<div style="border: 2px solid black; background-color: #d3d3d3; text-align: center;">

The New Brunswick Community College Foundation Inc.
MINUTES

June 23, 2020
10:00 AM, Video Conference
AGM

</div>

Present: Guy Laviolette (Chair), Jean Allain (Vice Chair), John Harvie, Brice Belyea, Tany Ndopedro, Marilyn Luscombe, Pierre Zundel, Paul-Emile Legere, Mary Butler, Murray Cruickshank, Kate MacKay, Jim Jordan (Executive Director), Berthe Arseneault (Manager, Bursaries)

Regrets: None

Documents distributed:

a) Bylaw
b) Financial Statement
c) Endowment and Investment Management Policy
d) Investment Summary
e) 2020-2021 Disbursement Recommendation
f) Foundation Funding Options

1. **Agenda** - Adopted as circulated via e-mail on May 27/2020 . Moved, seconded, and approved (unanimous).

2. **Bylaw Review** – Bylaw edits reviewed. Moved, seconded, and approved (unanimous).

3. **Financial Statement** – Moved, seconded, and approved (unanimous).

4. **Endowment and Investment Management Policy Review** – Policy reviewed. Moved, seconded, and approved (unanimous).

5. **Investment Summary** – June 15/2020 investment summary reviewed.

6. **2020-2021 Disbursement recommendation proposal** - Reviewed, $650,502 to be disbursed in 2020-2021. Moved, seconded, and approved (unanimous). Note: This initial disbursement value is approved, however, due to the current economic and social conditions, a revisit at the Fall Board meeting is planned. Colleges to provide input on student demand levels for further financial assistance.

7. **Foundation Funding Options** – Survey report requested by the Board at the February 21, 2020 Board meeting was presented. This item has been referred to the IMC for analysis and compilation of available funding options. The IMC is to present this analysis to the Board at the Fall Board meeting. Consultations must occur with all three colleges for their input. Moved, seconded, and approved (unanimous).

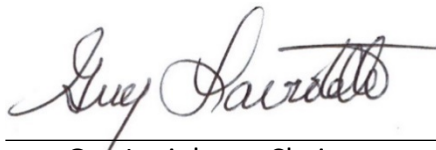8. **Meeting Adjournment** – Meeting adjourned at 11:22 AM.

9. **Next AGM meeting** – June 11, 2020

Minutes written by: _____

Jim Jordan, Executive Director

Minutes approved by: _____

Guy Laviolette, Chair