



UNIVERSITY OF CENTRAL FLORIDA

Board of Trustees
Finance and Facilities Committee Meeting
February 10, 2021
Virtual Meeting

MINUTES

CALL TO ORDER

Trustee Harold Mills, chair of the Finance and Facilities Committee, called the meeting to order at 2:30 p.m. Committee members Tiffany Altizer, Bill Christy, Jeff Condello, and Danny Gaekwad attended virtually.

Chair Beverly Seay and Trustees Kenneth Bradley, Joseph Conte, Joseph Harrington, and Sabrina La Rosa attended virtually.

MINUTES

The committee approved the minutes of the January 14, 2021, Finance and Facilities Committee Meeting as submitted.

REPORTS

Gerald Hector, Senior Vice President for Administration and Finance, provided the committee with an update on the financial status of the University of Central Florida (UCF). Hector stated that his presentation was a continuation of the report he gave to trustees at the last Finance and Facilities Committee meeting.

Hector has taken a deep dive into the university, met with several key members, and listened to the conversations that were shared. Hector stated there was a need to hit reset on the university's financials and go back to the basics. UCF has grown exponentially over the years; however, the foundational aspects of the university need strengthening. Hector shared with committee members the six goals he would like to propose:

1. Organizational changes
2. Strategic focus of the division
3. Internal loans
4. Carryforward funds
5. Targeted consolidation of efforts
6. Financial updates

Hector stated that the first change within the Division of Administration and Finance will be the leadership structure, which will allow the team to know their roles and responsibilities. Changes that will be implemented include moving Maureen Binder, Associate Vice President and Chief Human Resources Officer, and Carl Metzger, Associate Vice President for Public Safety and Chief of Police, to report directly to Hector. A University Treasurer position will then be created. Two smaller changes within the division will be assigning Kathryn Mitchell, Associate Vice President for Financial Initiatives, to focus on the budget, policy, and procedures of the Knight Vision project and assigning Elizabeth Hamilton, Assistant Vice President for Strategic Initiatives, to create a monthly KPI report for the president's cabinet and Finance and Facilities Committee members. Hector explained that while these are the major changes that will occur, more organic changes will also develop within the division over time.

Hector's second goal is to strategically focus the division by aligning UCF's finance, accounting, and administrative priorities with the President's goals and objectives, as well as the Board of Trustees' (BOT) emerging issues. This will allow for a more strategic aligning of efforts regarding the allocation of resources. Hector has created several working groups within the division to come up with the best solutions.

Hector explained that the current budget allocation model is a hybrid approach based on incremental budgeting and performance funding to reward mission delivery. A chart was presented to show how funds flow through different areas of the university. A new process is currently being developed with a task force assigned specifically to the budget allocation model.

Hector will show as a complement to the new budget model being contemplated, including the new Adaptive Planning budget software, the sources and uses of funds. Hector stressed the importance of knowing where all funds come from into the university to plan for proper cash forecasting and liquidity management. This project is currently underway and will be executed to understand what it costs to run the university. UCF is currently working with Huron and the University Budget Committee to better understand how the university is spending the funds coming in and how those funds are being utilized. This will also help with UCF's monthly financial reporting to the president's cabinet and the BOT.

Hector shared his steps for success with the committee members:

1. Identify all sources and uses of funds/cash flow into and out of the university, regardless of size or frequency.
2. Assign those funds/cash flows to units, departments, and divisions. This step will complement the current budget model redesign that is currently under way with the University Budget Committee.
3. Use those designations to undergird the sources and uses of funds in the all-funds budget model being adopted by the university.
4. A university-wide understanding of these costs will assist with a proper allocation of resources and identify any imbalance between wants and needs within the budget.
5. Ensure the new all-funds budget model separates the operating and capital budgets. A full review of our capital/physical plant needs will be done, and a strategic view on building future capital budgets will be developed.
6. Provide monthly, quarterly, and annual financial updates for the president's cabinet, BOT, and campus that includes budget versus actuals, KPIs, and other metrics.

7. Deploy the “Colors of Money” to utilize E&G funds first and manage the carryforward of E&G funds strategically.
8. Create a carryforward of E&G funds policy that is integrated with the liquidity and cash flow management profile of the university on an annual basis and a five-year financial planning horizon.
9. Consider ways to address deferred maintenance of campus buildings through the annual capital budgeting process.
10. Employ a robust strategy to place building maintenance into preventative, routine, and deferred maintenance categories to strategically fund these efforts.

Hector updated the committee on the Knight Vision project. Hector noted that the project is more than simply an ERP upgrade. It will take into account the ERP system WorkDay but will have a service delivery component that will address the university’s current practices and policies around financial and administrative functions. It will require some changes to current business practices. Hector stated that the new ERP chart of accounts will allow for consistency across all units, which is lacking in the system being utilized currently. The new system will ensure proper recording, summarization, and reporting of financial information. Training and compliance will be key components of the new system. Focused and regular trainings on policies, procedures, and practices will help utilize the power of the Workday ERP system.

Hector provided the committee with an update regarding internal loans, stating that the current model to repay the internal loans is not the only way to resolve the issue. Hector would like to take a different approach on repayment, which would include offsetting all internal loans over two to three years and then strategically building resources back up for affected areas. The current auxiliary loan balance is \$47,592,031. That total does not include an additional \$12 million that is not reflected because there are not enough offsetting assets to place the amount in the totals. That was another data point that he stressed requires a more holistic and transparent discussion on how to best address this issue. Hector believes that if UCF stays with its current 13-year repayment plan, it will be a lost opportunity for the university. UCF is researching how the internal loans were accounted for and the impact on the immediate, intermediate, and long-term financial health of the university. Hector stressed the importance of conducting stakeholder discussions to educate, update, and explain the internal loans to affected units and work collaboratively on a solution that reduces the current 13-year payback period. A working group has been formed to assess the impact of a proposed change and also to ascertain which units will be affected and should be brought into the conversations.

The 2020-21 E&G carryforward update was then presented to the committee. Hector stated that UCF started the year with \$258 million in E&G carryforward. The university has reduced this amount to \$170 million as of December 31, 2020. It is estimated that this total will increase approximately \$55 million by June 30, 2021. This has prompted Hector and his finance and accounting team to launch an examination into the “Colors of Money” and how to remedy the allocations of funds within the annual budget creation process. Hector is currently looking into cascading the allocation of resources, which will cause E&G funds provided by the state to be spent first, which in turn should provide greater flexibility on how the university can spend other sources of funds garnered by the university annually. Hector noted that the university has to move to a new budgeting process that separates the operating from the capital budget. This is even more critical as the university has not been the recipient of PECO funds to assist with the maintenance

of its physical plant. New funding streams for that purpose need to be identified in the overall operations of the campus to make this a reality.

Hector then provided the committee with the targeted consolidation of efforts:

1. People – Skill sets, empowerment, funding evaluation, and assessment
2. Processes – Knight Vision, Adaptive Budget Model, fully integrated Workday ERP system, and policies, procedures, and practices
3. Performance – Key performance indices, other financial and administrative metrics, industry benchmarks, aspirational and peer group development for Administration and Finance operations and management

Hector concluded his presentation with a few brief financial updates. The governor has recommended a three percent nonrecurring cut to the state university base budgets and some specific initiatives. The system reduction is \$42.4 million, equating to \$5.1 million for UCF-Main Campus, and the university is awaiting the final impact in terms of dollars. The university is also monitoring the current six percent holdback. UCF was awarded \$88.8 million in additional CARES Act funding. A message was directed to students to begin applying for the funds. \$25 million of the CARES Act funding will go directly to students.

Trustee Christy commended the team for their presentation and thanked them for their orientation presentation to him the day prior.

Trustee Condello stated he looks forward to receiving the monthly reports Hector had discussed.

Chair Mills asked Hector if UCF had any thoughts on how the CARES Act money would be spent. Hector informed Mills that the university wants to be fair to submittals that were made under the previous allotment from the federal government and fund those first. The university will follow the process previously established. Hector would like to utilize all funds received from this round of the CARES Act. He noted that the university has greater flexibility with these funds as they can be utilized for lost revenues versus the prior allotment did not. Requests will be sought again from the campus, and they will be monitored closely so that all funds provided are spent within the guidelines provided by the federal government.

Trustee Conte asked Hector to confirm whether the internal loan repayment plan was over the span of 13 years for \$45 million. Hector explained that it would be over 13 years and includes \$45 million and an additional \$12 million for UCF Downtown. Hector would like to have the conversations regarding wiping the loans clean and starting fresh. The gathering of information has already started.

Misty Shepherd, Interim Vice President for Administrative Affairs and Chief Operating Officer, then provided the committee with the COO update.

Shepherd informed the committee that UCF and the Utilities and Energy Services team were featured in a cover story article in an industry trade magazine this past month. The article focused on UCF's plan and efforts to achieve carbon neutrality by 2050. The article highlighted UCF's unique construction of district energy plant 4, which opened in 2018. The facility was designed with clean, color-coded piping for use in teaching. Shepherd stated that UCF's water consumption

was limited a few years ago, hindering future construction growth. However, the Facilities team successfully converted the cooling towers, which enabled UCF to conserve water and allowed for future growth.

NEW BUSINESS

INFO-1 Mid-Year Annual Plan Assessment

Chair Mills informed committee members that the annual plan was established and reviewed earlier in the year. Mills asked the committee if there were any changes they would like to make within the plan, and the committee had no changes.

INFO-2 Housing and Residence Life Consultant Report-Brailsford and Dunlavey, Inc.

Dr. Maribeth Ehasz, Vice President for Student Development and Enrollment Services, provided background regarding the Housing and Residence Life report. The report was conducted after a conversation with committee members over a year ago. The objectives of the assessment were to:

1. Gain a clear understanding of the UCF housing portfolio's financial performance, including comparison to self-operation and third-party industry data;
2. Recommend a strategy to optimize the management and operation of the UCF housing system; and
3. Identify a defined sequence of steps to implement the recommendations.

The UCF housing system is large and complex. It provides services to 4,600 students living in UCF main campus housing, 2,400 students living in UCF DSO properties, and 1,200 students living in UCF-managed housing. The review does not cover UCF-affiliated housing and most of the review is concentrated on UCF-owned housing.

Ehasz introduced Brad Noyes, Executive Vice President, and Joe Winters, Vice President, of Brailsford and Dunlavey, Inc. Noyes gave a brief background of Brailsford and Dunlavey, Inc., which has offices around the country and has worked with UCF and almost all of the SUS schools.

A steering committee was created to oversee the planning process of the assessment. Individual and group presentations were given to the steering committee and UCF leadership. The University Housing Master Plan provided the group with an online survey and focus groups, including feedback from 8,500 students which provided valuable context in creating the assessment. Private sector and peer institution market sounding were also instrumental in the assessment.

Noyes explained the five-step planning process to committee members:

1. Assessment – Detailed financial and operational review of UCF's housing portfolio
2. Benchmarking – Peer university comparisons and third-party market sounding
3. Strategy – Identify opportunities for improvement in UCF operations
4. Engagement – Work with UCF stakeholders and leadership to refine operational improvements
5. Recommendations – Present final recommendations and prepare for implementation

Noyes stated that they carefully selected institutions as third-party sources that were similar in scale to UCF and had similar outcomes from the student success model. UCF has 18 buildings within its portfolio, and the median for the sources used was 21. The number of beds was also taken into account, as well as the age of institutions' buildings and the geographical climate and location. Noyes emphasized they are comfortable with the third-party data set and believe they picked universities similar to UCF.

Noyes informed the committee that UCF housing revenues are currently flat because rates have not increased since 2012. Over the past several years, UCF's housing system has increasingly contributed to institutional overhead and construction transfers but has been unable to fund additional reserves, which will limit asset reinvestment going forward. Noyes believes there is an opportunity to increase reinvestment into the system without increasing the cost of attendance. Noyes explained that UCF is more efficient in student-facing services compared to the other institutions. UCF's investment in student affairs and administrative expenses supports students' academic and personal success and differentiates the housing portfolio from off-campus housing. However, benchmarking against peer universities and third-party service providers showed that UCF has potential to reduce the cost of custodial and maintenance services in its university-owned inventory.

Kevin Mara, Associate of Brailsford and Dunlavey, Inc., provided committee members with benchmarking from American Campus Communities and Lincoln Property Company that was used in the assessment. Mara stated UCF is providing a level of custodial service that is higher than the norm for student housing. Private sector operators are able to achieve savings through efficient staffing and proactive investment in facilities to drive down maintenance costs over time. With a more efficient staffing model and a similar level of service, there is an opportunity for UCF's internal operations to compete with third-party service providers.

Noyes informed the committee that by making operational adjustments internally, UCF can deliver custodial and maintenance services across its on-campus housing assets at an average cost of \$3.59 per square foot. This cost is lower than the average at other institutions. It is also close to the benchmark cost for a third-party provider, while saving the university from paying the additional management fees associated with a third-party contract. This creates savings that can be reinvested into the system and allow the university to be proactive in maintenance of the housing facilities.

Winters explained the savings are coming from two areas: (1) custodial and maintenance staffing and service levels and (2) reducing administrative and IT services. In addition to \$1.2 million in savings from custodial and maintenance, reducing administrative and IT costs results in a \$1.0 million savings. The savings include discontinuation of cable service and the Residence Hall Auxiliary Patrol Program.

Noyes recommended that the housing portfolio remain within Student Affairs to continue providing the best student experience. The vast majority of university housing portfolios are managed within a Student Affairs department. In the limited cases where housing is managed by Business Affairs or split between two departments, reinvestment levels in facilities tend to become misaligned with housing's student-oriented goals.

Noyes explained that UCF does not currently maintain a reserve level that allows for capital and operating reserves. The university currently holds \$8.6 million in the capital reserves, which is

lower than peer institutions. On average, \$2,000 per bed is maintained in addition to the operating reserves required. Noyes recommended the development of an asset management plan, a capital plan that is aligned with the university's needs, and a customized reinvestment strategy.

An increase in rates is not being recommended currently. Adequate reinvestment requires increasing revenues over time. The savings that have already been identified will counteract the reinvestment needs. Noyes suggested the university look into re-pricing inventory to better reflect value and student satisfaction. Secondly, Noyes advised the university to look at rates holistically. Noyes believes the university should address the rates in the future.

Winters shared the findings and recommendations from the assessment. It was determined UCF has significant opportunity to lower custodial and maintenance operating costs. The savings should be utilized to replenish the housing capital reserves. Winters believes UCF can achieve its financial objectives in-house and that a structure should be created to foster collaboration towards shared goals and to track performance accountability. The group will continue to work on the goals determined by the assessment and create a new MOU that will align responsibility and control for achieving key outcomes. Both departments will utilize KPIs to track outcomes and facilitate collaboration toward shared goals.

Trustee Altizer asked why rental rates should not be raised at this time. Noyes stated that UCF is delivering a very cost-effective student experience. The physical condition of the facilities should be addressed first, and then rental rates should be assessed.

Trustee Condello asked if a public-private partnership was currently managing the housing portfolio. Chair Mills informed Condello that a public-private partnership is not the current manager and the recommendation is to keep the portfolio internal.

Trustee Condello asked what the cost of the analysis was. Winters informed Condello the cost was \$70,000.

FFC-1 Parking and Housing 2021-22 Auxiliary Facilities Operating Budget

Bert Francis, Assistant Vice President for Debt Management, presented the parking and housing 2021-22 auxiliary facilities operating budget.

Francis noted that the student transportation and access fee had not grown. While the loss of revenue was contained, no growth will be expected for next year. Decal sales and fines/citations should return to somewhat normal; however, the university is projecting a 20 percent downturn from the maximum revenue levels. Expenditures remain somewhat normal, with the biggest change being operating expenses. The university reduced the shuttle services over the summer. The savings of \$1.2 million are carrying over into the current year. The 2022 budget will return to normal.

Francis then presented the housing budget. Reduced occupancy is reflected in revenue due to COVID isolation spaces and occupancy decreases. \$9.7 million is being projected for fall, with spring rebounding to \$10.9 million. Summer is on a cash basis and is projected to be \$700,000. For 2022, the university is expecting a 94 percent occupancy for fall and spring. Francis stated he believes that number is conservative.

Salary and Benefits projections for FY 2020-21 already reflect a \$1.6 million reduction from the original budgeted expectations due to 26 housing positions that were not filled because of occupancy reductions and hiring freezes in addition to the shifting of certain SDES related payroll costs. For the FY 2021-22 budget, the Brailsford and Dunlavey, Inc. recommendations will yield additional Salary and Benefits savings of \$1.1 million. This is accomplished through a more efficient custodial and maintenance staffing model through the elimination of 28 positions and a reduction of weekly cleaning services. With the savings generated from the Brailsford and Dunlavey recommendations, Housing expects to fill their critically needed vacant positions at an estimated annual cost of \$1.05 million.

Other Personnel Service (OPS) projections for FY 2020-21 already reflect a \$290 thousand reduction from the original budgeted expectations due to the elimination of the Residence Hall Auxiliary Patrol Program (RHAPs) late in FY 2020-21. With a full year of realized savings from the elimination of the RHAP program, plus the elimination of additional housing OPS positions, the budget reflects an additional \$223 thousand in savings for FY 2021-22 compared to the already reduced FY 2020-21 projections.

The operating expense budget for FY 2021-22 includes \$556 thousand of savings from the elimination of cable TV services, reductions in marketing print materials, and a decrease in cleaning supplies. These savings are being offset due to additional operating costs associated with a return to near full occupancy and staffing levels.

Francis then reviewed the projected construction transfers for FY 2020-21 and the budgeted construction transfers for FY 2021-22, and he noted that each of these projects has been closely reviewed and determined to either be critical in nature or necessary for life-safety reasons.

The debt service budget for FY 2021-22 includes \$1.2 million in savings in accordance with the amortization schedule for the Lake Claire Community.

Chair Mills asked Francis what the net savings were from eliminating the positions but filling vacant positions within housing. Francis informed Mills it is a \$52,000 net savings.

Trustee Altizer made a motion to approve the Parking and Housing 2021-22 Auxiliary Facilities Operating Budget. Trustee Christy seconded the motion. The motion was approved.

INFO-3 Knight Vision ERP Status Update

Michael Sink, Interim Chief Information Officer, provided a brief update on the progress of the Knight Vision ERP project.

Sink informed the committee that they are currently on schedule to launch the Adaptive Planning budgeting tool, which is set to go live in March.

The focus since the project kickoff has been on project staffing. Workday training for workstream leads and other key roles is being scheduled. Sink assured the committee that they are on track in the Workday efforts.

Sink presented a high-level timeline to the committee. The Adaptive Planning budgeting tool is set to go live in March; HR and Finance Workday modules are scheduled to go live on July 1, 2022. Other projects are running in parallel with these projects to ensure a smooth transition and support and enhance what is delivered with Workday.

Funding has been secured for the Adaptive Planning effort and Workday ERP Phase 1. The other activities being run in parallel and will come back to the BOT to secure funding. The expected expenses are currently aligned with the expected schedule. Expenses are being tracked on a monthly basis and a close eye is being kept on consulting hours.

Trustee Condello asked Hector if he would have chosen Workday if he were here, to which Hector responded that he has utilized the HR module of Workday at a previous institution and supports the choice of the system here at UCF.

FFC-2 John C. Hitt Library Renovation and Expansion

Shepherd provided the committee with a brief background of the John C. Hitt Library renovation expansion. Shepherd stated the library was constructed in 1967 and expanded in 1984. In 2005, plans for a full-scale renovation and expansion began. The project included a stand-alone book retrieval center known as the ARC. This was intended to increase the university's capacity for materials while also creating much needed study and collaboration spaces for students. In 2012, the BOT first approved the library expansion and renovation as part of the annual Capital Improvement Plan. The estimated cost of the entire project was \$88 million.

Funding for the project was requested from state Public Education Capital Outlay (PECO) and Capital Improvement Trust Funds (CITF) funds. The funds are held by the state and distributed to schools as requested and available. Because the fees are paid by students, a committee is responsible for overseeing the use of these funds. Due to the size, scope, and magnitude of the project, along with the nature of the funding, the project was designed and funded in phases. The first phase was completed in 2018 and included a stand-alone library and the ARC. The project total was \$40 million. The second phase includes the renovation stages of the project, broken up into sub-phases to isolate and address one floor at a time.

Shepherd stated that she was committed to providing clarity to the BOT on what projects were moving forward as before it was unclear what the BOT was approving. Shepherd stressed the project has previously been approved; however, they are seeking approval to move forward with Phase Two. This will stay within the approved amount of \$88 million.

Trustee Condello stated he did not understand why the university would spend \$88 million on a library with the way things are currently done. Shepherd explained that the project was originally approved over a decade ago and due to CITF funding timelines, the project did not allow for a more accelerated construction. Shepherd stated that in the future, the university will be more mindful of how it approaches large-scale projects and how they are funded. Shepherd added that the construction has converted the library into a more useable student collaboration space.

Trustee Condello asked whether the project should move forward given the lapse in time since it was first approved. Hector stated he saw two factors for consideration. First, the university will not use CITF funds on projects of this multi-year nature going forward. Second, library renovations

are occurring across the country to move toward a more digital format and convert floors into study spaces and places for students to congregate.

Provost Michael Johnson agreed with Hector's comments. UCF is short on study spaces that students need for their academic advancement.

President Alexander Cartwright agreed with Hector and Johnson and stated that the university needs to look for opportunities to meet the needs of students who have a hybrid schedule due to the pandemic. Cartwright believes that the library expansion will give students who continue to have a hybrid schedule in the future a flexible space to study and collaborate.

Trustee Condello voiced his concerns about spending \$88 million on the library expansion and said he would be interested in visiting the space.

Trustee Bradley agreed with Trustee Condello and asked whether the center of the campus has been overbuilt and whether UCF should look at decentralizing the center of campus. Shepherd responded she does not believe the university has overbuilt the center due to the design of the campus, which provides walkability for the students. Shepherd also stressed that UCF has a space deficit, and they will be reexamining space needs and how students live and learn.

Chair Mills asked staff to spend time with the committee members to provide a more in-depth briefing regarding the project.

Trustee Christy made a motion to table the John C. Hitt Library Renovation and Expansion. Trustee Condello seconded the motion. The motion was approved.

FFC-3 Performing Arts Complex Phase II

Shepherd provided the committee with a brief history of the Performing Arts Complex. The Campus Master Plan includes the Performing Arts Complex, which is intended to house the Music and Theater departments. The campus currently has a rehearsal hall of approximately 800 square feet with 167 seats. In 2010, the university completed the first phase of the Performing Arts Complex, which provided academic spaces for the programs.

In November 2019, Charles Perry Partners, Inc. prepared an estimated project cost of \$77.5 million for the Performing Arts Complex II. The project would create 122,000 additional square feet. The funding source for the complex would be predominately philanthropy. The College of Arts and Humanities has received approval from the University Fee Committee for \$2 million in CITF funds for the design development cost of Performing Arts Complex II. The college has also raised an additional \$750,000 to help secure the design development.

Shepherd stated that the university is seeking approval of the plan to spend \$2.75 million on design for the Performing Arts Complex II. With approval, the project would be added to the Capital Improvement Plan.

Hector clarified that the \$2 million would not be to begin building the Performing Arts Complex, but to conduct a feasibility study relevant to the design and functionality of the building. Hector stated the University Fee Committee, half of whom are students, has approved the funding for the

Dr. Phillips building downtown, but it cannot utilize the building as needed. The project will take five to seven years to complete.

Trustee Condello asked whether UCF had requested proposals on the cost of a feasibility study. Shepherd stated that the \$2 million also includes the design package and a model that will be used in fundraising efforts. Hector emphasized that UCF is the only university within the SUS to not have a performing arts complex and the model would enhance fundraising efforts for the project. Chair Mills asked whether UCF had gone out to bid for the feasibility study to which Shepherd responded that the process could begin with committee approval.

Trustee Christy asked Hector whether the committee's approval of this item commits them to the next phase of the project. Hector stated that the funds will be coming from the state. The fees are paid for by the students and the students have requested the Performing Arts Complex. Hector emphasized it will be a formal bid process if the project is to move forward beyond the design phase.

Trustee Condello asked if the proposals would come back to the committee for approval. Hector stated they can form a smaller group to go over proposals and would be happy to have the committee members join.

Trustee Christy stated he would entertain the motion if a committee would be formed to address the concerns of Trustee Condello. Mr. Hector offered for Trustee Condello to be a part of the proposal review committee. Trustee Condello said he would accept.

Trustee Christy made a motion to approve the Performing Arts Complex Phase II. Trustee Condello seconded the motion. The motion was approved.

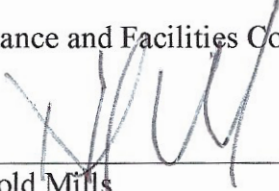
INFO-4 Fixed Capital Outlay Update and Unfunded Needs

Due to time constraints, INFO-4 Fixed Capital Outlay Update and Unfunded Needs was moved to the next Finance and Facilities Committee meeting.

ADJOURNMENT

Chair Mills adjourned the Finance and Facilities Committee meeting at 4:43 p.m.

Reviewed by:



Harold Mills
Chair, Finance and Facilities Committee

4/15/21

Date

Respectfully submitted:



Janet Owen
Associate Corporate Secretary

4/15/2021

Date