



NOSM
UNIVERSITY

**BOARD OF GOVERNORS
AGENDA (Open)**

Wednesday, May 17, 2023

4:00 PM to 6:00 PM – Open Meeting

6:00 PM – 7:00 PM – Closed 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

VISION - Innovative education and research for a healthier North.

MISSION - To improve the health of Northern Ontarians by being socially accountable in our education and research programs and advocating for health equity.

Members are reminded of the requirement that they give notice of conflict of interest prior to consideration of any matter on the Board open and closed session agendas.

Time	Agenda	Item
	Board of Governors Open Meeting	Chair: Joy Warkentin
4:00 PM	1.0 Welcome	Opening remarks from the Board Chair.
4:05 PM	1.1 Territory Acknowledgement and Reflection	(More information online Territory Acknowledgement)
4:10 PM	1.2 Approval of the Agenda	APPROVAL REQUESTED Moved that the agenda for the May 17, 2023, Open meeting Agenda be approved as presented.
4:13 PM	1.1 Approval of the Minutes	APPROVAL BY CONSENSUS With no major amendments the minutes are approved as presented.
Committee Reports and Recommendations		
	Governance Committee	Chair: Susan Soldan
4:15 PM	2.0 Report	For Information
4:20 PM	2.1 Board Expenses and Reimbursement Policy	APPROVAL REQUESTED <i>Moved by Susan Soldan Seconded by Sue LeBeau</i> Moved that the Board Expenses and Reimbursement Policy be approved as presented.

4:25 PM	2.2 Procedure for the Selection and Appointment of the Board Chair and Vice Chair	APPROVAL REQUESTED <i>Moved by Susan Soldan Seconded by Mark Hartman</i> Moved that the Procedures for the Selection and Appointment of the Board Chair and Vice-Chair be approved as presented.
Finance Audit and Risk Management Committee		Chair: John P. Stenger
4:30 PM	3.0 Report	For Information
4:35 PM	3.1 Financial Statements	APPROVAL REQUESTED <i>Moved by John Stenger Seconded by _____</i> Moved that the Financial Report for the nine-month period ending January 31, 2023 be approved as presented.
4:45 PM	3.2 Budget Presentation and Approval	APPROVAL REQUESTED <i>Moved by John Stenger Seconded by _____</i> Moved that the Proposed Balanced Budget for the Fiscal Year – May 1, 2023 to April 30, 2024 be approved as presented.
5:05 PM	3.3 Investment Committee Terms of Reference	APPROVAL REQUESTED <i>Moved by John Stenger Seconded by _____</i> Moved that the Investment Terms of Reference Committee be approved as presented.
5:10 PM	3.4 Signing Authorizations Policy	APPROVAL REQUESTED <i>Moved by John Stenger Seconded by _____</i> Moved that the policy on Signing Authorizations be approved as amended to reflect changes in the organization of the University.
5:15 PM	3.5 RBC Banking Resolution – Update to Signatories	APPROVAL REQUESTED <i>Moved by John Stenger Seconded by _____</i> 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.
5:20 PM	3.6 Authorization to set up account with Scotiabank	APPROVAL REQUESTED <i>Moved by John Stenger Seconded by _____</i> Moved that the Board of Governors herein approves that the corporation enter into an agreement with Scotiabank to open an account for the purposes of holding an investment on or around May 31, 2023.
5:25 PM	3.7 Scotiabank Banking Resolution	APPROVAL REQUESTED <i>Moved by John Stenger Seconded by _____</i> Moved that:

		<p>1. The form of the attached resolutions be approved as banking resolutions of the Corporation; and</p> <p>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.</p>
Board Executive Committee		Chair: Mark Hurst
5:30 PM	4.0 Report	For Information
5:35 PM	4.1 President's Performance Goals	<p>APPROVAL REQUESTED <i>Moved by Mark Hurst Secoded by Joy Warkentin</i> Moved that the Board herein approves the President, Vice Chancellor, Dean and CEO's 2023-24 Performance Goals as follows: (see briefing note).</p>
President's Report		Dr. Sarita Verma, President
5:40 PM	<p>5.0 Presidents Report 5.1 A Year to Remember (en/fr) 5.2 Northern Routes</p>	<p>For Information Attached - online versions link Planetary health is human health. NOSM University is taking action on climate change</p>
5:55 PM	5.3 Leadership update	Pediatrician Dr. Tara Baron to Lead NOSM University's Continuing Education and Professional Development
5:57 PM	5.4 Convocation Events	<p>a) Celebration – May 19, 2023 - Thunder Bay b) Convocation Ceremony – May 26, 2023 - Sudbury c) Chancellor Visit and Events</p>
Other Business		
	6.0	
Information Items		
	<ul style="list-style-type: none"> • Senate After Meeting Report – (April 19 2023) 	
	<ul style="list-style-type: none"> • Fedeli ECHO announcement re Med Ed expansion 	
Open Meeting Adjournment		Chair: Joy Warkentin
6:00 PM	7.0 Open Session of the Board of Governors Meeting – adjourns.	

MINUTES OF THE OPEN MEETING

Date:	February 02, 2023
Time:	4 -6 pm – Open Meeting
Location:	Virtual Meeting

Attendance: Imran Bagha, John Beaucage, Dr. Cindy Blackstock (Chancellor), Angela Carter, Dr. Kristy Côté, Mark Hartman, Mark Hurst (Vice Chair), Nancy Jacko, Mae Katt, Sue Lebeau, Dr. Shemer Ratner, John Stenger, Bruce Sutton, Dr. Sarita Verma (President – Ex-Officio & CEO) and Joy Warkentin (Chair)

Regrets: Craig Abotossaway, Ashley Larose

Guests and Observers in Attendance: Dr. Rob Anderson, Anita Arella, Dan Burrell, Katie Biasol, Ray Hunt, Dr. Céline Larivière, Dr. David Marsh, Dr. William McCready, Joanne Musico, Dr. Lee Toner, and two unregistered guests.

Resources: Gina Kennedy, University Secretary, Alexandra Curry, Secretary

#	ITEM
Open Meeting	
1.0	Welcome – Joy Warkentin, Chair welcomed everyone to the meeting. 4:00 pm
1.1	<p>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.</p> <p>The Chair took a moment to acknowledge everyone coming together, especially as we welcomed our Board of Governors for the first official meeting. In addition, the Chair acknowledged NOSM Universities Chancellor Dr. Cindy Blackstock and our new Provost, Dr. Céline Larivière.</p> <p>Following the introductions, Chair, Joy Warkentin reviewed the meeting procedures and expectations.</p> <p>Call to Order 4:06 pm</p>
1.2	<p>Agenda Review and Approval</p> <p>The agenda and meeting material was circulated prior to the meeting and no edits or additions were noted.</p> <p>Moved: (Susan Soldan /John Stenger) Moved that the agenda be approved as presented. CARRIED</p>
1.3	<p>Minutes of the November 24, 2022, Meeting</p> <p>Minutes of the November 24, 2022, open meeting of the NOSM University Board of Governors were approved by consensus.</p>

2.0 Committee Membership	
3.0 Board Executive Committee	
3.1	<p>Report For Information: Memorandum from the committee chair was attached with the meeting materials that were circulated prior to the meeting.</p>
3.2	<p>Executive Committee Terms of Reference</p> <p><i>Moved: (Mark Hurst /Sue LeBeau)</i> Moved that the NOSM University Board of Governors Executive Committee Terms of Reference as presented. CARRIED</p>
3.3	<p>Board Meeting Schedule – Revision</p> <p><i>Moved: (Mark Hurst /John Beaucage)</i> That the previously scheduled meeting on March 22, 2023, be canceled and that the meeting on May 17, 2023, be extend one hour (4 pm – 7 pm) CARRIED</p>
4.0 Finance Audit and Risk Management Committee	
4.1	<p>Report Memorandum from Committee Chair, John Stenger was circulated with the meeting materials ahead of time for information.</p> <p>Mr. Stenger spoke to the report to give context for the items up for approval.</p>
4.2	<p>Financial Report for the period ending November 30, 2022 Mr. Stenger gave a brief review of the report that was provided on the finances ending Nov 30,2022. There were no questions or concerns in the report.</p> <p><i>Moved: (John Stenger /John Beaucage)</i> That the Board of Governors herein approves the financial report for the seven-month period ending November 30, 2022. CARRIED</p>
4.3	<p>Terms of Reference Review The Terms of Reference for the Finance Audit and Risk Management Committee are to reflect the changes necessary from NOSM-to-NOSM U.</p> <p><i>Moved: (John Stenger /Susan Soldan)</i> That the Board of Governors herein approves the updated Terms of Reference for the NOSM University Finance, Audit and Risk Management Committee. CARRIED</p>
4.4	<p>Financial Delegated Authorities John Stenger introduced the item indicating that as the institution is now a university and there have been changes in management including titles this policy was updated to reflect those changes.</p>

	<p>Moved: (John Stenger /John Beaucage) That the Board of Governors herein approves the Financial Delegated Authorities Policy, as amended to reflect the changes in the organization of the University. CARRIED</p>
4.5	<p>Signing Authorities This policy was updated as well to reflect the changes from a school of medicine to a university.</p> <p>Moved: (John Stenger /Susan Soldan) That the Board of Governors herein approves the policy on Signing Authorities as amended to reflect the changes in the organization of the University. CARRIED</p>
4.6	<p>Banking Resolution</p> <p>Moved: (John Stenger /Mae Katt) Moved that:</p> <ol style="list-style-type: none"> 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. <p>CARRIED</p>
4.7	<p>Presentation on the General Reserves, CCAA Costs and Legal Fees For information – John Stenger invited Dan Burrell, Interim Director of Finance, UME Administration to speak on both items 4.7 and 4.8 to give the new board members a bit more context over what has taken place since the CCAA investigation began.</p> <p>Some questions arose; however, they were tabled until the closed meeting of the board.</p>
4.8	<p>Presentation on the Preliminary Budget Process 2023-2024 At the request of Dr. Verma, President and Ray Hunt, Vice President, Administration and Chief Operating Officer, joined Dan Burrell to clarify a few points on funding.</p> <p>Dr. David Marsh, Vice Dean, Research, Innovation, and International Relations also joined the conversation to clarify points raised regarding research funding noting and Tri-Agency funding.</p>
5.0 Governance Committee	
5.1	<p>Report For information- the report was circulated with the meeting materials and Committee Chair Susan Soldan gave a brief review of the document.</p>
5.2	<p>Board Orientation, Training and Mentoring Policy The changes reflected are to align the policy with NOSM University.</p> <p>Moved: (Susan Soldan/ Sue LeBeau)</p> <p>Moved that the revised Board Orientation, Training and Mentoring Policy be approved as presented. CARRIED</p>

6.0 President's Report	
6.1	<p>Presidents Report – For information Links to the reports were circulated prior to the meeting and Dr. Verma gave a brief overview of the following:</p> <ul style="list-style-type: none"> • Future will see you now • 2023: The Year of Infinite Innovation • Inaugural Provost and Vice President Academic
7.0 Other Business	
7.1	<p>Special Presentation – MD Admissions For Information – Dr. Owen Prowse, Assistant Dean Admissions and Katherine Biasol, Director Admissions and Learner Recruitment gave a presentation to inform the board of the admissions process and statistics.</p> <p>It was noted by previous board members that they were given a one pager for reference should they ever need it conversing with the public/ donors. They have asked admissions to provide an updated document for them.</p>
7.2 Informational Items	
	<p>For Information: Standing Committee Membership as of February 2, 2022 [Committee Membership] For Information: Meeting Schedules as of February 2, 2022 [Online Meeting Schedule] For Information: Notable Events at NOSM – 2023</p> <ul style="list-style-type: none"> • Northern Constellations • Northern Lights 2023 (March 2 & 3 – Virtual) • Convocation – May 26, 2026 – Hold the Date – The Weeks' Events will be announced. <p>NOTICE: Call for UME Admissions Interviewers for Entering Class of 2023 [Contact interviews@nosm.ca if interested]</p>
8.0	<p>Adjournment With no further business the open meeting adjourned at 5:56 pm. Next Dates: May 17, 2023 (4 -7 pm)</p> <p>Moved: (Susan Soldan/ John Stenger) Moved that the open meeting be adjourned, and the Board move into a closed meeting. CARRIED</p>

Date: May 17, 2023
Subj: Governance Committee Report, Susan Soldan

This report summarizes key informational items discussed and approvals made by the Committee at the meeting of April 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

Sexual Violence Policy and Procedures (Learner, Staff and Faculty) was included in the meeting package. After a lengthy discussion, the members provided clerical edits for consideration. Additionally, the members noted concern regarding the limited consultation process/stakeholder input. The Committee could not recommend the item to the Board for approval without more information on the consultation process and will require Senate approval.¹

Board Expenses and Reimbursement Policy

The committee reviewed and recommended the revised Board Expenses and Reimbursement policy for approval of the Board. **Motion in package**

Moved by Susan Soldan Seconded by Sue LeBeau

Moved that the Board Expenses and Reimbursement Policy be approved as presented.

Membership and Terms of Reference

- **Terms of Reference** - With the new membership on the Governance Committee, the Chair asked everyone to review the Committee Terms of and provide any comments and feedback. The anticipated date for review and approval of changes to the Board will be in the Fall.

The Committee also discussed opportunities for non governors to serve on the Committee. The members were asked to review the terms of reference and the membership for the next meeting. Members are to provide any feedback or comments as to filling the (up to) 3 vacant positions on the committee and the possible skills or experience gaps on the committee.

Board Membership and Chair and Vice Chair Appointment

The University Secretary provided an update on the terms of the current board members including those with terms ending December 31, 2023. The Governance Committee will work on plan for recruitment in 2023-2024, a full report is expected for the September meeting Board meeting.

As for the appointment of the remaining LGIC appointments – there has been no update from the LGIC.

The University Secretary provided a draft document on procedure for the Selection and Appointment of the Board Chair and Vice Chair for input from the Committee and recommendation to the Board for approval. This would initiate the process for the Board Chair and Vice Chair selection and appointments. Once approved by the Board, the Committee will be formed to begin the process. **Motion presented in the package.**

¹ Note – Update from April 19, 2023 Senate - Sexual Violence Policy and Procedures (Learner, Staff and Faculty) – First Reading Waiver - Request denied - referred for further review and consultation.

Moved by Susan Soldan Seconded by Mark Hartman

Moved that the Procedures for the Selection and Appointment of the Board Chair and Vice-Chair be approved as presented.

Meetings and Agendas

The Committee was notified of the potential change in the meeting schedule – looking for a date before the summer break to work on the fall workplan.

TO: NOSM University Board **DATE OF MEETING:** May 17, 2023

PRESENTED BY: Governance Committee Chair – Susan Soldan

SUBJECT: Board Expenses and Reimbursement Policy

ACTION REQUESTED: INFORMATION APPROVAL/DECISION

DISCLOSURE STATUS OF THIS ITEM FOLLOWING DECISION: Not Confidential

DECISION OR RECOMMENDATION:

Moved by Susan Soldan Seconded by Sue LeBeau

Moved that the Board Expenses and Reimbursement Policy be approved as presented.

EXECUTIVE SUMMARY-PROPOSAL AND ANALYSIS:

The policy is due for a review in light of the transition to a university.

This policy is linked to the University Travel Management Policy that will undergo a full review in the next year or so.

This policy is strictly for governors and community members traveling on Board business.

This policy incorporates the University’s commitment to planetary health and climate change pledge.

IMPLEMENTATION STEPS AND TIMELINE:

April Governance Committee meeting – Present the draft revisions. Post to website once approved.

Once the University’s Travel Management Policy and forms have been updated, this policy will be updated accordingly.

ATTACHMENTS OR REFERENCE MATERIALS:

1. Policy clean formatted
2. Policy with track changes

Board Expenses and Reimbursement Policy

Approval Authority: Board of Governors

Established On: 2006 03 22

Amendments: 2014 09 24, 2018 05 11, 2023 05 17

Category: Board of Governors

1.0 PURPOSE

NOSM University is committed to maintaining high standards for performance based on fair, ethical, legal, environmental, and professional business practices.

Governors are responsible for the fiscal management of NOSM University, and as such, it is particularly important that the Governors are diligent in minimizing expenses incurred in the performance of their duties.

The purpose of this policy is to set out the conditions under which expenses incurred for authorized travel on NOSM Board business by individuals will be reimbursed.

The Ontario Broader Public Sector (BPS) Expenses Directive was issued by Management Board of Cabinet. The purpose of the Directive is to set out the requirement for the designated BPS organizations to establish policies where expenses are reimbursed from public funds.

Individuals are reminded that the University's budget for travel-related expenses is very limited and are encouraged to travel as economically as reasonably possible when attending to Board business. Other methods of participation should be considered for meetings, in that all NOSM U meetings are made available via telephone, videoconference or WebEx.

2.0 SCOPE

This policy is intended to govern the reimbursement of expenses and reimbursements to individuals on the NOSM University Board of Governors or its Committees as it relates to their duties.

Expenditures and accounting must adhere to NOSM Universities applicable policies, procedures and forms.

Expenditures must also take into consideration NOSM University's commitment to Planetary Health and the University's Pledge for Sustainable Travel. (Attachments A & B)

3.0 DEFINITIONS

The following definitions are outlined in the Broader Public Sector Expenses Directive and apply this policy.

“Accountability” means the University is accountable for public funds used to reimburse travel, meal and hospitality expenses. All expenses support business objectives. •

“Transparency” means the University is transparent to all stakeholders. The rules for incurring and reimbursing travel, meal and hospitality expenses are clear, easily understood, and available to the public.

“Value for Money” means the dollars are used prudently and responsibly. Plans for travel, meals, accommodation and hospitality are necessary and economical with due regard for health and safety.

“Fairness” means legitimate authorized expenses incurred during the course of the business of the University are reimbursed.

4.0 GENERAL PROCESS

When making travel arrangements, “value for money” considerations must be paramount. Careful consideration of costs, mode of travel, travelling time and convenience will realize the most economical and effective use of all resources.

Expenses of a personal nature will not be reimbursed.

Travel expenses paid by NOSM University may not be used by the claimant for a claim at any other organization.

Rates and allowances referred to in the NOSM University Travel Management and General Expenses policies should be regarded as maximum guidelines.

As it relates to Board and Committee meetings, authorized travel includes:

- a. Travel by members (including Governors and non-Governor Community Members) ordinarily residing outside the Greater Sudbury/Thunder Bay for the purpose of attending required Board or Committee meetings; and or;
- b. Travel by any Member for attending specific events as a Governor outside the greater Sudbury/Thunder Bay area, where either the President, or the Chair of the Board has requested attendance at such function.

There should be no expectation that travel expenses will be borne by the University when a Governor or non-Governor / Community Member’s requirement to be present at a meeting coincides with a personal or business reason for being at the location where the meeting is being held.

5.0 EXPENSE REIMBURSEMENT PROCEDURE

All expense reimbursement claims from funds, whether operating, restricted, capital, or ancillary funds, require approval on a one up basis by the person to whom a claimant reports and shall follow the NOSM University Travel Management and General Expenses policies and summary.

All Governors and non-Governor Community Members seeking reimbursement must complete a Travel Expense Summary.

Following the appropriate approvals, and subject to the limitations imposed by this policy, reimbursement will be made by direct deposit or cheque in an amount equivalent to the actual expenses incurred and approved.

6.0 RELATED DOCUMENTS

In support of this policy see the following links and documents:

- [Travel Management and General Expenses & Travel Expense Summary](#) (as amended)
- NOSM University's Travel Pledge

7.0 GETTING HELP

Queries regarding interpretations of this document should be directed to:

University Secretary and Assistant Secretary
governance@nosm.ca
Tele: 705-662-7206

Attachment A and B

NOSM University's Pledge for Sustainable Travel

NOSM University's travel strategy aims to be simple, inclusive, self-guided, open and transparent remembering that 'the greenest mile is the mile not travelled.'

Code of Conduct to support a low-carbon travel culture:



Monitor and reduce.
I will keep track of my travel and the carbon impact of my professional activities and set personal objectives to reduce them when available.



Account and justify.
I will justify my travel considering the location and purpose of the event, my level of participation, and the alternative options available.



Prioritize, prepare and replace.
For activities that I organize, I will choose the location giving high priority to the lowest carbon footprint of travel of the participants, and I will encourage, incorporate and technically support online speakers and webcasts to reduce unnecessary travel.



Encourage and stimulate.
I will resist the feeling of needing to attend every event in person and work towards sensitizing others to the need of the NOSM University community to walk the talk on climate change.



Reward.
I will work with my peers, my university and my professional associations to value alternative metrics of success and encourage the promotion of low-carbon career advancement as a realisable alternative to a high-carbon promotion path.

Before making any travel arrangements, staff should consider the following questions:

Is my business travel critical and absolutely necessary?



If it is, how can I minimise my carbon impact?



Is there a method or route which will maximise my productivity whilst travelling?



Is the cost acceptable?

In addition to reducing unsustainable travel, NOSM University should encourage sustainable travel. This might include promoting active travel (walking and cycling), the provision of electric bikes supported by digital platforms (apps), changes in infrastructure (e.g. storage and shower facilities) and policies (e.g. car parking priority for those car-pooling). Green travel plans should also set out how staff can be offered flexibility in their working patterns and supported to choose sustainable methods of transport for their commute.

Engagement de l'Université de l'EMNO envers le voyage écologique

La stratégie de voyage de l'Université de l'EMNO se veut simple, inclusive, autodirigée, ouverte et transparente et rappelle que « le mile le plus vert est celui qui n'a pas encore été franchi ».

Code de conduite à l'appui d'une culture de voyage à faibles émissions de carbone



Surveiller et réduire

Je ferai le suivi de mes voyages et de l'empreinte carbone de mes activités professionnelles, et j'établirai des objectifs personnels pour les réduire dans la mesure du possible.



Rendre des comptes et justifier

Je justifierai mes voyages en tenant compte de l'emplacement et du but de l'événement, de mon degré de participation et des options de rechange disponibles.



Prioriser, préparer et remplacer

Pour les activités que j'organise, je choisirai un endroit en donnant la priorité à l'empreinte carbone la plus faible des voyages des participants, et j'encouragerai, intégrerai et appuierai techniquement les présentateurs en ligne et les diffusions Web pour réduire les voyages inutiles.



Encourager et stimuler

Je résisterai au sentiment de devoir assister en personne à chaque événement et je m'efforcerai de sensibiliser les autres à la nécessité que la communauté de l'Université de l'EMNO fasse ce qu'elle dit concernant le changement climatique.



Récompenser

Je travaillerai avec mes homologues, mon université et mes associations professionnelles pour mettre de l'avant d'autres mesures du succès et encouragerai l'avancement de la carrière à faibles émissions de carbone comme solution de rechange réalisable à un parcours de promotion à hautes émissions de carbone.

Avant d'arranger tout voyage, le personnel devrait se poser les questions suivantes :

Mon voyage professionnel est-il essentiel et absolument nécessaire?



Si tel est le cas, comment puis-je réduire mon empreinte carbone?



Existe-t-il une méthode ou une voie qui optimisera ma productivité durant mon voyage?



Le coût est-il acceptable?

En plus de réduire les déplacements non écologiques, l'Université de l'EMNO devrait encourager les déplacements écologiques. Cela pourrait inclure encourager des déplacements actifs (marcher et faire de la bicyclette), fournir des bicyclettes électriques assorties de plateformes numériques (applis), effectuer des changements dans l'infrastructure (p. ex. installations d'entreposage et de douches) et établir des politiques (p. ex. priorité du stationnement pour les personnes qui font du covoiturage). Des plans de voyage verts devraient également établir comment offrir de la latitude au personnel dans ses modèles de travail et l'aider à choisir des méthodes écologiques de transport pour ses déplacements.



Board Expenses and Reimbursement Policy				
Approved By:	Board of Directors			
Approval Date:	May 11, 2018	Effective Date:	March 22, 2006	Review Date: 5 years
Responsible Portfolio / Unit / Committee:	Finance Audit and Risk Management Committee/Administration - Finance			
Responsible Officer(s):	Director of Finance			

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1.0 Purpose

The NOSM University is committed to maintaining high standards for performance based on fair, ethical, legal, environmental, and professional business practices

~~Directors, Governors and non-Director Community Members are accountable, are responsible~~ for the fiscal management of the NOSM University, and as such, it is particularly important that the ~~members, Governors~~ are diligent in minimizing expenses incurred in the performance of their duties.

The purpose of this policy is to set out the conditions under which expenses incurred for authorized travel on NOSM Board business by individuals will be reimbursed.

The Ontario Broader Public Sector (BPS) Expenses Directive was issued by Management Board of Cabinet, ~~effective April 1, 2014~~. The purpose of the Directive is to set out the requirement for the designated BPS organizations to establish policies where expenses are reimbursed from public funds.

Individuals are reminded that the ~~School's University's~~ budget for travel-related expenses is very ~~limited, and limited and~~ are encouraged to travel as economically as reasonably possible when attending to Board business. Other methods of participation should be considered for meetings, in that all NOSM U meetings are made available via telephone, videoconference or WebEx.

2.0 Scope and Authority

This policy is intended to govern the reimbursement of expenses and reimbursements to individuals on the ~~Board of Directors~~ NOSM University Board of Governors or its Committees as it relates to their duties.

Expenditures and accounting must adhere to [NOSM Universities applicable policies, procedures and forms.](#)

[Expenditures must also take into consideration NOSM University's commitment to Planetary Health and the University's Pledge for Sustainable Travel. \(Attachments A & B\) the NOSM University Travel Management and General Expenses policies and summary.](#)

3.0 Definitions:

The following definitions are outlined in the Broader Public Sector Expenses Directive and apply this policy.

“Accountability” means the ~~School-University~~ is accountable for public funds used to reimburse travel, meal and hospitality expenses. All expenses support business objectives. •

“Transparency” means the ~~School-University~~ is transparent to all stakeholders. The rules for incurring and reimbursing travel, meal and hospitality expenses are clear, easily understood, and available to the public.

“Value for Money” means the dollars are used prudently and responsibly. Plans for travel, meals, accommodation and hospitality are necessary and economical with due regard for health and safety.

“Fairness” means legitimate authorized expenses incurred during the course of the business of the ~~University/School~~ are reimbursed.

4.0 General

1. When making travel arrangements, “value for money” considerations must be paramount. Careful consideration of costs, mode of travel, travelling time and convenience will realize the most economical and effective use of all resources.
2. Expenses of a personal nature will not be reimbursed.
3. Travel expenses paid by NOSM ~~University~~ may not be used by the claimant for a claim at any other organization.
4. Rates and allowances referred to in the NOSM ~~University~~ Travel Management and General Expenses policies should be regarded as maximum guidelines.
5. As it relates to Board and Committee meetings, authorized travel includes:
 - a. Travel by members (including ~~Directors-Governors~~ and non-~~Director-Governor~~ Community Members) ordinarily residing outside the Greater Sudbury/Thunder Bay for the purpose of attending required Board or Committee meetings; and or;
 - b. Travel by any Member for attending specific events as a ~~Director-Governor~~ outside the greater Sudbury/Thunder Bay area, where either the ~~President, Dea, Vice-Chancellor and n-CEO~~ or the Chair of the Board has requested attendance at such function.
6. There should be no expectation that travel expenses will be borne by the ~~School-University~~ when a ~~Director's-Governor~~ or non-~~DirectorGovernor~~ /Community Member's requirement to be present at a meeting coincides with a personal or business reason for being at the ~~location~~ where the meeting is being held.

5.0 Expense Reimbursement Procedure

All expense reimbursement claims from funds, whether operating, restricted, capital or ancillary funds, require approval on a one up basis by the person to whom a claimant

reports and shall follow the NOSM University Travel Management and General Expenses policies and summary.

All ~~Directors-Governors~~ and non-~~Director-Governor~~ Community Members seeking reimbursement must complete a Travel Expense Summary.

Following the appropriate approvals, and subject to the limitations imposed by this policy, reimbursement will be made by direct deposit or cheque in an amount equivalent to the actual expenses incurred and approved.

5.0 Related Documents

- Travel Management and General Expenses & Travel Expense Summary (as amended)

6.0 Cognizant Office/Getting Help

Queries regarding interpretations of this document and resolution of issues should be directed to University Secretary and/or Assistant Secretary at governance@nosm.ca:

Secretary to the Board
705-662-7206

Director of Finance
807-766-7307 - University_Secretary_governance@nosm.ca 705-662-7206

7.0 Version History

DO NOT REMOVE THIS VERSION RECORD FROM THIS DOCUMENT		
Version	Date	Authors/Comments
1.0	2006 03 22	Original Policy – enacted.
1.1	2012 03 01	Review – minor edits
2.0	2018 05 11	Approved with edits.

NOSM University's Pledge for Sustainable Travel

NOSM University's travel strategy aims to be simple, inclusive, self-guided, open and transparent remembering that 'the greenest mile is the mile not travelled.'

Code of Conduct to support a low-carbon travel culture:



Monitor and reduce
I will keep track of my travel and the carbon impact of my professional activities and set personal objectives to reduce them when available.



Account and justify
I will justify my travel considering the location and purpose of the event, my level of participation, and the alternative options available.



Prioritize, prepare and replace
For activities that I organize, I will choose the location giving high priority to the lowest carbon footprint of travel of the participants, and I will encourage, incorporate and technically support online speakers and webcasts to reduce unnecessary travel.



Encourage and stimulate
I will resist the feeling of needing to attend every event in person and work towards sensitizing others to the need of the NOSM University community to walk the talk on climate change.



Reward
I will work with my peers, my university and my professional associations to value alternative metrics of success and encourage the promotion of low-carbon career advancement as a realisable alternative to a high-carbon promotion path.

Before making any travel arrangements, staff should consider the following questions:

Is my business travel critical and absolutely necessary?



If it is, how can I minimise my carbon impact?



Is there a method or route which will maximise my productivity whilst travelling?



Is the cost acceptable?

In addition to reducing unsustainable travel, NOSM University should encourage sustainable travel. This might include promoting active travel (walking and cycling), the provision of electric bikes supported by digital platforms (apps), changes in infrastructure (e.g. storage and shower facilities) and policies (e.g. car parking priority for those car-pooling). Green travel plans should also set out how staff can be offered flexibility in their working patterns and supported to choose sustainable methods of transport for their commute.

Engagement de l'Université de l'EMNO envers le voyage écologique

La stratégie de voyage de l'Université de l'EMNO se veut simple, inclusive, autodirigée, ouverte et transparente et rappelle que « le mile le plus vert est celui qui n'a pas encore été franchi ».

Code de conduite à l'appui d'une culture de voyage à faibles émissions de carbone



Surveiller et réduire
Je ferai le suivi de mes voyages et de l'empreinte carbone de mes activités professionnelles, et j'établirai des objectifs personnels pour les réduire dans la mesure du possible.



Rendre des comptes et justifier
Je justifierai mes voyages en tenant compte de l'emplacement et du but de l'événement, de mon degré de participation et des options de rechange disponibles.



Prioriser, préparer et remplacer
Pour les activités que j'organise, je choisirai un endroit en donnant la priorité à l'empreinte carbone la plus faible des voyages des participants, et j'encouragerai, intégrerai et appuierai techniquement les présentateurs en ligne et les diffusions Web pour réduire les voyages inutiles.



Encourager et stimuler
Je résisterai au sentiment de devoir assister en personne à chaque événement et je m'efforcerai de sensibiliser les autres à la nécessité que la communauté de l'Université de l'EMNO fasse ce qu'elle doit concernant le changement climatique.



Récompenser
Je travaillerai avec mes homologues, mon université et mes associations professionnelles pour mettre de l'avant d'autres mesures de succès et encouragerai l'avancement de la carrière à faibles émissions de carbone comme solution de rechange réalisable à un parcours de promotion à hautes émissions de carbone.

Avant d'arranger tout voyage, le personnel devrait se poser les questions suivantes :

Mon voyage professionnel est-il essentiel et absolument nécessaire?



Si tel est le cas, comment puis-je réduire mon empreinte carbone?



Existe-t-il une méthode ou une voie qui optimisera ma productivité durant mon voyage?



Le coût est-il acceptable?

En plus de réduire les déplacements non écologiques, l'Université de l'EMNO devrait encourager les déplacements écologiques. Cela pourrait inclure encourager des déplacements actifs (marcher et faire de la bicyclette), fournir des bicyclettes électriques assorties de plateformes numériques (apps), effectuer des changements dans l'infrastructure (p. ex. installations d'entreposage et de douches) et établir des politiques (p. ex. priorité du stationnement pour les personnes qui font du covoiturage). Des plans de voyage verts devraient également établir comment offrir de la latitude au personnel dans ses modèles de travail et l'aider à choisir des méthodes écologiques de transport pour ses déplacements.

TO: NOSM University Board **DATE OF MEETING:** May 17, 2023

PRESENTED BY: *Governance Committee Chair – Susan Soldan*

SUBJECT: Procedure for the Selection and Appointment of the Board Chair and Vice Chair

ACTION REQUESTED: INFORMATION APPROVAL/DECISION

DISCLOSURE STATUS OF THIS ITEM FOLLOWING DECISION: Not Confidential

DECISION OR RECOMMENDATION:

Moved by Susan Soldan Seconded by Mark Hartman

Moved that the Procedures for the Selection and Appointment of the Board Chair and Vice-Chair be approved as presented.

EXECUTIVE SUMMARY-PROPOSAL AND ANALYSIS:

The NOSM University Board By-law provides that the Chair and the Vice-Chair of the Board of Governors are appointed by the Board of Governors:

Article 11.2 Officers: The Chair and Vice Chair shall be appointed from among those Governors, who are not Students, Teaching Staff, or non-Teaching Employees of the University.

Article 11.3 Unless otherwise provided in this By-law, and other than the President, the officers shall hold office for a one-year renewable term from the date of appointment or until their successors are appointed in their stead. The Board may remove any officer at any time. The Chair and Vice-Chair shall be eligible for re-appointment; provided that they shall each have a limit of two consecutive terms, and they may each be eligible for re-appointment for another term (to a maximum of three consecutive years) if the Board approves such extension by two-thirds of the votes cast at a Board meeting.

A formal process is good governance practices as we move forward as a university and now have the process of appointing a chair and vice chair of the Board of Governors.

A timeline is included for reference and flows with the new procedure implemented for 2023 with the terms of the new governors beginning in January.

IMPLEMENTATION STEPS AND TIMELINE:

April Governance Committee meeting – Present the draft procedures - Procedures for the Selection and Appointment of the Board Chair and Vice-Chair. Confirm Selection Committee and agree on recommendation to the board of procedures and timeline.

ATTACHMENTS OR REFERENCE MATERIALS:

1. Draft policy

Procedure for the Selection and Appointment of the Board Chair and Vice-Chair

Approval Authority: Board of Governors

Established On: pending

Amendments: None

Category: Board of Governors

1. Appointment Authority

The NOSM University Board By-law provides that the Chair and the Vice-Chair of the Board of Governors are appointed by the Board of Governors:

Article 11.2 Officers: The Chair and Vice Chair shall be appointed from among those Governors, who are not Students, Teaching Staff, or non-Teaching Employees of the University.

Article 11.3 Unless otherwise provided in this By-law, and other than the President, the officers shall hold office for a one-year renewable term from the date of appointment or until their successors are appointed in their stead. The Board may remove any officer at any time. The Chair and Vice-Chair shall be eligible for re-appointment; provided that they shall each have a limit of two consecutive terms, and they may each be eligible for re-appointment for another term (to a maximum of three consecutive years) if the Board approves such extension by two-thirds of the votes cast at a Board meeting.

2. Appointment Procedure

2.1 Selection Committee

Where there is a current or anticipated vacancy in the Board Chair or Vice-Chair position, a Selection Committee shall be created, comprised of the Chair of the Committee on Governance, the President and a member of the Committee on Governance appointed by the Chair.

No member of the Selection Committee shall be considered as a candidate for the position of Chair or Vice-Chair of the Board.

The Selection Committee shall invite Board members to suggest the name(s) of those eligible members of the Board, as per Article 11.2 of the Board By-law, who should be considered for the position or invite members to propose themselves.

The Selection Committee shall identify amongst candidates, whose background aligns with the desirable characteristics, competencies and areas of expertise, and evaluate their suitability for the position.

The Selection Committee shall bring forward one or more names to the Committee on Governance for consideration.

2.2 Recommendation to the Board of Governors

The Governance Committee shall determine an appropriate candidate and shall approach that individual to determine their willingness to serve. In the event that a proposed candidate is a member of the Governance Committee, that member shall recuse themselves during the discussion and vote.

At the conclusion of its deliberations, the Governance Committee shall bring forward a recommendation to the Board of Governors for approval.

The term of office for the position of Chair or Vice-Chair (Article 11.3) shall be for one year renewable from the date of appointment or until their successors are appointed in their stead.

2.3 Recommended Timeline

- April – May Governance Committee – Volunteer for Selection Committee
- May Board of Governors Meeting – Selection Committee Announcement in Report
- May to August – Selection Committee to meet as required.
- August – September Governance Committee – Confirm recommendation.
- September Board of Governors Meeting – Present Recommendation for Approval
- January of new Year – term begins.

3. Interpretation

Questions of interpretation or application of this policy or its procedures will be referred to the: University Secretary governance@nosm.ca

4. Authorities and Officers

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

- a. Approving Authority: Board of Governors
- b. Responsible Officer: Governance Committee Chair
- c. Procedural Authority: Board of Governors
- d. Procedural Officer: University Secretary

Review and Revision History

Review Period: 3 years

Date for Next Review: 2026

OPEN SESSION OF THE BOARD

To: Board of Governors **Date:** May 17, 2023

From: John Stenger - Chair, Finance, Audit and Risk Management (FARM) Committee

Subject: **FARM Committee Report for the Meetings of March 6, 2023 and April 24, 2023**

Action Required: INFORMATION DECISION

PURPOSE

This report summarizes key informational items discussed and approvals/recommendations made by the Finance, Audit and Risk Management (FARM) Committee at the meetings held on **March 6, 2023** and **April 24, 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](#).

1. MATTERS FOR DECISION

a) Financial Reports for the nine-month period ending January 31, 2023, and for the eleven-month period ending March 31, 2023 [Motions]

On March 6, 2023, the FARM Committee approved the Financial Report for the seven-month period ending January 31, 2023, for presentation to the Board of Governors for approval.

On April 24, 2023, the FARM Committee approved the Financial Report for the eleven-month period ending March 31, 2023, for presentation to the Board of Governors for approval.

Dan Burrell, Interim Director of Finance, advised that due to the five additional Undergraduate Medical Education (UME) learner spaces that were approved in September 2022 by the Ministry of Colleges and Universities (MCU), NOSM University (NOSM U) Finance is projecting to be \$475K over the original budgeted revenue for the 2022-23 fiscal. A portion of that revenue will be spent on additional costs related directly to those additional five learner spaces, while the remaining \$275K is projected to be spent on legal fees in the 2022-23 year. Finance is also projecting to have \$500K in unspent one-time funds for the 2022-23 fiscal year and will allocate the unspent funds to eligible expenses within the operating budget, which will result in an estimated operating surplus of \$500K at yearend.

b) 2023-24 Budget Review and Recommendations to the Board [Motion]

The proposed balanced budget for the fiscal year of May 1, 2023, to April 30, 2024 was presented, reviewed, and discussed:

- NOSM U Finance was originally projecting a deficit of \$2.2M to \$2.5M for the 2023-24 Operating Budget (up to \$3.2M with the inclusion of the Lakehead facility costs). However, NOSM U anticipates receiving \$2.5 M in one-time funding for 2023-24, as well as \$700K in one-time funding for the Lakehead facility costs from the Ontario Government.
- In 2022-23, NOSM U received five additional UME learners and will receive an additional eight UME learners in 2023-24, as well as an additional 15 PGE residents. UME and PGE expansion positions will result in new incremental/ongoing base funding.
- NOSM U is also now expecting one-time curriculum/expansion funding, however, the amounts, eligible expenses, and timing is still to be determined. It was noted that this is not included in the 2023-24 Operating Budget.
- The Provincial Government has kept the tuition framework for domestic enrolment frozen for 2023-24.
- Student travel and housing will increase to an additional \$145K due to the additional UME and Postgraduate Medical Education (PGE) learners. NOSM U is continuing to reduce all other travel budgets by \$250K as NOSM U focuses on virtual meetings and reducing its carbon footprint.
- For the 2023-24 fiscal year, salary and benefit increases are expected to cost approximately \$995K, clinical faculty and stipendiary contracts are expected to increase by 100K (1.0%) in contract increases and by \$380K for additional contracts. Teaching Fees are also expected to increase by \$580K as part of the direct funding allocations to PGE and UME for the additional learner spaces.
- At the recommendation of the FARM Committee, the 2023-24 proposed balanced Operating Budget of \$56.8 M is presented to the Board of Governors for approval.

c) Investment Committee Terms of Reference [Motion]

The Investment Committee reviewed their Terms of Reference and presented to FARM the recommended edits to reflect the updated Investment Policy and the NOSM University organizational changes. The Terms of Reference are presented to the Board of Governors for approval.

d) Signing Authorizations Policy [Motion]

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

e) RBC Banking Resolution – Update to Signatories [Motion]

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

f) Authorization to set up account with Scotiabank [Motion]

At the recommendation of the FARM Committee, NOSM U Administration is presenting a motion for approval to request authorization to set up an investment account with Scotiabank. The purpose of this account is to facilitate a direct transfer of an endowment from a donor through Scotiabank where the funds are currently held and cannot be immediately redeemed. The intention is to redeem the funds as soon as possible and close the investment account immediately afterwards.

g) Scotiabank Banking Resolution [Motion]

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

2. MATTERS FOR INFORMATION

a) General Reserves, CCAA Costs and Legal Fees [Attachment]

Dan Burrell provided an update on the Laurentian CCAA expenses, the Use of General Reserves, and Legal Fees to date. The year-to-date legal costs are \$728K for the 2022-23 fiscal year. The total expenses to date for Human Resources Legal is \$85K which is covered by the operating budget. The remaining legal costs related to the Laurentian CCAA (\$78K), Governance, Student Regulatory Advice, Human Rights, Research, Commercial Agreements and Other (\$565K) will be covered by a portion of the \$4.0M in One-Time NOSM U Transition Funds that were included in the 2022-23 Operating Budget, while the remaining funds will be covered by the revenue received from the additional UME learner spaces.

b) Audit Planning

Rosy Brizi from Grant Thornton LLP presented an overview of the audit planning strategy for the fiscal year ending April 30, 2023. The audit is a risk-based audit approach where audits are focused on procedure areas where there may be a risk of material misstatement. Rosy noted a new audit standard ("CAS 315 Revised") which focuses more on the controls in an organization that impact financial reporting and has broadened how they will look at inherent risk assessments during the audit. Grant Thornton LLP's current preliminary materiality calculation for the audit this year is \$1 million based on prior year revenue. The audit planning strategy includes considerations on the impact of the organization's first year collecting tuition directly from learners, the transfer of endowment funds, Capital Facilities Renewal Program funding and incurring ongoing significant legal costs related to the transition to a university. Rosy also provided an overview of the fees and the timing of deliverables.

c) Work Plan Review

The Committee briefly reviewed the workplan. All areas identified in this quarter of the workplan were discussed.

d) Update – Risk Management

Grace Vita, Director of Planning and Risk, provided an update on Risk Management which included a brief overview of the Cyber Security Insurance provided by NOSM U's primary insurance provider, the Canadian University Reciprocal Insurance Exchange (CURIE). Post – COVID, CURIE has completed a risk assessment survey to determine risks specific to the University Sector, which were ranked as (1) Financial Sustainability, (2) Competition for Students, (3) Government Relationships, (4) Information Security/Cyber Attack and (5) Faculty/Staff. Grace advised that Planning and Risk will be launching a similar survey to identify the materiality of risks specific to NOSM University.

e) Update - Investment Committee

John Stenger reviewed the report summary of key informational items that were discussed by the Investment Committee at their meeting held on April 5, 2023. At the Investment Committee meeting, Innova Wealth Partners, NOSM U's investment management firm, presented a high-level status report on the University's investments:

- As of March 31, 2023, NOSM's total investment assets are \$26,254,752, which represent a gain of \$490,735 on our net contributions of \$25,764,017.
- As of December 31st, 2022, investment contributions had a rate of return of 0.69% which has increased to 1.74% as of March 31, 2023 (Note this does not include unrealized interest earned, estimated at \$27,300 at December 31, 2022 and \$121,000 at March 31, 2023).
- Innova provided additional breakdown of the information between the Endowment Investment Account and the Chair Investment Account: the Endowment Account has seen a cumulative rate of return of 2.51%; the Chair Account has seen a cumulative rate of return of 1.57%.
- All the investments are aligned with NOSM U's Investment Policy. The expectation within the next six months is to continue to add to fixed income, equities, and alternatives.
- So far, all equities within NOSM U's investment portfolio are viewed through the socially responsible lens and are exceeding the NOSM U mandate for Environmental, Social and Governance (ESG) investments. The Canadian Equities that have been deployed have a Morgan Stanley Capital International (MSCI) Peer Score of 100 with a AAA ESG Rating and the Canadian Fixed Income have a MSCI Peer Score of 98 with a AAA ESG Rating.
- Administration assured FARM that NOSM U's invested funds are secure.

f) Update - Endowments held at Lakehead University

Ray Hunt, Vice-President, Administration and Chief Operating Officer provided an update on the status of the NOSM University endowment funds (\$12.3M) held at Lakehead University. At the request of Lakehead University, Lakehead and NOSM U each filed an order with the Office of the Public Guardian and Trustee (PGT) to facilitate the transfer of the endowment funds to NOSM U. NOSM U's and Lakehead University's legal counsel will be meeting with the Office of the Public Guardian and Trustee to determine a mechanism to facilitate the transfer through an order.

g) The next FARM Meeting is scheduled for September 6, 2023.

ATTACHMENTS:

1. Matters for Decision

- a) Motions and Financial Reports for the period ending January 31, 2023 & for the period ending March 31, 2023
- b) Motion and the Proposed Operating Budget for the Fiscal Year May 1, 2023 – April 30, 2024

- c) Motion and Investment Committee Terms of Reference (Track Changes and Clean)
- d) Motion and Signing Authorizations Policy (Track Changes and Clean)
- e) Motion and RBC Banking Resolution
- f) Motion for the Authorization to set up an account with Scotiabank
- g) Motion and Scotiabank Banking Resolution & Certificate – Beneficial Owners, Officers, Directors & Signing Authorities

2. Matters for Information

- a) 2022-2023 Legal Fees to Date

Prepared for: Board of Governors **Date:** May 17, 2023
From: John Stenger, Chair - FARM
Subject: Financial Report for the Period Ending – January 31, 2023

Purpose

To seek approval of the Financial Report for the nine-month period ending January 31, 2023.

Background

The Financial Report for the period ending January 31, 2023, was approved for presentation to the Board of Governors by the FARM Committee at the meeting held on March 6, 2023.

Recommendation - Motion

Moved that the Financial Report for the nine-month period ending January 31, 2023 be approved as presented.

Next Steps

Attachments

- Financial Report ending January 31, 2023

For Office Use Only

Approved by:

Date:

NOSM UNIVERSITY
Operating Budget Variance Analysis
For the Period Ended January 31, 2023

	Budget 2023 \$(000)	Year to Date January 31/23			Forecast April 30/23		
		Budget \$(000)	Actuals \$(000)	Variance \$(000)	Budget \$(000)	Forecast \$(000)	Variance \$(000)
INCOME							
Government Grant - MCU	25,090	18,544	18,544	-	25,090	25,490	400 Note 1
Government Grant - MOH	16,381	12,107	12,107	-	16,381	16,381	-
Government Grant - One-time Transition Funding	4,000	2,956	2,956	-	4,000	4,000	-
Government Grant - Expansion or Operating Funds	1,250	924	924	-	1,250	1,250	-
Tuition	6,285	4,645	4,720	75	6,285	6,360	75 Note 1
Ontario Medical School Application Fees	200	148	148	-	200	200	-
Interest	320	237	237	-	320	320	-
Project and Research Revenues	2,074	1,533	1,533	-	2,074	2,074	-
TOTAL INCOME	55,600	41,094	41,169	75	55,600	56,075	475
EXPENDITURES							
Operating:							
Salaries and Benefits	26,665	20,219	20,243	(24)	26,665	26,725	(60) Note 1
Clinical Faculty Stipendiary Contracts	4,799	3,605	3,606	(1)	4,799	4,799	-
Teaching Fees	6,856	4,834	4,851	(17)	6,856	6,906	(50) Note 1
Non-Student Travel	1,016	688	680	8	1,016	1,016	-
Student Travel and Accommodations	3,015	2,082	2,132	(50)	3,015	3,055	(40) Note 1
Office, Supplies and Services	1,126	871	869	2	1,126	1,126	-
Legal and Consulting Fees	742	523	601	(78)	742	1,017	(275) Note 2
Facilities	1,276	932	921	11	1,276	1,276	-
Technology, Telecommunications, & Hardware	1,514	1,106	1,103	3	1,514	1,514	-
Meetings and Professional Development	1,948	1,134	1,153	(19)	1,948	1,998	(50) Note 1
Research	865	659	657	2	865	865	-
Library Licences	834	811	811	-	834	834	-
Research Studentship and Bursaries	658	500	500	-	658	658	-
One-time NOSM University Transition	4,000	2,916	2,508	408	4,000	3,500	500 Note 3
Capital Fund	286	214	214	-	286	286	-
TOTAL EXPENDITURES	55,600	41,094	40,849	245	55,600	55,575	25
Total Revenues over Expenditures	-	-	320	320	-	500	500

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 \$78K. 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. \$529K of the remaining legal fees are applied against the \$4.0M in one-time funds.

Note 3 - Spend to date is \$408K below projected. Based on remaining committed funds, timing, estimates and existing contracts, the project underspend on the one-time funds is estimated to be \$500K. These underspends, assuming sufficient eligible expenses within existing spends, can be reallocated and would result in an operating surplus at yearend.

Prepared for: Board of Governors

Date: May 17, 2023

From: John Stenger, Chair - FARM

Subject: Financial Report for the Period Ending – March 31, 2023

Purpose

To seek approval of the Financial Report for the eleven-month period ending March 31, 2023.

Background

The Financial Report for the period ending March 31, 2023 was approved for presentation to the Board of Governors by the FARM Committee at the meeting held on April 24, 2023.

Recommendation - Motion

Moved that the Financial Report for the eleven-month period ending March 31, 2023 be approved as presented.

Next Steps

Attachments

- Financial Report ending March 31, 2023

For Office Use Only

Approved by:

Date:

NOSM UNIVERSITY
Operating Budget Variance Analysis
For the Period Ended March 31, 2023

	Budget 2023 \$(000)	Year to Date March 31/23			Forecast April 30/23			
		Budget \$(000)	Actuals \$(000)	Variance \$(000)	Budget \$(000)	Forecast \$(000)	Variance \$(000)	
INCOME								
Government Grant - MCU	25,090	23,045	23,045	-	25,090	25,490	400	Note 1
Government Grant - MOH	16,381	15,046	15,046	-	16,381	16,381	-	
Government Grant - One-time Transition Funding	4,000	3,674	3,674	-	4,000	4,000	-	
Government Grant - Expansion or Operating Funds	1,250	1,148	1,148	-	1,250	1,250	-	
Tuition	6,285	5,773	5,848	75	6,285	6,360	75	Note 1
Ontario Medical School Application Fees	200	184	184	-	200	200	-	
Interest	320	294	294	-	320	320	-	
Project and Research Revenues	2,074	1,905	1,905	-	2,074	2,074	-	
TOTAL INCOME	55,600	51,069	51,144	75	55,600	56,075	475	
EXPENDITURES								
Operating:								
Salaries and Benefits	26,665	24,562	24,592	(30)	26,665	26,725	(60)	Note 1
Clinical Faculty Stipendiary Contracts	4,799	4,522	4,544	(22)	4,799	4,799	-	
Teaching Fees	6,856	6,383	6,397	(14)	6,856	6,906	(50)	Note 1
Non-Student Travel	1,016	839	825	14	1,016	1,016	-	
Student Travel and Accommodations	3,015	2,629	2,657	(28)	3,015	3,055	(40)	Note 1
Office, Supplies and Services	1,126	1,000	994	6	1,126	1,126	-	
Legal and Consulting Fees	742	680	758	(78)	742	1,017	(275)	Note 2
Facilities	1,276	1,148	1,133	15	1,276	1,276	-	
Technology, Telecommunications, & Hardware	1,514	1,353	1,346	7	1,514	1,514	-	
Meetings and Professional Development	1,948	1,464	1,481	(17)	1,948	1,998	(50)	Note 1
Research	865	820	813	7	865	865	-	
Library Licences	834	811	811	-	834	834	-	
Research Studentship and Bursaries	658	603	603	-	658	658	-	
One-time NOSM University Transition	4,000	4,000	3,509	491	4,000	3,500	500	Note 3
Capital Fund	286	255	255	-	286	286	-	
TOTAL EXPENDITURES	55,600	51,069	50,718	351	55,600	55,575	25	
Total Revenues over Expenditures	-	-	426	426	-	500	500	

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 \$78K. 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. \$565K of the remaining legal fees are applied against the \$4.0M in one-time funds.

Note 3 - Based on remaining committed funds, timing, estimates and existing contracts, the projected underspend on the one-time funds is estimated to be \$500K. These underspends, assuming sufficient eligible expenses within existing spends, can be reallocated and would result in an operating surplus at yearend.

Prepared for: Board of Governors **Date:** May 17, 2023
From: John Stenger, Chair - FARM
Subject: Proposed Balanced Budget for the Fiscal Year – May 1, 2023 to April 30 2024

Purpose

To seek approval of the Proposed Balanced Budget for the Fiscal Year – May 1, 2023 to April 30, 2024.

Background

The proposed balanced budget for the fiscal year 2023-24 was reviewed and approved by the Budget Committee and, subsequently, by the Finance Audit and Risk Management Committee for presentation to the Board of Governors.

Recommendation - Motion

Moved that the Proposed Balanced Budget for the Fiscal Year – May 1, 2023 to April 30, 2024 be approved as presented.

Next Steps

Attachments

Proposed Balanced Budget for the Fiscal Year – May 1, 2023 to April 30, 2024

For Office Use Only

Approved by:

Date:



FARM Committee

April 24, 2023

2023-24 Funding Update

2023-24 Funding Update

- As of March 6, 2023, NOSM U Finance was projecting a deficit of **\$2.2M to \$2.5M** in 23-24 (up to **\$3.2M** when Lakehead facility cost issue is included)
- **NOSM U anticipates funding approval (letter rec'd – TPA pending) :**
 - **\$2.5M in one-time Funding for 2023-24**
 - **\$700K in one-time Funding for the Lakehead facility costs – 2023-24**
- NOSM U will receive the new incremental (ongoing base) funding for the UME expansion positions. UME will be funded at the existing BIUs.
- NOSM U will receive the new incremental (ongoing base) funding for the PGE expansion positions. New TPA amounts still TBD.
- NOSM U is also now expecting one-time curriculum/expansion funding. Amounts still TBD. Will NOT be included in 2023-24 Operating Budget.

Expense Assumptions 2023-24

Current Projection

Revenue Projection		\$53,560K
Expenses at 2022-23	\$51,600K	
Raises/STEP/COLA	\$ 995K	
UME Direct Costs	\$ 760K	
PGE Direct Costs	\$ 500K	
Legal Fee & Memberships	\$ 219K	
Research & Library	\$ 886K	
Ongoing Expenses		\$54,960K
One-year Contracts		\$ 1,100K
PROJECTED DEFICIT 2023-24		\$ 2,500K
LAKEHEAD FACILITIES COST 2023-24		\$ 700K

Final 2023-24 Budget and Assumptions

Final Budget Assumptions 2023-24

	Approved Budget 2022/2023 \$(000)	Proposed Budget 2023/2024 \$(000)	Change %		
INCOME					
Government Grant - MCU	25,090	26,715	6.5%		
Government Grant - MOH	16,381	17,381	6.1%		
Government Grant - One-time Transition Funding	4,000	3,200	-20.0%		
Government Grant - Expansion or Operating Funds	1,250	-	-100.0%		
Tuition	6,285	6,710	6.8%		
Ontario Medical School Application Fees	200	200	0.0%		
Interest	320	320	0.0%		
Project and Research Revenues	2,074	2,234	7.7%		
TOTAL INCOME	55,600	56,760	2.09%	1,160	
EXPENDITURES					
Operating:					
Salaries and Benefits	26,665	27,660	3.7%		
Clinical Faculty Stipendiary Contracts	4,799	5,279	10.0%		
Teaching Fees	6,856	7,436	8.5%	40,375	71.13%
Non-Student Travel	1,016	1,016	0.0%		
Student Travel and Accommodations	3,015	3,160	4.8%		
Office, Supplies and Services	1,126	1,126	0.0%		
Legal and Consulting Fees	742	962	29.6%		
Facilities	1,276	1,276	0.0%		
Technology, Telecommunications, & Hardware	1,514	1,517	0.2%		
Meetings and Professional Development	1,948	1,999	2.6%		
Research	865	1,249	44.4%		
Library Licences	834	1,336	60.2%		
Research Studentship and Bursaries	658	658	0.0%		
One-time NOSM University Transition	4,000	1,800	-55.0%		
Capital Fund	286	286	100.0%	16,385	28.87%
Total Operating Expenditures	55,600	56,760	2.09%	1,160	

Final Revenue Assumptions 2023-24

- NOSM University did receive 5 additional UME learners in 2022-23 and will receive an additional 8 UME learners in 2023-24 (total of 18 learners over 2021-22).
- NOSM University will receive 15 (10 PGY1 and 5 PGY3) residents in 2023-24.
- The timing of NOSM University's rollouts of both UME and PGE expansion positions have been approved in principle and includes the additional learners announced by the government in March 2023.
- Details and timing of some PGE expansion still to be finalized.

Final Revenue Assumptions 2023-24

Undergraduate

- 18 Additional UME learners from MCU is **\$1.421M increase** from 2022-23.
- 2 Additional UME – DND is **\$160K** increase from 2022-23
- NOSM U's Undergraduate Tuition Fees will have an increase of 18 learners at **\$425K**. Final assumption of **\$NIL** tuition increase, as Provincial Government has kept the tuition framework for domestic enrolment as frozen for 2023-24.

Final Revenue Assumptions 2023-24

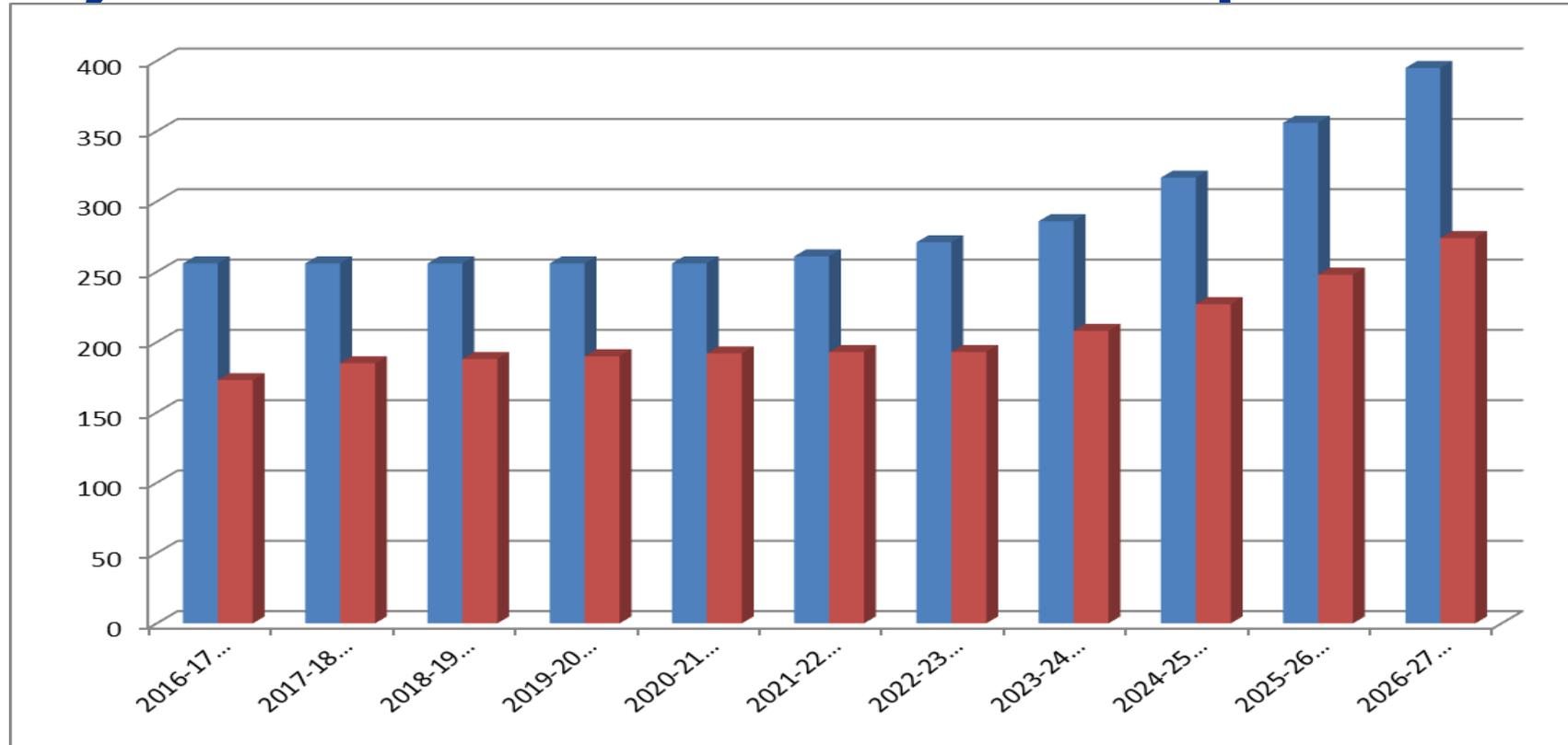
Postgraduate

- 15 Additional PGE residents (10 PGY1 and 5 PGY3) from MOH is **assumed** to be **\$1.00 M increase** from 2022-23. Average funding is estimated at \$66,500 per learner (higher funding was requested in the business case).
- 15 Additional PGE residents is **\$204K** increase in MCU – BIU funding from 2022-23.
- NOSM U has requested a significant increase in "Fixed" funding for PGE programs to support the development of new programs and the ongoing operations of PGE and NOSM U. It is possible some of this funding will be one-time instead of ongoing (MOH historical practice).

Final Revenue Assumptions 2023-24

- NOSM U anticipates funding approval (letter rec'd - TPA pending) :
 - **\$2.5M** in one-time Funding for 2023-24
 - **\$700K** in one-time Funding for the Lakehead facility costs for 2023-24
- NOSM U is also now expecting **one-time** curriculum/expansion funding. Amounts, eligible expenses, and timing is still TBD.
 - This will **NOT** be included in 2023-24 Operating Budget.

Projected Learners at NOSM U - Updated



Undergraduate Learners	256	256	256	256	256	261	271	286	317	356	395
Postgraduate Learners	173	185	188	190	192	193	193	208	227	248	274

- NOSM U's Undergraduate program was frozen at 256 by MCU (64 per year). Plus up to 5 DND per year beginning 21-22. New 44 intake to be phased in.
- NOSM U was approved for 5 additional PGE Learners in 2016-17.
- NOSM U is projecting to budget at full complement in PGE learners in 2021-22. (98 Family, 91 Specialty, and 4 DND). New 56 entry positions to be phased in.

Increases in Revenues at NOSM U

Revenue	2022-23	2023-24	Change	Comments
MCU - UG	\$20,219K	\$21,640K	\$1,421K	Undergrad BIU increase
MCU – Additional Base	\$2,000K	\$2,000K	NIL	\$2.0M for Structural Deficit now in corridor
MCU – MYAA & Capital	\$308K	\$308K	NIL	Included in corridor
MCU – PGE BIUs	\$2,563K	\$2,767K	\$204K	PGE BIU increase
MCU – Expansion or Operating Funds	\$1,250K	NIL	(\$1,250K)	One-time - \$1.25M for Transition to NOSM U
MOH	\$16,381K	\$17,381K	\$1,000K	PGE BIU increase
Tuition	\$6,285K	\$6,710K	\$425K	Learner increases Only No tuition % increase
Other Revenue	\$2,594K	\$2,754K	\$160K	UME – DND learners (2x\$80K = 160K)
TOTAL Change	\$51,600K	\$53,560K	\$1,960K	
One-time MCU Funding	\$4,000K	\$3,200K	(\$800K)	NOSM U One-time Funding
TOTAL	\$55,600K	\$56,760K	\$1,160K	

Final Expense Assumptions 2023-24

Changes to Salary, Benefits, and Teaching

- Salary and benefit increase of approx. **\$995K** for raises, STEPS, COLA, and Vacancy allowance on existing permanent ongoing positions.
- Clinical Faculty and Stipendiary Contracts to increase by approx. **\$100K (1.0%)** for raises and by **\$380K** for additional contracts.
- Teaching Fees increases of **\$580K** are part of the direct funding allocations to PGE and UME for the additional learners.

Final Expense Assumptions 2023-24

Travel

- Student travel and housing increases as the direct result of additional UME and PGE learners totaling **\$145K**
- In 2021-22, all other travel budgets were reduced by \$500K due to anticipated COVID restriction savings. \$250K of this reduction remained in place for 2022-23, with \$250K returned to budgets. As NOSM University focuses on virtual meetings and reduces its carbon footprint, initial assumption is the reductions will **remain in place** for 2023-24.

Final Expense Assumptions 2023-24

UME Direct Expenses

- The assumed cost/allocation associated with the 18 additional UME learners is **\$680K** from the remaining expansion dollars.
- The assumed cost/allocation associated with the 5 additional UME - DND learners (moving into 3rd year) is **\$80K** from the remaining expansion dollars.
- These additional funds added into the UME budget have been allocated to cover the additional UME teaching costs, additional stipendiary contracts, learner travel and seminar costs, and the additional permanent Electives Coordinator position created using the 5 UME learners in 2022-23.

Expense Assumptions 2023-24

PGE Direct Expenses

- The assumed cost/allocation associated with the 15 additional PGE residents is **\$500K** (all of the variable funding of \$32,500/resident). This allocation includes the funding of **\$100K** for NOSM University Housing
- These additional funds added into the PGE budget have been allocated to cover the additional PGE teaching costs, additional stipendiary contracts, learner travel and seminar costs. This allocation will not need to be used to cover the “one-year” PGE salaried positions approved by Cabinet as variable PGE funding cannot not cover salaries.

Expense Assumptions 2023-24

Research and Library Expenses

- The funding allocated to Research and Library in the 2022-23 Budget Process was primarily one-time funding.
- Most of those expenses continue into 2023-24 and beyond. The final estimated costs are **\$502K** in Library licenses and memberships, as well as **\$384K** in Research costs for the SLA agreements, lab costs, and animal care at the two LUs and other research costs.

Legal Fees, Consulting & NOSM U Memberships

- Legal costs have been increased by **\$150K**, PGE Consulting/curriculum development fees by **\$70K** (part of PGE allocation), and NOSM U memberships have been increased by **\$69K** per year.

One-time Expense Assumptions 2023-24

One-year Contract Extensions

- Cabinet approved **\$1.10M** in one-year contract positions that were funded using MCU one-time funds in 2022-23 and again in 203-24.
- Ongoing MCU base funding would be required to cover these positions beyond 2023-24.
- MCU funding is required to cover the additional Lakehead facilities cost for 2023-24 at **\$700K**.
- **Total one-time funds of \$1.8M.**

Updated Budget Projections – 2022-23 to 2027-28

Revenue & Expenses \$(000's)	Final Budget 2022-23 \$(000)	Proposed Budget 2023-24 \$(000)	Projected Budget 2024-25 \$(000)	Projected Budget 2025-26 \$(000)	Projected Budget 2026-27 \$(000)
Revenue Ongoing	\$49,600	\$51,560	\$55,850	\$61,200	\$66,900
3 Year Base Revenue	<u>\$2,000</u>	<u>\$2,000</u>	<u>\$2,000</u>	<u>\$0</u>	<u>\$0</u>
One-time Revenue	<u>\$4,000</u>	<u>\$3,200</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Revenues	\$55,600	\$56,760	\$57,850	\$61,200	\$66,900
Expenses Ongoing	\$51,600	\$54,960	\$58,700	\$62,350	\$66,650
One-time Expenses	<u>\$4,000</u>	<u>\$1,800</u>	<u>\$1,800</u>	<u>\$1,800</u>	<u>\$1,800</u>
Total Expenses	\$55,600	\$56,760	\$60,500	\$64,150	\$68,450
Projected Deficit	<u>\$0</u>	<u>\$0</u>	<u>(\$2,650)</u>	<u>(\$2,950)</u>	<u>(\$1,550)</u>

19 Estimates assume no one-time funding in 2024-25 and that the \$2.0M in base funding letter ends in 2025-26. All expansion and funding estimates are based on current per learner BIU's.



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Thank You**

QUESTIONS



NOSM
UNIVERSITY

PROPOSED OPERATING BUDGET

FOR THE

FISCAL YEAR MAY 1, 2023 – APRIL 30, 2024

(with accompanying notes)

NOSM University
Proposed Operating Budget
For Fiscal Year May 1, 2023 to April 30, 2024

	Approved Budget 2022/2023 \$ (000)	Proposed Budget 2023/2024 \$ (000)	Change %
INCOME			
Government Grant - MCU	25,090	26,715	6.5%
Government Grant - MOH	16,381	17,381	6.1%
Government Grant - One-time Transition Funding	4,000	3,200	-20.0%
Government Grant - Expansion or Operating Funds	1,250	-	-100.0%
Tuition	6,285	6,710	6.8%
Ontario Medical School Application Fees	200	200	0.0%
Interest	320	320	0.0%
Project and Research Revenues	2,074	2,234	7.7%
TOTAL INCOME	55,600	56,760	2.09%
EXPENDITURES			
Operating:			
Salaries and Benefits	26,665	27,660	3.7%
Clinical Faculty Stipendiary Contracts	4,799	5,279	10.0%
Teaching Fees	6,856	7,436	8.5%
Non-Student Travel	1,016	1,016	0.0%
Student Travel and Accommodations	3,015	3,160	4.8%
Office, Supplies and Services	1,126	1,126	0.0%
Legal and Consulting Fees	742	962	29.6%
Facilities	1,276	1,276	0.0%
Technology, Telecommunications, & Hardware	1,514	1,517	0.2%
Meetings and Professional Development	1,948	1,999	2.6%
Research	865	1,249	44.4%
Library Licences	834	1,336	60.2%
Research Studentship and Bursaries	658	658	0.0%
One-time NOSM University Transition	4,000	1,800	-55.0%
Capital Fund	286	286	100.0%
Total Operating Expenditures	55,600	56,760	2.09%

NOSM UNIVERSITY
Notes to Proposed Budget
For the Fiscal Year – May 1, 2023 to April 30, 2024

INCOME

GOVERNMENT GRANTS

In fiscal 2023-2024 the budget includes the funding from the Ministry of Colleges and Universities (MCU) and from the Ministry of Health (MOH) both operating and limited term funds. Other grants and recoveries include conference revenue, salary recoveries and research grants.

Description	2022-2023 \$(000)	2023-2024 \$(000)
MCU	\$25,090	\$26,715
MOH	16,381	17,381
One-time Transition Funding	4,000	3,200
Expansion or Operating Funds	1,250	-
Total	\$46,721	\$47,296

In fiscal 2023-2024, the MCU Funding is the fixed corridor funding provided by the Ministry. The total of the corridor funding was based on Undergrad Basic Income Unit (BIU) funding for the 274 (261 in 2022-2023) undergrad learners (maximum number of Undergrad positions approved by MCU at NOSM University). The remaining MCU corridor funding was related to BIU funding on Postgrad learners at NOSM University and the previous Annual Multi Year Accountability Agreement (MYAA)/Strategic Management Agreement (SMA) funding.

In fiscal 2023-2024, the Ministry of Health (MOH) funding is expected to increase by \$1,000K for the additional 15 PGE resident positions beginning this year. MOH revenues are based on resident positions in the Post Graduate Programs (204 positions at full complement (189 in 2022-2023), Community Support Services & Underserviced Area Program, Distributed Medical Education Programs, Paymaster Administration, and Other Transfer Payment Agency agreements.

In fiscal 2022-2023, MCU provided NOSM University with additional operating funding in the amount of \$1,250k to help manage NOSM University’s additional costs related to becoming a University.

In fiscal 2022-2023, MCU provided NOSM University with additional One-time Transition funding in the amount of \$4.0 million to help fund the one-time additional Transition costs related to becoming a University.

In fiscal 2023-2024, MCU will be providing NOSM University with additional One-time Transition funding in the amount of \$3.2 million to help fund the additional costs related to becoming a University that have been included in the current year’s budget.

TUITION

The amount of \$6,710 (\$6,285K in 2022-2023) represents the amount charged to the undergraduate students directly for their tuition and ancillary fees. The tuition freeze to undergraduate tuition fees implemented by MCU will continue for 2023-2024 and the increase is only related to the additional 18 undergraduate learners. A portion of the tuition fees is required to be set aside per MCU guidelines. The amount required to be set aside for learner bursaries is equal to a minimum of 5% of total tuition revenues.

Description	2022-2023 \$(000)	2023-2024 \$(000)
Tuition	\$5,950	\$6,370
Ancillary and Miscellaneous Fees	335	340
Total	\$6,285	\$6,710

ONTARIO MEDICAL SCHOOL APPLICATION SERVICE FEES (OMSAS)

Included in the budget is the amount of \$200k (\$200K – 2022-2023). This amount represents NOSM University's portion of the application fees received by OMSAS from applicants to the medical school. Approved Board policy targets these funds specifically for student bursaries.

INTEREST

This amount represents the income earned on short term deposits of funds that are in excess of cash flow requirements. The income earned from the MCU funding is dedicated to fund student bursaries. The interest earned on the MOH funding is used for operating purposes.

PROJECT AND RESEARCH REVENUES

This amount represents administrative charges for NOAMA, fees charged for electives and learner housing, conference fees, application fees, and various recoveries and overheads on projects and research grants. In addition, this revenue includes the fees charged to the Department of National Defense (DND) for the training of DND registered Undergraduate learners and Post Graduate Residents.

EXPENDITURES

OPERATING

SALARIES, BENEFITS AND TEACHING FEES

Description	2022-2023 \$(000)	2023-2024 \$(000)
Staff and Faculty	\$26,665	\$27,660
Clinical Faculty Stipendiary Contracts	4,799	5,279
Teaching fees – Undergraduate Medical Education	2,907	3,210
Teaching fees – Postgraduate Medical Education and Electives	3,949	4,226
Proposed Budget	\$38,320	\$40,375

Staff and Faculty salaries and benefits, include all payroll and contractual obligations to the Staff, Faculty, both union and non-union employed under contract by the University. The Clinical Faculty Stipendiary Contracts include all payments made to Clinical Faculty in administrative coordinator and committee roles. The UME teaching includes the teaching costs for Year 1 to Year 4 of the undergraduate medical education program provided by clinical and academic stipendiary faculty. Teaching fees for Postgraduate Medical Education and Electives includes the preceptor and academic payments for Family and Specialty medicine and the Elective programs.

NON STUDENT TRAVEL

The distributed medical education model of the University results in significant travel for faculty and staff between the East and West campuses, First Nations communities, Comprehensive Community Clerkship (CCC) sites and other northern communities. Non Student Travel was significantly reduced in 2021-2022 to reflect the continued impact of the pandemic and the increase in use of technology to deliver curriculum and reduce the need for travel. In 2022-2023, with most pandemic travel restrictions lifted, the return of some additional travel was expected, and the budget had been increased. As NOSM University continues to focus on virtual meetings and reducing its carbon footprint, the travel reductions will remain in place for 2023-2024.

STUDENT TRAVEL AND ACCOMMODATIONS

Description	2022-2023 \$(000)	2023-2024 \$(000)
Student Travel	\$1,550	\$1,595
Student Accommodation	1,465	1,565
Proposed Budget	\$3,015	\$3,160

Included in the budget are the travel and accommodation costs for the postgraduate and undergraduate medical learners on placements. Student travel is budgeted at \$750 per trainee month. Student accommodation is budgeted at \$750 per trainee month.

OFFICE, SUPPLIES AND SERVICES

Description	2022-2023 \$(000)	2023-2024 \$(000)
General Administration, Supplies and other	\$482	\$482
Printing, Postage, and Courier	232	232
Academic Program Support Services	294	294
Insurance	118	118
Proposed Budget	\$1,126	\$1,126

LEGAL AND CONSULTING FEES

Description	2022-2023 \$(000)	2023-2024 \$(000)
Legal and Audit	\$284	\$434
Consulting Services	458	528
Proposed Budget	\$742	\$962

Consulting services represent payments for the provision of expertise or strategic advice.

FACILITIES

Description	2022-2023 \$(000)	2023-2024 \$(000)
ATAC 6th Floor	\$215	\$215
Medical School West	276	276
Balmoral Street Centre	100	100
Medical School East	360	360
Health Education Resource Centre	185	185
Other Operating Costs	140	140
Proposed Budget	\$1,276	\$1,276

Lease agreements are in place for facilities with the two host universities. Agreements include support for facilities maintenance, utilities, cleaning, and other general operating costs. Costs are based on the current leases and agreements. NOSM University is currently in ongoing real estate lease and/or purchase discussions with the LUs. The outcome of the negotiations may result in increased costs to NOSM University, but any new agreement would be conditional upon receiving offsetting funding from the Government to cover 100% of the new real estate costs.

TECHNOLOGY, TELECOMMUNICATIONS & HARDWARE

Description	2022-2023 \$(000)	2023-2024 \$(000)
Video and Teleconferencing & Internet	\$224	\$224
Telephone and Long Distance	259	259
Telecommunication SLA and Maintenance	313	313
Software and Maintenance	317	320
Computer Hardware	401	401
Proposed Budget	\$1,514	\$1,517

Budget includes teleconferencing and video conferencing costs required to support the Distributed Clinical Education Learning Model for undergraduate and postgraduate education. The budget also includes Software licenses and maintenance, telecommunications agreement, and computer hardware.

MEETINGS AND PROFESSIONAL DEVELOPMENT

Description	2022-2023 \$(000)	2023-2024 \$(000)
Meetings and Events	\$370	\$350
Catering	281	261
Honoraria	118	118
Professional Development	374	371
Memberships	220	314
Student Seminars, Workshops, and Ancillary fees	585	585
Proposed Budget	\$1,948	\$1,999

RESEARCH

Description	2022-2023 \$(000)	2023-2024 \$(000)
Contract Research, Operations, and Lab Supplies	\$308	\$487
Research Administration & Animal Care	500	705
Faculty Research	57	57
Proposed Budget	\$865	\$1,249

The Research budgets includes payments to Lakehead and Laurentian for research administration and animal care.

LIBRARY LICENCES

Description	2022-2023 \$(000)	2023-2024 \$(000)
Library Licences	\$834	\$1,336
Proposed Budget	\$834	\$1,336

With NOSM University learners no longer registering at Lakehead and Laurentian, they no longer have access to those library resources. NOSM University must now pay directly for the previously provided licences, in order to ensure that NOSM University learners have the library resources they require.

CAPITAL FUND

Description	2022-2023 \$(000)	2023-2024 \$(000)
Facilities	\$86	\$86
Technology	200	200
Proposed Budget	\$286	\$286

ONE-TIME NOSM UNIVERSITY TRANSITION

Description	2022-2023 \$(000)	2023-2024 \$(000)
UME Curriculum Dev. & Expansion Preparation	\$350	\$300
PGE Curriculum Dev. & Expansion Preparation	350	300
Communications & Advancement	531	-
Project Management & Implementation	520	70
Research Office Transition & Expansion	350	230
Library Licences and Memberships	760	-
Registrar and Learner Affairs Office Transition	231	120
Faculty Relations and Faculty Development	273	80
Other Strategic Plan Initiatives	135	700
Legal and Consulting for NOSM U Transition	500	-
Proposed Budget	\$4,000	\$1,800

One-time costs and initiatives as a result of the Transition to NOSM University in 2022-2023 and in 2023-2024

Prepared for: Board of Governors **Date:** May 17, 2023
From: John Stenger – Chair, FARM
Subject: Investment Committee Terms of Reference

Purpose

To seek approval of the updated Investment Committee Terms of Reference.

Background

The Terms of Reference for the Investment Committee were reviewed and updated by the Investment Committee to align with the Investment Policy and the NOSM University organizational structure. The FARM Committee subsequently approved the updated Investment Committee Terms of Reference for presentation to the Board of Governors for approval.

Recommendation - Motion

Moved that the Investment Terms of Reference Committee be approved as presented.

Next Steps

Attachments

- Investment Committee Terms of Reference with tracked changes
- Investment Committee Terms of Reference – clean version

For Office Use Only

Approved by:

Date:



Terms of Reference

Title:	INVESTMENT COMMITTEE TERMS OF REFERENCE		
Responsible Office:	Administration/ <u>Vice-President, Administration and</u> Chief Operating Officer		
Reports to:	Finance, Audit and Risk Management Committee		
Original:	May 11, 2018		
Approval Date:	May 11 <u>17</u> , 20 18 <u>23</u>	By:	Board of <u>Governors</u> Directors

1. Purpose~~reamble~~

The Northern Ontario School of Medicine University (NOSM U)~~(School)~~ recognizes it has fiduciary duties as administrator of any monies that the University receives that are deemed investable, in accordance with the NOSM U Investment Policy, including but not limited to, surplus operating funds, and with the exception of donations in support of financial aid for NOSM Learners, Endowment~~endowment~~ funds entrusted to it by donors, and donations in support of NOSM U Learners and NOSM U strategic or research initiatives.

In light of this, the University~~School~~ has implemented a formal structure that will ensure transparent oversight for the investment of these funds. The structure is designed to oversee the investment of these funds and ensure that issues are addressed on a timely basis, with full information.

A committee has been established and empowered to monitor and oversee the administration of these funds. This document defines the structure, mandate and rules of operations of the Investment Committee.

2. **Mandate**

The mandate of the NOSM U~~orthern Ontario School of Medicine~~ Investment Committee (the "Committee") is to monitor, evaluate and recommend changes relating to the investment portfolio.

3. ~~The Responsibilities of the Investment Committee are:~~

- 1) Oversee the management of NOSM U's investment funds~~endowment and surplus operating funds~~ as may be directed from time to time by the Board or in accordance with the Investment Policy;
- 2) Develop appropriate investment policies and objectives;
- 3) Monitor investment performance against approved investment objectives;

- 4) Appoint suitable agents and counsel, to assist with this mandate, as required;
- 5) The above responsibilities include the following:
 - a) Review the financial needs arising from the policies related to the University's investments and fund management Investment Policy and from the spending goals of the endowment and surplus operating funds as determined by the University School, and if deemed appropriate or necessary, recommend policy changes to the Finance Audit and Risk Management (FARM) Committee.
 - b) Determine the risk tolerance and investment horizon for these funds and communicate these to the appropriate parties;
 - c) Establish reasonable and consistent investment objectives, policies and guidelines which will direct the investment of the Endowment and other funds;
 - d) Review and approve the selection of qualified Investment Managers;
 - e) Review and assess existing and new control procedures for safeguarding of the Endowment and other funds and for ensuring compliance to policies and regulatory requirements;
 - f) Implementing, executing and communicating to all appropriate parties all policies and decisions approved by the Committee;
 - g) Through the FARM Committee, Reporting to the Board, on at least a semi-annual basis, the investment activity, performance and status, including compliance with the Investment Policy, with respect to endowments, trust accounts, and all other funds held for investments. -annually on the investment performance and status of the endowment and surplus operating funds
- 6) ~~To C~~onvene a meeting no less frequently than semi-annually~~once a year~~ to formally review the ~~—~~performance of the Fund Managers and the overall investment administration.
- 7) ~~To m~~Meet no less frequently than semi-annually~~every second year~~ with the Fund Managers to review the investments and their performance.
- 8) ~~To r~~Recommend to the FARM Committee any changes required to the investment related policies and structure of the investment portfolio as appropriate, and once approved by the Board of Governors implement the changes.~~implement the changes ultimately approved by the Board of Directors which relate to the mandate of the Investment Committee.~~
- 9) ~~To p~~Perform such other functions as requested from time to time by the FARM Committee or the Board of Governors~~Directors~~.

4. Structure

The following outlines the structure that applies in relation to the Investment Policy:

- | | |
|--|--|
| <p>Board of
<u>Governors</u>Directors</p> | <ul style="list-style-type: none"> ▪ Ultimate responsibility for the Investment Policy ▪ Adopts resolutions on all matters requiring Board approval. |
|--|--|

- | | |
|---|---|
| <p>FARM Finance, Audit and Risk Management Committee</p> | <ul style="list-style-type: none"> ▪ Makes recommendations to the Board regarding changes to investments, investment policy, communication strategy, and governance and <u>the</u> Terms of Reference of the Investment Committee. |
| <p>Senior Management</p> | <ul style="list-style-type: none"> ▪ Makes recommendations to the Investment Committee on changes to the administration process and investment policy Communicates with the Fund Manager in relation to the investment of donations as requested by the donor. |
| <p>Fund Managers</p> | <ul style="list-style-type: none"> ▪ Administers the investments -as per <u>the</u> Investment Policy; ▪ Invests fundsdonations and processes transactions as directed by <u>NOSM U</u> Senior Management -and <u>in accordance with</u> to <u>the</u> Investment Policy; and ▪ Prepares communication material and communicates with the Investment Committee |
| <p>Consultant</p> | <ul style="list-style-type: none"> ▪ Assists in planning changes to the Investment Policy, investments, administration, communication and governance functions; ▪ Informs Senior Management on industry best practices with respect to design, administration, investment, communication, and ▪ Assists in monitoring of the performance of fund manager. |

5. Composition

The membership shall consist as follows:

- Chair, Finance Audit and Risk Management Committee (or designate)
- Vice-President, Administration and Chief Operating Officer (COO) (or designate)
- Associate Vice-President, Finance and Administration
- Director of Finance
- Director of Planning and Risk
- Manager—AdvancementDirector, Communications and External Relations (or designate)
- At least One Director and/or external individual appointed by the Board of Governors~~Directors~~

The Board of Governors~~Directors~~ shall appoint members annually. Membership shall be a maximum of three years.

The Chair of the FARM, Finance Audit and Risk Management Committee (or designate) will be the Chair of the ~~—~~Investment Committee.

6. Meetings

Meetings shall be conducted in accordance with the Board Meetings and Board Committee Meetings Policy. All committee meetings are closed.

- 1) There shall be at least two meetings in each calendar year or at the call of the Chair.
- 2) A quorum shall consist of a majority of the members of the Committee.
- 3) The Investment Committee shall keep minutes of its meetings, in which shall be recorded all actions taken by it.

7. Delegation of Responsibilities

- 1) The Investment Committee may delegate any of its responsibilities relating to the Investment Policy and its administration, if the members of the Committee do not possess the required expertise or the necessary time to properly discharge their responsibilities relating to the Policy or its administration to the Fund Managers.
- 2) The Investment Committee is responsible to monitor the actions of any party to which a responsibility or function has been delegated, to ensure that they are properly discharging their duty and that the responsibilities under the Policy are being properly carried out.

8. Fees and Expenses

Investment Committee members shall serve without compensation and shall be reimbursed for all reasonable expenses pursuant to the applicable policies.

9. Indemnification

The UniversitySchool will indemnify and save harmless each member of the Investment Committee, against all loss, liability and costs reasonably incurred by him/her in respect of any action or proceedings to which he/she is made a party by reason of being or having been a member of the Investment Committee unless as a result of willful wrongdoing or dishonesty of the member.

10. Liability Insurance

The NOSM USchool maintains general insurance covering anyone acting on behalf of the UniversitySchool.

11. Conflict of Interest

No member of the Investment Committee may exercise powers in their own interest or in the interest of a third person, nor place themselves in a situation of conflict between personal interest and the duties of this committee.

Every member of the Investment Committee shall, without delay, notify the Committee in writing of any interest in an enterprise that is susceptible of causing personal interest to conflict with the duties of this office, and of any rights, other than those arising from the

Plan, the member may have in or may invoke against the Fund, specifying, where such is the case, the nature and value of such rights. Every interest or right so notified shall be recorded in the register kept by the Committee for such purpose.

The Committee may decide, by a majority vote, that a member, who has a conflict of interest, must refrain from participating in any decision relating to the investment of the fund of the Plan that relates to the conflict of interest.

12. Document Retention

Administration- shall maintain in a central location the following documents:

- 1) The Terms of Reference of the Investment -Committee;
- 2) ~~All policies related to the University's investments~~The Investment Policy;
- 3) Investment Performance Report and Executive Summary;
- 4) ~~A book containing T~~the meeting minutes ~~of proceedings of its meetings~~ and record of its decisions;
- 5) Topical status reports (legislative changes, benchmarking information, and market trends); and

13. Reporting

The Chair (or designate) will report through the ~~FARM~~Finance, Audit and Risk Management Committee to the Board of ~~Governors~~Directors on the activities and recommendations of the Investment Committee.

14. Staff and Resource Support

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

15. Version control and change history:

DO NOT REMOVE THIS DOCUMENT HISTORY RECORD		
Version	Date	Authors/Comments/Amendments/Approvals
1.0	May 11, 2018	Approved March 16 – FARM principle approval May 1 – investment committee review / May 2 – Secretary review.
<u>2.0</u>	<u>April 2023</u>	<u>Review to align with the NOSM University structure and updated investment related policies</u>

INVESTMENT COMMITTEE

Approval Authority: Board of Governors

Reports To: Finance, Audit and Risk Management Committee

Established: May 11, 2018

Amendments: May 17, 2023

1.0 Purpose

The Northern Ontario School of Medicine University (NOSM U) recognizes it has fiduciary duties as administrator of any monies that the University receives that are deemed investable, in accordance with the NOSM U Investment Policy, including but not limited to, surplus operating funds, endowment funds entrusted to it by donors, and donations in support of NOSM U Learners and NOSM U strategic or research initiatives.

In light of this, the University has implemented a formal structure that will ensure transparent oversight for the investment of these funds. The structure is designed to oversee the investment of these funds and ensure that issues are addressed on a timely basis, with full information.

A committee has been established and empowered to monitor and oversee the administration of these funds. This document defines the structure, mandate and rules of operations of the Investment Committee.

2.0 Mandate

The mandate of the NOSM U Investment Committee (the “Committee”) is to monitor, evaluate and recommend changes relating to the investment portfolio.

3.0 Responsibilities

- 1) Oversee the management of NOSM U’s investment funds as may be directed from time to time by the Board or in accordance with the Investment Policy;
- 2) Develop appropriate investment policies and objectives;
- 3) Monitor investment performance against approved investment objectives;
- 4) Appoint suitable agents and counsel, to assist with this mandate, as required;
- 5) The above responsibilities include the following:
 - a) Review the financial needs arising from the policies related to the University’s investments and fund management and from the spending goals of the endowment and surplus operating funds as determined by the University, and if

deemed appropriate or necessary, recommend policy changes to the Finance Audit and Risk Management (FARM) Committee.

- b) Determine the risk tolerance and investment horizon for these funds and communicate these to the appropriate parties;
 - c) Establish reasonable and consistent investment objectives, policies and guidelines which will direct the investment of the Endowment and other funds;
 - d) Review and approve the selection of qualified Investment Managers;
 - e) Review and assess existing and new control procedures for safeguarding of the Endowment and other funds and for ensuring compliance to policies and regulatory requirements;
 - f) Implementing, executing and communicating to all appropriate parties all policies and decisions approved by the Committee;
 - g) Through the FARM Committee, report to the Board, on at least a semi-annual basis, the investment activity, performance and status, including compliance with the Investment Policy, with respect to endowments, trust accounts, and all other funds held for investments.
- 6) Convene a meeting no less frequently than semi-annually to formally review the performance of the Fund Managers and the overall investment administration.
 - 7) Meet no less frequently than semi-annually with the Fund Managers to review the investments and their performance.
 - 8) Recommend to the FARM Committee any changes required to the investment related policies and structure of the investment portfolio as appropriate, and once approved by the Board of Governors implement the changes.

4.0 Structure

The following outlines the structure that applies in relation to the Investment Policy:

Board of Governors	<ul style="list-style-type: none"> ▪ Ultimate responsibility for the Investment Policy ▪ Adopts resolutions on all matters requiring Board approval.
FARM Committee	<ul style="list-style-type: none"> ▪ Makes recommendations to the Board regarding changes to investments, investment policy, communication strategy, governance and the Terms of Reference of the Investment Committee.
Senior Management	<ul style="list-style-type: none"> ▪ Makes recommendations to the Investment Committee on changes to the administration process and investment policy Communicates with the Fund Manager in relation to the investment of donations as requested by the donor.

- | | |
|---------------|--|
| Fund Managers | <ul style="list-style-type: none"> ▪ Administers the investments as per the Investment Policy; ▪ Invests funds and processes transactions as directed by NOSM U Senior Management and in accordance with the Investment Policy; and ▪ Prepares communication material and communicates with the Investment Committee |
| Consultant | <ul style="list-style-type: none"> ▪ Assists in planning changes to the Investment Policy, investments, administration, communication and governance functions; ▪ Informs Senior Management on industry best practices with respect to design, administration, investment, communication, and ▪ Assists in monitoring of the performance of fund manager. |

5.0 Composition

The membership shall consist as follows:

- Chair, Finance Audit and Risk Management Committee (or designate)
- Vice-President, Administration and Chief Operating Officer (COO) (or designate)
- Associate Vice-President, Finance and Administration
- Director of Finance
- Director of Planning and Risk
- Director, Communications and External Relations (or designate)
- At least one Director and/or external individual appointed by the Board of Governors

The Board of Governors shall appoint members annually. Membership shall be a maximum of three years.

The Chair of the FARM Committee (or designate) will be the Chair of the Investment Committee.

6.0 Meetings

Meetings shall be conducted in accordance with the Board Meetings and Board Committee Meetings Policy. All committee meetings are closed.

- 1) There shall be at least two meetings in each calendar year or at the call of the Chair.
- 2) A quorum shall consist of a majority of the members of the Committee.
- 3) The Investment Committee shall keep minutes of its meetings, in which shall be recorded all actions taken by it.

7.0 Delegation of Responsibilities

- 1) The Investment Committee may delegate any of its responsibilities relating to the Investment Policy and its administration, if the members of the Committee do not possess the required expertise or the necessary time to properly discharge their responsibilities relating to the Policy or its administration to the Fund Managers.

- 2) The Investment Committee is responsible to monitor the actions of any party to which a responsibility or function has been delegated, to ensure that they are properly discharging their duty and that the responsibilities under the Policy are being properly carried out.

8.0 Fees and Expenses

Investment Committee members shall serve without compensation and shall be reimbursed for all reasonable expenses pursuant to the applicable policies.

9.0 Indemnification

The University will indemnify and save harmless each member of the Investment Committee, against all loss, liability and costs reasonably incurred by him/her in respect of any action or proceedings to which he/she is made a party by reason of being or having been a member of the Investment Committee unless as a result of willful wrongdoing or dishonesty of the member.

10.0 Liability Insurance

The NOSM U maintains general insurance covering anyone acting on behalf of the University.

11.0 Conflict of Interest

No member of the Investment Committee may exercise powers in their own interest or in the interest of a third person, nor place themselves in a situation of conflict between personal interest and the duties of this committee.

Every member of the Investment Committee shall, without delay, notify the Committee in writing of any interest in an enterprise that is susceptible of causing personal interest to conflict with the duties of this office, and of any rights, other than those arising from the Plan, the member may have in or may invoke against the Fund, specifying, where such is the case, the nature and value of such rights. Every interest or right so notified shall be recorded in the register kept by the Committee for such purpose.

The Committee may decide, by a majority vote, that a member, who has a conflict of interest, must refrain from participating in any decision relating to the investment of the fund of the Plan that relates to the conflict of interest.

12.0 Document Retention

Administration shall maintain in a central location the following documents:

- 1) The Terms of Reference of the Investment Committee;
- 2) All policies related to the University's investments;
- 3) Investment Performance Report and Executive Summary;
- 4) The meeting minutes and record of its decisions;

- 5) Topical status reports (legislative changes, benchmarking information, and market trends); and

13.0 Reporting

The Chair (or designate) will report through the FARM Committee to the Board of Governors on the activities and recommendations of the Investment Committee.

14.0 Staff and Resource Support

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

Review Period: Annually or as required

Next Review: 2024 May

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

Date	Action
May 11, 2018	Approved March 16 – FARM principle approval May 1 – investment committee review / May 2 – Secretary review.
April 2023	Review to align with the NOSM University structure and updated investment related policies

Prepared for: Board of Governors
From: John Stenger – Chair, FARM
Subject: **Signing Authorizations Policy**

Date: May 17, 2023

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 policy on Signing Authorizations be approved as amended to reflect 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:

SIGNING AUTHORIZATIONS

Approval Authority: Board of Governors

Established On: Dec 14, 2005

Amendments: Sept 17, 2008, Dec 5, 2008, Dec 2, 2011, Sept 23, 2015, Sept 21, 2016,
Nov 23, 2018, Sept 18, 2019, Mar 11, 2020, Sept 8, 2021, Apr 5, 2022,
Feb 2, 2023, [May 17, 2023](#)

Category: Administration and Operational Support – Finance

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~~ Associate Vice President, Finance and Administration

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~~ the Associate Vice President, Finance and Administration, 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~~

3)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~~

4)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

5)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

- Provost and Vice-President, Academic

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 ~~0502~~ ~~1702~~

SIGNING AUTHORIZATIONS

Version 13.0 - Updated May 17, 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	TO BE DELETED 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	x	x												
Leases, licences or agreements >\$500,000	x																				
Provincial Ministry Funding Agreements Plus one of				x	x	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 Plus one of		x	x	x																	
Contract or agreement <\$50,000 - one signature					x	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	x									
<\$50,000				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
<\$10,000				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	
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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	x	x												

4 Student Placements

Agreements relating to student placements- two signatures required

One of (as applicable)				x																	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: Dec 14, 2005

Amendments: Sept 17, 2008, Dec 5, 2008, Dec 2, 2011, Sept 23, 2015, Sept 21, 2016,
Nov 23, 2018, Sept 18, 2019, Mar 11, 2020, Sept 8, 2021, Apr 5, 2022,
Feb 2, 2023, May 17, 2023

Category: Administration and Operational Support – Finance

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
- Associate Vice President, Finance and Administration

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 Associate Vice President, Finance and Administration, 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
- 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
- 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

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
- 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 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
- Provost and Vice-President, Academic

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 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 05 17

Prepared for: Board of Governors
From: John Stenger, Chair - FARM
Subject: **Banking Resolution - RBC**

Date: May 17, 2023

Purpose

To seek approval of the revised Banking Resolution of the Corporation to be effective May 17, 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 DR. RONY ATOUI~~
~~FOR ALL OTHER ACCOUNTS: ANY TWO (2) OF: JOHN P. STENGER, SARITA VERMA, CELINE LARIVIERE, RAY~~
~~HUNT, WILLIAM MCCREADY OR NATHAN LANCE DYLL TO SIGN~~
~~FOR AGREEMENTS/CREDITS/BORROWS: ANY TWO (2) OF: JOHN P. STENGER, SARITA VERMA, CELINE~~
~~LARIVIERE, RAY HUNT, WILLIAM MCCREADY OR NATHAN LANCE DYLL 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.

Please do not write in this area

Where possible, use titles only. If two or more must act together, use words showing joint action required, e.g. "the Mayor and the Treasurer jointly" or "the Mayor, the Treasurer and the Secretary or any two of them". If one of two or more may act alone, add "or any one of them."

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 of the (Council, Board or Board of Trustees)

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

2	0	2	3	-	0	5	-	1	7
Y	Y	Y	Y		M	M		D	D

(SEAL)

(1)

[Signature box for Sarita Verma]

Authorized Person's Signature

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

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

(2)

[Signature box for John P. Stenger]

Authorized Person's Signature

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

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

Please do not write in this area

01~001~380~201906~02~975658477~~0202



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

Prepared for: Board of Governors

Date: May 17, 2023

From: John Stenger, Chair - FARM

Subject: Authorization to Setup an Investment Account with Scotiabank

Purpose

To seek approval to enter into an agreement with Scotiabank to open an investment account for the purposes of holding an investment. This request is time sensitive as the donor intends to dissolve the foundation prior to the expiry of the investment.

Background

NOSM University will be entering an endowment agreement with The Northeastern Ontario Health Education Advancement Foundation (NOHEAF). NOHEAF will be donating the sum of approximately \$1,200,000 to NOSM University for the purpose of providing bursaries. The funds are currently held in non-redeemable GIC's with maturity dates of September 2023 and February 2024.

NOHEAF will be dissolving the foundation prior to the maturity date of the GIC and has requested that the GIC's transfer directly to NOSM University. Since the GIC's are non-redeemable, it is NOSM University's intention to transfer the GIC's into NOSM University's name at Scotiabank, where they are currently held by NOHEAF.

Upon maturity the GIC's may be redeemed and transferred to a previously approved Investment Management Firm.

Recommendation – Motion

Moved that the Board of Governors herein approves that the corporation enter into an agreement with **Scotiabank** to open an account for the purposes of holding an investment on or around May 31, 2023.

Next Steps

Attachments

None

For Office Use Only

Approved by:

Date:

Prepared for: Board of Governors **Date:** May 17, 2023
From: John Stenger, Chair - FARM
Subject: Scotiabank Banking Resolution

Purpose

To seek approval of the Scotiabank Banking Resolution of the Corporation to be effective May 17, 2023.

Background

This is a standard procedure when setting up or changing signing authorities as required by the Banking Act. This is required as the Scotiabank investment account is new for the University.

Recommendation - Motion

Moved that:

1. The 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

- Scotiabank - Resolution Regarding Banking
- Scotiabank – Certificate – Beneficial Owners, Officers, Directors & Signing Authorities

For Office Use Only

Approved by:

Date:

We, our and us mean

(FULL LEGAL NAME)

which carries on all or part of its business under the trading name(s):

(IF APPLICABLE)

You and your mean Scotiabank, The Bank of Nova Scotia.

Resolved that:

- 1. We appoint you as our banker and agree to the terms set out in the Scotiabank Financial Services Agreement, or where applicable, the Scotiabank Financial Services Agreement section of the Business Banking Services Agreement.

- 2. Any 2 of the following persons are authorized to sign and deliver the Scotiabank Financial Services Agreement, any service requests and any other banking agreements with you:

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; Associate Vice President, Finance and Administration

- 3. The persons and the required combination of those persons we verify, are the persons authorized, and the combination of those persons required, to give instructions, verifications and approvals on our behalf from time to time. We will provide this verification by a certificate in writing given to you by any 2 of the officers set out below. The most recent certificate given to you will be the current certificate in effect:

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; Associate Vice President, Finance and Administration

- 4. We may exercise every power to borrow money and otherwise obtain services from you and to receive repayment thereof and to secure our obligations to you arising out of our acquisition of services from you which is conferred upon us by our governing legislation. The persons and the required combination of those persons we verify, are the persons authorized, and the combination of those persons required, to borrow money from you on our credit from time to time in the amounts and on the terms that those persons determine, and to grant security to you over any of our property from time to time. We will provide this verification by a certificate in writing given to you by any _____ of the officers set out below. The most recent certificate given to you will be the current certificate in effect:

N/A

- 5. All instructions, agreements and documents which we sign, make, draw, accept, endorse or complete and which are signed by the persons we have authorized from time to time are valid and are binding on us. Our seal is not required on any written document to make it valid or to show consideration.
- 6. This Resolution remains in effect until we cancel it by written notice to you and you have acknowledged receiving the notice.

CERTIFICATE

By signing below, our directors/officers/members certify for us that:

- there are no provisions in our incorporating documents or by-laws or in any unanimous shareholders agreement which impair in any way the powers of our directors or officers to borrow money or grant security.
- our directors/shareholders/members have full power to pass this Resolution and to bind us in all respects.
- the above Resolution was properly passed by our directors or members in compliance with all applicable legislation and continues in effect.

Sarita Verma, President, Vice Chancellor, Dean and CEO

 NAME OF AUTHORIZED DIRECTOR OR OFFICER OR MEMBER

SIGNATURE: _____
 Title (print): _____

John P. Stenger, Treasurer and Chair - Finance and Risk Management Committee

 NAME OF AUTHORIZED DIRECTOR OR OFFICER OR MEMBER

SIGNATURE: _____
 Title (print): _____

NAME OF MEMBER OTHER THAN MEMBERS
 AUTHORIZED TO SIGN FOR THE ORGANIZATION

SIGNATURE: _____
 Title (print): _____

05/17/2023

 DATE (MM/DD/YYYY)

STATE TITLES
RATHER THAN
NAMES

STATE TITLES
RATHER THAN
NAMES

DATE RECEIVED

RECORDED

APPROVED

E.O.
AUDITOR

Certificate – Beneficial Owners, Officers, Directors & Signing Authorities

TO THE BANK OF NOVA SCOTIA AND ITS SUBSIDIARIES (collectively, "Scotiabank"):
 NORTHERN ONTARIO SCHOOL OF MEDICINE UNIVERSITY
 THE UNDERSIGNED, on behalf of UNIVERSITE DE L'ECOLE DE MEDICINE DU NORD DE L'ONTARIO
(FULL LEGAL NAME)

Business Name (if applicable): _____

("the Company"), certifies

that no individual owns or controls, directly or indirectly, 25% or more of the Company

OR

that the following individuals are the beneficial owners who each own or control, directly or indirectly, 25% or more of the Company:

Note: Beneficial ownership must be tracked to those natural persons, if any, who own 25% or more of the Company. Do not list an intermediary entity (i.e. a business entity) as a beneficial owner.

Beneficial Owner Information	Date of Birth (mm/dd/yyyy)	Percentage Ownership	Occupation
Name Address		%	

and the following persons are the officers of the Company:

STATE
NAMES &
TITLES

- Sarita Verma, President, Vice Chancellor, Dean and CEO
- Ray Hunt, Vice President, Administration and COO
- William McCready, Vice Dean, Clinical Relations
- Céline Larivière, Provost and Vice President, Academic
- Nathan Lance Dyll, Associate Vice President, Finance and Administration
- John P Stenger, Treasurer & Chair - Finance, Audit and Risk Management Committee

and the following persons are the directors of the Company:

Joy Warketin	Virginia May Katt
Mark Hurst	Ashley Larose
John P. Stenger	Sue LeBeau
Craig Abotossaway	Dawn Morissette
Imran Bagha	Shemer Ratner
John Beaucage	Susan Soldan
Angela Carter	Cindy Blackstock
Kristy Côté	Sarita Verma
Mark Hartman	

and the following persons in the combinations specified, if applicable have been authorized to give instructions, verifications and approvals on behalf of the Company from time to time ("Certified Persons"):

TO SIGN, ANY TWO (2) OF:

Sarita Verma, President, Vice Chancellor, Dean and CEO
 Ray Hunt, Vice President, Administration and COO
 William McCready, Vice Dean, Clinical Relations
 Céline Larivière, Provost and Vice President, Academic
 Nathan Lance Dyll, Associate Vice President, Finance and Administration
 John P Stenger, Treasurer & Chair - Finance, Audit and Risk Management Committee

and the following persons in the combinations specified, if applicable have been authorized to borrow money from Scotiabank on the credit of the Company from time to time in the amount and on the terms that these persons determine and to grant security to Scotiabank over any of the property of the Company ("Certified Persons"):

N/A

The undersigned certifies that he/she has the knowledge and authority to provide the above information, that such information is complete and correct, and that he/she has the signing authority to bind the Company. The undersigned undertakes to notify Scotiabank in writing of any change to the beneficial owners, directors, officers of the Company, or the Certified Persons listed above. Scotiabank will rely on this certificate as remaining accurate unless Scotiabank receives such written notice of change.

05/17/2023

Date (mm/dd/yyyy)

SIGNATURE: _____
TITLE (PRINT): Sarita Verma, President, Vice Chancellor, Dean and CEO

SIGNATURE: _____
TITLE (PRINT): John P. Stenger, Treasurer and Chair - Finance and Risk Management Committee

SIGNATURE: _____
TITLE (PRINT):

SIGNATURE: _____
TITLE (PRINT):

STATE NAMES

STATE NAMES & TITLES

DATE RECEIVED

RECORDED

APPROVED

E.O.
AUDITOR



FARM Committee

April 24, 2023

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	\$ 74,040	10.2%
	Labour Relations/Negotiations	\$ 10,571	1.5%
Human Resources Legal Total		\$ 84,610	11.6%
Corporate Legal	Student Regulatory Advice	\$ 243,455	33.4%
	Governance	\$ 135,752	18.7%
	Human Rights	\$ 87,412	12.0%
	Laurentian CCAA	\$ 77,954	10.7%
	Other	\$ 43,931	6.0%
	Research	\$ 43,172	5.9%
	Commercial Agreements	\$ 11,548	1.6%
Corporate Legal Total		\$ 643,224	88.4%
Grand Total		\$ 727,834	100.0%

Legal Fees

- 1. Human Resources Legal:** \$85K is covered by the annual Legal Budget and Legal Reserve balance of \$178K
- 2. Governance, Student Regulatory, and Other:** \$565K are covered by a portion of the \$4.0 M in One-time NOSM U Transition budget included in the 2022-23 Operating Budget
- 3. Laurentian CCAA:** \$78K 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

TO: Board of Governors **DATE OF MEETING:** *May 17, 2023*

PRESENTED BY: Chair – Board Executive Committee

SPONSOR: Dr. Sarita Verma, President

SUBJECT: Enter title as it would appear on the agenda

ACTION REQUESTED: INFORMATION APPROVAL/DECISION

DISCLOSURE STATUS OF THIS ITEM FOLLOWING DECISION: Not Confidential – Open Meeting

DECISION OR RECOMMENDATION:

Moved by Mark Hurst Seconded by Joy Warkentin
Moved that 2023-2024 President’s Performance Goals be approved as follows:

- Complete fourth year of Strategic Plan: Metrics on all 5 Strategic Directions
 - HHR Planning, clinical relations (AHSCs and NOAMA)
 - Social accountability
 - Academic programs (expansion, IQAP etc.)
 - Research agenda
 - Becoming a university
- Establish financial sustainability and resolve base budget deficit.
- Complete \$50 million “*The Future Will See You Now*” fundraising strategy.
- Resolve issues regarding campuses at Laurentian and Lakehead Universities (capital planning)
- Complete bargaining of OPSEU Collective Agreement with Unit 1

EXECUTIVE SUMMARY-PROPOSAL AND ANALYSIS:

The President’s performance goals are reviewed and approved annually by the Board of Governors. These lay out the President’s goals which in turn drive management and administration priorities as they align with the strategic plan.

STRATEGIC PLAN LINK AND/OR MITIGATION of RISK:

President’s Position Description: Annual Personal Objectives • Establish, in conjunction with the Board Chair, an annual list of personal performance objectives (within the context of the strategic plan) to be achieved in the forthcoming year. <https://strategicplan.nosm.ca/>

DECISION PROCESS:

Reviewed and input provided at the April 6 and May 3rd Executive Committee meeting.

IMPLEMENTATION STEPS AND TIMELINE:

Immediately upon approval

REFERENCES:

- [President's Position Description](#)