

CONCORDIA UNIVERSITY
MINUTES OF THE OPEN SESSION
OF THE MEETING OF THE BOARD OF GOVERNORS

Held on Wednesday, October 17, 2001, immediately following the Closed Session,
in Room GM 407-1, SGW Campus

Attendance

Present: Mrs. Lillian Vineberg, *Chairwoman*, Dr. Steven Appelbaum, Ms. Barbara Barclay, Ms. Cristelle Basmaji, Ms. Joanne Beaudoin, Mr. Alex Carpini, Dr. June Chaikelson, Mr. Howard Davidson, Me Rita de Santis, Mr. Brian Edwards, Dr. Terrill Fancott, Me Pierre Frégeau, *Observer*, Mr. George Hanna, Dr. Christine Jourdan, Mrs. Judith Kavanagh, Mr. Peter Kruyt, Mr. Ronald Lawless, Dr. Loren Lerner, Dr. Frederick Lowy, *Rector and Vice-Chancellor*, Mr. Rocci Luppicini, Sister Eileen McIlwaine Ph.D., Mr. Eric Molson, *Chancellor*, Mr. Sami Nazzal, Mr. John Parisella, *Vice-Chairman*, Mr. Alex G. Potter, Mr. Richard Renaud, *Vice-Chairman*, Mrs. Miriam Roland, Mr. Jacques St-Laurent, Mrs. Mackie Vadacchino de Massy, Mr. Ivan Velan, Mr. Jonathan Wener

Officers of the University: Prof. Marcel Danis, Mr. Larry English, Dr. Jack Lightstone

Absent: Mr. Alain Benedetti, Mr. Patrice Blais, Dr. William Byers, Mr. Charles G. Cavell, Mr. Michael Di Grappa, Ms. Nicole Fauré, Mr. Leo Goldfarb, Mr. Paul Kefalas, Ms. Christine Lengvari, Mrs. Hazel Mah, Ms. Sabrina Stea

Guests: Me Bram Freedman (Assistant Secretary General and General Counsel), Mr. Garry Milton (Executive Director, Rector's Cabinet), Dr. Danielle Morin, Associate Dean, John Molson School of Business, Mrs. Claire Rosenberg-Webster, YMCA representative

DOCUMENTS CONSIDERED AND ATTACHED TO THESE MINUTES

BG-2001-8-D1	Revised membership of the Standing Committees of the Board
BG-2001-8-D2	Ideal candidate profile for a Dean of Graduate Studies and Research
BG-2001-8-D3	Ideal candidate profile for a Dean of the John Molson School of Business
BG-2001-8-D4	Memo from Dean of Students regarding a revised GSA fee increase
BG-2001-8-D5	Series 7D Bonds documentation
BG-2001-8-D6	Series 8D Bonds documentation

1. Call to Order

The Open Session was called to order at 8:10 a.m.

1.1 Chairwoman's remarks

Mrs. Vineberg waived her remarks.

1.2 Approval of the Agenda

Upon motion duly moved and seconded (McIlwaine, Potter), it was unanimously RESOLVED:

R2001- 75 *THAT the agenda be approved as submitted.*

1.3 Approval of the Minutes of the Open Session of the previous meeting (September 26, 2001)

Upon motion duly moved and seconded (Kavanagh, Barclay), it was unanimously RESOLVED:

R2001- 76 *THAT the Minutes of the Open Session of the previous regular meeting of the Board, held on September 26, 2001, be approved.*

2. Business arising from the minutes not included on the agenda

There was no business arising from the minutes.

3. Concordia Centraide Campaign

Mrs. Vineberg introduced Dr. Danielle Morin, Associate Dean of the John Molson School of Business, who is also this year's Concordia Centraide Campaign Co-Chair. Dr. Morin gave a brief overview of Centraide's origins and its mission. Last year's campaign was very successful, resulting in a 5% increase in the participation rate and 52% increase in donations. Dr. Morin informed Governors of upcoming events such as bake sales, loony lines, squeegee brigades, etc. to raise funds for Centraide.

Dr. Morin then invited Mrs. Claire Rosenberg, a representative of the YMCA, to address the Board. The YMCA, which is one of the many organizations funded by Centraide, serves a diverse community. Mrs. Rosenberg pointed out that although the YMCA is known for its health and physical fitness programs, this represents only 25% of its activities, the other 75% consists of community work. Without Centraide's financial support, the YMCA could not provide assistance to over 100,000 persons in the Greater Montreal region through various children and youth, senior, immigrant, refugee, crime and drug prevention programs.

Mrs. Vineberg thanked Dr. Morin and Mrs. Rosenberg for their presentation. Dr. Lowy appealed to Governors who do not donate to Centraide through another organization to consider doing it through Concordia.

4. MBA Case Competition

Mrs. Mackie Vadacchino de Massy, who is also a member of the John Molson School of Business Advisory Board, addressed the Board regarding the MBA Case Competition. This is the 21st anniversary of the event, which hosts 30 teams from schools around the world. Newcomers to this year's competition include a team from Japan as well from Pepperdine University in the United States. The event will take place during the week of January 7, 2002. The objective of the competition is to allow students to experience a true business environment. The teams, comprised of four students each, are judged by over 200 prominent members of the business community.

Originally, only the four schools from Montreal participated in the competition. However, its growth has required a more complex and structured organization. As a result, the four students who organize this yearly event obtain credits for their work. There are also about one hundred undergraduate and graduate student volunteers who contribute time and effort to this event. The annual budget is approximately \$180,000.

Mrs. Vadacchino listed a few of the many benefits of this event, such as the incredible advertising opportunity for Concordia, the recruitment vehicle for potential employers, and the great networking tool. Further, former participants have become sponsors of the event. Mrs. Vadacchino invited any Board member wishing to act as a judge, albeit for only one day, to do so. In closing, Mrs. Vadacchino reiterated the importance of the continued support of the University and faculty and reminded Governors that funding is critical to ensure the viability of the competition.

5. Revised membership of Standing Committees of the Board

Upon motion duly moved and seconded (Renaud, McIlwaine), it was unanimously RESOLVED:

R2001-77 *THAT the revised membership of the Standing Committees of the Board of Governors, set out in Board Document BG-2001-8-D1, be approved.*

6. Approval of the "ideal candidate" profile for a Dean of Graduate Studies and Research

Pursuant to a query by Mr. Potter regarding the role of the Dean in relation to the development of the academic plan, a discussion ensued during which divergent opinions were expressed regarding the scope of the Dean's mandate.

Dr. Lowy explained the two traditions that prevail in most Canadian universities in terms of their dealing with graduate studies. On the one hand, in a research-intensive university the graduate school has a predominant role, resulting in positive repercussions on research output but potentially negative effects on teaching. On the other hand, in a more centralized university, such as Concordia, the authority and resources reside primarily within the faculties. Dr. Lowy stated that, for Concordia, the advantages of this way of functioning outweigh the disadvantages.

Dr. Lightstone pointed out that the role of the Search Committee does not encompass defining the mandate of the position being searched. This debate should occur within the Faculty Councils, the Senate Committee on Academic Planning and Priorities and Senate.

Upon motion duly moved and seconded (Roland, Chaikelson), it was RESOLVED with six abstentions:

R2001-78 *THAT the “ideal candidate” profile for a Dean of Graduate Studies and Research, detailed in Document BG-2001-8-D2, be approved.*

7. Approval of the “ideal candidate” profile for a Dean of the John Molson School of Business

Upon motion duly moved and seconded (Appelbaum, Fancott), it was unanimously RESOLVED:

R2001-79 *THAT the “ideal candidate” profile for a Dean of the John Molson School of Business, detailed in Document BG-2001-8-D3, be approved.*

8. Revised Graduate Students’ Association Fee

Upon motion duly moved and seconded (Luppicini, Nazzal), it was unanimously RESOLVED:

R2001-80 *WHEREAS, pursuant to the result of a Graduate Students’ Association (GSA) referendum held in May 2001, the Board of Governors adopted, at its meeting of September 26, 2001, Resolution R2001-71 authorizing the University to collect a fee of \$50.00 from all members of the GSA, to be implemented in September 2001;*

WHEREAS the referendum question put to the members of the GSA was not properly stated and should have called for an increased GSA fee from \$37.00 to \$43.24;

THAT the Board of Governors hereby rescind Resolution R2001-71;

THAT the Board of Governors authorize the University to collect a GSA fee of \$43.24 from all members of the GSA, to be implemented with registration for the Fall term of 2001 (2001/2).

9. Borrowing of \$20 million from Financement-Québec

Upon motion duly moved and seconded (Hanna, Lawless), it was unanimously RESOLVED:

R2001-81 *WHEREAS the Board of Governors of Concordia University, on June 20, 2001, mandated the Ministry of Finance of Quebec to invest for the account of and in the name of Concordia University, a loan by way, among others, of a bond issue;*

A) SERIES 7D BOND ISSUE

1. *to authorize Concordia University (the "University") from time to time to borrow such amounts as its Board of Governors shall deem appropriate and, for such purpose, to issue bonds in an amount not exceeding thirty million dollars (\$30,000,000);*
2. *to authorize the University to borrow immediately, subject to obtaining the required authorizations from the Minister of Education, an amount of ten million dollars (\$10,000,000), par value, by way of the issue of series 7D bonds for such terms, prices and conditions, interest rates, guarantees, and upon such terms and conditions as hereafter determined;*
3. *to authorize the University, for the purpose of such loan, to create, issue, sell and deliver the Series 7D bonds (the "bonds") of an aggregate par value of ten million dollars (\$10,000,000);*
4. *that the bonds:*
 - a) *be dated October 25, 2001;*
 - b) *consist of a first portion of an aggregate par value of \$3,710,000, bearing interest at the rate of 4.00% per annum, maturing on October 25, 2004 (the "bonds maturing in 2004"), and a second portion of an aggregate par value of \$6,290,000, bearing interest at the rate of 5.85% per annum, maturing on October 25, 2011 (the "bonds maturing in 2011");*
 - c) *be offered in denominations of \$1,000 or in full multiples thereof and be represented by two fully nominal global certificates registered in the name of the holder for the account designated by The Canadian Depository for Securities Limited (CDS) and deposited with the CDS at its office in Montreal, for the benefit of the non-registered holders of the bonds and whose respective interest therein shall be attested by entries in the registers; the global certificates shall be convertible, under certain circumstances, into an equal aggregate par value of bonds in the form of fully registered bond certificates in denominations of \$1,000 or full multiples thereof and comprising the characteristics of the bonds evidenced by each global certificate concerned;*
 - d) *bear interest effective October 25, 2001, at the rate of 4.00% per annum for the bonds maturing in 2004 and at the rate of 5.85% per annum for the bonds maturing in 2011, payable semi-annually on April 25 and October 25 of each year until payment in full of the principal, any payment of interest in arrears bearing interest at the same rate as that of the global certificate concerned;*
 - e) *be payable, in principal and interest, for the bonds registered on account with the CDS and evidenced by the two global certificates, by the trust company hereafter designated in the manner stipulated on the global certificates and be payable, in principal, for the bonds evidenced by the bond certificates, where applicable, upon presentation and remittance of the bond certificates in question at any branch in Canada of the Bank of Montreal, at the option of the registered holder and, as regards the payment of semi-annual interest, by the trust company hereafter designated in the manner stipulated on the bond certificate;*
 - f) *shall not be redeemable prior to maturity at the sole option of the University, but shall, however, be purchasable by it on the market by tender, over-the-counter or by any other means as it shall deem appropriate, at a price not exceeding their par value or the early redemption price, where applicable, accrued interest and purchase fees;*

5. *that the global certificates and the bond certificates which may, where applicable, be issued in exchange for the global certificates, be signed, in the name of the University, by one or other of the following, namely the Rector and Vice-Chancellor, Chief Financial Officer or Secretary of the Board of Governors, provided that two shall act jointly; their signatures may be replaced by facsimile signatures that are printed, engraved or otherwise reproduced which shall have the same effect as a hand written signature; that the global certificates and the bond certificates, where applicable, moreover include a certificate from the trust company hereafter designated under the hand written signature of one of its authorized representatives;*
6. *to designate Laurentian Trust of Canada Inc., a trust company, having its head office in Montreal, as trustee for the bondholder;*
7. *to approve the designation made by the Minister of Finance of Quebec, acting a mandatory of the University, of Me Claude J.E. Dupont, of the firm of Bélanger Sauvé, a general partnership and Montreal law firm, to act as legal counsel to draft and review the relevant documentation and to issue a legal opinion on the validity of the loan and the issue of bonds and on the validity of their guarantee;*
8. *to authorize the Minister of Finance of Quebec to designate a printer to print the bond certificates which may, where applicable, be issued in exchange for the global certificates;*
9. *to request the Minister of Education of Quebec to grant the University, in the name of the Government, one or more subsidies, payable from the credits voted annually for such purpose by the Parliament, to provide for the payment of principal and interest on the said bonds and, where applicable, to provide for the payment of the fees and expenses related to said loan;*
10. *to constitute a private trust for the benefit of the bond holders and to charge said trust company to allocate the debt referred to below, administer the trust assets and apply the main trust agreement and the supplementary trust agreement;*
11. *to guarantee the bonds by transferring to a trust held by the trust company the debt which the subsidy, which shall be granted to the University by the Minister of Education of Quebec, in the name of the Government of Quebec, represents for the University, to provide for the payment of the bonds in principal and interest, it being understood that neither the University nor the trust company may demand that the sums to be deposited with the Minister of Finance of Quebec to constitute a sinking fund shall be remitted to them by the Minister of Finance of Quebec prior to October 25, 2004 for \$690,000 and prior to October 25, 2011 for \$2,970,000;*
12. *to accept that the proceeds from the sale of the bonds be remitted to the trust company to be used by the latter, for the benefit of the University, in accordance with the instructions of any of the following, the Minister of Education of Quebec, the Deputy Minister or a member of the personnel of the Ministry of Education of Quebec, in the latter case authorized by a resolution of the government adopted under the provisions of the An Act respecting the ministère de l'Éducation (R.S.Q., c. M-15.1);*
13. *to approve the draft supplementary trust agreement, including the specimen global certificates and the specimen fully registered bond certificates which may, where applicable, be issued in exchange for the global certificates, to be executed between the University and the trust company, a copy of which is being presented to this meeting and*

to authorize one or other of the following officers, namely the Rector and Vice-Chancellor, Chief Financial Officer or Secretary of the Board of Governors, provided that two shall act jointly, for and in the name of the University, to sign the supplementary trust agreement to be executed, to give effect to all clauses and guarantees therein that they deem are not substantially incompatible with the provisions hereof, to authorize that the sale price of the bonds shall be received by the trust company and to do all acts and to sign any other documents which they, in their sole discretion, shall deem useful or necessary to give full effect hereto;

14. *to authorize these same persons to deliver the global certificates and the bond certificates which may, where applicable, be issued in exchange for the global certificates of the trust company to allow the latter to certify them, to sign any documents required for such purpose and for their final delivery to CDS or, where applicable, according to the instructions of the CDS;*

15. *to assume, from the proceeds of the loan, all disbursements, fees, expenses and charges incurred for the purposes hereof, prior to and following the present resolution, including the fees and expenses of legal counsel, the fees of the trust company and, where applicable, the printing fees of the printer for the bond certificates which may be issued in exchange for the global certificates, the whole in accordance with the fee schedule negotiated by the Minister of Finance of Quebec;*

16. *to pay, from the current revenue of the University, the annual fees of the trust company in accordance with the fee schedule negotiated by the Minister of Finance of Quebec;*

17. *to authorize the issue of an offering circular with respect to these bonds;*

18. *to ratify, subject to the Minister of Education of Quebec granting the subsidy required to pay the principal and interest on the bonds, the sale of the bonds by the Minister of Finance of Quebec as mandatory of the University to an underwriting syndicate comprised of National Bank Financial Inc., Desjardins Securities Inc., Laurentian Bank Securities Inc., RBC Dominion Securities Inc., CIBC World Markets Inc., Merrill Lynch Canada Limited, Scotia Capital Inc., BMO Nesbitt Burns Inc. and Canaccord Capital Corporation and led by National Bank Financial Inc., at the price of 98.87% of their par value for the bonds maturing in 2004 and at the price of 98.41% of their par value for the bonds maturing in 2011 with, in addition, accrued interest in each case.*

B) SERIES 8D BOND ISSUE

1. to authorize Concordia University (the "University") from time to time to borrow such amounts as its Board of Governors shall deem appropriate and, for such purpose, to issue bonds in an amount not exceeding thirty million dollars (\$30,000,000);

2. to authorize the University to borrow immediately, subject to obtaining the required authorizations from the Minister of Education, an amount of ten million dollars (\$10,000,000), par value, by way of the issue of series 8D bonds for such terms, prices and conditions, interest rates, guarantees, and upon such terms and conditions as hereafter determined;

3. to authorize the University, for the purpose of such loan, to create, issue, sell and deliver the Series 8D bonds (the "bonds") of an aggregate par value of ten million dollars (\$10,000,000);

4. that the bonds:

a) be dated October 25, 2001;

b) consist of a first portion of an aggregate par value of \$3,750,000, bearing interest at the rate of 3.85% per annum, maturing on October 25, 2004 (the "bonds maturing in 2004"), and a second portion of an aggregate par value of \$6,250,000, bearing interest at the rate of 5.75% per annum, maturing on October 25, 2011 (the "bonds maturing in 2011");

c) be offered in denominations of \$1,000 or in full multiples thereof and be represented by two fully nominal global certificates registered in the name of the holder for the account designated by The Canadian Depository for Securities Limited (CDS) and deposited with the CDS at its office in Montreal, for the benefit of the non-registered holders of the bonds and whose respective interest therein shall be attested by entries in the registers; the global certificates shall be convertible, under certain circumstances, into an equal aggregate par value of bonds in the form of fully registered bond certificates in denominations of \$1,000 or full multiples thereof and comprising the characteristics of the bonds evidenced by each global certificate concerned;

d) bear interest effective October 25, 2001, at the rate of 3.85% per annum for the bonds maturing in 2004 and at the rate of 5.75% per annum for the bonds maturing in 2011, payable semi-annually on April 25 and October 25 of each year until payment in full of the principal, any payment of interest in arrears bearing interest at the same rate as that of the global certificate concerned;

e) be payable, in principal and interest, for the bonds registered on account with the CDS and evidenced by the two global certificates, by the trust company hereafter designated in the manner stipulated on the global certificates and be payable, in principal, for the bonds evidenced by the bond certificates, where applicable, upon presentation and remittance of the bond certificates in question at any branch in Canada of the Bank of Montreal, at the option of the registered holder and, as regards the payment of semi-annual interest, by the trust company hereafter designated in the manner stipulated on the bond certificate;

f) shall not be redeemable prior to maturity at the sole option of the University, but shall, however, be purchasable by it on the market by tender, over-the-counter or by any other means as it shall deem appropriate, at a price not exceeding their par value or the early redemption price, where applicable, accrued interest and purchase fees;

5. that the global certificates and the bond certificates which may, where applicable, be issued in exchange for the global certificates, be signed, in the name of the University,

by one or other of the following, namely the Rector and Vice-Chancellor, Chief Financial Officer or Secretary of the Board of Governors, provided that two shall act jointly; their signatures may be replaced by facsimile signatures that are printed, engraved or otherwise reproduced which shall have the same effect as a hand written signature; that the global certificates and the bond certificates, where applicable, moreover include a certificate from the trust company hereafter designated under the hand written signature of one of its authorized representatives;

6. *to designate Laurentian Trust of Canada Inc., a trust company, having its head office in Montreal, as trustee for the bondholder;*

7. *to approve the designation made by the Minister of Finance of Quebec, acting a mandatory of the University, of Me Claude J.E. Dupont, of the firm of Bélanger Sauvé, a general partnership and Montreal law firm, to act as legal counsel to draft and review the relevant documentation and to issue a legal opinion on the validity of the loan and the issue of bonds and on the validity of their guarantee;*

8. *to authorize the Minister of Finance of Quebec to designate a printer to print the bond certificates which may, where applicable, be issued in exchange for the global certificates;*

9. *to request the Minister of Education of Quebec to grant the University, in the name of the Government, one or more subsidies, payable from the credits voted annually for such purpose by the Parliament, to provide for the payment of principal and interest on the said bonds and, where applicable, to provide for the payment of the fees and expenses related to said loan;*

10. *to constitute a private trust for the benefit of the bond holders and to charge said trust company to allocate the debt referred to below, administer the trust assets and apply the main trust agreement and the supplementary trust agreement;*

11. *to guarantee the bonds by transferring to a trust held by the trust company the debt which the subsidy, which shall be granted to the University by the Minister of Education of Quebec, in the name of the Government of Quebec, represents for the University, to provide for the payment of the bonds in principal and interest, it being understood that neither the University nor the trust company may demand that the sums to be deposited with the Minister of Finance of Quebec to constitute a sinking fund shall be remitted to them by the Minister of Finance of Quebec prior to October 25, 2004 for \$546,000 and prior to October 25, 2011 for \$3,620,000;*

12. *to accept that the proceeds from the sale of the bonds be remitted to the trust company to be used by the latter, for the benefit of the University, in accordance with the instructions of any of the following, the Minister of Education of Quebec, the Deputy Minister or a member of the personnel of the Ministry of Education of Quebec, in the latter case authorized by a resolution of the government adopted under the provisions of the An Act respecting the ministère de l'Éducation (R.S.Q., c. M-15.1);*

13. *to approve the draft supplementary trust agreement, including the specimen global certificates and the specimen fully registered bond certificates which may, where applicable, be issued in exchange for the global certificates, to be executed between the University and the trust company, a copy of which is being presented to this meeting and to authorize one or other of the following officers, namely the Rector and Vice-Chancellor, Chief Financial Officer or Secretary of the Board of Governors, provided that two shall*

act jointly, for and in the name of the University, to sign the supplementary trust agreement to be executed, to give effect to all clauses and guarantees therein that they deem are not substantially incompatible with the provisions hereof, to authorize that the sale price of the bonds shall be received by the trust company and to do all acts and to sign any other documents which they, in their sole discretion, shall deem useful or necessary to give full effect hereto;

14. *to authorize these same persons to deliver the global certificates and the bond certificates which may, where applicable, be issued in exchange for the global certificates of the trust company to allow the latter to certify them, to sign any documents required for such purpose and for their final delivery to CDS or, where applicable, according to the instructions of the CDS;*

15. *to assume, from the proceeds of the loan, all disbursements, fees, expenses and charges incurred for the purposes hereof, prior to and following the present resolution, including the fees and expenses of legal counsel, the fees of the trust company and, where applicable, the printing fees of the printer for the bond certificates which may be issued in exchange for the global certificates, the whole in accordance with the fee schedule negotiated by the Minister of Finance of Quebec;*

16. *to pay, from the current revenue of the University, the annual fees of the trust company in accordance with the fee schedule negotiated by the Minister of Finance of Quebec;*

17. *to authorize the issue of an offering circular with respect to these bonds;*

18. *to ratify, subject to the Minister of Education of Quebec granting the subsidy required to pay the principal and interest on the bonds, the sale of the bonds by the Minister of Finance of Quebec as mandatory of the University to an underwriting syndicate comprised of National Bank Financial Inc., Desjardins Securities Inc., Laurentian Bank Securities Inc., RBC Dominion Securities Inc., CIBC World Markets Inc., Merrill Lynch Canada Limited, Scotia Capital Inc., BMO Nesbitt Burns Inc. and Canaccord Capital Corporation and led by National Bank Financial Inc., at the price of 98.82% of their par value for the bonds maturing in 2004 and at the price of 98.25% of their par value for the bonds maturing in 2011 with, in addition, accrued interest in each case.*

10. Progress report from the Advisory Search Committee for the Dean of Graduate Studies and Research

Dr. Lowy reported on behalf of Dr. Lightstone, Chair of the Search Committee. The second Committee meeting will be held on October 18 in order to review nine applications.

11. Progress report from the Advisory Search Committee for the Dean of the John Molson School of Business

On behalf of Dr. Lightstone, Dr. Lowy indicated that a first short meeting is scheduled for October 24, at which time the Committee will adopt its internal rules of functioning. A second meeting is scheduled for October 30 to review the dossiers of the five applicants.

In both instances, there are some good candidates.

12. Report of the Standing Committees

12.1 Real Estate Planning Committee (September 28, 2001)

Mr. Wener, Chair of the Committee, indicated that the Faculty of Arts and Science is in the process of prioritizing its needs regarding the new Science Building. Dr. Lowy informed Governors that the progress of the construction, in realtime, is posted on the University's website and that the project was on time and on budget.

Responding to Mr. St-Laurent's question regarding the other construction projects, Mr. Wener noted that the York Theatre is completely demolished and leveled and that the Committee is evaluating various options for Fine Arts. As a preliminary timeline, he said that the excavation and shoring for the Engineering and Visual Arts Building could begin in the Winter 2002, aiming towards a September 2004 deadline for completion of the project.

12.2 Employee Benefits Committee (October 10, 2001)

Committee Chair Ronald Lawless reported that, at the last meeting of the Committee, premium adjustments regarding dental and health coverage were discussed.

In addition, since January, the Pension Plan has incurred a 7.5% loss in its value due to market volatility, representing \$65 million. Nonetheless, the Pension Plan is in excellent shape and is still recording an actuarial surplus.

He apprised Governors that the annual information meeting of the Pension Plan members will be held this evening, at 5:30 p.m., in the D.B. Clarke Theatre.

13. Report of the Rector

A report touching on the developments since the last Board meeting and providing, in writing, material that had been presented orally was distributed at the meeting. Dr. Lowy referred to page 2 of his report which outlined the details of the judge's ruling with regards to the interlocutory injunction filed by Tom Keefer and Laith Marouf. A further hearing into the injunction will be held on October 24.

The Rector's Cabinet and the Communications Department have done substantial work to reassure parents, students and other concerned community members that the curricular and extra-curricular activities of the University are running normally, despite the unsettling reports that are printed in *The Gazette*.

Referring to a comment about the positive effects of an ad promoting the Faculty of Arts and Science, Me de Santis reminded Governors that the public perceives advertisements very differently from articles written by journalists. Mr. Parisella, the Chair of the Communications Committee, mentioned that while editorial coverage is generally favorable to the University, points of view are not getting through. To remedy this situation, informal meetings have been set up to meet with key media representatives. However, Mr. Parisella added that the reports by the French media appear to be more balanced.

In closing, Dr. Lowy informed the Board of the upcoming October 19 Loyola Alumni Dinner, which will be held at the Delta Hotel, featuring two members of the Royal Canadian Air Farce, Roger Abbott and Don Ferguson, as guests of honor.

14. Reports of the Vice-Rectors

14.1 Provost and Vice-Rector, Research

Dr. Lightstone had left the meeting.

14.2 Vice-Rector, Services

Mr. Di Grappa was absent.

14.3 Vice-Rector, Institutional Relations and Secretary-General

Prof. Danis said that the second round of negotiations had begun with two bargaining units: Continuing Education and Concordia University Faculty Association.

14.4 Chief Financial Officer

Mr. English informed the Board of upcoming meetings of the Budget Committee and the Audit Committee. As a result, the Operating Budget and Capital Budget will be presented at the November Board meeting.

15. Correspondence

There was no correspondence to report.

16. Any other business

There was no other business to report.

17. Date of next meeting

After consultation with Dr. Lowy, Mrs. Vineberg informed Governors that although the November meeting is usually held on the Loyola Campus in the evening, it had been decided that the next meeting of the Board will be held on November 14, 2001, at 8 a.m., on the SGW Campus, in Room H-763, located in the Hall Building.

18. Adjournment

The Open Session adjourned at 9:35 a.m.

Submitted by Danielle Tessier, Secretary of the Board of Governors and Senate, for approval by the Board at its meeting of November 14, 2001