

THE GOVERNING COUNCIL
BUSINESS BOARD
Monday, January 31, 2011 at 5:00 p.m.
Council Chamber, Simcoe Hall

AGENDA

OPENING ADMINISTRATIVE ITEMS

1. [Report of the Previous Meeting: Report Number 185 - December 13, 2010*](#)
2. Business Arising from the Report of the Previous Meeting
3. Senior Appointments and Compensation Committee: Annual Report, 2009-10 (for information)* ([Cover](#))([Item](#))([Appendix](#))([Appendix](#))([Appendix](#))

MAJOR THEME 1: FINANCIAL FORECAST, BORROWING REVIEW AND PENSION PLAN FUNDING

4. Financial Forecast, 2010-11 (for information)* ([Cover](#))([Item](#))
5. Borrowing Status Report to January 31, 2011 (for information)* ([Cover](#))([Item](#))
6. Borrowing Strategy Review, January 2011 (for information)* ([Cover](#))([Item](#))

If You Require Special Assistance for the Meeting

If you require any special assistance, including assistance in gaining access to the Governing Council Chamber on the second floor of Simcoe Hall, please let us know at least five business days in advance so that arrangements can be made. The Office of Governing Council can be reached at 416-978-6576 or governing.council@utoronto.ca.

Please note that a major construction project affecting Simcoe Hall is currently under way. The purpose of the project is to install an accessible elevator replacing the lift, which has been removed in the course of the renovation. As well, accessible washrooms are being installed that will serve Simcoe Hall and Convocation Hall. The project is expected to be completed before the end of the academic year.

7. Pension Plans: Ensuring a Sustainable Pension Plan for the University of Toronto*

Be It Resolved ([Cover](#))([Item](#))

- (a) THAT a \$150-million pension borrowing capacity be established, separate and apart from the maximum borrowing capacity established under the current borrowing strategy;
- (b) THAT \$150 million in internal borrowing be made available from EFIP for pension purposes;
- (c) THAT actual borrowing up to \$150 million may be made internally or externally at the discretion of the senior officer responsible for financial matters; and
- (d) THAT, as with the existing \$200 million internal borrowing capacity, if this additional \$150 million invested by EFIP were needed for short-term expenditures, the borrowing would have to be re-financed externally.

MAJOR THEME 2: THE CAPITAL PROGRAM

8. Capital Projects and Real Estate Annual Review to December 31, 2010 (for information)* ([Presentation](#))

9. Design Review Committee: Annual Report, 2009-10 (for information)* ([Item](#)) ([Presentation](#))

10. Deferred Maintenance: Annual Report, 2010 (for information)* ([Cover](#))([Item](#))

11. Capital Projects Report as at December 31, 2010 (consent item for information)* ([Cover](#))([Item](#))

12. Capital Projects - University of Toronto at Scarborough North Campus

(a) Site Remediation*([Item](#))

Be It Resolved

Subject to Governing Council approval of the project, and subject to all required government approvals and government funding, including anticipated new Government funding for high-performance sport facilities,

THAT the Vice-President, Business Affairs be authorized

- (a) to oversee University participation in land remediation on the north campus of the University of Toronto at Scarborough, to be completed by the City of Toronto, at a cost to the University not to exceed \$30-million, using funding as follows:
 - (i) \$5-million of funding from the University of Toronto at Scarborough; and
 - (ii) \$25-million of borrowing, to be repaid by the University of Toronto at Scarborough and/or the University of Toronto, in part using \$20-million of borrowing capacity created by anticipated Government funding for high-performance sport facilities; and
- (b) to arrange the necessary borrowing on an interim and long-term basis.

12. Capital Projects - University of Toronto at Scarborough North Campus (Cont'd)

(b) Scarborough Sport and Recreation Centre as Accommodated in the Pan-American Aquatics Centre, Field House and Canadian Sports Institute* ([Item](#))

Be It Resolved

Subject to Governing Council approval of the project, and subject to the timely completion of site remediation,

(a) THAT the Vice-President, Business Affairs be authorized to oversee University participation in the completion by Infrastructure Ontario of the University of Toronto at Scarborough Sport and Recreation Centre project at a total cost not to exceed \$37.51-million (2008 dollars) or, increased by inflation and anticipated inflation in construction costs, \$54.8-million, with sources of funding as follows:

- (i) \$30-million (2008 dollars) or \$43.8-million after inflation and anticipated inflation in construction costs, from the proceeds of a student levy;
- (ii) \$7.51-million (2008 dollars) or \$11.0-million of funding from the University of Toronto at Scarborough operating budget and/or the University of Toronto operating budget, as determined by the Vice-President and Provost; and
- (iii) \$17.3-million of borrowing, with \$3.47-million to be repaid by the University of Toronto at Scarborough and \$13.82-million to be repaid from the proceeds of the student levy; and

(b) That the Vice-President, Business Affairs be authorized to arrange borrowing as required for the project on an interim and long-term basis.

13. Capital Project: St. George Campus Utilities Infrastructure Renewal - Connection to Enwave Deep Lake Water Cooling System* ([Item](#))

Be It Resolved

THAT the Vice-President, Business Affairs be authorized to change the implementation of the program of St. George Campus utilities infrastructure renewal, as approved by the Business Board on November 9, 2009, to substitute for the installation of a cooling tower (i) a connection to the Enwave Deep Lake Water Cooling system, and (ii) installation of an underground equipment room near the southeast corner of the Medical Sciences Building.

REPORTS FOR INFORMATION

- 14. **Report Number 96 of the Audit Committee – December 8, 2010** (to follow; for information)
- 15. **Reports of the Administrative Assessors** (oral reports for information)

CLOSING ADMINISTRATIVE ITEMS

- 16. **Date of Next Meeting - Monday, March 7, 2011**
- 17. **Other Business**

CLOSED SESSION / *IN CAMERA* ITEMS

- 18. **Human Resources: Benefit Program Enhancements for Professional/Managerial and Confidential Staff****
- 19. **Closed Session / *In Camera* Reports of the Administrative Assessors** (oral reports)

* Documentation attached.
** Confidential documentation attached for members only.