



University of Toronto TORONTO ONTARIO M5S 1A1

GOVERNING COUNCIL SECRETARIAT

Item 8(a)

September 12, 2008

Memorandum to: Members of the Business Board

Subject: **Approvals Under Summer Executive Authority**

The Governing Council, at its meeting of June 23, 2008, approved the annual delegation of authority to permit the President to act on behalf of the Council during the summer months. Council delegated authority for appointments and for "decisions on . . . matters the urgency of which does not permit their deferral until the next regular meeting of the Governing Council or its appropriate standing committee or board." The delegation specified "that all actions taken under this authority be approved prior to implementation by the Chairman of the Governing Council and reported to the appropriate committee or board for information."

For the summer of 2008, two matters within the purview of the Business Board were approved under summer executive authority.

(1) Business Board: Appointment of a Co-opted Lay Member

On the recommendation of the Chair of the Governing Council and the Chair of the Business Board, it was approved THAT Mr. Steve (Suresh) K. Gupta be appointed as a co-opted lay member of the Business Board for a term effective immediately and continuing to June 30, 2010.

Mr. Gupta fills the vacancy for a co-opted lay member left by the appointment to the Governing Council of the previously co-opted member, Mr. Gary P. Mooney. The appointment followed consultation with members of the 2008 Business Board Striking Committee who continue to serve on the Board this year.

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Memorandum to Members of the Business Board
Re: Approvals under Summer Executive Authority

(2) Real Estate Transaction: Acquisition of 172 St. George Street

On the recommendation of the Vice-President, Business Affairs, it was
APPROVED

THAT the Vice-President, Business Affairs be authorized:

- a) to arrange the purchase of the 172 St. George Street building at a cost of \$5.9 million;
- b) to approve the final agreements and conditions; and
- c) to arrange the necessary financing.

The proposal stated that “as part of the future development being planned for the 315 Bloor Street site, Real Estate Operations has been investigating new potential sites for the Admissions and Awards program. Real Estate Operations identified 172 Bloor Street as a viable option. . . . The purchase price is \$5.9-million. There will be minor cosmetic upgrades required at a cost of approximately \$500K.”

The approval follows consultations with the Chair and Vice-Chair of the Business Board as well as the Chair of the Governing Council.

Neil Dobbs
Secretary
Business Board