

APPENDIX 1



Office of the President

S949 Ross Humanities
and Social Sciences Bldg.
4700 Keele St.
Toronto ON
Canada M3J 1P3
Tel 416 736 5200
Fax 416 736 5641
www.yorku.ca/president

March 4, 2005

Via Facsimile: 416-862-5878

The Honourable Edward Saunders
Osler, Hoskin and Harcourt
P.O. Box 50
1 First Canadian Place
Toronto, Ontario
M5X 1B8

Dear Mr. Saunders,

On behalf of the Board of Governors of York University, I am asking you to undertake a review of the sale of lands by York University to Tribute Homes in March 2002. As you will be aware, questions have been raised which challenge the propriety of this sale. We are anxious to have an independent review as soon as possible to examine and report on the concerns raised.

We ask you to conduct an impartial review to determine if the process through which the price was negotiated with the buyer was appropriate in light of the criteria imposed by the University, and, if any improprieties or conflicts existed or occurred in relation to this sale.

We will, of course, discuss the terms of reference with you. We propose to cooperate with you to the fullest extent. In particular, we will make available to you all relevant documents that pertain to the sale. In addition, we will make available all personnel who you would like to interview and provide support staff.

You will conduct any such interviews in a manner you consider appropriate. Your report will be made public.

We would greatly appreciate your willingness to undertake this very important review for the University.

Yours sincerely,

A handwritten signature in dark ink, appearing to read "Lorna R. Marsden".

Lorna R. Marsden, PhD
President and Vice-Chancellor

Factiva

Dow Jones & Reuters

News

Did York bungle university land deal? School stands by process Cash-strapped school may have lost millions Board decided against publicly tendering property

Kevin Donovan

Toronto Star

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The Toronto Star

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English

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York University is land rich but cash strapped. Like most post-secondary schools, it has too few dollars for its academic needs.

Blessed with the largest campus in Canada, York has started selling university land to boost its finances and create a community of homes on the school's barren edges.

But a Toronto Star investigation shows York may have lost millions of dollars in much-needed revenue by selling land to a developer in a \$15.8 million deal that was not publicly tendered.

The Star also learned that a top university official who helped negotiate the deal on York's behalf is a close business associate of the chosen developer.

The university official is Joseph Sorbara, chairman of York University's land development agency, which handled the sale.

Howard Sokolowski is the developer. His successful firm, Tribute Communities, is now building 550 homes on former York campus land with hundreds more in the planning stage.

The story boils down to this: Sorbara, a developer in his own right, is in business with Tribute on other major construction projects and has investments in two Tribute companies. Sorbara championed Tribute as the best builder for the job, then was a key member of York's negotiating team when campus land was sold to Tribute. The land appears to have been sold for much less than it was worth.

York University, Sorbara and Sokolowski say everything on the sale was done properly.

Sorbara, in two letters to the Star, said he received no benefit from the deal and "any allegations of impropriety are untrue, offensive and totally without foundation."

York, also in a written statement, said finding the best developer - not the best price - was its goal. The school wanted a homebuilder with a track record for "socially sensitive" developments and Tribute fit the bill. York president Lorna Marsden and chairman Marshall Cohen refused numerous interview requests, as did Sorbara.

As to the appearance of conflict of interest, York said it was aware of Sorbara's business ties to Tribute and found it "helpful" to have him involved in negotiations. York and Sorbara both say Sorbara received no benefit from the deal.

Sokolowski, in an interview, said the project will be "sophisticated and first class." He said it's clear he and Sorbara have a business relationship, but that had no influence on the deal.

At York, some academics are questioning the sale. They've received few answers. They say the deal is shrouded in secrecy. Provincial freedom of information legislation does not apply to universities.

Economics professor Ricardo Grinspun, who sits on the university senate, objects to the sale.

"If the lands were sold at less than their full-market value, this is scandalous. Universities are a public trust. ... We need full disclosure," said Grinspun.

History professor David Noble wants an investigation.

"The university is always begging for money, saying they don't have sufficient funds," said Noble.

"And here, it seems, in their subterranean machinations that they have forfeited much-needed funds."

At the same time as new homes are springing up, Tribute's Sokolowski (a part-owner with businessman David Cynamon of the Toronto Argonauts) is building a \$70 million football stadium at York.

Sokolowski's Argos' partnership is contributing \$20 million to the stadium, passing the money through as a donation to York's charity, the York Foundation. The partnership will get a tax write-off for the contribution. The federal government will pay \$27 million, the province \$8 million and York University will contribute land and \$15 million. Sokolowski sits on the board of the York Foundation, as does Sorbara, although Sorbara is not part of the Argos deal.

There's a flurry of deals taking place at York involving the same faces - friends and business associates who once studied at York. Critics suggest the university failed to look after its own best interests.

The new housing development is called "The Village at York University."

Tribute's glossy promotional material borrows from Horace and Shakespeare ("Carpe diem-Seize the day," "And a bit of forest to complete it," "My home of love") to inspire potential buyers. Tribute boasts the site is a "particularly beautiful location bordering the Black Creek Parklands."

The starting prices on houses, including townhomes, semis and detached styles, range from \$279,990 to \$458,990.

Owners will be treated like university alumni, and have free access to the university's fitness centre, indoor pool, gym, squash courts and outdoor tennis courts.

Owners will also have access to university theatrical and musical performances, a "full range of specialty instructional classes in dance, fitness, aquatics and martial arts, plus borrowing privileges at the university library.

About 450 homes are being built now, with 100 more to come. A second phase of similar size is about to be sold by York to Tribute.

Any student who has attended York knows that parts of the vast campus at Keele and Steeles Aves. in the old city of North York are a barren wasteland. In the 1960s, the province gave large tracts of farmland once designated for public housing to York University, a new school looking for a campus. York later added to that land by purchasing another parcel.

York has 47,000 students - the third-largest student body in Canada. Like other Ontario universities, it frequently pleads for more government funding, arguing that the province has the lowest per-capita university funding in Canada.

In 1988, York's board of governors decided to sell off unused land on the south portion of the 524-acre campus. In the high-priced days of the 1980s, York made a tidy profit by selling 22 acres to Bramalea. But Bramalea went bankrupt in 1995 before it could build the six planned condominium towers and York bought back the land.

The York board continued to toss around the idea. With vacant land increasingly scarce in Toronto, the university again saw a chance to make money.

Among the board members was Joseph Sorbara, an alumnus of York's Osgoode Hall law school. Sorbara was also a member of the York University Development Corporation. The YUDC is a York-owned agency assigned with developing land and buildings on the campus.

Sorbara, a lawyer and developer, had the natural experience to be a member of the YUDC. With brothers Greg and Edward, he has a development company called The Sorbara Group.

Eventually, he became chairman of the YUDC, also a voluntary position. As a volunteer member, he earns nothing from his committee and board appointments at York.

"Because my family has always been in the real estate business, I welcomed the opportunity to get involved with the Development Corporation," Sorbara stated in a recent university profile.

One of the strongest business relationships The Sorbara Group has is with Tribute Communities and its president, Howard Sokolowski. "There is clearly a business relationship with Sorbara Group and Tribute," Sokolowski said in an interview.

For example, Sorbara and Tribute worked together on major developments in Whitby and the Beach in Toronto. In Whitby, Sorbara Group is working with Tribute to develop a neighbourhood that will eventually be home to 10,000 people. The Sorbara Group, a major landowner, has sold land to Tribute for at least \$75 million and earns 50 per cent of the net profit on each house built and sold by Tribute.

In the Beach, Tribute built 500 homes on the site of the former Greenwood Race Track. The Sorbara family's trust documents show that the Sorbaras have a 20 per cent interest in each of the two Tribute companies - Keywick Developments and Beach Neighbourhood Inc. - that developed the Beach site.

Those trust documents are filed at Queen's Park by Finance Minister Greg Sorbara as part of a biennial disclosure of financial holdings required of all members of provincial parliament. The documents describe holdings by the Sorbara family, but do not break them down among brothers Edward, Joseph and Greg. (Greg, because he is a government minister, has placed his holdings in a blind management trust and resigned as director of family companies).

It's clear from documents viewed by the Star and interviews conducted for this story that the Sorbara family and Tribute have been in business together since 1994.

In 1996, Tribute Homes became aware that York wanted to sell campus land. York had not advertised the land. Sokolowski said it was "public knowledge" due to the Bramalea bankruptcy.

Sokolowski told the Star he could not recall if Sorbara, a volunteer York official, mentioned the land to him.

Keen to start a new development at York, Tribute hired an urban design firm called MBTW and together they created a "concept plan" for a neighbourhood spanning 160 acres of York campus land.

Tribute brought that plan to York's development agency in the fall of 1996 and offered \$200,000 per acre, plus \$5,000 per home sold, Tribute's Sokolowski explained.

Joseph Sorbara was present when the idea was broached. Minutes of the meeting showed Sorbara, as a board member of YUDC, "declared an interest in Tribute Homes." However, he went on to deal with Tribute on behalf of the university.

In a written statement, York said it was well aware of Sorbara's involvement with Tribute. York said it was satisfied Sorbara was receiving "no benefit from any dealings the university had with any developer" and so decided he should be even more involved. "Mr. Sorbara was not asked to excuse himself from the process of discussion or negotiation; in fact, his participation was encouraged and was seen to be helpful."

The YUDC considered Tribute's proposal. It looked good, but the university decided it needed its own consultants. Following a competitive bidding process it hired MBTW, Tribute's urban design firm, to further flesh out the plans. MBTW, at the time, was working for the Sorbara Group on the Whitby project, and was working alongside Tribute and Sorbara in the Beach project.

A York source said Sorbara promoted Tribute as the best developer for the job. At one point, in 1997, Sorbara arranged for a trip by York officials to visit the Sorbara/Tribute development in Whitby (York officials confirm this). A mini-bus took them around the new neighbourhood and Sorbara and Tribute executives pointed out key features. University officials were treated to dinner at the Granite Club in Toronto afterward.

Planning for the York site took several years. MBTW refined the concept initially brought forward by Tribute.

Finally, in August 2001, York decided it was ready to sell some of its land. At the time, the real estate market was rising in Toronto.

Normally, when selling land, owners list the property publicly or send requests for proposals to a long list of developers. The idea is to expose the property to the market and maximize the return to the owner. This is typically done with institutions where a public trust is involved.

One industry expert interviewed by the Star said advertising a property makes sound financial sense.

"In a rising market the only way to be confident about getting the best price is to expose the property for sale through a competent brokerage," said Paul Fish of Altus Group, one of Canada's leading real estate appraisal companies.

York did not do this.

Instead of widely advertising the sale, York wrote a letter to Tribute and two other home developers in October 2001.

The letter the YUDC sent out states that the university wanted builders, "which have demonstrated strong results in the creation of high quality residential communities in the GTA."

York invited Tribute, Monarch and Great Gulf to bid. While all are good builders they represent only a fraction of the quality home-builders in the GTA, according to the Greater Toronto Homebuilders Association.

"The university did not solicit/advertise to every potential builder on the market," York said in a statement. "However the university chose a 'middle ground' approach, by contacting builders with necessary expertise, reflecting the conditions it had set. The result was a fair process."

The three companies were given a quick, five-week window to bid (three months is the norm). Tribute, which had prepared the initial concept for the land in 1996, had a leg up in the process.

Great Gulf was not interested. Tribute and Monarch were.

York's development corporation asked its chairman, Joseph Sorbara, and then-president, Ron Hunt, to negotiate a deal with one or both developers.

York's development corporation's minutes state that it authorized "Messrs. Sorbara and Hunt to negotiate a development agreement with one or both of the builders."

However, Monarch ultimately did not bid. Tribute did.

A university official said the two other potential bidders found York's development guidelines too strict.

With Tribute selected, the YUDC had Sorbara and Hunt conduct negotiations, and Sorbara then made a presentation of the Tribute plan to the YUDC.

Sorbara, Hunt, and university lawyers negotiated the deal in late 2001 and early 2002. Minutes of various York meetings show Sorbara was involved in the deal.

In an interview, MBTW planner Stephen Wimmer, whose company worked first for Tribute then for the university, said Sorbara "guided the university's interest" throughout the sale process.

In a letter to the Star, Sorbara downplayed his role.

"I personally took very little part in the negotiations," he wrote. "I think I attended three meetings with Tribute, YUDC's lawyer and Tribute's lawyer for the purpose of resolving matters related to development issues, not price issues." Sorbara wrote that Hunt, the former YUDC president, was in charge of negotiations.

Hunt could not be reached for comment.

The terms of the land sale were hammered out and signed March 8, 2002. Tribute got to work on the site, but did not make a payment to York University until June, 2004, when the sale was formally registered. The parcel of land that sold was 42 acres, according to City of Toronto planning department records.

The University has also kicked in 10 acres for a storm water management facility and land for a city park. It sold to Tribute for \$15.8 million, or \$374,648 per acre (based on 42 acres).

The original idea that Tribute would also pay \$5,000 per home sold was dropped because it would have been "too hard to monitor," a York official said.

According to the land sale documents, Tribute wrote a cheque to York for \$4.4 million in June, 2004. Tribute then took a mortgage from York for the balance, with the terms requiring Tribute to pay York a portion of the balance when each home is sold. No interest on the mortgage has to be paid for one year.

The per-acre cost of \$374,648 is low compared to other deals, the Star found.

Another deal, negotiated in the fall of 2003, brought a price of \$879,817 per acre - more than double what York received.

Like York, the property was sold by a public institution. Unlike York, it was widely offered for sale to multiple bidders. The Worker's Safety and Insurance Board sold a 57-acre property at Wilson Ave. and Highway 400. Real estate experts said the Worker's Safety and Insurance Board property "surprised the market" and showed the importance of exposing a property to the market. A spokesman for the WSIB said the property was advertised in newspapers and identical information packages were distributed to all interested parties. "It was important to the WSIB that the disposition process be absolutely fair offering no special advantage to any prospective purchaser," said spokesman Michael Swart.

And three years before the York deal, a 21-acre property at Highway 401 and Weston Rd. sold for \$392,194 per acre, nearly \$20,000 more than the per-acre cost of the York land, yet at a time when the market was considerably weaker.

At York, it's unclear how the land price was arrived at.

Sorbara, in his letter to the Star, said the university's "marketing consultants" came up with the price and York advised Tribute that "the price had very little room for negotiation."

Tribute's Sokolowski said he came up with the price and made an offer. "There was significant negotiation," Sokolowski says.

When asked about the possibility Sorbara was in a conflict of interest, Sokolowski noted that Sorbara declared his interest in Tribute Communities back in 1996. "If he declared it, I don't think there was a conflict," said Sokolowski. He said Sorbara was "clearly" part of negotiations but "not the main negotiator."

York has completed the sale of a second parcel of land to Tribute, which also was not tendered. (Tribute had the first right of negotiation as part of its earlier deal.)

This second deal was negotiated by Bud Purves, the new president of the YUDC, and a former real estate executive who once managed the CN Tower for owner Trizec Hahn. Tribute paid \$750,000 per acre for a parcel similar in size to the first parcel, according to Sokolowski.

Purves said he got a good deal for York. He said he used the Worker's Safety and Insurance Board property sale (\$879,817 per acre) as his "benchmark."

"I think we got very good value on the deal I negotiated," Purves said in an interview. As to the first deal, Purves said York also got good value, but "Howard (Sokolowski) did very well on that sale." However, Purves pointed out that Sokolowski took a risk in building a brand new neighbourhood in an untested area.

The Star presented its findings to both York University president Lorna Marsden and York board of directors chairman Marshall Cohen. York meeting records show both Cohen and Marsden attended meetings where the land sale was discussed and approved.

Neither Cohen nor Marsden responded to five interview requests. However, York sent the Star a three-page statement, unsigned, on plain paper, which, according to a York spokesperson, was written with the help of university lawyers. York said it did not expose the property to the full market because "only a select number of builders specialize in this kind of development."

The York statement said the university wanted a builder with a "track record for socially sensitive or community-focused developments." York said that was more important than maximizing the price.

"To be clear, the university's intention from the outset was not simply to sell the land to the highest bidder," the statement reads.

York said it placed conditions on the sale of the land (the university does not identify the conditions) that may have meant a lower per-acre price.

As to Joseph Sorbara's role, York stresses it was aware of his financial connection to Tribute. While Sorbara was involved in negotiations, York states that the final agreement of purchase and sale was voted on by the university's board of governors.

York said it's a great deal for the university. "The university is satisfied that the land was sold for a competitive price and that the university will continue to benefit, since funds raised from the sale will be used for academic purposes."

with files from Dave Perkins

Kevin Donovan can be reached

at (416) 869-4425 or

kdonovan @ thestar.ca

288960-200130.jpg | After declining to be interviewed, Joseph Sorbara sent the reporter two letters. This is a copy of the last letter, received earlier this week. | ;

Document TOR0000020050226e12q00045

APPENDIX 3

A - Board of Governors

1. 1959 The York University Act, 1959
2. 1965 The York University Act, 1965
3. 28 Sept. 2001 General By-Law of the Board of Governors
4. 1 Oct. 1999 Capital Projects Policy and Procedure
5. 8 July 1999 Purchasing of Goods and Services Policy and Procedure
6. 1999 Board of Governors Acknowledgement and Undertaking of Confidentiality and Conflict of Interest
7. 16 Apr. 2001 Policy on Conflicts of Interest for Members of the Board of Governors
8. Sept. 2001 Senate Academic Planning Documents
9. 25 Feb. 2002 List of Governors
10. 11 Mar. 1985 Minutes of Board Meeting including Lapp Report
11. 12 Mar. 1985 Minutes of Board Executive Committee Meeting
12. 15 Apr. 1985 Minutes of Board Meeting
13. 19 Jan. 1987 Minutes of Board Meeting
14. 13 Apr. 1987 Minutes of Board Meeting
15. 1 June 1987 Minutes of Board Executive Committee and Property and Building Committee Joint Meeting
16. 8 June 1987 Minutes of Board Meeting
17. 14 Sept. 1987 Minutes of Board Meeting
18. 28 Mar. 1988 Agenda for Board Meeting
19. 28 Mar. 1988 Protocol governing interaction of YUDC and Committees of the Board of Governors
20. 24 June 1991 Minutes of Board Meeting
21. 21 Oct. 1991 Minutes of Board Meeting
22. 28 Apr. 1997 Minutes of Finance and Property Committee Meeting with Memorandum from R. Hunt to LUCG Members dated 14 Feb. 1997
23. 22 Sept. 1997 Minutes of Finance and Property Committee Meeting with Memorandum to Board from P. Clark dated 10 Sept. 1997
24. 6 Oct. 1997 Minutes of Board Meeting

25. 14 Dec. 1998 Minutes of Board Meeting
26. 12 Apr. 1999 Minutes of Board Meeting
27. 19 June 2000 Strategic Plan for York University Towards 2009 presented by the President
28. 29 Sept. 2000 Minutes of Board Meeting (Retreat) including presentation re York's Lands
29. 25 June 2001 Minutes of Board Meeting
30. 28 Sept. 2001 Minutes of Board Meeting
31. 3 Dec. 2001 Minutes of Board Meeting
32. 8 Feb. 2001 Minutes of Finance, Property and Staff Resources Committee Meeting
33. 25 Feb. 2002 Minutes of Board Meeting with Memorandum from R. Hunt to the Board FP&SR Committee dated 8 Feb. 2002; Southlands Official Plan Amendment Approval Budget; and Memorandum from T. Price to M. Cohen dated 14 Feb. 2002
34. 29 Apr. 2002 Minutes of Board Meeting
35. 28 May 2002 Minutes of Finance, Property and Staff Resource Committee Meeting
36. 27 Sept. 2002 Minutes of Board Meeting
37. 6 Nov. 2002 Minutes of Land Use Committee Meeting
38. 31 Jan. 2003 Minutes of Land Use Committee Meeting
39. 3 Mar. 2003 Minutes of Board Meeting with Land Use Committee report dated 31 Jan. 2003; Memorandum from President to Board dated 28 Feb. 2003; and with Memorandum from B. Purves to YUDC Board dated 20 Feb. 2003
40. 4 Apr. 2003 Minutes of Land Use Committee Meeting
41. 20 May 2003 Minutes of Land Use Committee Meeting
42. 18 June 2003 Minutes of Land Use Committee Meeting
43. 23 June 2003 Minutes of Board Meeting with Memorandum from E. Mercier to Board dated 18 June 2003; and Memorandum from B. Purves to Board Land Use Committee dated 16 June 2003
44. 1 Dec. 2003 Minutes of Board Meeting with Memorandum from the President to Board dated 24 Nov. 2003
45. 1 Oct. 2004 Minutes of Board Meeting
46. 3 Oct. 2003 Minutes of Land Use Committee Meeting
47. 3 Feb. 2004 Minutes of Land Use Committee Meeting with two memoranda from B. Purves to Board Land Use Committee dated 26 Jan. 2004
48. 2 Apr. 2004 Minutes of Land Use Committee Meeting

49. 18 May 2004 Minutes of Land Use Committee Meeting
50. 24 Sept. 2004 Minutes of Land Use Committee Meeting
51. 22 Nov. 2004 Minutes of Land Use Committee Meeting
52. 6 Dec. 2004 Minutes of Board Meeting with Memorandum from T. Price to M. Cohen dated 30 Nov. 2004 and Memorandum from the President to T. Price dated 24 Nov. 2004

B – York University Development Corp.

1. 25 Sept. 1996 Minutes of Board of Directors Meeting
2. 12 Nov. 1996 Letter to H. Sokolowski from R. Hunt dated 12 Nov. 1996 and Letter to R. Hunt from H. Sokolowski dated 26 Nov. 1996 with York Square Community Vision Executive Summary dated 28 Nov. 1996
3. 21 Jan. 1997 Minutes of LUCG Meeting
4. 27 Mar. 1997 Memorandum to YUDC Board Members from R. Hunt with Letter to B. Dimma from the President dated 24 Feb. 1997
5. 14 May 1997 Minutes of Board of Directors Meeting with Memorandum to YUDC Board Members from R. Hunt dated 14 May 1997 attaching Tribute proposal
6. 19 June 1997 Minutes of Board of Directors Meeting
7. 14 Oct. 1997 Minutes of Board of Directors Meeting with Memorandum to YUDC Board Members from R. Hunt dated 6 Oct. 1997
8. 7 Nov. 1997 Memorandum to the President from R. Hunt
9. 10 Nov. 1997 Minutes of LUCG Meeting with Memorandum to LUCG from M. Reimer dated 7 Nov. 1997 and Memorandum to P. Struk from M. Riemer dated 20 Aug. 1997
10. 12 Jan. 1998 Memorandum to C. Hantho from the President
11. 29 Jan. 1998 Minutes of Board of Directors Meeting
12. 11 May 1998 Minutes of Board of Directors Meeting with Letter to R. Hunt from R. Grimes dated 25 Mar. 1998 and Letter to R. Hunt from R. Grimes dated 9 Feb. 1998
13. 16 July 1998 Minutes of Board of Directors Meeting with Memorandum from R. Hunt dated 13 July 1998 attaching Surplus Land Evaluation from IBI
14. 15 Sept. 1998 Letter from the President announcing first meeting of YUDC Advisory Council

15. 3 Nov. 1998 Minutes of YUDC Advisory Council Meeting
16. 14 Dec. 1998 Minutes of Board of Directors Meeting with Memorandum from R. Hunt dated 9 Dec. 1998 with documents relating to engagement of Consultants
17. 12 Apr. 1999 Minutes of Board of Governors Meeting
18. 12 May 1999 Minutes of Board of Directors Meeting with Memorandum from R. Hunt dated 5 May 1999
19. 28 May 1999 Contact list of York community with respect to Consultants on Concept Plan with sample letter
20. 22 July 1999 Minutes of LUCG Meeting
21. 16 Sept. 1999 Minutes of YUDC Advisory Council Meeting with market analysis
22. 13 Oct. 1999 Letter to C. Hantho from the President
23. 3 Jan. 2000 Memorandum to Land Use Coordinating Group Members from P. Clark
24. 25 Jan. 2000 Minutes of Board of Directors Meeting with estimate of land values from IBI
25. 19 June 2000 Minutes of Board of Directors Meeting
26. 22 June 2000 Minutes of YUDC Advisory Council Meeting
27. 27 Nov. 2000 Minutes of LUCG Meeting
28. 13 Dec. 2000 Minutes of Board of Directors Meeting with Memorandum from R. Hunt dated 1 Dec. 2000
29. 19 Mar. 2001 Letter to S. Wimmer from R. Hunt
30. 17 Apr. 2001 Minutes of Board of Directors Meeting with Memorandum from R. Hunt dated 9 April 2001
31. 25 Apr. 2001 Letter to R. Hunt from G. Watchorn with Master Plan proposal
32. 27 Apr. 2001 Minutes of Executive Committee of Board of Directors Meeting
33. 15 May 2001 Memorandum to YUDC Board from R. Hunt with work program
34. 1 June 2001 Memorandum to Board of Directors from C. Hantho
35. 21 June 2001 Minutes of Board of Directors Meeting with estimate of land values tables
36. 25 June 2001 Minutes of Board of Governors Meeting
37. 15 Aug. 2001 Minutes of Board of Directors Meeting with Memorandum from R. Hunt dated 15 Aug. 2001 with cash flow analysis
38. 17 Sept. 2001 Minutes of YUDC Advisory Council Meeting
39. 21 Sept. 2001 Memorandum to the President from J. McKellar; Letter to R. Hunt from G. Watchorn dated 26 Sept. 2001

40. 28 Sept. 2001 Minutes of Board of Governors (retreat) dated 28 Sept. 2001 with Presentation by York of Phases I and II
41. 5 Oct. 2001 Letter to Monarch Consultants from R. Hunt; Letter to Tribute Homes from R. Hunt date 5 Oct. 2001
42. 3 Dec. 2001 Executive Committee Report to the Board
43. 12 Nov. 2001 Tribute Communities Business Proposal; Letter to R. Hunt from B. Carr of Monarch Construction
44. 3 Dec. 2001 Minutes of Board of Directors Meeting with Memorandum from R. Hunt dated 3 Dec. 2001
45. 23 Jan. 2002 Memorandum to YUDC Board from R. Hunt with Southlands Budget
46. 30 Jan. 2002 Minutes of Board of Directors Meeting
47. 25 Feb. 2002 Memorandum to Board of Governors from R. Hunt with cash flow analysis
48. 25 Feb. 2002 Minutes of Board of Governors In Camera Meeting dated 25 Feb. 2002; Minutes of Board of Governors Meeting dated 25 Feb. 2002 with synopsis
49. 22 Mar. 2002 Agreement of Purchase and Sale between York University and Tribute Communities (York) Inc.
50. 28 Oct. 2002 Minutes of Board of Directors Meeting with Letter to B. Purves from R. Grimes dated Oct. 17/02
51. 6 Nov. 2002 Land Use Committee Report to BOG dated 9 Dec. 2002 with presentation by YUDC
52. 15 Jan. 2003 YUDC Advisory Council Meeting
53. 31 Jan. 2003 Land Use Committee Report to Board of Governors with presentation from YUDC
54. 28 Feb. 2003 Minutes of Board of Directors Meeting; Letter from B. Purves dated 20 Feb. 2003; and Minutes of LUCG Meeting dated 20 Jan. 2003
55. 3 Mar. 2003 Minutes of Board of Governors Meeting
56. 4 Apr. 2003 Land Use Committee Report with YUDC presentation
57. 20 May 2003 Land Use Committee Report with YUDC presentation
58. 18 June 2003 Agenda for Land Use Committee Meeting with Memorandum from B. Purves dated 16 June 2003 with Memorandum to Board of Governors from E. Mercier dated 18 June 2003
59. 23 June 2003 Minutes of Board of Governors Meeting
60. June 2003 Minutes of Meetings of York University Budget Issues Group from 6 June 2003 to 25 May 2004

61. 3 Oct. 2003 Land Use Committee Report with YUDC presentation
62. 20 Oct. 2003 Minutes of YUDC Board Meeting
63. 17 Nov. 2003 Minutes of YUDC Board Meeting with Memorandum from B. Purves dated 13 Nov. 2003
64. 1 Dec. 2003 Minutes of Meeting of Board of Governors with Memorandum from President dated 24 Nov. 2003
65. 3 Feb. 2004 Land Use Committee Report with YUDC presentation
66. 6 Feb. 2004 Minutes of Board of Directors Meeting with Memorandum from B. Purves dated 22 Jan. 2004
67. 17 Mar. 2004 Minutes of UEC Master Planning & Facilities Committee with YUDC presentation
68. 26 Mar. 2004 Minutes of YUDC Board Meeting
69. 2 Apr. 2004 Land Use Committee Report with YUDC presentation
70. 12 May 2004 YUDC Presentation to Senior Administration Group Exchange
71. 18 May 2004 Land Use Committee Report with YUDC presentation
72. 25 May 2004 Minutes Board of Directors Meeting with Memorandum from B. Purves dated 18 May 2004 and Project Update
73. 4 June 2004 Statement of Adjustments – Sale York University to Tribute Communities (York) Inc.
74. 4 June 2004 Cost Sharing Agreement between York University and Tribute Communities (York) Inc.
75. 26 Aug. 2004 Closing Report on sale by York University to Tribute Communities (York) Inc. by McCarthy Tetrault
76. 13 Sept. 2004 Letter to YUDC from Urban Capital Property Group re value of Southlands
77. 20 Sept. 2004 Minutes of Board of Directors Meeting with Memorandum from B. Purves dated 10 Sept. 2004
78. 24 Sept. 2004 Land Use Committee Report with YUDC presentation
79. 1 Oct. 2004 Minutes of Board of Governors Meeting
80. 6 Oct. 2004 Presentation by YUDC to UEC Master Planning & Facilities on Phase II proposal
81. 29 Oct. 2004 Non-binding letter of Intent from YUDC to Tribute Communities (York) Inc. dated 4 Nov. 2004
82. 22 Nov. 2004 Land Use Committee Report with YUDC presentation
83. 30 Nov. 2004 Memorandum to M. Cohen from T. Price with Memorandum to T. Price from L. Marsden dated 24 Nov. 2004; and Memorandum to Board of Governors from B. Purves dated 16 Nov. 2004

- 84. 6 Dec. 2004 YUDC Presentation to University Administration Forum on Phase III
- 85. 8 Dec. 2004 Agreement of Purchase and Sale between York University and Tribute Communities (York North) Inc.
- 86. 7 Jan. 2005 Memorandum to Board of Directors from B. Purves
- 87. 28 Feb. 2005 Letter to McCarthy Tetrault from A. Shapero with certified cheque

APPENDIX 4

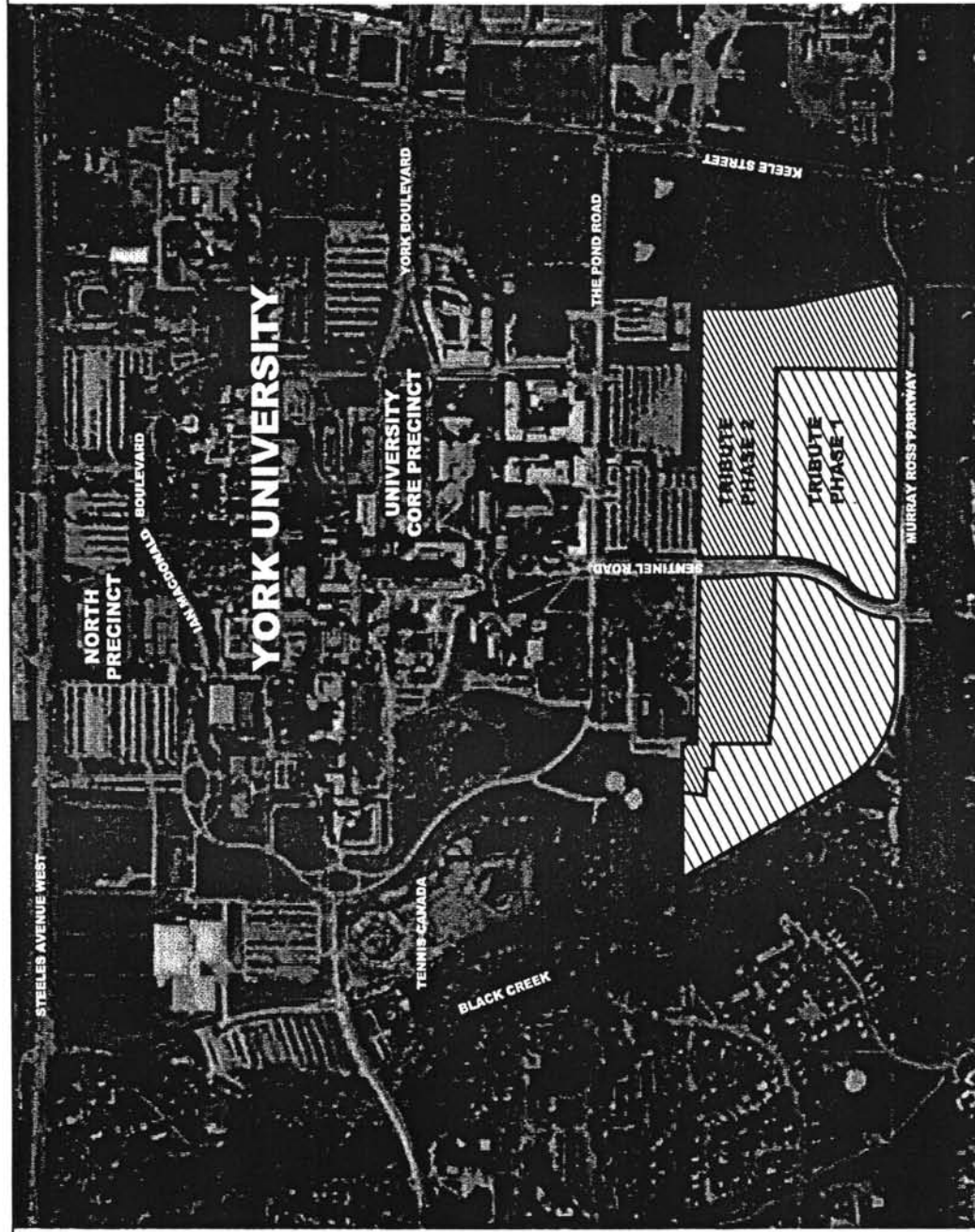
Interviews

- | | | |
|-----|-----------------|--|
| 1. | Harry Arthurs | President Emeritus, York University |
| 2. | Andrew Brethour | PMA Brethour |
| 3. | Brad Carr | Monarch Corporation |
| 4. | Phyllis Clark | Former Vice-President, York University |
| 5. | Marshall Cohen | Chair of Board of Governors, York University |
| 6. | Peter Currie | Member Board of Governors, York University |
| 7. | Randy Grimes | IBI Group |
| 8. | Charles Hantho | Former Chair of Board of Governors, York University
and Former Chair of York University Development
Corporation |
| 9. | Ron Hunt | Former President, York University Development
Corporation |
| 10. | Roger Kelton | Chair, Advisory Council to York University
Development Corporation and Member of Board of
Directors of York University Development Corporation |
| 11. | Harriet Lewis | University Secretary and General Counsel, York
University |
| 12. | Lorna Marsden | President, York University |
| 13. | Bud Purves | President, York University Development Corporation |
| 14. | M. L. Reimer | Former Master Planner, York University |
| 15. | Joseph Sorbara | Chair of Board of Directors, York University
Development Corporation |
| 16. | Gary Switzer | Great Gulf Homes |
| 17. | Mark Tutton | Tribute Homes (in 2001 with Monarch Corporation) |
| 18. | Garry Watchorn | The MBTW Group |
| 19. | Stephen Wimmer | The MBTW Group |

APPENDIX 5

Submissions

1. Lenore D'Anjou
2. Matthew F. Hayes
3. G. Thomas Johnson
4. Marshall Leslie
5. James McKellar



YORK UNIVERSITY

TRIBUTE PHASES

PROJECT NO. 7079
7005-04-79

Table 1.

	May 2004	May 2005
TOTAL REVENUE (sale of 35.3 acres to Tribute @ \$450,000.00/ac – confirmed by surveyor's certificate)	\$15,885,000.00	\$15,885,000.00
EXPENSES		
Cost Shared Items		
1. Sanitary Sewers	\$146,300.00	\$140,700.00
2. Watermain oversizing (Murray Ross from Leitch Ave. to Keele)	N/A	N/A ¹
3. Stormwater Sewers and Pond	\$650,400.00	\$581,100.00
4. Road Improvements – off-campus intersection improvements (Finch/Sentinel & Murray Ross/ Columbia Gate)	N/A	N/A
5. Tribute Roads 'Y' & 'Z'	N/A	N/A ²
6. Street tree planting	N/A	N/A
Allocated Costs to York University		
1. Hydro Works – feeder line upgrade	(\$269,500.00)	(\$269,500.00)
2. Road Improvements – Sentinel (Murray Ross to Pond Rd)	\$240,000.00	\$371,800.00 ³
- Pond Road (Keele St. to Sentinel Rd)	\$65,000.00	\$94,250.00
- Signalization (Pond Rd / Sentinel Rd)	\$150,000.00	\$150,000.00
3. Parkland – preparing 1.24 ac. to City's base park standard	\$95,000.00	\$80,100.00
- Phase 1 & 2 ESA Study	\$10,000.00	\$10,000.00
4. Consultant Fees	\$700,000.00	\$716,150.00
SUB-TOTAL	\$1,787,200.00	\$1,874,600.00
5. Contingencies (15%)	\$268,000.00	\$234,500.00 ⁴
6. YUDC Commission (1.5% of Land Sale Price)	\$238,275.00	\$238,275.00
TOTAL EXPENSES	\$2,293,475.00	\$2,347,375.00
NET PROCEED TO YORK UNIVERSITY	\$13,591,525.00	\$13,537,625.00

Notes:

1. An oversized watermain was installed on this section of Murray Ross Parkway at Tribute's cost. York will be required to repay Tribute \$28,500.00 should future development in the South Lands area connect to this main.
2. York and Tribute have executed an agreement of purchase and sale for an additional phase of development prior to the fifth anniversary of closing the sale of the first development phases. As a result, and in accordance with the Cost Sharing Agreement for Phases 1 and 2, York is not required to contribute to the construction of boundary roads 'Y' and 'Z'.
3. Higher cost due to street light upgrades required by the City of Toronto.
4. Includes amounts for City of Toronto Engineering Review fee and electrical switchgear relocation cost.