



THE GOVERNING COUNCIL

**BUSINESS BOARD**

**Monday, November 19, 2007 at 5:00 p.m.**

**Council Chamber, Simcoe Hall**

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**AGENDA**

*Pursuant to section 6.1 of the Business Board Terms of Reference, consideration of items 8, 9, 10 and 11 will take place in closed/in camera session.*

**OPENING ADMINISTRATIVE ITEMS**

1. **Reports of the Previous Meetings**
  - (a) [Report Number 160 – October 1, 2007](#) \*
  - (b) [Report Number 161 – October 30, 2007](#) \*\*
2. **Business Arising from the Reports of the Previous Meetings**

**MAIN THEME: UNIVERSITY RELATIONSHIP WITH UTAM**

3. **Relationship with UTAM**
  - (a) **Review of UTAM** \* ([Cover](#))([Item](#))
  - (b) **[Proposed Revised Relationship](#)**: \*
    - i. [Delegation of Authority](#)
    - ii. [Service Agreement](#)
  - (c) **Business Board Terms of Reference: Revisions** \* ([Cover](#))([Item](#))
  - (d) **UTAM By-Law Number 1: Revisions** \* (*for approval*) ([Cover](#))([Item](#))

Be It Resolved

THAT the following prospective amendments of By-Law Number 1 of the University of Toronto Asset Management Corporation be approved:

3. Relationship with UTAM (cont'd)

(d) UTAM By-Law Number 1: Revisions (cont'd)

(i) THAT clause 6 of By-Law Number 1 be amended to read as follows:

Ex Officio Directors

6. The following persons shall be nominated ex officio for election to the board and elected as such by the voting members:

- (i) the senior officer of the University responsible for financial matters as so designated by the President of the University (“senior university officer”);
- (ii) the Chief Financial Officer of the University (CFO); and
- (iii) a member or former member of the Governing Council or the Business Board of the Governing Council having investment experience or expertise as approved and nominated by the Executive Committee of the Governing Council on the recommendation of the President of the University.

Ex officio directors shall have the same rights, powers and duties as other members of the board.

(ii) THAT clause 22 of By-Law Number 1 be amended to read as follows:

Compensation

22. The compensation of the directors, senior officers and senior staff of the Corporation shall be determined in accordance with programs and policies that have been submitted for review by the Senior Appointments and Compensation Committee of the University in accordance with the University’s Policy on Appointments and Remuneration as amended from time to time.

(iii) THAT clause 25 of By-Law Number 1 be amended to read as follows:

Compensation Committee

25. There shall be a Compensation Committee of the board composed of four directors, one of whom shall be the senior officer responsible for financial matters (SFO) of the University, and two of whom shall constitute a quorum for the transaction of business at any meeting thereof. The Chair of the Committee shall be appointed by the board. The Committee shall meet at least twice annually and its duties shall include the following:

- (a) subject to the provisions of the by-laws of the Corporation, establishing the compensation programs and policies of the Corporation and monitoring the execution thereof;
- (b) reviewing and approving changes to the compensation policy and scheme;
- (c) reviewing and recommending to the Board of Directors annual adjustments to base salaries, if and as required, taking into account latest market data;
- (d) reviewing and recommending to the Board of Directors annual performance bonus awards for the President and the senior officers and senior staff of the Corporation, based on corporate and individual performance against benchmarks;
- (e) reviewing and recommending to the board and the President of the University the terms of employment contracts for the President; and
- (f) reviewing and recommending to the board the terms of employment contracts for other senior officers and senior staff of the Corporation.

## OTHER ITEMS FOR APPROVAL

## 4. Capital Projects

## (a) Background Information

- i. Capital Projects: Status Report \*([Cover](#))([Item](#))
- ii. Borrowing: Status Report \*([Cover](#))([Item](#))
- iii. [Project Closure Report](#) \*

(b) [University of Toronto at Mississauga \(UTM\) Medical Academy](#) \*

Be It Resolved

Subject to Governing Council approval of the project,

- (i) THAT the Vice-President, Business Affairs be authorized to execute the Medical Academy Building at the University of Toronto at Mississauga at a total project cost not to exceed \$ 36.155 million dollars, with sources of funding as follows:

- Provincial funding \$ 8.637 million
- Faculty of Medicine \$16.839 million
- Borrowing \$10.679 million

- (ii) THAT the Vice-President, Business Affairs be authorized to arrange such interim and long term borrowing as required.

(c) [University of Toronto at Mississauga \(UTM\) Storm Water Management Pond](#) \*

Be It Resolved

Subject to Governing Council approval of the project,

- (i) THAT the Vice-President, Business Affairs be authorized to execute the Storm Water Management Pond at the University of Toronto at Mississauga at a total project cost not to exceed \$ 2,700,000 with sources of funding as follows:

- University of Toronto at Mississauga Parking Ancillary \$ 450,000
- Mississauga Medical Academy Building Capital Project \$ 650,000
- Borrowing \$1,600,000

- (ii) THAT the Vice-President of Business Affairs be authorized to arrange such interim and long term borrowing as is required.

4. **Capital Projects** (cont'd)(d) **SciNet High Performance Computing Facility** \*

Be It Resolved

Subject to Governing Council approval of the project,

THAT the Vice-President, Business Affairs be authorized to execute the SciNet High Performance Computing (HPC) renovations at the University of Toronto at a total project cost not to exceed \$ 5,882,590 with sources of funding as follows:

- |   |             |             |
|---|-------------|-------------|
| • University of Toronto                 |             | \$2,850,000 |
| Faculty of Arts & Science               | \$1,800,000 |             |
| Faculty of Medicine                     | \$ 450,000  |             |
| Faculty of AS & E                       | \$ 450,000  |             |
| UTSC                                    | \$ 150,000  |             |
| • Canada Foundation for Innovation(CFI) |             | \$1,516,295 |
| • Province of Ontario                   |             | \$1,516,295 |

**REPORTS FOR INFORMATION**5. **Reports of the Administrative Assessors** (*oral reports for information*)**CLOSING ADMINISTRATIVE ITEMS**6. **Date of Next Meeting** – Monday, December 17, 2007 at 5:00 p.m.7. **Other Business****CLOSED SESSION REPORTS**8. **Ancillary Operations: University of Toronto Press – Annual Report and Audited Financial Statements** (*for information*) \*\*\*9. **Other Closed Session Reports** (*oral reports*)**IN CAMERA ITEMS**10. **Collective Agreement (OPSEU 519: Campus Police)** (*for approval*) \*\*\*11. **Appointment of Striking Committee** \*\*\*

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\* Documentation attached.

\*\* Documentation to follow

\*\*\* Confidential documentation for members only

**Please Note:**

- **Members with questions about any item on the agenda** are invited to contact the contact person identified on the item cover sheet, well in advance of the meeting, so that relevant information can be provided at the meeting.
- Members are invited to contact Cristina Oke, Acting Secretary of the Board ([c.oke@utoronto.ca](mailto:c.oke@utoronto.ca) / 416-946-7443) if they have any questions about the Board and its work.