	Revision by Finance re change in position titles
8.0	2019 09 18	Revision by Finance to include new Chief of Staff position
9.0	2020 03 11	Revision by Finance to include Senior Directors and reflect changes in Organization Structure

10.0	2021 09 08	Revision by Finance to include new positions and changes in position titles
11.0	2022 04 05	Changes to reflect NOSM University and title changes
12.0	2023 02 02	Revision by Finance to include new positions and changes in position titles

**Prepared for:** Board of Governors**Date:** February 2, 2023**From:** John Stenger, Chair – Finance, Audit and Risk Management Committee**Subject:** Banking Resolution

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**Purpose**

To seek approval of the revised Banking Resolution of the Corporation to be effective February 2, 2023.

**Background**

This is a standard procedure when changing signing authorities as required by the Banking Act. The proposed change is due to a change in administration for the University.

**Recommendation - Motion****Moved that:**

1. The Revised form of the attached resolutions be approved as banking resolutions of the Corporation; and
2. The President, Vice-Chancellor, Dean, and CEO and Treasurer of the Corporation be authorized and directed to sign these resolutions and to place such resolutions in the minute book of the Corporation.

**Next Steps****Attachments**

- Royal Bank of Canada - Resolution Regarding Banking

For Office Use Only

Approved by:

Date:



## Resolution Regarding Banking

For use by Cities, Towns, Villages, Municipalities, Hospitals, Regional Health Authorities, School Districts, Divisions and Regional Divisions, Self-Governed First Nations, and Treaty Nations

SRF No.: 975658477

Legal Name: NORTHERN ONTARIO SCHOOL OF MEDICINE UNIVERSITY UNIVERSITE DE L'ECOLE DE MEDECINE DU NORD DE L'ONTARIO (the "Customer")

Address: 2ND FLOOR BALMORAL CENTRE 955 OLIVER RD THUNDER BAY ON P7B5E1

### RESOLVED:

1. THAT ROYAL BANK OF CANADA ("Royal Bank") is appointed banker for the Customer.

2. THAT FOR CHEQUES: FOR THE NOAMA ACCOUNT 03966-1070085: ANY TWO(2): MARK FACCA AND ED HIRVI  
FOR ALL OTHER ACCOUNTS: ANY TWO (2) OF: JOHN P. STENGER, SARITA VERMA, CELINE LARIVIERE, RAY  
HUNT, WILLIAM MCCREADY OR DANIEL BURRELL TO SIGN  
FOR AGREEMENTS/CREDITS/BORROWS: ANY TWO (2) OF: JOHN P. STENGER, SARITA VERMA, CELINE  
LARIVIERE, RAY HUNT, WILLIAM MCCREADY OR DANIEL BURRELL TO SIGN

are authorized on behalf of the Customer from time to time:

- (a) to withdraw or order transfers of funds from the Customer's accounts by any means including the making, drawing, accepting, endorsing or signing of cheques, promissory notes, bills of exchange, other orders for the payment of money or other instruments or the giving of other instructions;
- (b) to sign any agreements or other documents or instruments with or in favour of Royal Bank, including agreements and contracts relating to products or services provided by Royal Bank to the Customer; and
- (c) to do, or to authorize any person or persons to do, any one or more of the following:
  - (i) to receive from Royal Bank any cash or any securities, instruments or other property of the Customer held by Royal Bank, whether for safekeeping or as security, or to give instructions to Royal Bank for the delivery or other transfer of any such cash, securities, instruments or other property to any person named in those instructions;
  - (ii) to deposit with or negotiate or transfer to Royal Bank, for the credit of the Customer, cash or any security, instrument or other property, and for those purposes to endorse (by rubber stamp or otherwise) the name of the Customer, or any other name under which the Customer carries on business, on any security or instrument;
  - (iii) to instruct Royal Bank, by any means, to debit the accounts of third parties for deposit to the credit of the Customer; and
  - (iv) to receive statements, instruments and other items (including paid cheques) and documents relating to the Customer's accounts with or any service of Royal Bank, and to settle and certify the Customer's accounts with Royal Bank.

3. That all instruments, instructions, agreements (including contracts relating to products or services provided by Royal Bank) and documents made, drawn, accepted, endorsed or signed (under the corporate seal or otherwise) as provided in this Resolution and delivered to Royal Bank by any person, shall be valid and binding on the Customer, and Royal Bank is hereby authorized to act on them and give effect to them.

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(1) Insert "Mayor", "Chairman", etc. as the case may be.  
(2) Insert "Clerk", "Secretary", "Treasurer", etc. as the case may be.

4. That Royal Bank be furnished with:

(a) a copy of this Resolution; and

(b) a list of the names of the persons authorized by this Resolution to act on behalf of the Customer, and with written notice of any changes which may take place in such list from time to time, and with specimens of the signatures of all such persons;

each certified by the (1) Treasurer & Chair-Finance, Audit & Risk Management Committee

and (2) President, Vice Chancellor, Dean and CEO of the Customer; and

(c) in writing, any authorization made under paragraph 2(c) of this Resolution.

5. That any document furnished to Royal Bank as provided for in paragraph 4 of this Resolution shall be binding upon the Customer until a new document repealing or replacing the previous one has been received and duly acknowledged in writing by the branch or agency of Royal Bank where the Customer has its account.

### CERTIFICATE

We hereby certify that the above is a true copy of a resolution passed at a meeting of the

Board of Governors

(Council, Board or Board of Trustees)

of the

Customer duly convened and regularly held in accordance with the law governing the Customer on

2	0	2	3	-	0	2	-	0	2	.
Y	Y	Y	Y		M	M		D	D	

(SEAL)

(1)

Authorized Person's Signature

Authorized Person's Name: **SARITA VERMA**

Authorized Person's Title: **President, Vice Chancellor,  
Dean and CEO**

(2)

Authorized Person's Signature

Authorized Person's Name: **JOHN P. STENGER**

Authorized Person's Title: **Treasurer & Chair-Finance,  
Audit & Risk Management Committee**

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# FARM Committee

**January 18, 2023**

# General Reserves and CCAA costs to April 30, 2022

# Laurentian CCAA and Use of General Reserves

## Extraordinary Expenses due to CCAA - UPDATE

*Original Motion approved by NOSM Board – April 2020 to address financial loss due to NOSM exposure to Laurentian CCAA:*

- **RESOLVED THAT:**
- The Board hereby authorizes the emergency use of internally restricted assets, not to exceed \$3,000,000.00, for the purposes of managing cash flow issues caused by Laurentian University's insolvency and inability to flow funds to NOSM.
- Furthermore, that the FARM Committee of the Board will be kept informed by NOSM's COO on any use of such funds.
- **CARRIED**

# Laurentian CCAA and Use of General Reserves

## Laurentian CCAA Expenses – 2020-21

- Legal costs related to Laurentian CCAA 20-21 (\$319K)
- Stayed NOSM Tuition CCAA (of \$1.6 Mill A/R) (\$1,227K)
- Research and Other A/R – CCAA period (\$41K)
- **TOTAL CCAA EXPENSES 2020-21** (\$1,587K)
- Legal & Other costs in 21-22 related to
- Laurentian CCAA 21-22 as at Yearend (\$550K)
- **TOTAL CCAA EXPENSES TO DATE** (\$2,137K)

As at April 30/22, total CCA expenses were **\$2.137M** compared to the authorized total of **\$3.0M**. **Remaining \$863K**

# Laurentian CCAA and Use of General Reserves

- Change in General Reserve

– Opening General Reserve as at Apr 30/20	\$3,349K
– Final Operating Surplus 20-21	\$709K
– Total CCAA Expenses in 20-21	<u>(\$1,587K)</u>
– <b>Closing F/S General Reserve as at Apr 30/21</b>	<b>\$2,471K</b>
– Legal Fees, Research and Other costs in 21-22	<u>(\$550K)</u>
– Final Operating Deficit 21-22	<u>(\$368K)</u>
- <b>Closing General Reserve as at April 30/22</b>	<b>\$1,553K</b>

- The 22-23 Operating Budget was balanced without reliance on General Reserve Funds due to the new MCU Transitional Funding. **\$863K** of the remaining general reserve could still be used for additional CCAA costs that may arise in 22-23 based on the previous Board resolution.

# Ongoing CCAA Legal Fees

- FARM agreed on November 9, 2022, that the additional CCAA Legal fees in 2022-23 would be covered by the new MCU funding for the 5 additional UME learners.
- On December 13, 2022, the NOSM U Board of Governors agreed with this approach

# 2022-23 Legal Fees to date

Legal Costs by Class, Category - 2022/2023 YTD			
Class	Category	Legal Cost	% of Legal Cost
Human Resources Legal	Legal General	\$ 54,021	11.1%
	Labour Relations/Negotiations	\$ 250	0.1%
Human Resources Legal Total		\$ 54,272	11.1%
Corporate Legal	Student Regulatory Advice	\$ 163,633	33.5%
	Governance	\$ 114,649	23.5%
	Laurentian CCAA	\$ 63,962	13.1%
	Other	\$ 41,704	8.5%
	Human Rights	\$ 41,305	8.5%
	Commercial Agreements	\$ 8,694	1.8%
Corporate Legal Total		\$ 433,947	88.9%
Grand Total		\$ 488,218	100.0%



# Legal Fees

1. **Human Resources Legal:** \$54K is covered by the annual Legal Budget and Legal Reserve balance of \$178K
2. **Governance, Student Regulatory, and Other:** \$370K are covered by \$500K of the \$4.0 M in One-time NOSM U Transition budget included in the 2022-23 Operating Budget
3. **Laurentian CCAA:** \$64K would have been applied to the General Reserve. Instead, they could be absorbed by additional UME funding (from 5 additional students) – increased revenue expected in 2022-23 (effectively the same accounting results but it earmarks the additional revenues for this purpose)



**Questions?**

**Thank you**



# **PRELIMINARY BUDGET PROCESS 2023-24**

**January 23, 2023**

# 2022-23 Budget Process - Recap

# 2022-23 Budget Development - Process

- The 2021-22 Budget Process factored in the implementation of the new NOSM University Strategic Plan. Units were tasked with reallocating (prioritizing) funding within their current envelope to meet their strategic objectives for 2021-22. The 2022-23 Budget Process would follow a similar process.
- Budget Committee piloted a hybrid Priority Based Budget (PBB) process in 2021-22 to ensure any reallocations or new requests were aligned to the Strategic Plan and that Portfolios/Units actively linked their budgets to performance indicators.
- The PBB process for 2022-23 was expanded to include not only the NOSM University Strategic Plan but requirements to transition to NOSM University and the potential impact of UG and/or PGE expansion.

# 2022-23 Budget Development – 4 Buckets

## CURRENT BASE BUDGET

- Had to address ongoing structural deficit

## ONE-TIME CONTRACTS AND STRATEGIC PLAN INITIATIVES

- Had to consider funding required for ongoing contract positions + implementation of strategic plan

## NOSM UNIVERSITY TRANSITION COSTS

- Had to factor in new costs (transitional and ongoing) to become a free standing university

## UME/PGE EXPANSION COSTS

- While no funding was allocated directly by MCU/MOH for this purpose, budget process considered program development and planning for expansion

# Additional Government Funding in 2022-23

## Funding

- NOSM University received from MCU
  - \$2.0M in ongoing base funding for the Structural Deficit (3 year letter)
  - \$1.25M in Transition Funding 2022-23 (NOSM U is requesting this becomes ongoing base)
  - One-time \$5.25M in NOSM University Transition funds. (April 2022 – March 2023) – NOSM U will require about \$800K (NOSM U requesting that \$1M to become ongoing base)
- March 2022: Government announced Expansion of Undergraduate (30 entry spaces) and Postgraduate (41 entry spaces)
- Rollout and funding of these positions has not yet been announced.  
**Therefore no “expansion” revenue or direct expenses are included in the 2022-23 Budget**

# Priorities for New (ONGOING) Base Funding

## 2022/23 Priorities Approved by NOSM University Cabinet:

1. Structural Deficit of \$2.1M
2. *NOSM University* positions currently funded with “one-time” funding
3. Other new positions directly related to *NOSM University* due to student receivables and system requirements
4. New Research administration costs with LUs (i.e. new SLAs) including animal care
5. Library licencing costs



# Priorities for (ONE-TIME) Funding

## 2022/23 One-time Funding Priorities Approved by NOSM University Cabinet (April 2022):

1. Accreditation Requirements
2. Expansion Preparation
3. Strategic Plan
4. Other priorities (and positions) that NOSM U cannot make permanent or ongoing at this time (to be addressed with future Expansion Funding)

### **Was allocated to Portfolios:**

- for specific items (i.e. based on a PBB request), or;
- as a “pooled” fund to be decided (pick and choose) by the portfolio which PBBs would proceed (as one-time)
- **MCU requires that one-time funds MUST BE SPENT BY MARCH 31, 2023.**

# 2022-23 One-time NOSM University Transition

## \$5.25M in One-time Funding

- \$1.27M was applied to ELIGIBLE expenses in April 2022 to address the Budgeted Deficit and additional Transition costs in 2021-22
- \$4.0M will be allocated One-time requirements in 2022-23 to the Transition to NOSM University AND prepare for Undergraduate and Postgraduate Expansion.

# 2022-23 Approved Operating Budget

**NOSM University**  
**Approved Operating Budget**  
**For the Fiscal Year May 1, 2022 to April 30, 2023**

	Approved Budget 2021/2022 \$(000)	Approved Budget 2022/2023 \$(000)	Change %		
<b>INCOME</b>					
Government Grant - MCU	23,090	25,090	8.7%		
Government Grant - MOH	16,381	16,381	0.0%		
Government Grant - One-time Transition Funding	-	4,000	100.0%		
Government Grant - Expansion or Operating Funds	700	1,250	78.6%		
Tuition	6,285	6,285	0.0%		
Ontario Medical School Application Fees	200	200	0.0%		
Interest	320	320	0.0%		
Project and Research Revenues	1,674	2,074	23.9%		
<b>TOTAL INCOME</b>	<b>48,650</b>	<b>55,600</b>	<b>14.29%</b>		
<b>EXPENDITURES</b>					
<b>Operating:</b>					
Salaries and Benefits	24,869	26,665	7.2%		
Clinical Faculty Stipendiary Contracts	4,713	4,799	1.8%		
Teaching Fees	6,699	6,856	2.3%	38,320	68.92%
Non-Student Travel	821	1,016	23.8%		
Student Travel and Accommodations	3,117	3,015	-3.3%		
Office, Supplies and Services	1,113	1,126	1.2%		
Legal and Consulting Fees	712	742	4.2%		
Facilities	1,276	1,276	0.0%		
Technology, Telecommunications, & Hardware	1,420	1,514	6.6%		
Meetings and Professional Development	1,903	1,948	2.4%		
Research	515	865	68.0%		
Library Licences	834	834	0.0%		
Research Studentship and Bursaries	658	658	0.0%		
One-time NOSM University Transition	-	4,000	100.0%		
Capital Fund	-	286	100.0%	17,280	31.08%
<b>Total Operating Expenditures</b>	<b>48,650</b>	<b>55,600</b>	<b>14.29%</b>	<b>6,950</b>	

# Budget Projections – 2021-22 to 2026-27

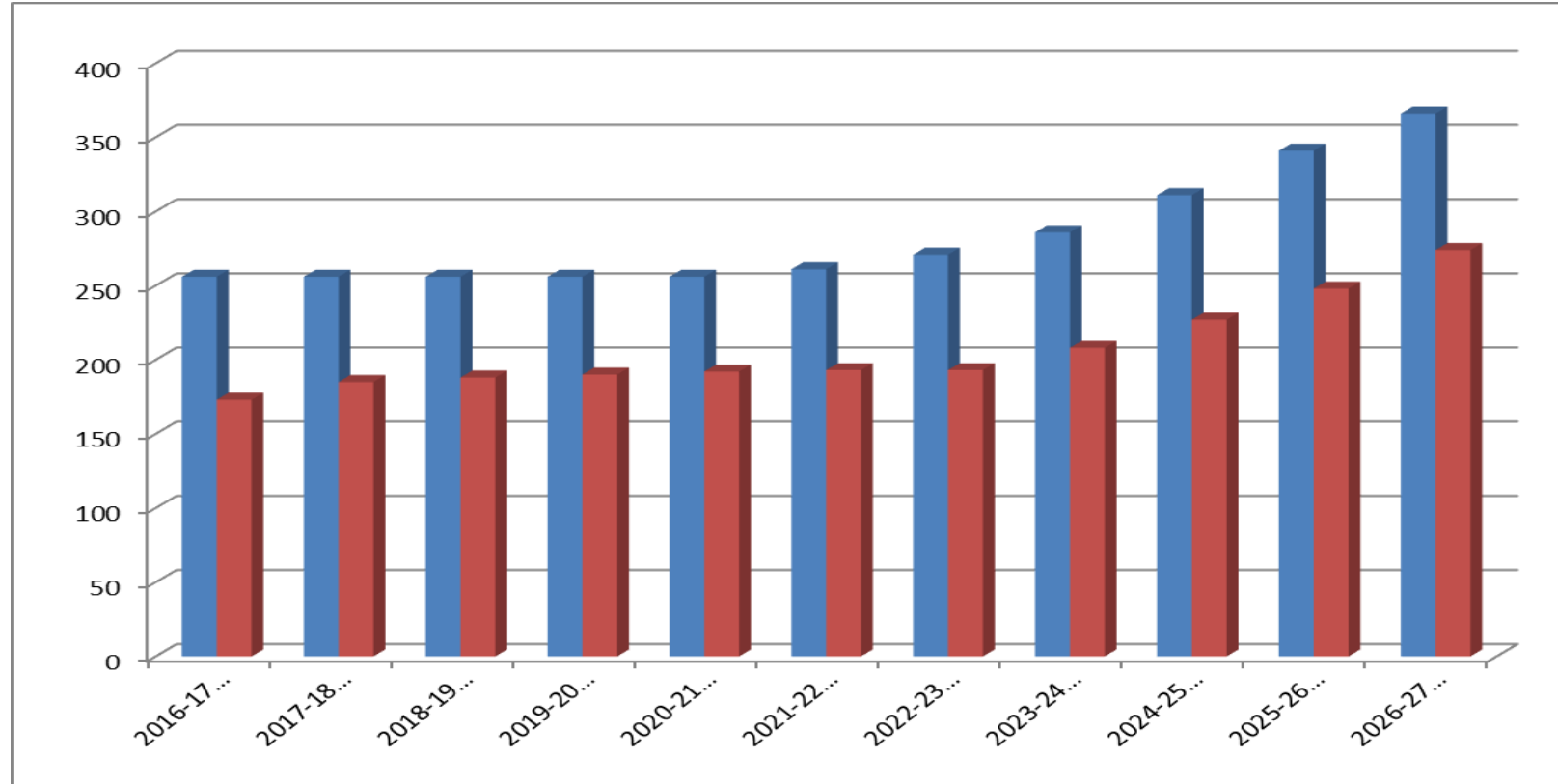
Revenue & Expenses \$(000's)	Actual Budget 2021-22 \$(000)	Projected Budget 2022-23 \$(000)	Projected Budget 2023-24 \$(000)	Projected Budget 2024-25 \$(000)	Projected Budget 2025-26 \$(000)	Projected Budget 2026-27 \$(000)
Revenue	\$47,950	\$51,600	\$50,850	\$51,400	\$51,500	\$51,600
One-time/Expansion	\$700	<u>\$4,000</u>	<u>**\$2,550</u>	<u>\$5,500</u>	<u>\$10,000</u>	<u>\$14,000</u>
Total Revenues	\$48,650	\$55,600	\$53,400	\$56,900	\$61,500	\$65,600
Expenses	\$48,650	\$51,600	\$53,250	\$54,200	\$55,300	\$56,250
One-time/Expansion	<u>\$0</u>	<u>\$4,000</u>	<u>\$1,000</u>	<u>\$3,500</u>	<u>\$6,500</u>	<u>\$9,500</u>
Total Expenses	\$48,650	\$55,600	\$54,250	\$57,700	\$61,600	\$65,750
Projected Deficit	<u>\$0</u>	<u>\$0</u>	<u>(**\$850)</u>	<u>**(\$800)</u>	<u>**(\$300)</u>	<u>**(\$150)</u>

\*\* NOSM will continue to advocate to make the \$1.25M received in 22-23 part of its Ongoing base funding as well as additional expansion funding. Projections were conservative and based on known and current expenses in April 2022. **All projections will be updated during the 2023-24 Budget Process**

# Government Funding in 2022-23 – Post Budget

- NOSM University did receive 5 additional UME learners in 2022-23 and will receive an additional 5 UME learners in 2023-24 (total 15 learners over 2021-22).
- NOSM University will receive 15 (10 PGY1 and 5 PGY3) residents in 2023-24
- NOSM University is still in discussions with both MCU and MOH regarding rollout and expansion funding (including inflation factors) for 2023-24 and beyond.

# Projected Learners at NOSM - UPDATED



Undergraduate Learners	256	256	256	256	256	261	271	286	311	341	366
Postgraduate Learners	173	185	188	190	192	193	193	208	227	248	274

- NOSM's Undergraduate program was frozen at 256 by MCU (64 per year). Plus 5 DND per year beginning 21-22. New 30 to be phased in
- NOSM was approved for 5 additional PGE Learners in 2016-17.
- NOSM is projecting to budget at full complement in PGE learners in 2021-22. (98 Family, 91 Specialty, and 5 DND). New 41 to be phased in
- Details of Expansion and how it will "phase in" unknown in April 2022. Numbers are adjusted for new phase in Plan

# Preliminary 2023-24 Budget Process



# Preliminary 2023-24 Budget Process

- The 2023-24 Budget Process would follow a similar process to the 2022-23 Budget Process
- Budget Committee would continue to adjust the hybrid Priority Based Budget (PBB) process in 2023-24, to ensure any reallocations or new requests are aligned to the Strategic Plan and that Portfolios/Units are actively linking their budgets to performance indicators.
- The PBB process for 2023-24 must continue to prioritize the ongoing requirements to transition to NOSM University and the impacts of UG and PGE expansion.

# 2023-24 Budget Process

## Proposed FARM budget principles for 2023-24: Do not allow:

- New ongoing costs that exceed ongoing base funding.
- NOSM University to “recreate” its Structural Deficit.

## NOSM University Administration to:

- Continue to advocate for approximately \$2.2M of the one-time funding to be converted in 2023-24 to permanent base funding (currently pending Government review).
- Ensure the Government is committed to funding NOSM U “expansion” positions at the “higher” (at least NOSM’s current BIU) per learner rate

# 2023-24 Budget Process – Tentative Key Dates

Item	Date	Who
Prepare for 2023/24 Budget Process	Nov 2022	Finance (Fin)
Finalize OKR/KPIs – Strategic Planning Objectives/Performance Measures	Dec 2022	Units
Budget Committee (BC) Reviews Actuals to Budget – identifies Pressures for 2023	Jan 2023	BC
Update on 2022/23 Actuals, Pressures, Any new 23/24 information	Jan 2023	FARM
Finalize budget templates, principles and priorities for 2023/24 Budget Process	Feb 2023	BC
Units to commence Priority Based Budget (PBB) process	Feb 2023	Fin, Units
PBB Proposal Notes/Change Notes Submissions Due	Mar 2023	Fin, Units
Presentation of Proposal Notes/Requests, Draft Budget (options to balance)	Mar 2023	BC
Preliminary Budget (Pressures/Assumptions/Priorities/Process) Presented to Board	Mar 2023	FARM
Review priorities, pressures/options to balance and decide on Draft allocations	Apr 2023	Cabinet
Final Draft 2023/24 Budget Reviewed/Approved and Recommendation to FARM	Apr 2023	BC
2023/24 Budget Approval for Recommendation to the Board	Apr 2023	FARM
Approval of 2023/24 Budget	May 2023	Board
Distribute Allocations by Unit/Portfolio	May 2023	Fin, Units



**Miigwetch  
Merci  
Thank You**

**QUESTIONS**

Date: February 2, 2023  
Subj: Governance Committee Report, Susan Soldan

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This report summarizes key informational items discussed and approvals made by the Committee at the meeting of January 19, 2023. It is presented to the Board for information and consideration of motions.

The membership of the committee can be found online: [Board Standing Committees](#)

### **Policy Review**

The following policy was presented for review and input from the Governance Committee with a recommendation for Board approval.

**FOR APPROVAL** - Board Orientation, Training and Mentoring Policy - Updated Policy – key changes related to the transition from NOSM-to-NOSM University.

The Governance Committee was notified that FARM Committee will be reviewing their policies and will be presented under FARM Committee at the February 2, 2023 meeting.

### **Membership and Committee Membership**

The Secretary provided a report on the LGIC appointments, noting that the President's Office is working with the Ministry for the 4 remaining appointments.

The University Secretary presented a report based on the request made to members for their committee selection. Pursuant to the Bylaw the Board Chair and Vice Chair are automatically members of each committee as ex-officio members, however there is no requirement that they attend and will not count in the configuration for quorum.

**FOR APPROVAL** - Attached is the Committee Membership List and the appointment of Chairs and Vice Chairs to be approved by the Board.

### **Mentoring Report**

Consistent with the Board Orientation, Training and Mentoring Policy, members were matched up and connected in the past month. Thank you to our veteran members for participating in this important process of our orientation. A reminder to members that the [SharePoint Board portal](#) has a section for information on orientation and manuals.

### **Terms of Reference**

The Committee's terms of reference was approved at the November 2022 meeting - [Governance Committee Terms of Reference](#) can be found online.

### **Meetings and Agendas**

The Committee was notified of the potential change in the meeting schedule that will be presented to the Board at this meeting. The Committee meetings will change accordingly.

Date: February 2, 2023

To: Board of Governors

From: Governance Committee

RE: revised Orientation, Training and Mentoring Policy

## SUMMARY

- Review of policy considering the NOSM – NOSM U changes
- Language consistent with policies and statements at NOSM U, new template
- Updated to be inclusive of all members including community members participating at the board as well as on committees.

Moved by Susan Soldan

Seconded by Sarita Verma

**APPROVAL REQUESTED** - Moved that the revised Board Orientation, Training and Mentoring Policy be approved as presented.

## Attachments

- Updated formatted document with track changes.

**Board Orientation, Training and Mentoring Policy**

Approval Authority: Board of Governors

Established On: 2014 09 24

Amendments: 2019 05 10, 2022 02 02

Category: Board of Governors

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**1.0 PURPOSE**

This policy ~~and procedure~~ provides a standard and consistent approach to orientation, training and mentoring of ~~Directors~~ Governors and non-Governors to the ~~governing~~ work of the Board of Governors and to NOSM University ~~the Northern Ontario School of Medicine~~.

**2.0 SCOPE**

The objectives that might be considered, who should lead the process and how an orientation program might be structured.

Board orientation is not just about the transfer of information. As a result of the orientation, training and mentoring a ~~member~~ Director should:

- Understand their roles, responsibilities, and time commitment to governance work around the Board and committee table and away from it.
- Be aware of the current goals, opportunities and challenges facing the organization.
- Be aware of the organization's main stakeholders including other members, funders, ~~clients~~, partners, the ~~public~~ community, as well as learners, staff and faculty.
- Consider how their own background, knowledge, experience and skills will contribute to the current work of the Board and the goals of the organization.
- Appreciate the background, knowledge, experience and skills of each of the other Governors and members of the committees ~~Directors~~.
- Understand how Board meetings are run, decisions are made and what formal governing policies and practices exist.
- Appreciate how this Board's ~~functions~~ differently than other Boards on which they have served or are serving.

**3.0 PROCESS**

Board orientation begins with the recruitment and selection phase. The application, recruitment, and interview process should include:

- Why and how their expertise and skills, and which ones in particular, are valuable assets to the Board and to the organization.

- Member roles and responsibilities
- The time commitment required.
- Current challenges and opportunities facing the organization.

Depending on the degree of familiarity with the organization, the orientation may be tailored to the needs of the new ~~Director~~ Governor or Committee member. Once recruited and selected to serve on the Board or a committee, the next step should involve special meetings as well as setting up a formal mentor. This may include:

- Arranging a mentor
- Providing the ~~individual~~ Director with information contained in the Board Policy Manual and directing them to the Board Portal Site
- Meeting with the President Vice Chancellor, Dean and CEO (President) ~~Dean-CEO~~ or designate.
- Tour of the ~~School~~ University (depending on location and availability)

Topics to be covered:

- Mission, values, history and distinguishing features of the organization, reputational advantages.
- The distinction between the Board's corporate and fiscal governance role, the University Senates' academic governance roles, and the operational roles of the President ~~Dean-CEO~~ and Executive Group.
- Overview of key stakeholders (members, funders, government, community) and relationships to them.
- Strategic plan, priorities, performance measures, goals and current challenges (industry trends, environmental scan, public policy environment).
- Legal, ethical and advocacy responsibilities of the Board.
- Board structure, role, decision procedures, culture, committee structure, membership, and Board-staff communications.
- General duties for members as well as the role in attendance and contributing to reviews and evaluations.
- Review of media, communications and expectations for attendance at events ~~etc~~, as well, the role and expectations as an ambassador.
- ~~Dean-CEO, President~~, Senior Leadership and University roles and relationships and collaboration agreements
- Revenues, expenses, reserves, fundraising costs, financial management, and the Board role in budgeting process.
- Review fundraising responsibilities of the Board, including the organizations charitable status and an expectation to participate in the annual giving campaign in support of the ~~Schools~~ University's advancement.
- By-laws and other policies and procedures in place; review practices.

Just as the needs of the Board guide the recruitment process and require a Board level conversation, so too does the orientation process. The whole Board has responsibilities that include welcoming new ~~Board~~ members, participating at an orientation session, where applicable, and most importantly participating as a mentor for new ~~Board~~ members.



It is the responsibility of the Governance Committee Chair or designate as well as the University Secretary to the Board, to ensure that the new Director member and the mentor are aware of the tasks and responsibilities for onboarding ~~a new Director~~.

## 4.0 ROLES AND RESPONSIBILITIES

### 4.1 MENTORING

Mentoring supplements ongoing orientation activities by pairing each new Governor and Committee member ~~Director~~ with an experienced Director Governor who acts as a resource person to answer questions and review materials as needed.

Mentoring will provide the following benefits to the Board:

- Support ~~new~~ members in their work on the Board and its Committees.;
- Build collegiality amongst ~~Board~~ members.;
- Build connectedness to NOSM University ~~the Northern Ontario School of Medicine~~ community.
- Foster engagement with the work of the Board, and individual ~~Directors~~' ability to contribute; and
- Develop the individual and collective knowledge of the Board, thus contributing to a level of shared understanding that promotes informed decision-making.

#### For Mentors

- Mentors should provide advice and direction to the Mentee as required, particularly with respect to Board culture and behaviours, background of issues/items coming before the Board, etc.;
- Mentors should be accessible to Mentees (by email, phone or in person); and
- Mentors may contact the University Secretary to the Board with questions or concerns about their role as a Mentor, or if they are unable to fulfill their commitment as a Mentor.
- The Office of the President can assist in setting up virtual meetings as required.

#### For Mentees

- Mentees should leverage the opportunities to ask questions of their Mentor, particularly those related to the Mentor's area of expertise.;
- Mentees should be accessible to Mentors (by email, phone or in person).;
- Mentees should be prepared for meetings with Mentors; and
- Mentees may contact the University Secretary with questions or concerns, or if they are unable to participate for any reason.

To the extent possible, experienced Directors Governors will also be paired with Community committee members (non-Director Governor positions) ~~on committees~~, to act as a resource person for both institutional knowledge and the role and responsibilities of committee member.

### 4.2 TRAINING AND DEVELOPMENT

As part of the Board performance evaluation conducted each year, the Board will identify areas for professional development and training for the Board as a whole. Board and ~~membership~~~~Director~~ development needs may be met through:

- team building/retreat activities
- presentations by programs or senior leadership
- on site events or visits
- specific training on relevant topics that impact the governance role.

Each ~~Director~~~~Governor~~ is expected to take personal responsibility for their own continuous learning and upgrading of skills ~~as a Director~~ to contribute to the highest standards of governance for the ~~Northern Ontario School of Medicine~~~~NOSM University~~.

### 4.3 EVALUATION

Approximately 8-12 weeks after new ~~Directors~~~~members~~ have completed the orientation ~~program~~, the Board Chair or Governance Committee chair ~~should~~~~may~~ follow up with new ~~Directors~~~~members~~ and possibly their mentors to get feedback on what worked well and to gather suggestions for improvement.

The orientation process could also be assessed as part of the annual Board self-evaluation with a rating question such as “how useful did you find your Board orientation” or an open-ended question like “given what know now about the work of the Board, what would you have liked to have known when you started as a ~~Governor or Committee member~~~~Director~~?” [Sometimes it is best to do this right after orientation]

The Governance Committee will review the survey responses and recommend to the Board proposed revisions to the applicable policies and processes.

## 5.0 RELATED DOCUMENTS

*In support of this policy and procedure, the following ~~[related policies/documents/companion/forms]~~ are see the following links and documents included:*

- Mission, Vision and Values
- University Governance webpage link (Board, Chancellor, Senate):  
<https://www.nosm.ca/about/governance/>
- Strategic plan - <https://strategicplan.nosm.ca/>
- ~~Academic Principles~~
- ~~Director Declaration/confidentiality agreement / Conflict of Interest Policy~~
- Board Biography
- Portal Orientation - <https://nosm.sharepoint.com/sites/Board>
- Board Policy Manual ~~—Corporation By-Laws—Policies—~~  
<https://www.nosm.ca/about/governance/board/board-policy-manual/>
- ~~Roles and Responsibilities of the Board~~
- ~~Responsibilities Expectations Individual Directors~~

- ~~Principles Governance Board Accountability~~
- Board calendar and planning cycle
- ~~Board Membership and Committee list~~
- ~~Governance Quadrant chart / Organizational Chart~~
- ~~Position Description for the Dean-CEO~~
- ~~Board meeting agenda and minutes (several examples)~~
- ~~Committee terms of reference~~
- ~~Media or public relations policy~~
- ~~Current budget/ Annual report or audited financial statements~~
- Communications and Publications
  - Added to lists for Dean's Desk, Pulse etc
  - Receives Northern Passages, NOSM Report to the Community, the Scope
- ~~Director travel re-imbursement policy~~
- List of abbreviations and acronyms commonly used in the field -  
[https://nosm.sharepoint.com/:x:/r/sites/CommunicationsandExternalRelations/\\_layouts/15/Doc.aspx?sourcedoc=%7BC33C62C9-1F8A-4E8D-9E07-F48CFE2BB872%7D&file=NOSM-Acronyms-FULL-2021--1-.xlsx&action=default&mobileredirect=true](https://nosm.sharepoint.com/:x:/r/sites/CommunicationsandExternalRelations/_layouts/15/Doc.aspx?sourcedoc=%7BC33C62C9-1F8A-4E8D-9E07-F48CFE2BB872%7D&file=NOSM-Acronyms-FULL-2021--1-.xlsx&action=default&mobileredirect=true)

## 6.0 GETTING HELP

Queries regarding interpretations of this document should be directed to:

~~Office of the Board~~ University Secretary and Assistant Secretary  
[governance@nosm.ca](mailto:governance@nosm.ca)  
 Tele: 705-662-7206

DO NOT REMOVE THIS VERSION RECORD FROM THIS DOCUMENT		
Version	Date	Authors/Comments
1.0	2014 09 24	Original Version – approved by the Board of Directors
2.0	2019 05 10	Revision – full review and recommendations by NCR subcommittee and Governance Committee.
	<u>2023</u>	<u>Revision based on NOSM U and other required changes</u>

# NORTHERN LIGHTS *VIRTUAL* PAN NORTHERN LEADERSHIP FORUM

MARCH 2 - 3, 2023 | 12:45 P.M. – 5 P.M. EST



**DR. ISAAC BOGOCH**  
Infectious Disease and  
Global Health  
Consultant



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## IMPORTANT NOTICE:

### Call for UME Admissions Interviewers for Entering Class of 2023

\*\*\*\*\*

We apologize in advance if you receive this invitation in more than one distribution.

Dear Friends,

In preparing for the selection process for the entering Undergraduate Medical Education (UME) class of 2023, a key part of the admissions cycle is the interview phase. We would like to invite you to participate in this year's selection of incoming medical students as a Volunteer Interviewer.

The interviews will be held on the following weekend:

### **Saturday, March 4 & Sunday, March 5, 2023**

The UME Admissions interviews are comprised of two interview formats: the MMI and the Panel.

#### **MMI**

The time commitment involved with participating as an MMI interviewer is:

- Training Session on Tuesday, February 21, 2023 | 6:30 PM to 8:30 PM EST
- 8:00 AM to 3:00 PM EST per interview day

NOSM University uses the Multiple Mini Interview (MMI) interview process for our UME Program interviews. The MMI evaluates personal characteristics important for success in the health sciences; these characteristics include critical thinking, ethical decision-making, self-evaluation, and communication. The MMI method provides an opportunity for applicants to apply general knowledge and personal experiences to issues relevant to the society in which they live and the health care systems in which they hope to work.

Over the course of 100 minutes, candidates will move virtually between interview "stations" in a 10-station circuit, comprised of eight question stations and two break stations. At each of the question stations a candidate interacts with, or is observed by, a different evaluator. Since each of the eight interviews is an independent experience, a candidate can make eight first impressions rather than just one, and to recover from a less than optimal performance at one question by moving on to a new question and a different evaluator.

MMI interviewers are not responsible for developing the questions used for the MMI. Interviewers will be given access to the question assigned to them prior to the interview day for review. In addition, during the morning of each interview day, MMI interviewers will have the opportunity to meet with the other MMI interviewers who are responsible for the same question to discuss what important points the candidates should address in their response.

## **Panel**

The time commitment involved with participating as a Panel interviewer is:

- Training Session on Wednesday, February 22, 2023 | 6:30 PM to 8:30 PM EST
- 10:00 AM to 6:00 PM EST per interview day

The Panel interview is intended to provide an opportunity to have a two-way conversation to get to know more about our candidates and their desire to study medicine in the UME Program at NOSM University. Although the Panel interview is not scored, it is a key tool in evaluating a candidates' values and suitability to study medicine in the UME Program at NOSM University, and any comments noted by the panel interviewers will be taken into consideration by the selection committee.

The Panel interview will be held directly following the MMI, and each panel interview will be approximately 20 minutes long. The format will be semi-structured, with a set of questions to guide the conversation.

Panel interviewers will be given access to the guiding questions prior to the interview day for review. During the morning of each interview day, Panel interviewers will have the opportunity to meet with the other panel interviewers to discuss the guiding questions. The Panel interviewers will then have the opportunity to meet separately with their panel partner to discuss how they will conduct the panel interview.

The E2023 UME Admissions Interviews (both the MMI and Panel) will be held virtually through an online platform (Kira Talent). The virtual interviews will be synchronous (live).

## **Technology Requirements**

Due to the virtual nature of the interviews, there are several technology requirements that interviewers need to meet in order to participate:

- Laptop with built-in webcam, microphone, and speakers OR
- Desktop computer with webcam, microphone, and speakers

Your laptop or desktop computer must be able to run a video-conferencing tool such as Zoom, WebEx, Google Hangouts, etc.

## **Interviewer Training**

Both MMI and Panel interviewers will be required to attend a scheduled training session prior to the UME Interviews that they are scheduled to participate in.

Further information regarding the training sessions will be sent to those selected to participate as an interviewer.

## **How to Apply**

Interested individuals may complete the UME Admissions Interviewer Application Form via this application link: [E2023 Interviewer Application Form](#) by **Monday, January 30, 2023**.



(If the above link does not work please copy and paste the following into your browser window: [https://nosm.qualtrics.com/jfe/form/SV\\_7XaoQLSxpdNiiOO](https://nosm.qualtrics.com/jfe/form/SV_7XaoQLSxpdNiiOO))

There are a specific number of volunteer spots available; as such, we cannot guarantee that all individuals expressing an interest will be given the opportunity to participate as a UME Admissions Interviewer.

We will be notifying you in **early February** if you have been chosen to be an interviewer.

For logistical reasons we do prefer that volunteer interviewers commit to interviewing on both days of the UME Interview weekend if possible.

**All new interviewers chosen to participate will be required to sign a confidentiality agreement.**

Should you have any questions, please do not hesitate to contact us at [interviews@nosm.ca](mailto:interviews@nosm.ca) or 1-800-461-8777 x7454.

Best regards,

Admissions and Learner Recruitment  
NOSM University  
Toll-Free: 1-800-461-8777 x7454

Email: [interviews@nosm.ca](mailto:interviews@nosm.ca)

Fax: 807-766-7368

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