



September 18, 2007

Memorandum to: Members of the Business Board

Subject: **Approval Under Summer Executive Authority**

The Governing Council, at its meeting of June 25, 2007, 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 "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 by the Chair of the Governing Council prior to implementation and reported to the appropriate committee or board for information."

One matter within the purview of the Business Board was approved under summer executive authority in 2007. The Vice President, Business Affairs was authorized to conclude the sale of the certain Mississauga lands on terms substantially as described below. The land had been declared surplus to University requirements at the Governing Council meeting of June 2004. The proposal was outlined by the Vice-President, Business Affairs as follows:

The land in question is a 2.08 hectare site north of the UTM campus, accessed from Mississauga Road. The land is zoned residential and has an approved plan of subdivision for 15 houses.

An RFP was issued in June, with bids to close on August 3. Thirteen firms bid on the land with a wide range of prices and conditions. The top three bids ranged from \$6.2 to \$7.6 mm with a range of minor conditions. We met with the top three and now have an unconditional cash offer of \$7.5 mm with a closing date of 60 days from signing of the agreement of purchase and sale which we have scheduled for September 11. The bidder is a reputable developer capable of closing the transaction. I recommend that we take this offer.

The net proceeds of the sale will be used by UTM to fund a number of capital projects that they have planned and to contribute to their operating budget..

Cristina Oke
Acting Secretary, Business Board