



THE GOVERNING COUNCIL

**BUSINESS BOARD**

**Monday, January 15th, 2001 at 5:00 p.m.**

Council Chamber, Simcoe Hall

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**AGENDA**

1. Report of the Previous Meeting - Report Number 108 - November 20, 2000\*\*
2. Business Arising from the Report of the Previous Meeting
  - (a) Item 6 - University of Toronto Asset Management Corporation: Status Report - Reporting to the Business Board
  - (b) Item 8 - Investment Policy: Pension Fund Master Trust Statement of Investment Policy and Goals - Proposed Prohibition of Investments in Mortgage Loans to Finance the University's Capital Program
  - (c) Item 14 - Capital Projects: Business Board Responsibility - "The Life Cycle of a Capital Project"\*
  - (d) Any other items
3. University of Toronto Art Centre: Terms of Reference\*

Be It Resolved

THAT the proposed Terms of Reference for the University of Toronto Art Centre, a copy of which is attached to Professor Gooch's memorandum of January 4, 2001, be approved, replacing the Constitution of the University of Toronto / University College Art Gallery Board as originally approved by the Business Board on May 23, 1995.

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4. Vice-President - Administration and Human Resources: Annual Report, 1999-2000 (for information)\*
5. Finance: Capital Borrowing for Construction Projects

Be It Resolved

- (a) THAT the senior officer of the University responsible for financial matters be authorized to borrow up to \$160-million 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 of residence and parking revenues;
  - (b) THAT borrowed funds, when received, be used to create a Long-Term Borrowing Pool;
  - (c) 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;
  - (d) THAT the senior officer of the University responsible for financial matters be authorized to allocate borrowing from the Long-Term Borrowing Pool to project spending that has been approved by the Business Board; and
  - (e) 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.
6. Finance: Banking and Borrowing Resolution\*

Be It Resolved

THAT the proposed Governing Council of the University of Toronto Banking and Borrowing Resolution, a copy of which is attached to Mr. White's memorandum of January 9, 2001, be approved, replacing the former resolution approved February 2, 2000.

7. Capital Projects:

- (a) Bahen Centre for Information Technology: Progress Report (oral report)
- (b) Lash Miller Chemical Laboratories - New Phase\*

Be It Resolved

THAT the Vice-President - Administration and Human Resources be authorized to expend up to \$7,500,000 for the renovation of the lobby, library, and research and undergraduate laboratories in the Lash Miller Chemical Laboratories.

8. Reports for Information

- (a) Report on Gifts and Pledges over \$250,000, August 1 to October 30, 2000\*
- (b) Government of Ontario: Investing in Students Task Force\*
- (c) Report Number 59 of the Audit Committee (November 15, 2000) - Items for Information\*

9. Reports of the Administrative Assessors

10. Date of Next Meeting - Monday, February 19, 2001

11. Other Business

*Pursuant to section 33 of By-Law Number 2, consideration of items 12, 13 and 14 will begin in camera. To ensure sufficient time for these items, it is intended that consideration of items 12, 13 and 14 will begin no later than 6:00 p.m.*

12. Property: Proposed Transaction\*\*\*

13. Medical and Related Sciences Discovery District: Briefing and Preliminary Consideration\*\*\*

14. Closed Session Reports (oral reports)

- (a) Human Resources: University of Toronto Faculty Association - Progress Report on Negotiations
- (a) Human Resources: Policies for Non-Unionized Administrative Staff - Briefing

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\* Documentation attached.

- \*\* Documentation distributed previously.
- \*\*\* Confidential documentation attached for members only.