

**Secretariat**

845 Sherbrooke St. West, room 313

Montreal, QC, H3A 0G4

Tel: (514) 398-3948 | Fax: (514) 398-4758

The following items arise from a meeting of the Finance Committee on September 15, 2022. They are presented to the Board of Governors for information.

**I. FOR THE INFORMATION OF THE BOARD OF GOVERNORS****1. Update on Quebec Capital Grant and Potential New Bond Issuance [F22-05]**

An update on McGill University's share of the Quebec government's capital grant for fiscal year 2023 was presented for information. It was informed that the Ministère de l'Enseignement supérieur (MES) has confirmed that McGill University is receiving a capital grant in the amount of \$104,926,000 for fiscal year 2023, in accordance with the *Plan quinquennal des investissements universitaires 2022-2027* (PQIU). The Committee was also informed that the University has begun discussing with the MES regarding the realization of a new bond issuance to support new construction projects which are not eligible for MES capital funding or funding through the existing \$400M bond.

**2. Update on Financing Plan for Deferred Maintenance and IT Initiatives [F22-01]**

Further to the Board of Governors' 2015 approval of a \$400 million financing plan to support investment in the University's accumulated deferred maintenance and information technology (IT) needs, the Committee was informed that as at July 31, 2022, a total of \$109M of the \$260M allocation was spent on deferred maintenance and a total of \$99M of the \$140M allocation was spent on the listed IT initiatives and projects.

**3. Report on the Funding of the Genome and Innovation Centre [F22-04]**

The Committee was provided an update on the Genomics Funding Proposal. In March of 2010, the Executive Committee approved, on the recommendation of the Finance Committee, the Genomics Funding Proposal, a global venture of \$73M. In November 2010, the Faculty of Medicine was authorized to open a \$50M line of credit to purchase sequencers. In December 2021, the outstanding balance on this line of credit was \$3,106,643. The Committee was informed that as of FY2021-2022 the Genome and Innovation Centre Line of Credit loan balance is now zero and fully paid.

**4. Update on Quarterly Financial Results for Fiscal Period Ended July 31, 2022 [F22-02]**

The Committee received an update on quarterly financial results for the period ended on July 31, 2022.

**5. Treasury Report [F22-06]**

The Committee received a Treasury Matters relating to the University's borrowing, investing and hedging activities for the period ended July 31, 2022 for information.

**6. Finance Committee Orientation Package 2022-23 [F22-03]**

The Committee received an orientation package for the 2022-2023 governance year, containing updated reference documents for the Committee's information.

**END**

**October 2022**