

Board of Directors' Meeting Minutes

March 4, 2025
6:30 pm – 9:30 pm

Directors Present:

- Alex Zhou, Director
- Alisha Michiels, Past Chair
- Bernie Crawford, Director
- Christel Wu, Director (zoom)
- Cindy Ofunne, Director
- Jen Tieu, Director
- Jessica Ronzio, Vice Chair
- Julia Bloom, Chair
- Katherine Walsh, Director
- Steve Brown, Treasurer (joined via Zoom at 7:47 pm)
- Robert MacDonald, Director

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

Regrets: None

1. Board Dinner & Director check-in meetings

- Prior to the meeting, directors engaged in networking and connection time over dinner. Director performance check-in meetings also took place during this time with the rest taking place during the break.

2. Welcome and Call to Order

- Julia Bloom, board chair, extended a warm welcome to all attendees. A land acknowledgment was shared by Alex.
- 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.
- Jessica, Katherine and Robert declared a conflict of interest with respect to the Board-Recommended Slate of Nominees.. The board agreed that they should abstain from discussion and voting for this agenda item.

3. Approval of the Agenda

- **Item 6, connection activity, was removed from the agenda. The CEO asked that time be added to provide an update on expansion.**
- **MOTION: It was moved, seconded and carried that the agenda for this March 4, 2025 meeting of the board of directors be approved, as amended.**

4. In Camera Session | CEO Performance Review Update (originally item 5)

- **MOTION:** It was moved, seconded and carried that the board of directors enter into an In-Camera session at 6:57 pm to discuss confidential employment matters.
- The CEO as board secretary will record the minutes of this session.

Susie Draper left the meeting at 6:57 pm.

The board returned to Open Session, and Susie Draper returned, at 7:14 pm

5. Planning & Evaluation (originally item 4)

5.1. Board Succession Planning

- Recommended Slate of Nominees
 - The board has 5 vacancies to fill, with 3 requests to stand for re-election
 - The nominating committee received 10 applications
 - Applicant phone interviews were conducted with 9 of 10 applicants
 - The board reviewed the recommended slate of nominees
 - **MOTION:** It was moved, seconded and carried [with 8 votes in favour and 3 abstentions], that the board of directors approves the Board-Recommended Slate of Nominees, including the following, to be presented to the membership at the Annual General Meeting on April 8, 2025 for election to the board of directors for a 2-year term:
 - Jessica Ronzio
 - Katherine Walsh
 - Robert MacDonald
 - Christiana Alkiviades
 - Necia Martins
- Committees for upcoming year
 - The board reviewed the proposed committee members and chairpersons for the upcoming year. Committee appointments will be finalized at board orientation.
 - It was noted that it is important for board to have representation on the Government Relations Advisory committee, the committee will be looking for a director to join the committee this year or early next year when Alisha completes her term
- Board Orientation
 - The board was reminded of the upcoming board orientation session, mandatory for new and returning directors, to be held on April 22, 2025 at 6:30 pm at the RisingOaks administrative office

The Board recessed from 7:20 pm to 7:40 pm

6. Strategic Discussion

6.1. 2024-Q4 Strategic Plan Progress Report

- Directors reviewed the progress report and discussed the performance ratings/status coding for each performance indicator (PI).
- There was consensus to change the rating for PI. 9 Strategic HR Growth Plan – from ‘some progress’ to ‘achieved’. While the timing was off, the indicator has indeed been achieved. The board was in agreement with all other ratings.
- **MOTION:** It was moved, seconded and carried that the board of directors accepts the 2024-Q4 Strategic Plan Progress Report, as amended, and is satisfied with the pace/progress to date.

Progress on performance indicators	
13	57% Achieved/Complete
2	9% In Progress, on track
4	17% Some progress
3	13% Mitigation Needed
1	4% Not yet started/scheduled
23	

Steve Brown joined the meeting at 7:47 pm

- The board discussed the adjustments to strategy including the extension of the current strategic plan with adjustments indicators as follows:
 - PI. 3 Annual review of directed growth frameworks in at least one identified regions for expansion and, if expansion is deemed viable, a minimum of 20 GR touchpoints in that region over a two-year period.
 - PI. 4 Approved as qualified partner for expansion in one new target region by 2027.
 - PI. 10 RisingOaks is selected partner for expansion builds, with up to 3 school-based centres by 2028, including consideration for one in another region.
- **MOTION:** It was moved, seconded and carried that the board of directors extends the strategic plan to 2028 and approves revisions to the following performance indicators, as discussed and amended: PI. 3, PI. 4 and PI. 10.

6.2. Annual Risk Management Report

- The board reviewed the Annual Risk Management Report, including the risk register.
- The board agreed with the recommended changes and assessments. Questions were raised in the triad groups and were addressed prior to or during the meeting.
- **MOTION:** It was moved, seconded and carried that the board of directors accepts the Annual Risk Management Report as presented.

7. Routine Business

7.1. Presentation of 2024 Audited Financial Statements

- The auditors met with the finance & audit committee (FAC) on February 24 to review the statements.
- After final adjustments, the year-end surplus is confirmed at \$425,950
- The Treasurer led the board through a review of the audited financial statements and addressed questions related to:
 - Statement of Operations
 - Statement of Financial Position (liabilities, net assets, deferred capital)
 - Statement of Changes in Net Assets
- The audited statements were presented using the expenses before interest, tax and amortization (EBITA) format.

- The surplus is higher than anticipated due to insurance proceeds received and booked to revenue in relation to the head office flood, as well as lower spending in the final 2 months of the year.
- The Reserve Fund Annual Report was reviewed, including 3 proposed inter-fund transfers.
- **MOTION:** It was moved, seconded and carried that the board of directors approve the 2024 audited financial statements, as amended, including all noted interfund transfers retroactive to December 31, 2024. Furthermore, the board delegates to management to distribute said statements to the members ahead of the annual general meeting to be held on April 8, 2025.

7.2. Governance Policy Monitoring 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 Accumulated Surplus & Reserves, Board – CEO Relations, Board Orientation and Evaluating the CEO 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.

7.3 Policy Revision: Accumulated Surplus & Reserves policy & procedures

- This policy and its procedures were updated to reflect changes to the targets for the enrolment stabilization and growth fund, and the renovation/capital fund.
- The board reviewed and discussed the revisions.
- One change was requested to clarify which fund is used for playground replacement.
- **MOTION:** It was moved, seconded and carried that the board of directors approves revisions to the Accumulated Surplus & Reserves policy and procedures, as amended.

8. Consent Agenda

- No items were removed from the Consent Agenda requiring 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 Feb 11/25
 - Board minutes In Camera minutes Feb 11/25
 - Board minutes Jan 14/25
 - Board In Camera minutes Jan 14/25
 - Electronic Motions
 - For Information:
 - Operations Report March 2025
 - Nominating minutes Feb 10/25
 - Governance minutes Feb 6/25
 - FAC minutes Feb 4/25
 - Nominating minutes Jan 21/25
 - 2024-Q4 Financial Statement package

9. Board Meeting Evaluations

- Directors completed the board meeting evaluation via live polling.

10. Action Items

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

11. Adjournment

11.1 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.

11.2 Adjournment

- There being no further business, this meeting of the board of directors is adjourned at 9:18 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 May 13, 2025 and now form part of the Public Record for RisingOaks Early Learning Ontario.

Original copy signed by:

Julia Bloom, Chair

Lori Prospero, Secretary