

NICOLA VALLEY INSTITUTE of TECHNOLOGY

Board of Governors

MINUTES

Meeting #2017/02 – May 15, 2017

Teleconference Call

[1-877-385-4099, passcode: 3990546#]

Date: _____

BOARD MEMBER'S SIGNATURE: _____

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BOARD MEMBERS PRESENT:

Paul Donald
Shane Coutlee
Terena Hunt
Sandra Tiessen
Crystal Howard

Jaime Sterritt
Yvonne Mensies
Charlene Taylor
Faye Ahdemar
Sashia Leung

Ken Tourand [non-voting]

BOARD MEMBERS REGRETS:

William Sandy

Angela Wesley

Elaine Herbert [non-voting]

STAFF:

Diane Black

Marlie Worrin

1. *Call to Order*

B17/32 Board Chair Jamie Sterritt called the meeting to order at 4:11 pm.

2. *2016/17 Audited Financial Statements*

B17/33 It was moved and seconded that

the 2016/17 Audited Financial Statements be accepted. *Motion Carried.*

3. *Capital Project Management Report & Briefing Note*

Project is funded to \$9.1 million. Project estimates project costs to be between \$9.1 million & \$9.8 million.

- Ken and Diane continue talks with Ministry to come up with solutions to bring the project in on budget. Discussions with Ministry have included underwriting the WED proposal. If WED funding doesn't come through, Government would approve the WED unapproved amount.

- Western Economic Diversification proposal was submitted and could offset the overages.
- NVIT has reserves in excess of \$1,000,000 available to cover the overages if WED funding isn't approved. These would be used as a last resort.

Discussion:

Paul asked what are the contractual obligations to access our reserves? Ken explained that we would have to ask the Ministry for approval to access.

Faye – expressed her confidence in LT to bring the project to budget and remain competitive.

B17/34 It was moved and seconded

to accept the project briefing note and proceed with the project with the understanding that the total project costs and project funding has yet to be confirmed. ***Motion Carried.***

<p>4. Adjournment</p>

B17/35 The regular meeting adjourned at 4:30 pm.

Recorder: Clint Garcia