

**MINUTES OF THE OPEN SESSION**  
**OF THE MEETING OF THE BOARD OF GOVERNORS**

Held on Thursday, September 15, 2005, immediately following the meeting  
of the Closed Session, in Room GM 407-1, SGW Campus

Present

Governors: Mr. Peter Kruyt, *Chair*, Mr. David Bernans, Dr. Rama Bhat, Me Gerald C. Burke, Hon. Baljit Singh Chadha, Dr. June Chaikelson, Mr. Walter Chan, Mr. James Cherry, Dr. Sally Cole, Mr. Howard Davidson, Mr. Brian Edwards, *Vice-Chair*, Mr. Brent Farrington, Mr. George Hanna, Mrs. Judith Kavanagh, Dr. William Knitter, Dr. Lawrence Kryzanowski, Dr. Claude Lajeunesse, *President and Vice-Chancellor*, Me John Lemieux, Ms. Christine Lengvari, Mr. Desmond O'Neill, Mr. Thomas Price, Dr. Rhona Richman Kenneally, Ms. Patricia Saputo, Dr. Hani Shennib, Mr. Mohamed Shuriye, Mr. Jacques St-Laurent, Mrs. Mackie Vadacchino de Massy, Mr. Ivan Velan, Mrs. Lillian Vineberg

Non-voting Observers: Ms. Jean Freed, Mr. John Hall

Officers of the University: Ms. Kathy Assayag, Me Marcel Danis, Mr. Michael Di Grappa, Mr. Larry English, Mr. John Parisella, Dr. Martin Singer

Guests: Mr. Garry Milton, *Executive Director, Office of the President*

1. Call to Order

The Open Session was called to order at 8:15 a.m.

1.1 Chair's remarks

Mr. Kruyt announced that, during the Closed Session, Dr. Frederick Lowy had been awarded the title of "President Emeritus" and appointed a member of the *Associates of the Chancellor*.

1.2 Approval of the Agenda

Upon motion duly moved and seconded (Vadacchino de Massy, Lengvari), it was unanimously RESOLVED:

R-2005-7-7     *THAT the Agenda be approved.*

1.3 Approval of the Minutes of the Open Session of the previous meeting (June 8, 2005)

The approval of the Minutes was deferred to the next meeting.

2. Business arising from the Minutes not included on the Agenda

There was no business arising from the Minutes.

3. Report of the President

Dr. Lajeunesse remarked that he was pleased to attend his first meeting of the Board of Governors and that he was very honored by his appointment. He thanked his predecessor and his team for their accomplishments over the past ten years and expressed personal gratitude towards Dr. Lowy. He was pleased that the Board had appointed Dr. Lowy as President Emeritus, stating that this title will allow the latter to represent the University in an official capacity. He was also thankful for the opportunity to build on Concordia's success so that it reaches its full potential and becomes a leading Canadian university, while specifying that this can only be achieved with the full support of the President's Cabinet, the Faculties, Senate and the Board of Governors.

Dr. Lajeunesse indicated his intention to focus on the academic needs of the University and to ensure that students receive a quality education. The particulars of his broad strategic vision and approach for the next five years will be communicated during his Installation speech.

Since his arrival at Concordia, he has found a welcoming community and a great team which will allow the University to move ahead. He indicated that he will devote 50% of his time internally to ensure that the systems are put in place and appropriate decisions are made to move forward. He will ensure that the appropriate information and analysis are reported to the Board in a clear and concise manner.

He acknowledged the concerns expressed by many that Concordia does not receive the external recognition it deserves, vowing to change Concordia's image by speaking in a united voice and presenting a coherent message. As a result, Dr. Lajeunesse will be present on the municipal, provincial and national scenes to promote Concordia's visibility and ensure that it receives its share of the funding. He mentioned that he had already spoken a few times to the Mayor of Montreal and other municipal officials. Dr. Lajeunesse also apprised the Board of meetings he had with Jean-Marc Fournier, the Minister of Education, as well as other government officials, to discuss the transfer of funds for higher education and funding for the new JMSB building. At the federal level, Dr. Lajeunesse indicated that he will be meeting with the Deputy Chief of Staff in the Prime Minister's office to stress the needs of the universities other than those labeled as research-intensive and which form part of the group of 10.

4. Membership of Standing Committees of the Board (Document BG-2005-7-D3)

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

R-2005-7-8 *THAT the membership of the Board Standing Committees, as set out in Document BG-2005-7-D3, as revised, be approved.*

5. Borrowing of \$75,000,000 (Document BG-2005-7-D4)

Mr. Hanna and Mr. English explained the mechanisms of the borrowing plan.

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

R-2005-7-9 *WHEREAS pursuant to Section 78 of the Financial Administration Act (R.S.Q., c. A-6.001), the bodies referred to under Section 77 of said Act, which have the power to borrow, may, within the scope of a borrowing plan established by the body and with the authorizations or approvals required by law to exercise their power to borrow, where such plan sets out the maximum amount and the characteristics and limits related to borrowings to be effected, conclude, without further authorization or approval, any borrowing transaction under said plan and establish the amounts and other characteristics and fix or accept the terms and conditions relating to each such transaction;*

*WHEREAS pursuant to Section 83 of the Financial Administration Act, a body referred to under Section 77 of said Act may, notwithstanding any provision of any other act applicable to it, determine, within the scope of a borrowing plan referred to in the foregoing section, that the power to borrow or to approve the terms and conditions thereof, may be exercised on behalf of the body by two or more of its officers authorized by the body;*

*WHEREAS Concordia University (the "Borrower") is a body referred to under Subsection 77(2) of the Financial Administration Act, for the purposes of the application of the foregoing provisions;*

*WHEREAS it is necessary to authorize a borrowing plan related to the borrowings of the Borrower, to establish the maximum amount of the borrowings that may be effected thereunder, to set the characteristics and limits related to the borrowings to be effected and to authorize the Borrower's officers to conclude any borrowing transaction under such plan, to determine the amounts and other characteristics thereof and to accept the terms and conditions relating to each such transaction;*

*UPON MOTION DULY MOVED AND SECONDED, IT WAS UNANIMOUSLY RESOLVED:*

1. *to establish a borrowing plan pursuant to which the Borrower, subject to the limits set out hereinafter, may conclude from time to time before June 30, 2006 some borrowing transactions of no more than seventy-five million dollars (\$75,000,000) in legal Canadian tender;*
2. *that the borrowing transactions effected by the Borrower pursuant to this borrowing plan be subject to the following limits:*
  - a) *notwithstanding the provisions of above Article 1, the Borrower shall not, during each of the 15 months periods running from April 1, 2005 to June 30, 2006 and falling within the period referred to in Article 1, effect borrowing transactions that would exceed the total amount approved for such period by the Conseil du Trésor (Treasury Board) under the long-term university establishments borrowing program;*
  - b) *the Borrower shall not effect a borrowing transaction unless it benefits from a Quebec Government subsidy in compliance with standards established by the Treasury Board pursuant to the granting or the promise of subsidies to university establishments and providing for the payment in principal and interest of the borrowing in question even if, moreover, the payment thereof is subject to the annual vote by Parliament regarding the sums required for this purpose;*
  - c) *each borrowing transaction shall only be effected in legal tender in Canada, on the Canadian market or with Financement-Québec;*
  - d) *the proceeds from each borrowing transaction shall only be used, besides the payment of the inherent borrowing costs, for one or several of the following purposes:*
    - i) *to finance the investment expenditures made by the Borrower in accordance with investment plan approved by the Quebec Government;*
    - ii) *to refinance previous borrowing transactions in whole or in part at maturity;*
    - iii) *to repay contracted banking borrowing transactions awaiting for long-term financing or refinancing;*
3. *that for the purposes of determining the sum referred to in above Article 1 and the amount referred to in above Sub-section 2(a), only the face value of the borrowings effected by the Borrower are taken into account;*
4. *that the borrowing transactions under this borrowing plan are effected by the issue of debt securities ("bonds") or by loan agreements reached, in this latter case, with Financement-Québec;*

5. *that to the extent a borrowing transaction under this borrowing plan is effected by bond issue:*
- a) *the trust company designated by the Minister of Finance, acting on behalf of the Borrower, shall act as trustee for the bondholders;*
  - b) *the legal advisor designated by the Minister of Finance, acting on behalf of the Borrower, shall prepare the relevant documents and issue a legal opinion on the validity of the borrowing and the bond issue;*
  - c) *the printer designated by the Minister of Finance, acting on behalf of the Borrower, shall print the bond certificates that may, under the circumstances referred to in Sub-section 9(h) hereinafter, be issued in exchange for the aggregate certificate;*
  - d) *the Borrower shall issue an offering circular relating to the bond issue;*
  - e) *the Borrower shall create a private utility trust pursuant to the master trust agreement or, as the case may be, the supplementary trust agreement in favour of bondholders and the trust company to be designated by the Minister of Finance, acting on behalf of the Borrower, shall be responsible for supervising the allocation of the Borrower's debt ensuing from the government subsidy to be granted to it, for administering the trust estate to be created and for applying the relevant trust agreement;*
  - f) *the following signing officers authorized by the Borrower are empowered to deliver the aggregate certificate and the bond certificates which, as the case may be, may be issued in exchange for the aggregate certificate to the aforementioned trust company to enable the latter to certify them, to sign all documents required for this purpose and for the ultimate delivery to The Canadian Depository for Securities Limited ("CDS") or, as the case may be, in accordance with CDS instructions;*
6. *that the Borrower irrevocably mandates the Minister of Finance, throughout the term of this borrowing plan, to:*
- a) *invest, on behalf of the Borrower, the borrowings authorized pursuant to this plan, subject to the limits and characteristics set out herein, by means of bond issues unless these borrowings are contracted with Financement-Québec;*
  - b) *agree, on behalf of the Borrower, to the financial terms and conditions of the bond issues with the underwriters of such issues which it shall have chosen;*
  - c) *retain, on behalf of the Borrower, the services of any legal advisor whom it shall choose to prepare the borrowing documents and provide the requisite legal opinions;*

- d) *retain, on behalf of the Borrower, the services of a trust company and, as the case may be, a printer in the event of borrowing by means of a bond issue;*
  - e) *agree, on behalf of the Borrower, to the terms and conditions of retaining the services of the legal advisor, the trust company and, as the case may be, the printer;*
7. *to authorize the Borrower to pay, from the proceeds of each borrowing contracted by bond issue and as per the rate structure established by the Minister of Finance, the fees and disbursements of the trust company, the legal advisors and the printer whose services shall have been retained by the Minister of Finance, acting on behalf of the Borrower;*
8. *to authorize, as the case may be, the Borrower to pay the annual fees of the trust company whose services shall have been retained as per the rate schedule established by the Minister of Finance*
9. *that to the extent the borrowing transactions under this borrowing plan are effected by bond issue, each of such transactions comprise the following characteristics:*
- a) *the bonds shall be issued under a master trust agreement or, as the case may be, a supplementary trust agreement reached between the Borrower, the trust company and, as intervenor, the Minister of Education and the bonds shall be governed by such trust agreements;*
  - b) *to the extent the Borrower has already concluded a master trust agreement with the trust company and the Minister of Education allowing for the issue of bonds book-based with CDS, the master trust agreement referred to above shall be such trust agreement already entered into;*
  - c) *moreover, to the extent the Borrower has not entered into any such master trust agreement, the aforementioned master trust agreement shall be the one for which the wording shall have been annexed to the bond underwriting contract concluded by the Minister of Finance, acting on behalf of the Borrower and which shall subsequently be concluded between the latter, the trust company and the Minister of Education;*
  - d) *the aforementioned supplementary trust agreement shall be the one for which the wording shall have been annexed to the bond underwriting contract concluded by the Minister of Finance, acting on behalf of the Borrower and which shall subsequently be concluded between the latter, the trust company and the Minister of Education;*
  - e) *the bonds shall be sold pursuant to the underwriting contract to be reached between the Minister of Finance, acting on behalf of the Borrower and the bond underwriters in accordance with the prices, terms and conditions to which they shall have agreed;*

- f) *the bonds shall be book-based with CDS, as long as the latter remains a self-regulatory organization recognized by the Quebec Securities Commission, or with any deposit and clearing corporation having taken over from CDS provided it is a self-regulatory organization recognized as such;*
- g) *the bonds shall be issued in denominations of \$1,000 or whole multiples thereof and shall be represented by an aggregate certificate for their full face value or by an aggregate certificate for each portion of bonds, where there are several tranches, deposited with CDS and registered in the name of the nominal owner designated by CDS, to the benefit of the non-registered bondholders whose respective interests therein shall be evidenced by registration in the ledgers;*
- h) *where CDS would cease to act as depository of the aggregate certificate, where it would cease to be a self-regulatory organization recognized by the Quebec Securities Commission without being replaced by another such organization within thirty (30) days or where the Borrower would want to replace the aggregate certificate with individual bond certificates, the bonds would then be represented by individual bond certificates fully registered in denominations of \$1,000 or whole multiples thereof;*
- i) *CDS shall credit the payment of the principal and interest on the bonds book-based with CDS and represented by an aggregate certificate into the respective account of its members who hold the bonds, who in turn shall credit the payment into the respective account of the non-registered bondholders whom they represent;*
- j) *where bond certificates would be issued to replace the aggregate certificate, the interest on the bond certificates would be paid either by cheque or bank draft payable at par and drawn from a bank governed by the Act respecting banks and banking (S.C. 1991, c. 46) or from a financial services cooperative governed by the Act respecting financial services cooperatives (R.S.Q., c. C-67.3), or by a transfer of funds into an account held by the registered holder of the bond certificate in question with a financial institution, the identification of which shall have been conveyed to the trust company;*
- k) *where the bonds are book-based with CDS and represented by an aggregate certificate, the trust company shall be the paying agent;*
- l) *where the bonds are represented by bond certificates, the paying agent shall be the trust company with regard to the payment of interest and, with regard to the payment of principal, any branch of the Borrower's bankers in Canada or, at the Borrower's choice, any financial services cooperative governed by the Act respecting financial services cooperatives and La Caisse centrale Desjardins du Québec, in Montreal;*

- m) *any interest instalment outstanding on the bonds shall bear interest at the same rate as the bonds in question;*
  - n) *the Borrower shall not redeem the bonds but it shall, however, be able to buy them on the market by tender, by mutual agreement or by any other method which the Borrower shall deem appropriate, the Borrower may re-issue the bonds so purchased at any time before maturity;*
  - o) *to the extent bond certificates would be issued, they shall be exchangeable at no cost to their registered holders, for an equal aggregate face value of bond certificates of all authorized denominations and same characteristics as long as the claimed number of bond certificates is, in the opinion of the trust company, reasonable under the circumstances;*
  - p) *the aggregate certificate and the bond certificates that may, as the case may be, be issued in exchange for the aggregate certificate, shall be signed, in the Borrower's name, by either one of the signing officers authorized hereinafter, as long as both are acting jointly, such signatures may be replaced by a printed or otherwise reproduced facsimile which shall have the same effect as a hand-written signature; the aggregate certificate and bond certificates, if any, shall also bear a certificate from the trust company, signed by one of its authorized representatives;*
  - q) *the aggregate certificate and the bond certificates that may, as the case may be, be issued in exchange for the aggregate certificate, shall be drafted in the form, shall bear the serial numbers and include statements substantially compatible with the provisions hereof as determined by the Borrower's representatives who shall sign them*
  - r) *the bonds shall be secured by the transfer to a trust estate held by the trust company of the debt which, for the Borrower, represents the subsidy to be granted to the Borrower by the Minister of Education, on behalf of the Quebec Government, to provide for the payment in principal and interest of the bonds of such issue, it being understood that neither the Borrower nor the trust company shall require that the sums to be deposited with the Minister of Finance to form a sinking fund be remitted to them by the Minister of Finance before the dates scheduled for the payment of the principal on the bonds;*
  - s) *the bonds shall include the financial terms and conditions approved by the Minister of Finance, acting on behalf of the Borrower and by the underwriters of the bonds when they are sold;*
10. *that to the extent the borrowing transactions under this borrowing plan are effected by a loan agreement reached with Financement-Québec, each of such transactions shall include the following characteristics:*



- a) *the borrowing shall be contracted under a loan agreement to be reached between the Borrower, Financement-Québec and, as intervenor, the Minister of Education, and it shall be governed by such loan agreement and by the promissory note set out hereinafter;*
  - b) *the borrowing shall further be evidenced by a promissory note made out to the order of Financement-Québec;*
  - c) *the wording of the loan agreement and the promissory note shall substantially comply with the wording of the sample loan agreement and sample promissory note annexed to the minutes of this meeting subject to the amendments that their signing officers may make thereto in agreement with the following provisions;*
  - d) *the borrowing shall include the financial terms and conditions acceptable to Financement-Québec and the signing officers authorized by the Borrower, in accordance with the criteria established by the Government pursuant to Order-in-council 238-2000 dated March 8, 2000, as modified or replaced at any time;*
  - e) *any instalment of principal or interest outstanding on the contracted borrowing shall bear interest at the same rate as the borrowing in question or at the prime rate equal, for any interest period, to the arithmetic average of the prime rates or base rate, calculated by Financement-Québec, of three of the six major Canadian chartered banks listed in Schedule I of the Act respecting banks and banking, whichever rate is higher;*
  - f) *unless the financial terms and conditions of the borrowing expressly provide otherwise, the borrowing shall not be redeemed in whole or in part;*
  - g) *the promissory note shall be signed, on behalf of the Borrower, by either one of the signing officers authorized hereinafter, provided both are acting jointly;*
  - h) *to ensure payment of the principal of the borrowing and the interest owed thereon at maturity, the debt which, for the Borrower, represents the subsidy to be granted to it by the Minister of Education, on behalf of the Quebec Government, shall be allocated to a movable hypothec without delivery in favour of Financement-Québec;*
  - i) *the wording of the movable hypothec deed shall substantially comply with the wording of the sample movable hypothec annexed to the minutes of this meeting subject to the amendments that their signing officers may make thereto in agreement with the following provisions;*
11. *to authorize the Borrower to pay, from the proceeds of each borrowing contracted by loan agreement, the agreed upon issue expenses and management fees;*

12. *to authorize, for and on behalf of the Borrower, Claude Lajeunesse, President and Vice-Chancellor, and Larry English, Vice-President, Finance, provided both are acting jointly, to sign the master and supplementary trust agreements, the loan agreements, the aggregate certificates, the individual bond certificates, the promissory notes and all other contracts and documents pertaining to the borrowings contracted under this plan, to agree to all clauses and warranties substantially compatible with the provisions hereof, to accept the net proceeds from the borrowings or, as the case may be, to allow such proceeds to be accepted by the trust company whose services shall have been retained and to give good and valuable release and discharge, to make all amendments to such documents substantially compatible herewith, to do all things and sign all documents, necessary or useful to give full effect hereto;*
13. *that to the extent the Borrower has already passed a resolution establishing a borrowing plan, this resolution supersedes the prior resolution.*

6. Fine Arts Student Association (FASA) fee levy (Documents BG-2005-7-D5 and D6)

Upon motion duly moved and seconded (Shuriye, Chan), it was RESOLVED with one abstention:

R-2005-7-10 *WHEREAS during a referendum held in the Spring 2005, undergraduate students in the Faculty of Fine Arts voted in favor of a FASA fee levy of \$0.45 per credit to go towards primarily doubling the percentage of funding allocated to the Fine Arts Project Fund and the Fine Arts Club Fund;*

*BE IT RESOLVED THAT the Board of Governors authorize the University to collect Fine Arts Student Association (FASA) fee of \$0.45 per credit to go towards the Fine Arts Project Fund and the Fine Arts Club Fund from all undergraduate students in the Faculty of Fine Arts, beginning with registration for the Winter 2005 (2005/4) term in accordance with the University's billing, withdrawal and refund policy.*

7. Reports on Concordia's compliance with certain legal obligations

7.1 Report on compliance with fiscal requirements

Vice-President, Finance Larry English reported he was satisfied with the procedures followed for computing and remitting taxes withheld from employees and employers' contributions from June 1, 2005 to August 31, 2005 as well as for GST and QST claims from May 1, 2005 to July 31, 2005 and that the University had fully complied with its statutory fiscal obligations. A copy of his written report had been deposited with the Secretary of the Board of Governors.

7.2 Report on compliance with environmental legislation and health and safety regulations

Vice-President, Services Michael Di Grappa reported that the *Quarterly environmental health and safety report on due diligence*, dated September 2005, had been deposited with the Secretary of the Board of Governors. Since the last report, he noted the absence of

any serious injury or citation as well as the positive results stemming from the CSST claims management. He added that most of the safety-related building deficiencies in the Science Complex had now been corrected.

Mr. Di Grappa apprised the Board that the University had embarked on an external audit of its environmental performance. Trow Associates Inc., via its Quebec operating unit LBCD Consultants, had been mandated to conduct an environmental audit of both campuses. Mr. Di Grappa outlined the four major task components and noted that this is the first audit of this type at any Quebec university, demonstrating that Concordia is at the forefront of environmental sustainability within the Quebec university milieu.

## 8. Reports of the Vice-Presidents

### 8.1 Provost and Vice-President, Academic Affairs - Dr. Martin Singer

Dr. Singer reported that enrolments for the summer were up by 4.3%. While fall undergraduate enrolments were 2% to 3% ahead compared to the same period last year, he pointed out that it was too soon to determine the final figures, given the September 20 deadline for changing or dropping courses.

Dr. Singer informed Governors of the hiring of 43 new tenured or tenure-track full-time professors, 5 extended-term appointments and 113 limited-term appointments as well as of the awarding of 5 new Canada Research Chairs. He mentioned that there was major movement in terms of space, with several departments having changed location over the summer. He also apprised Governors that he was working with the Deans on the various implementation strategies of the academic plan. He concluded his report by conveying that he had received several enquiries in response to the University's gesture to accept students affected by Hurricane Katrina.

Pursuant to questions on the status of enrolments, Mr. Kruyt requested that a document conveying the final undergraduate and graduate enrolment figures be prepared and distributed at an upcoming Board meeting.

### 8.2 Vice-President, Services - Mr. Michael Di Grappa

Mr. Di Grappa was pleased to point out the favorable coverage that Concordia had received concerning its use of internet telephony (VoIP - voice over internet protocol) in an article published in today's *Globe and Mail*, featuring an interview with Andrew McAusland, Executive Director of Concordia's Instructional and Information Technology Services.

Mr. Di Grappa updated Governors on the ongoing renovations projects in the Hall Building and the Vanier Library. He acknowledged the contribution of the Deans, Martin Singer, Garry Milton, Jonathan Wener, Chair of the Real Estate Planning Committee, Peter Bolla, Martine Lehoux and Rick Young with respect to the building projects. He completed his report by informing the Board that Concordia had been recognized by the Ministry of Education, for the 8<sup>th</sup> year in a row, as the most energy

efficient of the six major Quebec universities and, for the 2<sup>nd</sup> year in a row, as the most cost efficient university, as measured by cost per square meter of space.

Mr. Kruyt suggested that a tour of the new Integrated Engineering and Computer Science and Visual Arts Complex be organized in the fall.

8.3 Vice-President, External Relations, and Secretary-General – Me Marcel Danis

Me Danis apprised members of intensive negotiations with the Quebec government with respect to the funding for the new JMSB building.

8.4 Vice-President, Finance - Mr. Larry English

Mr. English stated that the external audit for the results of the fiscal year ending May 31, 2005 was currently underway. He mentioned the possibility of a \$4,000,000 deficit but indicated that he would come back to the Board with an overall summary of the financial situation at the next meeting. He said that Concordia has an overall accumulated surplus in the operating fund of approximately \$15,000,000. This compares quite favorably to other Quebec universities, such as Université de Laval which has an accumulated deficit of \$115,000,000.

8.5 Vice-President, Advancement and Alumni Relations – Ms. Kathy Assayag

Ms. Assayag informed Governors of the building a table of needs and the creation of a process and methodology to ensure that this table of needs reflects the academic priorities of the Faculties and the University. Meetings have been conducted with the stakeholders to ensure that the specific Faculty needs are captured in detail and are in line with the overall academic plan. The detailed table of needs should be ready by October 31. During the second phase, work will be done with Marketing Communications to produce the campaign material and solicitation tools needed. She thanked the President, the Deans and the Provost for their support in this endeavor, which will result in a clear objective for Faculty-based teams and a defined and result-driven approach.

Ms. Assayag continued by apprising the Board of some recent accomplishments, namely the creation of exceptional endowment reports for Concordia benefactors and the launching of a new program “Leave a Legacy Adopt a Student”, which enables individuals and corporations to sponsor a student for three years at various giving levels. She also gave details on upcoming chapter events and homecoming events, including the September 30 Shuffle. In conclusion, she was pleased to report that above the annual gifts of approximately \$8,000,000 at the May 31 fiscal year end, one 8-figure gift is close to finalization and several 7-figure gifts are in progress.

9. Correspondence

There was no correspondence to report.

10. Any other business

Mr. Shuriye invited Governors to attend the CSU orientation activities.

11. Next meeting

The next regular meeting of the Board of Governors will be held on October 20, 2005, on the SGW Campus.

12. Adjournment

The Open Session adjourned at 9:20 a.m.

Danielle Tessier  
Secretary of the Board of Governors