

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors – Audit & Risk Management Committee

MINUTES

June 3, 2021, 4:00 PM

Zoom Meeting

ARM COMMITTEE:

Paul Donald, ARM Chair

Joe Bevan

Lennard Joe

Melissa Louie

EX-OFFICIO:

Ken Tourand, President & CEO

LEADERSHIP TEAM:

Ernie Gran, AVP, Finance & Administration

RECORDER:

Pat Brown, Executive Assistant, President & Board and Elders Coordinator

1. *Call to Order*

1.1 Call to Order

Paul called the meeting to order at 4:05pm.

1.2 Adoption of Agenda

It was moved and seconded that

the ARM Committee meeting agenda be adopted as presented. *Motion Carried.*

1.3 Review and Adoption of Minutes

It was moved and seconded that

the May 10th, 2021 ARM Committee meeting minutes be adopted as presented. *Motion Carried.*

2. *Financial Reporting and Statutory Items*

2.1 Five-Year Capital Plan

It was moved and seconded that

the Five-Year Capital Plan be approved in principle and recommended to the Board for approval. *Motion Carried*

The capital plan was approved in principle to give finance time to incorporate it into a new format requested by the Ministry.

Question: Has the recent change in the lumber prices been factored into the projects?
Answer: Yes, we are aware of the challenges. The quantity surveyors for the Vancouver campus are doing their own independent assessment.

2.2 Debt Maturity Briefing Note and Recommendation

It was moved and seconded that

the option to refinance the long-term debt on a short-term basis be accepted and recommended to the Board for approval. *Motion Carried.*

NVIT is currently negotiating with the Ministry to have the debt forgiven.

3. Other Reports

3.1 Business Case - Trailers

The Ministry confirmed funding for two new trailers and requested a business case. The trailers are for technology training & health care.

4. Board Governance

4.1 Enterprise Risk Management – Risk Register

It was moved and seconded that

the Risk Register be accepted as presented and recommended to the Board for approval. *Motion Carried.*

Melissa is very interested and read the Risk Management carefully. She's explored other universities and how they prepare their risk strategies.

Question: Is the Risk Register the full-breadth or is it an excerpt from a larger document?

Answer: The Risk Register is a multi-prong strategy. It's a tool used to assess the risk and determine how to alleviate the risk. The Risk Register contains high level risks for the Board's information. The lower level risks are managed at the operational level, i.e. day to day risks on campus including dealing with Covid.

It was suggested that risk management is a discussion for the full board.

It was also suggested adding a column to the Risk Register that includes the polices related to the risks.

It was agreed to approve the Risk Register as is and the suggestions will be incorporated into the Risk Register for next year.

3. Adjournment

3.1 It was moved and seconded that

the ARM Committee meeting adjourn at 4:37pm. *Motion Carried.*

NEXT MEETING[S]: Tuesday August 24, 2021