



September 29, 2006

Memorandum to: Members of the Business Board

Subject: **Meeting of Tuesday, October 10, 2006
at 5:00 p.m., Council Chamber, Simcoe Hall**

Attached are your agenda and documentation for the first regular meeting of the Business Board for the 2006-07 academic year.

(1) Meeting Duration

The attached agenda is a long one, including many important items. Therefore, the Chair of the Business Board, Ms Jacqueline Orange, asks that members set aside an extra half hour for the meeting. While she will make every effort to conclude the Board's business by the usual 7:00 adjournment time, she would be grateful if members would kindly be prepared to remain until 7:30 p.m.

(2) Attendance

So that the Chair can be kept informed of attendance, if you will be **unable** to attend, would you kindly notify the Meeting Co-ordinator in the Office of the Governing Council, Ms Kimberly Figueira (416-978-6576, Kimberly.Figueira@utoronto.ca)?

(3) Documentation not in Agenda Packages

The Reports of the previous meetings were distributed in August along with the meeting schedule, and second copies are not attached.

If you do require a second copy of these Reports, please be in touch with Kimberly Figueira (416-978-6576, Kimberly.Figueira@utoronto.ca) who will be pleased to send them to you.

(3) Campus Access

There has been substantial construction on St. George Street over the past few weeks, and it is not certain that, on Business Board day, there will be access to the front campus via the St. George Street / Galbraith Road entrance. To avoid problems, members driving onto campus will want to use the entrances from Wellesley Street or King's College Road (running north from College Street).

(4) Consent Agenda Items

To enable the Board to focus its limited time on the most important and non-routine matters, it deals with some of the reports for information, as well as some more routine approval items, on a "consent" basis. Consent items are usually found on the agenda under two headings, each with a number of sub-sections. They are "other items for approval" and "other items for information."

Members are asked to review these items carefully and, well before the meeting, to call the sponsor with any questions or concerns. The name and telephone number of the sponsor is usually shown on the summary sheet ("green sheet") covering the item.

If, after discussion with the assessor, members still have concerns about a "consent" item and wish to have it considered by the full Board, they are asked to notify the Secretary well in advance of the meeting. I shall ensure that the item is flagged for discussion at the Board meeting, and I shall notify the relevant assessor to prepare the usual presentation and to invite the appropriate staff for the discussion.

For items where no member gives notice of a wish for a discussion, the items are dealt with quickly. Any items for approval are put to the vote with no introduction and (usually) with no discussion. Similarly, the reports for information are taken as received with (normally) no questions or discussion at the Board.

It is important to stress that the consideration of consent items constitutes an essential part of the Board's responsibility, and members are urged to give their full attention to these items before each Board meeting.

(5) University Credit Ratings

Attached are copies of recent credit reports, which reaffirm the University's current credit ratings: Aa1 by Moody's and AA by Standard and Poor's.

(6) Role of the Business Board: Interdependency of Financial Components

At the Board's orientation in September, the Vice-President, Business Affairs, Ms Catherine Riggall, spoke to a diagram illustrating the interdependency of various financial components of the Business Board's areas of responsibility, showing their effect on the University's income statement and balance sheet. Members present asked that the diagram be made available on the Governing Council web site. It may be found at <http://www.utoronto.ca/govcncl/bac/details/bb/role.pdf>.

Secretary
Business Board