Terms of Reference: Property and Finance Committee

Effective Date: June 27, 2024

Supersedes: September 21, 2021; June 23, 2016; November 30, 2000; September 28, 2000; June 27, 1991

Date of Next Review: Spring 2027

---

1. The Property and Finance Committee is a standing committee of the Board constituted for the review and approval of policy and decision-making in respect of the property and financial resources of the University.

2. The Committee makes recommendations to the Board with respect to the following:

   (a) campus planning and development, including the use of land, buildings and facilities and the acquisition or disposal of land or property;

   (b) construction and maintenance projects and associated activities in accordance with Board policy [Policy 2.15];

   (c) annual and long-term financial planning and budgeting, including operating, capital and ancillary budgets;

   (d) long-term debt strategies and assumption of debt with appropriate debt instruments;

   (e) investment policies and governance as recommended by the Investment Committee (a subcommittee of the Committee established pursuant to section 41 of By-Law No. 1);

   (f) the fixing of student fees in accordance with Board policy [Policy 2.4];

   (g) policy related to intellectual property;

   (h) policy concerning the use of space and facilities; and

   (i) policy related to the use of the University's name, coat of arms, logos and marks.

3. On behalf of the Board, the Committee has the delegated authority to:

   (a) authorize the expenditure of funds and/or approve contracts for operating purposes in accordance with Board policies;

   (b) exercise authority delegated to it by the Board with regard to approval of individual construction and maintenance projects [Policy 2.15];

   (c) approve the establishment of scholarships, fellowships, prizes, bursaries and other awards, as may be recommended by the Senate and in accordance with Board policies;

   (d) approve the establishment of designated chairs, professorships, and faculty fellowships, as may be recommended by the Senate and in accordance with Board policies; and

   (e) authorize the issuance of debt instruments, in accordance with Board decisions as needed.

4. Additional responsibilities of the Committee are to:

   (a) establish, in consultation with the Vice-President (Operations & Finance), a schedule for regular review of policies within its purview;

   (b) review these Terms of Reference at least every three years, and recommend amendments to the Board as necessary;

   (c) evaluate annually the effectiveness of the Committee against these Terms of Reference;

   (d) develop an annual work plan in consultation with the President and Vice-Presidents; and

   (e) be mindful of the principles of equity, diversity, inclusion, and decolonization in fulfilling its responsibilities.

MEMBERSHIP AND PROCEDURE

5. The membership of the Committee shall be:

Appointed by the Board:

At least six members of the Board

Ex officio (voting):

Chair of the Board
Vice-Chair of the Board

Chair of the Audit Committee
President & Vice-Chancellor

Ex officio (non-voting):

Provost & Vice-President (Academic)
Vice-President (Operations & Finance)
Vice-President (Research)
Vice-President (Western Advancement)
Chair of the Senate Committee on University Planning
University Secretary

Resource (non-voting):

Associate Vice-President (Financial Services)
Associate Vice-President (Facilities Management)
Associate Vice-President (Institutional Planning & Budgeting)
Director, Capital Projects

6. The Committee shall have a Chair and a Vice-Chair, appointed annually by the Board, as set out in By-Law No. 1 (section 42). The Chair must be an external Board member. The University Secretary (or designate) shall be Secretary of the Committee.

7. The membership of the Committee shall be determined by the Board annually, as set out in By-Law No. 1 (section 42).

8. The Committee shall normally meet in advance of each regular meeting of the Board. Special meetings of the Committee shall be held as agreed by the Committee or as called by the Chair of the Committee or of the Board.

9. Pursuant to By-Law No. 1 (section 47), the quorum for meetings shall be a majority of the voting members. [*Quorum based on current membership: 6 voting members*]