



University of Toronto

OFFICE OF THE GOVERNING COUNCIL

Updated

EXECUTIVE COMMITTEE

Thursday, June 26, 2003, at 3:00 p.m.
Board Room, Simcoe Hall

(Cover)

AGENDA

*Pursuant to section 28 (e) and 33 of By-Law Number 2,
consideration of item 1 will take place in camera.*

1. External Appointments ***

NEW ITEM: Senior Appointment ***

2. Report of the Previous Meeting

(a) Report Number 363 (June 16, 2003)**

3. Business Arising from the Report of the Previous Meeting

4. Minutes of the Governing Council Meeting held on May 29, 2003**

5. Report of the President

6. Policy on Approval and Execution of Contracts and Documents: Proposed Revision **

Be It Resolved

THAT the following recommendation be endorsed and forwarded to the Governing Council for approval:

THAT the revised Policy on Approval and Execution of Contracts and Documents be approved.

7. Items for Endorsement and Forwarding to the Governing Council

(a) Arising from Report Number 127 of the Business Board - June 19, 2003

Item 3: Audited Financial Statements* (Cover)(Item 1)(Item 2)

Be It Resolved

THAT the following recommendation arising from the June 19 meeting of the Business Board be endorsed and forwarded to the Governing Council for approval:

* Documentation included in Governing Council Agenda Package for June 26, 2003

** Documentation to follow

*** Confidential documentation for members only to follow

8. Items for Endorsement and Forwarding to the Governing Council (cont'd)

Item 3: Audited Financial Statements* (cont'd)

THAT the University of Toronto audited financial statements for the fiscal year ended April 30, 2003 be approved.

Item 4: Appointment of External Auditors for 2003-04*

Be It Resolved

THAT the following recommendations arising from the June 19 meeting of the Business Board be endorsed and forwarded to the Governing Council for approval:

1. Ernst & Young LLP be re-appointed as external auditors of the University of Toronto for the fiscal year ending April 30, 2004;
2. Ernst & Young LLP be re-appointed as external auditors of the University of Toronto pension plans for the fiscal year ending June 30, 2004;
3. The members of the University of Toronto Innovations Foundation be requested to appoint Ernst & Young as external auditors of the Foundation for the fiscal year ending April 30, 2004 at a remuneration to be fixed by the directors of the Foundation.

Item 6: Capital Borrowing for Current Capital Plan and Other Requirements *

Be It Resolved

THAT the following recommendations arising from the June 19 meeting of the Business Board be endorsed and forwarded to the Governing Council for approval:

1. THAT the senior officer of the University responsible for financial matters, as so designated by the President, be authorized to borrow up to \$200 million, in addition to the \$160 million approved by the Business Board on January 15, 2001, and to determine, in consultation with the University's financial advisor, the most appropriate financing structure for this borrowing, including without limitation, by way of private debt placement, a public debenture issue, syndicated bank financing, or securitization;
2. THAT the borrowed funds be added to the Long-Term Borrowing Pool;
3. THAT an investment strategy be developed, in consultation with the University of Toronto Asset Management Corporation to invest the borrowed funds until the funds are required for each project;
4. THAT the senior officer of the University responsible for financial matters be authorized to allocate borrowing as internal financing for spending that has been approved by the Business Board; and
5. THAT the senior officer of the University responsible for financial matters report periodically to the Business Board on the status of the Long-Term Borrowing Pool.

* Documentation attached

** Documentation to follow

*** Documentation for members only to follow

8. Items for Endorsement and Forwarding to the Governing Council (cont'd)

Item 7: Asbestos Control Policy * (Cover)(Item)

Be It Resolved

THAT the following recommendation arising from the June 19 meeting of the Business Board be endorsed and forwarded to the Governing Council for approval:

THAT the proposed Asbestos Control Policy be approved.

(b) Arising from Report Number 121 of the Academic Board - June 23, 2003

**Item 1: Capital Project: University College Residence – Project Planning Report, Change in Scope *
University Infrastructure Investment Fund (UIIF): Allocation ***

Be It Resolved

THAT the following recommendation arising from the June 23 meeting of the Academic Board be endorsed and forwarded to the Governing Council for approval:

1. THAT the Revised Project Planning Report for the new University College Residence, a copy of which is attached to Report Number 121 of the Academic Board as Appendix "A", be approved in principle.
2. THAT the project scope totaling some 9329 gross square meters will allow for the construction of a residence building on the approved Site 22.
3. THAT conditions to all municipal approvals be negotiated in order to gain minor variance permissions to build on Site 22.
4. THAT the funding arrangements, including furnishings and finance costs, for the University College residence expansion be approved at an estimated cost of \$24,039,382 to \$25,539,382 with the funding as follows:
 - (i) \$8,000,000 externally secured contribution received for the UC residence expansion,
 - (ii) An additional \$2,000,000 to be secured from additional external fund-raising by University College.
 - (iii) \$1,485,000 contribution from the UC residence ancillary
 - (iv) \$800,000 contribution provided by the UC food service ancillary
 - (v) \$50,000 allocation from the University Infrastructure Investment Fund in support of space for the Drama Program.
 - (vi) A mortgage to be amortized over a period of 25 years in the range of \$11,705,000 to \$13,205,000, with payments forthcoming from residence revenues and the UC ancillary.

* Documentation attached

** Documentation to follow

*** Documentation for members only to follow

8. Items for Endorsement and Forwarding to the Governing Council (cont'd)

- Item 2: School of Graduate Studies: Graduate Department of Anatomy and Cell Biology: Disestablishment ***
School of Graduate Studies: MSc and PhD Programs in Anatomy and Cell Biology: Discontinuation *

Be It Resolved

THAT the following recommendation arising from the June 23 meeting of the Academic Board be endorsed and forwarded to the Governing Council for approval:

- (1) THAT the graduate Department of Anatomy and Cell Biology be disestablished effective July 1, 2003 and,
- (2) THAT the Master of Science and Doctor of Philosophy programs in Anatomy and Cell Biology be discontinued effective July 1, 2003.

8. Date of Next Meeting - Friday, September 5, 2003 at 12:00 p.m.

9. Other Business

* Documentation attached
** Documentation to follow
*** Documentation for members only to follow