

Board of Directors' Meeting Minutes

September 10, 2024

6:15 pm – 9:30 pm

RisingOaks Early Learning | John Sweeney
185 Activa Ave., Kitchener, Ontario

Directors Present:

- Alex Zhou, Director
- Alisha Michiels, Past Chair
- Bernie Crawford, Director (Zoom)
- Christel Wu, Director
- Cindy Ofunne, Director
- Jen Tieu, Director
- Jessica Ronzio, Vice Chair
- Julia Bloom, Chair
- Katherine Walsh, Director
- Robert MacDonald, Director

Employees: Lori Prospero, CEO & Corporate Secretary | ex-officio
Susie Draper, Executive Assistant

Guests: None

Regrets: Steve Brown, Treasurer

1. Connection Activity

- The board had individual and group photos taken.

2. Welcome and Call to Order

- A land acknowledgment was shared.
- There being a quorum of directors present for the transaction of business, and board members having been given adequate and proper notice of the meeting, the meeting was called to order at 6:54 pm. Julia Bloom served as the Chair of the proceedings.
- No conflicts of interest were declared.

3. Approval of the Agenda

- **MOTION:** It was moved, seconded and carried that the agenda for this September 10, 2024 meeting of the board of directors be approved, as presented.

4. Strategic Discussion

- The board reviewed its mission, vision, values, and strategic priorities – including diversity, equity and inclusion – as a foundation to guide discussions and decisions.

4.1. Strategic Plan Progress Report 2024-Q2

- The board reviewed the progress on the strategic plan for the reporting period ending June 30, 2024.
- Per the board's request, a new column was added to the report to specify if key performance indicators are to be achieved annually or over the life of the plan. In addition, a column was added to show the status indicator for each KPI from the prior report as a comparison.

- Management advised of one amendment since the report was issued.
- Good progress has been made for most performance indicators and goals; with three identified as mitigation needed. The board discussed the following in relation to their risk tolerance.
 - PI.9 required that a new compensation framework be approved by June 2024 with stage 1 being implemented in budget 2025. This will take longer due to the complexity of a new compensation structure coupled with the new funding formula which was only recently introduced. Management is not yet able to confirm financial implications. An update will be provided with the 2025 budget in either November or January.
 - PI.16 relates to tiered licensing and non-compliance scores. The board has approved a target (i.e., 75% of centres to be at or below the last known regional non-compliance average) and also a 2-part risk tolerance. RisingOaks currently has 56% of centres below the last known regional average. While 3 are above this target, overall RisingOaks average is below the regional average. Based on a rolling 3-year cycle for non-compliance scores, management advised that the earliest we will achieve plan targets is late 2025.
 - Regarding PI. 21, project approach training for all staff, is currently on hold and a status update will be provided in January 2025 with the Q4 report.
- The board accepted the 2024-Q2 strategic plan progress report, as amended, and is satisfied with the progress to date.

4.2. In-Camera Session

- **MOTION:** It was moved, seconded and carried that the board of directors enter into an In-Camera session at 7:10 pm to discuss:
 - 4.2 Expansion Strategy
 - 4.3 Funding Formula Implications and
 - 5.1 CEO Succession Planning.

5. Routine Business

The board returned to Open Session at 8:56 pm

5.2. Governance Policy Monitoring Compliance Reports

- Deferred to online.

5.3. Aug YTD Financial Overview

- A preliminary review of August financials was presented to the board.
- The finance & audit committee (FAC) will meet September 30 to review the August financials.
- Our year-end forecast will drive decisions for the rest of Q3 and Q4. This will be presented to the FAC and then shared with the board.
- It was noted that the Q2 financials were in the board meeting package. Directors were asked to review the financial ratios section as it contains explanations for each type of ratio and will assist with interpreting the financials.

5.4. Budget Planning for 2025

- The budget planning timeline was reviewed – typically the 2025 budget would be approved by the board at the November 12 meeting.

- With the new CWELCC formula funding announced on August 15 -to take effect Jan 1, 2025 - there will be a significant amount of work required by the region, and then by RisingOaks to develop a newly structured budget.
- Management will provide an update to the FAC at the September 30 meeting, but anticipate that budget approval by the board may not take place until January 2025. There was consensus that this timing would suffice.

5.5. 2025 Meeting Calendar

- Management presented the draft meeting calendar for 2025 and inquired if there were any conflicts related to cultural or religious celebrations.
 - No conflicts were indicated by the board. Directors may reach out to Susie and Lori via BaseCamp if one is identified.
- The 2025 calendar is now final. All meetings will be added to their respective schedules in BaseCamp. Once complete, directors are advised to subscribe to My Schedule to ensure all relevant dates are in their personal calendars.

5.6. Board Development Day

- The board's development day will take place Saturday, October 19, 2024 from 10:00 am – 4:00 pm.
- The board reviewed the survey results on potential topics and agreed on the following topics, each with a 1.5 to 2-hour session:
 - Political Intelligence for Boards
 - Accrual vs. Fund Accounting, Financial Planning for Expansion
- Management will arrange facilitators for the selected topics and finalize other details (e.g., location, lunch, final agenda).

6. Consent Agenda

- No items were removed for further discussion.
- **MOTION:** It was moved, seconded and carried that the board of directors accepts the following Consent Agenda items, as presented, for information or approval as noted below:
 - For Approval:
 - Board Minutes: May 7/24
 - Board Minutes – In Camera: May 7/24
 - Electronic Motions
 - For Information:
 - Operations Report – September 2024
 - 2024-Q2 Financial Statements

7. Board Meeting Evaluations

- Directors completed the board meeting evaluation via live polling.

8. Action Items

- All action items arising out of tonight's discussion will be added to the To Do list in BaseCamp

9. Adjournment

9.1 Confirmation of upcoming meetings:

- The board reviewed the list of upcoming meetings and events. These can be found on the meeting agenda and the board calendar.
- 9.2. Adjournment
- There being no further business, this meeting of the board of directors was adjourned at 9:35 pm.
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DISCLAIMER

The above minutes should be used as a summary of the motions passed and issues discussed at the meeting. This document shall not be considered a verbatim copy of every word spoken at the meeting. These minutes were approved by the board of directors on November 12, 2024 and now form part of the Public Record for RisingOaks Early Learning Ontario.

Original copy signed by:



Julia Bloom, Chair



Lori Prospero, Secretary