

Board of Directors' Meeting Minutes

November 12, 2024

6:30 pm – 9:35 pm

RisingOaks' Early Learning | Zoom meeting

Directors Present:

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

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

Guests: None

Regrets: None

1. Connection Activity

- The board engaged in a connection activity.

Cindy Ofunne joined the meeting at 6:44 pm

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 6:52 pm. Julia Bloom served as the Chair of the proceedings.
- A conflict of interest was declared by Alex Zhou regarding the investment policy and the increase to the corporate credit limit.
 - It was determined that there was no conflict with respect to the investment policy as they are not in a decision-making position as to the vendor. It was agreed that they would abstain from voting on the increase to the corporate credit limit.

3. Approval of the Agenda

- **MOTION:** It was moved, seconded and carried that the agenda for this November 12, 2024 meeting of the board of directors be approved, as amended.

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. 2024 Forecast

- The board reviewed Q3 financials and the 2024 Forecast
- YTD, as of Sept 30, RisingOaks is in a deficit position of \$110,615,
- The deficit is driven by two factors:
 - lower enrolment in full-day spaces as we need to save a few spots to allow children to age up to the next age group this fall, and
 - Wages – increased due to the split-shift elimination project
- At this time, management is projecting the year-end deficit from operations to be (\$123,175), compared to a budgeted deficit of (\$55,000).
 - The budget included an assumption that RisingOaks would receive \$150,000 in one-time funding, with the understanding that if that funding did not materialize, there would be a \$200,000 deficit.

4.2. Budget 2025 Planning

- In relation to budget 2025 planning, the board considered strategic priorities and objectives, risk appetite and risk mitigation measures and the new Canada-Wide Early Learning and Child Care (CWELCC) funding formula – including the cost-based funding formula and legacy or growth top-ups. Applications were just recently submitted.
 - Risks, opportunities and the impact on reserves and future years was considered
 - Focus will be on mitigating risk as much as possible in 2025/26.
- Once funding allocations are known, a draft budget will be presented to the finance and audit committee (FAC) in late November or early December with a presentation to the board in January 2025 for approval at that time.

4.3. Governance Policy Monitoring Compliance Reports

- The board reviewed the compliance reports that were included in the board package.
- **MOTION:** It was moved, seconded and carried that the board of directors reviewed the governance compliance reports for the Financial Management, Investments and Governance Model policies and is satisfied with the evidence/statements of compliance. The board deems itself and management In Compliance with policy requirements. No further action is required.
- The board considered the ongoing relevance of these policies and determine that revisions were required to 1 of the 3 policies.

4.4. Policy Revisions – Investment policy

- A revision to the policy is to update one of our control measures. The FAC recommends that annually, RisingOaks shall issue a copy of this policy to the assigned Investment advisor and that ultimately RisingOaks' trading officers shall confirm that all investments are in compliance
- **MOTION:** It was moved, seconded and carried that the that the board of directors approves the Investment policy as presented.

4.5. Corporate Credit Limit

- At the October FAC meeting there was a preliminary discussion about the possibility of increasing the corporate credit limit
- Operationally, this helps with 2 strategies:
 - Provides credit for onboarding new locations,
 - Takes advantage of points programs to support conference travel, with appropriate controls as outlined in the Purchasing policy.

- Increasing the corporate credit limit to a maximum of \$125,000 to support current and future needs is acceptable and would be low risk.
- The FAC will be asked to review current control measures within our enterprise risk management framework to confirm they remain adequate.
- **MOTION:** It was moved, seconded and carried that the board of directors approves an increase to the corporate credit limit from \$85,000 to \$125,000 to support current and future needs.
 - 10 voted in favour; 1 abstained due to a conflict of interest.

Steve Brown left the meeting at 7:50 pm

4.6. In-Camera Session | CEO Succession Plan

- **MOTION:** It was moved, seconded and carried that the board of directors enter into an In-Camera session at 8:01 pm to discuss CEO Succession Plan.

Susie Draper left the meeting at 8:01 pm.
The board returned to Open Session at 8:46 pm
Susie Draper rejoined the meeting at 8:46 pm

4.7. Board Culture & Embracing Diversity, Equity, Inclusion & Belonging (DEIB)

- The board reviewed the DEIB statement, principles and the new DEIB pages on the RisingOaks website
[DEI = Belonging](#) [DEIB Communication](#)
- Across RisingOaks there have been many DEIB discussions and actions toward development of a formal DEIB action plan that will become embedded into our 2026-2028 strategic plan
- The board was involved in the original DEI organizational assessment and training with Credence & Co.
- Directors engaged in discussion within their triads on some DEIB questions and provided input.
 - What word describes our board culture?
 - What does diversity mean in our board?
 - How would we define equity?
 - How will we know when we have achieved a culture of belonging? What will it look like?
 - What are the **barriers** to advancing DEIB in our board? Within RisingOaks as a whole?

5. Routine Business

5.1. Debrief on Board Development Day – deferred to online. Alisha will lead this.

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: Sep 10/24
 - Board Minutes – In Camera: Sep 10/24
 - Electronic Motions
- For Information:
 - Operations Report – November 2024
 - 2024-Q3 Financial Statements
 - FAC minutes Oct 12/24
 - Governance minutes Oct 3/24
 - FAC minutes Sep 30/24
 - Nominating minutes Sep 23/24
 - GR minutes Sep 12/24

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.

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 January 14, 2025 and now form part of the Public Record for RisingOaks Early Learning Ontario.

Original copy signed by:



Julia Bloom, Chair

Lori Prospero, Secretary