



**Board of Governors
FINANCE COMMITTEE
MINUTES**

**WEDNESDAY, FEBRUARY 12, 2025
8:30 AM to 8:51 AM**

VIDEOCONFERENCE
Approved: March 11, 2025

Chair Mr. Byron Thom

Vice-Chair Dr. Sandy Hilton

Members in Attendance President Benoit-Antoine Bacon

Ms. Ameer Chande

Mr. Kamil Kanji

Board Chair Miranda Lam, K.C.

Mr. Ali Pejman

Mr. Matthew Tan

Regrets Chancellor Judy Rogers, C.M.

Board Secretary

Ms. Karen Hakkarainen

Designated Executive Liaison

Mr. Frank Laezza, Vice-President Finance & Operations

Administration

Dr. Gage Averill

Provost and Vice-President Academic, UBC Vancouver

Dr. Ainsley Carry, Vice-President Students

Mr. Adam Charania, Vice-President Human Resources

Dr. Lesley Cormack

Deputy Vice-Chancellor and Principal, UBC Okanagan

Mr. Hubert Lai, K.C., University Counsel

Ms. Heather McCaw

Vice-President Development & Alumni Engagement

Dr. Melanie Stewart, Vice-President External Relations

Committee Chair called the open session of the February 12, 2025 Finance Committee meeting to order at 8:30 a.m.

The Board Secretary reviewed attendance and confirmed quorum.

1. Welcome from the Chair and Approval of Agenda

The Chair respectfully acknowledged the ancestral and unceded territories of the Musqueam and of the Syilx Okanagan Nation upon which UBC campuses are located.

The Chair asked if Committee members would like to request amendments to the Agenda; no requests were made.

The following resolution was moved, seconded, and **CARRIED**:

IT IS HEREBY RESOLVED that the Finance Committee approves as circulated the Agenda for the open session of the February 12, 2025 Finance Committee meeting.

The Chair asked if Governors had any actual, potential or apparent conflicts of interest to declare with any items on the open Agenda. None were raised.

2. Consent Agenda

The Chair asked if Committee members had noted any errors or omissions in the Minutes of the previous meeting, circulated under the appended Consent Agenda. None were raised.

The Chair noted that a request for approval of a correction to the fee for part-time PhD Studies at UBC Okanagan was circulated under the Consent Agenda.

The following resolution was moved, seconded, and **CARRIED**:

IT IS HEREBY RESOLVED that the Finance Committee approves the resolutions forwarded under the open Consent Agenda, as presented in the Appendix.

3. Students' Union of UBC Okanagan (SUO) Building Project Interim Commitment

Responsible Executives: Ainsley Carey, Vice-President Students
Lesley Cormack, Deputy Vice-Chancellor and Principal, UBC Okanagan
Frank Laezza, Vice-President Finance & Operations
Hubert Lai, K.C., University Counsel

The Administration presented the request for a preliminary commitment of UBC funds to support the construction of a new student union building on the Okanagan campus, as set out in the circulated briefing.

Committee members requested additional information with respect to any potential financial risks to the University, including any that may arise during the 25-year loan-amortization period. The Administration acknowledged that fluctuating student enrolment could impact the student contribution and noted that the proposed fee and length of amortization is sufficient to mitigate this risk.

The Committee was advised that the proposed SUO student fee was calculated based on the rates that UBC Treasury typically charges for an internal loan. It was noted that because the loan is internal, it can be managed in collaboration with Treasury, with a longer amortization period of up to 40 years was available to the students.

The Committee was further advised that while students will vote on the actual fee of \$100 per student per semester, the capital budget includes a built-in escalator. Ongoing operating costs will be the responsibility of the sole occupant of the building, the Students' Union of UBC Okanagan. These costs have been estimated and will be indexed annually to ensure sufficient funds are collected.

When asked about the comparative per-student allocation of student spaces between Vancouver and Okanagan campuses, the Vice-President Students stated that he would consult his team for that information. [*Secretary's Note: the requested information was provided following the meeting.*]

The following resolution was moved, seconded, and **CARRIED**:

IT IS HEREBY RESOLVED that the Finance Committee recommends that the Board of Governors approve the commitment by UBC of funds to support the design, construction, and financing of a new building on the Okanagan campus, to be occupied by the Students' Union of UBC Okanagan ("SUO"), subject to the following conditions:

- i. the amount of the commitment will be \$12,875,000 or 23% of the total project costs, whichever is less;*
- ii. the commitment will be subject to the approval of an SUO referendum question in March 2025, in a form that is satisfactory to UBC, authorizing the collection of capital and operational fees from the members of the SUO to support the project and operational costs of the building;*
- iii. the commitment will be subject to UBC and the SUO entering into definitive agreements as contemplated by the transaction structure as set out in the briefing, with the execution of all such agreements being subject to approval of the Board of Governors or its delegates; and,*
- iv. the commitment will be subject to the Board of Governors approving the project through its normal process for approving major institutional construction projects, including Board 3 approval.*

The Chair advised that the Board will consider the request by e-vote following the Finance Committee meeting, allowing the SUO to meet the deadline for including the University's commitment in the student referendum question to go forward in March 2025.

The open session of the March 12, 2025 Finance Committee meeting adjourned at 8:51 a.m.

ACTION ITEMS

None identified.

CONSENT AGENDA – FOR APPROVAL

The following items were approved under the appended Consent Agenda:

4. Minutes of Previous Meeting

IT IS HEREBY RESOLVED that the Finance Committee approves as circulated Minutes of the open session of the November 20, 2024 Finance Committee meeting.

5. Fee Correction - Tuition for Part Time PhD Studies at UBC Okanagan

IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves corrections to the part-time PhD studies tuition for UBC Okanagan to assess the continuing fees after 15 instalments, instead of 9 as previously approved, effective September 2025.