



## **Minutes of the Special Board of Governors Meeting Wednesday, August 28, 2024**

Minutes of the special meeting of the Board of Governors (Board) of the Ontario College of Art & Design University (OCAD U or the University) held via videoconference at 8:30 a.m. on the 28<sup>th</sup> day of August, 2024.

**Present:** David Belous, David Binet, Maggie Broda (items 4 and 5 only), Aly Damji, Brian Davis, Elizabeth Dipchand, Nadia Galati, Julian (Jules) Goss, Abel Juarez, Roma Khanna, Lanita Layton (Board Chair), Hillary Marshall, Heather Robson, Ana Serrano (President), and Samantha Sykes.

**In Attendance:** Tanya Bowes, Board Secretary and Director, Strategic Planning, Deanne Fisher, Vice-Provost, Students & International, Caroline Langill, Vice-President, Academic & Provost (VPAP), Khellon Roach, Manager, Board Governance and Privacy, and Alan Simms Vice-President, Finance & Administration (VPFA).

**Regrets:** Colleen Baldwin, Dave Forestell, Luciana Gomes Da Silva, Lalit Guglani, Mark Hanrahan, Gail Lee, and Jaime Watt.

### **1. Welcome, Constitution of Meeting, and Opening Remarks**

Lanita Layton, Board Chair, welcomed members via videoconference to the special Board of Governors meeting, which was duly constituted with quorum present.

She acknowledged the ancestral territories of the Mississaugas of the Credit, the Haudenosaunee, the Anishinaabeg and the Huron-Wendat, who are the original owners and custodians of the land on which we work, stand and create.

The Board Chair noted the purpose of the meeting was to consider and vote on amendments to the Great Gulf Gehry Project Agreement for Purchase and Sale. Before proceeding to item two on the agenda, she welcomed five new Board members including, Maggie Broda, Brian Davis, Aly Damji, Nadia Galati, and Samantha Sykes.



## **2. Approval of Special Board Agenda for August 28, 2024**

**On motion made by Hillary Marshall, seconded by Julian Goss, and adopted, it was resolved that the Board of Governors approve the agenda of the August 28, 2024 special meeting, as presented.**

## **3. Declaration of Conflicts of Interest**

The Board Chair asked for declarations of conflicts of interest for any agenda items from Board members. No conflicts were declared.

## **4. Great Gulf Gehry Project: Section 37 Agreement for Purchase and Sale**

As part of the advanced materials for this meeting, Board members received a briefing note with an update on the management's negotiations with the City of Toronto (the City) concerning the Great Gulf Gehry (GGG) Project, with the following items attached:

- Appendix A: Section 37 and Gehry Project Briefing Note (as presented at the June 17, 2024 Board of Governors Meeting);
- Schedule A: Floor Plans;
- Schedule B: Renderings; and
- Schedule C: Site Photos as of May 18, 2024.

The Board Chair invited the VPFA to make a brief presentation and speak to the GGG Project. The VPFA explained that, following the Board's approval of the Agreement of Purchase and Sale (APS) at its meeting on June 17, 2024, management held discussions with the City where there have been a few amendments made to the APS; namely, the City rejected the provision that removed a possible City claim for specific performance against OCAD U if the transaction did not close in June 2028 at the earliest and June 2035 at the latest. The VPFA noted that management and the City agreed, through the APS, to provide the University with five years from the date of closing to outfit and begin using the space. He also noted that the APS still explicitly acknowledges the University's potential to, in effect, walk away from closing or, once the transaction has closed, to surrender the property to the City if, for example, funding for out-fit costs have not materialized. He confirmed that management continues to assess residual financial risk as being offset by the significant potential benefits of the transaction.

The Board discussed the Great Gulf Gehry project and asked questions regarding: (i) the financial penalty if the University decided to walk away from the project. In response, management noted that there is a remote possibility that OCAD U will incur any financial penalty if it decides to walk away from the project, nonetheless, there is a risk involved, but it is minimal.



(ii) what could be the most catastrophic outcome of the project and what would be the university's potential response. In response, management noted that OCAD U has done rigorous work related to planning for different scenarios, and management also had to bring some of these scenarios related to risk mitigation, and all updates throughout the process to the Audit, Finance and Risk Committee where some of these concerns have been discussed.

(iii) what are some of the costs associated with the project and how is the University paying for these costs, and what happens in a situation where Canada Foundation for Innovation (CFI) funding does not show up or it comes back lower than the anticipated targeted amount. In response, management noted that the CFI funding is really for "outfitting and technology based spends", so if OCAD U does not receive the anticipated funding from CFI, OACD U can potentially limit its ambitions as it relates to technology outfitting for the space. Management also noted that they can look into other sources of funding including "cultural spaces and heritage", among other grant funding sources and other individual donors.

(iv) what is the nature of ownership of the property. In response, executive management noted that because it falls under "Section 37" the space must be used for community activity, and therefore, the sale of the space in the future may be subject to city approval and perhaps the commitment to community activity must be maintained/kept.

Board members also commented that (i) it would be helpful to identify a variety of funding sources in case funding from government sources 'dry up', then there are other options available; (ii) it would be helpful to understand by a certain date the costs involved in outfitting in advance, as it would be cost effective, rather than doing it in the future; (iii) as there is currently no 'design space' in Canada, it could be attractive and advantageous to include 'design space' in any funding proposal OCAD U develops for the space.

**On motion made by David Binet, seconded by Roma Khanna and adopted, it was resolved that the Board of Governors authorize Management to execute the Section 37 Agreement of Purchase and Sale with respect to the Great Gulf Gehry project as approved by the Board of Governors at its June 17, 2024 meeting, and as further amended and presented in the Briefing Note for the special Board meeting of August 28, 2024.**

## 5. Termination

**On motion made by Julian (Jules) Goss, seconded by David Belous and adopted, it was resolved that the Board of Governors terminate the meeting at 9:00 a.m.**

### **Next meeting:**

The next meeting of the Board of Governors is Monday, October 7, 2024.



*[Original Signed]*

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Lanita Layton, Board Chair

*[Original Signed]*

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Tanya Bowes, Board Secretary