Board of Governors Minutes

Wednesday February 25, 2026
8:00 a.m. – 12:00 p.m.
John and Bobbie Currie Executive Boardroom / MS Teams

Members:
John Kousinioris (Chair) - *regrets*
Misheck Mwaba (President and CEO)
Shannon Bowen-Smed - *remote*
Neil Yeates - *remote*
Louise Lee - *remote*
Kara Claypool - *regrets*
Indira Smith
Kerry Sharples
Marc Paredes
Pearl Lugo

Administrative Support:
Nicole Hryn

Advisors:
Tasneem Rahim
Lynn Connell
Mehdi Sheikhzadeh
Suzie Johnson
Vicky Chio
Sandi Kaye

Guests:
Nic Sgaggi, Executive Director SABVC – *joined at 8:37 am*
Fabiano Guerra, SABVC – joined at 8:37 am
Bart Chudleigh, Dean Chiu School of Business and Technology – *joined at 10:46 am*
Petya Mirtchovska, Academic Operations Partner – *joined at 10:46 am*
Margaret Toye, Associate Dean – *joined at 10:46 am*
Brad Mauro, Associate Dean – *joined at 10:46 am*

Call to order

Louise Lee chaired the meeting on behalf of John Kousinioris and called the meeting to order at 8:00 am.

Louise welcomed Sandi Kaye and Mehdi Sheikhzadeh to their first Board of Governors meeting.

1.0 Review of agenda

Motion: THAT the Board of Governors approve the agenda.

Moved by: Neil Yeates Motion Carried: **BOG260225-01**

1.1 Declaration of conflict of interest

2.0 Consent Agenda Approval

Motion: THAT the Board of Governors approve the consent agenda

Moved by: Neil Yeates Motion Carried: **BOG260225-02**

3.0 In Camera

3.1 The Board met in camera with Misheck Mwaba for 11 minutes.

Centre for Entertainment Arts Contract
Bow Valley College signed a 5-year agreement with Centre for Entertainment Arts that expires on February 26, 2026. The Executive Team is recommending not renewing the contract.

Discussion took place with Board regarding the reasoning for not renewing the contract which included:

- CEA has not met the expectations specified in the contract
- Issues emerging with CEA and CRA (Canada Revenue Agency) indicate concerns with their business operations and presents some reputational risk for the college

MOTION: THAT the Board of Governors accepts the recommendation of the Executive Team that they endorse not renewing the CEA contract with Centre for Entertainment Arts when it expires on February 26, 2026.

Moved by: Shannon Bowen-Smed Motion Carried: **BOG260225-03**

4.0 Reports

4.1 President's Report to the Board

Misheck Mwaba provided an overview of the College Report to the Board. Areas highlighted were**:**

Expanding revenue streams and receiving $2 million in revenue from alternative revenue streams. Compliance Health and global initiatives are progressing slower than anticipated.

Launch of the HRIS and SIS projects has faced some delays and cost escalations. The budget for this project will be monitored closely and if the cost exceeds the budget the Board will be made aware.

IMA we are on track and enrolment has outperformed our expectations.

The HESA Conference took place in February and Misheck attended as a panelist to discuss digital transformation.

The Hong Kong Business Association Lunar New Year took place and two of our students placed first and second for scholarships provided by the Hong Kong Business Association.

Program Chair Claire Howland was recognized as one of the top healthcare simulation webinars of 2025.

4.2 SABVC Presentation to the Board

The Student's Association at Bow Valley College presented on their 2024-2025 financial results. Areas highlighted are below.

- The Audit was approved with no recommendations for improvements to internal controls.
- Review of the 2024-2025 financial statements.
- Overview of the 2025-2026 budget.
- Highlights of the advocacy work that has taken place.

4.3 Employee Survey Results

4.3.1 Employee Check in Survey Results

Suzie Johnson provided a review of the employee engagement survey that took place in October 2025.

The response rate was 36% with 448 responses out of 1,254 employees. The response rate by employee groups was 57% for salaried and 12% hourly. The survey response rates remained the same as the March 2025 results.

Some of the outcomes from the survey results included the executive team hosting 8 department connections and bringing people leaders together in focus groups to discuss wellbeing. The people leader focus groups had a 90% attendance rate and People and Culture are reviewing the feedback and hosted a people leader forum February 24, 2026. People leader forums will be conducted quarterly.

4.3.2 Faculty Survey Results

The Board of Governors discussed the faculty survey results which took place in October 2025.

The faculty survey had a 33% response rate, and this survey asked more open-ended questions.

Discussion took place regarding the results and recognized that last year was a challenging year and difficult decisions took place.

The executive team acknowledge the concern of messaging and explaining the why of decision making.

5.0 Board Development

5.1 Health Care Centre of Excellence Expansion Update - AWARENESS

Tasneem Rahim and Sandi Kaye provided an update on the Heath Care Centre of Excellence Expansion.

Meaningful progress in our advocacy with the Government of Alberta including a request for planning and design funding and with the City of Calgary to acquire Block 40.

Plans are being developed for the coming year which include a capital funding request to the Government of Alberta 2027 budget, due diligence around Block 40 and initialing conceptual design work.

Audit and Risk Management Council

Neil Yeates and Sandi Kaye provided an update on February 12, 2026, Audit and Risk Management Meeting.

The ARM Council has requested enhanced reporting for major projects.

6.1 Review Annual Audit Plan

The Office of the Auditor General attended the February 12, 2026, meeting and reviewed the annual audit plan with the ARM Council**.**

6.2 2025-2026 Quarter Two Review of Financial Reports – BACKGROUND

Q2 financial results show a significantly improved outlook versus budget, with a much smaller forecasted deficit than originally anticipated, driven largely by stronger investment income and lower-than-budgeted expenses in some areas.

2025-2026 Quarter Two Review of Financial Reports – MOTION

Motion: THAT the Board of Governors accept the recommendation of the Audit and Risk Management Council and approve the Quarter Two, 2025/2026 Actuals and Forecast Reports.

Moved by: Shannon Bowen-Smed   Motion Carried: **BOG260225-04**

6.3 Review of Tuition Fee Change – BACKGROUND

Sandi Kaye provided an update on the 2026-2027 Tuition and Fee Change.

Domestic Tuition - The College has discretion to increase individual programs which may be greater or less than 2% and the overall average increase per learner is no more than 2%.

International Tuition - Bow Valley College Board of Governors has the authority under the Tuition Regulation Framework to set tuition for international students at their own discretion. This provides the College with flexibility to set tuition rates at a level that reflect both the cost to deliver the program and t he requirements of attracting international students. While the College maintains flexibility, it is also required to inform international students of the tuition the student will pay for each year of their studies in approved programs. These tuition rates are guaranteed if the student remains in that program for the regular duration of the program. The College is not able to increase those tuition rates higher than what has been guaranteed. International students are guaranteed a tuition increase of no more than 4% as per the guidelines from the Board of Governors in fiscal year 2025-2026. For 2026-2027,

Review of Tuition Fee Change – MOTION

Motion: THAT the Board of Governors accepts the recommendation from the Audit and Risk Management Council and approve the changes to the Tuition and Fees Setting for 2026/2027 presentation to the Board of Governors for acceptance *Subject to authorization by the Ministry of Advanced Education

Moved by: Shannon Bowen-Smed Motion Carried: **BOG260225-05**

6.4 Budget Guidelines & Update – AWARENESS

Budget preparation is on track for review at the April 2, 2026, ARM Council meeting.

6.5 Review Investment Transaction Summary Report

For the second quarter of 2025–2026, the College's investment income reflected a notable positive variance driven primarily by strong market performance:

- Realized investment income exceeded budget by $4,486K and was $2,794K higher than the same period in the prior year, representing a significant windfall for the quarter.
- PHN and Mawer delivered results well above budget expectations, benefiting from timely profit-taking during market rallies toward the end of December. Their outperformance was the primary contributor to the favourable variance.
- Interest income from the RBC Operating and Savings accounts fell short of budget by $80K, partially offsetting the overall gain but not materially affecting the strong quarter-end results.

Overall, the quarter's performance was significantly ahead of expectations, driven by strong realized gains from active investment management despite minor underperformance in cash interest earnings.

6.6 Review Investment Policy & Procedure – AWARENESS

The ARM Council is currently reviewing the investment policy and procedure to allow for a less conservative asset mix and having the board take a risk tolerance survey.

6.7 Internal Audit Report – AWARENESS

The Board received an update of the February 12, 2026, ARM meeting.

Risk Based Audit Plan progress update – As of January 21, 2026, three audit engagements are currently in progress.

- Grant Review
- Internal Control over Financial Reporting

- BVC Privacy Practices Review

6.8 Review Enterprise Risk Management (ERM) Report – AWARENESS
The board received an update on the ERM report.

The last report provided to the ARM Council in November resulted in no material shifts in the College's risk profile.

7.0 Break

8.0 Human Resources & Governance Council

Louise Lee provided an update on February 5, 2026, HR&G meeting.

8.1 Review Annual CEO Goals
Misheck Mwaba provided an update on the progress of the 2025-2026 President and CEO goals.

8.2 Review Annual Leadership Goals
Misheck Mwaba provided an update on the Executive team 2025-2026 mandate letters and progress on each of the Executive's mandates.

8.3 Review Annual Strategy Session Topics
The upcoming board retreat will focus on providing the new board members with an orientation to the College. Reviewing strategic topics like competitive outlook, financial outlook, compliance health and health care centre of excellence.

8.4 Review Annual Board Assessment Process and Questionnaire
With the high turnover of the current board members, it was discussed delaying the board assessment this year, but discussion took place on doing exit interviews with departing board members.

8.5 Review Board Nomination List
A list of potential board members was provided to the ministry of Advanced Education for vetting.

Discussion took place regarding advocating to the ministry for staggered board terms and implementing a vice chair role.

9.0 Strategic Discussions

9.1 College Scorecard
The college scorecard was reviewed, highlighting areas of improvement and ongoing efforts to achieve targets in learner experience, operational efficiency, financial sustainability, and employee engagement.

10.0 Old Business – NONE

11.0 New Business

The college conducts annual reviews of all credential programs, involving deans and associates, to recommend new programs, suspensions, or terminations based on enrollment and market alignment. Rationale for these changes in technology and community studies programs were driven by shifts in international student policy and job market needs, with efforts to create more career-focused and efficient offerings.

The board approved all proposed program changes, with a request for future summary assessments by school to provide additional detail.

11.1 General Arts & Sciences Programs Motion Carried: **BOG260225-06**

11.2 Early Childhood Education and Development Diploma Program – Load Changes
Motion Carried: **BOG260225-07**

11.3 Health and Human Services Management Post-Diploma Certificate – Suspension Motion Carried: **BOG260225-08**

11.4 Information Technology Systems Diploma – Suspension
Motion Carried: **BOG260225-09**

11.5 Cybersecurity Post Diploma Certificate – Suspension
Motion Carried: **BOG260225-10**

11.6 Business Data Analytics – Suspension Motion Carried**: BOG260225-11**

11.7 Kitchen & Bath Design Post Diploma Certificate – Suspension
Motion Carried: **BOG260225-12**

11.8 Advanced Entertainment Arts Production Management Diploma – Suspension
Motion Carried: **BOG260225-12**

11.9 Cloud Computing Post Diploma Certificate – Termination
Motion Carried: **BOG260225-13**

11.10 Proposed Cancellation Cloud Computing Solutions Diploma
Motion Carried: **BOG260225-14**

11.11 Veterinary Office Assistant Name Change Motion Carried: **BOG260225-15**

12.0 2026-2027 Meeting Dates – BACKGROUND

The board reviewed and approved proposed meeting dates for the upcoming year, with the understanding that new members may adjust the schedule as needed.

2026-2027 Meeting Dates – MOTION

MOTION: THAT the Board of Governors approves the 2026-2027 meeting dates as presented.

Moved by: Shannon Bowen-Smed Motion Carried: **BOG260225-15**

12.0 Board In-Camera Session

The Board met in Camera for 5 minutes.

12.1 Without President

The Board met in camera without President for 15 minutes.

13.0 Adjournment

The meeting was adjourned at 11:40 a.m.

14.0 Information

Next meeting:
Wednesday, April 29, 2026 (Budget)
8:00 a.m. – 12:00 p.m.
John and Bobbie Currie Executive Boardroom S7061

Board of Governors Retreat:
Dinner: Friday June 5, 2026
TELUS Spark
6:00 p.m. – 9:00 p.m.

Meeting: Saturday, June 6, 2026
TELUS Spark
8:00 a.m. – 4:00 p.m.

Date	Item #	Action item	Assigned	Status
~~**October 30, 2025**~~	~~**6.6**~~	~~**CEA Report -** develop a lessons learned analysis for the CEA, to be presented at the February board meeting.~~	~~**Executive Team**~~	~~**Complete**~~