

This is **Confidential Exhibit “EEE”**,
referred to in the Affidavit of ROBERT HACHÉ,
sworn before me via videoconference
this 30th day of January, 2021.

A handwritten signature in blue ink, appearing to be 'M. B. Sullivan', is written above a horizontal line.

A Commissioner for taking Affidavits, etc.

Confidential Exhibit “EEE”

Letter from the Ministry of Colleges and Universities to
Laurentian University of Sudbury dated January 21, 2021

Ministry of Colleges and Universities

Office of the Minister

438 University Avenue, 5th floor
Toronto ON M5G 2K8

Tel.: 416 326-1600

Ministère des Collèges et Universités

Bureau du ministre

438, avenue University, 5e étage
Toronto ON M5G 2K8

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January 21, 2021

Dr. Robert Haché
President and Vice-Chancellor
Laurentian University
935 Ramsey Lake Road
11th Floor, Room L1124
Sudbury ON N1G 2W1

Dear Dr. Haché,

I am writing to respond to the issues raised by Laurentian University to me and government officials respecting its financial situation. We recognize the significant financial challenges facing the university and the difficult decisions before your Board of Governors

The government recognizes the important role that Laurentian University plays in providing access to post-secondary education in Northern Ontario and supporting a strong economy in the region. At this point in time, however, we are not in a position to provide support on the order of magnitude of \$100 million as requested in your presentation. I believe it prudent that the government has the benefit of an independent third-party review of the financial situation at Laurentian in order to inform our decision-making. Therefore, the government has established the position of Special Advisor on the Long-Term Financial Sustainability of Laurentian University.

The mandate of the Special Advisor will be to provide advice and recommendations to the Minister of Colleges and Universities with respect to the current financial state of Laurentian University and its path to return to financial sustainability, and ultimately drive Laurentian's long-term competitiveness and success.

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The Special Advisor will provide advice and recommendations in two phases:

Phase I: The Special Advisor will conduct an assessment of the existing financial state of Laurentian University to assess the reasonableness and timeframe of the options put forward by Laurentian University as well as identify alternative options. At the conclusion of Phase I, the Special Advisor will provide an interim report to the Minister containing initial advice and recommendations on the options put forward by Laurentian University and potential government response. The report should include recommendations for actions that may be required by government in the event that Laurentian is confirmed to face cash flow shortages before the deadline for the final review.

Phase II: The Special Advisor will conduct a deeper analysis on Laurentian University's governance, effectiveness of current strategic and business planning, policies, historical practices and overall functioning including management, Board and Senate effectiveness, academics, operations, relationship with federated affiliates and other areas identified by the Special Advisor. The Special Advisor will also identify opportunities for partnering with other BPS entities to consolidate administrative/back-office functions; opportunities to review plan design of insured benefits (such as retiree benefits) and pension arrangements in the context of typical sector arrangements and opportunities to drive efficiencies with other BPS entities; and retirement incentives and voluntary exit programs.

At the conclusion of Phase II, the Special Advisor will provide a final report to the Minister containing final advice and recommendations on the root causes of the situation at Laurentian University, possible corrective action for the institution and potential government responses to support the long-term financial sustainability of the institution.

The Special Advisor will provide my office with independent, evidence-based expert advice which reflects the public interest in Ontario of maintaining sustainable post-secondary institutions in Northern Ontario.

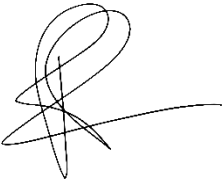
In recognition of the immediate cash flow challenges facing Laurentian University, the ministry has approved a grant of up to \$12M for the period ending March 31, 2021. A transfer payment agreement with further details of the grant will be provided shortly. Approximately \$6.1 million of the grant is proposed to be flowed upon signing of the agreement. A further amount of up to \$5.9M will be released as further due diligence on the financial situation is undertaken. In addition to other details included in the transfer payment agreement, the grant will be conditional upon Laurentian's agreement to support and collaborate with the Special Advisor's review as well as Laurentian's agreement to not file for protection under the *Companies' Creditors Arrangement Act*.

The objective of this approach is to support the ongoing operations at Laurentian while the Special Advisor can complete their work and provide independent advice to government to help inform next steps.

My officials will meet with you to further discuss this approach. Given the urgency of the situation, I am looking for the Special Advisor to begin work immediately and ministry staff will be sharing the draft transfer payment agreement shortly.

I believe that working together we can come to a solution that will provide protection for students and support continued access to excellent, financially sustainable postsecondary education in Northern Ontario.

Sincerely,

A handwritten signature in black ink, consisting of a large, stylized 'R' followed by a horizontal line extending to the right.

The Honourable Ross Romano
Minister of Colleges and Universities

- c: Shelley Tapp, Deputy Minister, Ministry of Colleges and Universities
Greg Orencsak, Deputy Minister, Ministry of Finance
Ari Laskin, Chief of Staff, Ministry of Colleges and Universities
Kelly Shields, Assistant Deputy Minister, Ministry of Colleges and Universities
Lindsey Harrold, Director, Postsecondary Finance and Information Management Branch