



## Special Resolution II.7

# Stewardship and Use of Trent Lands

## Revenue

**Category:** Board of Governors

**Approval:** Board of Governors

**Responsibility:** University Secretary

**Date approved:** May 31, 2013

**Date revised:** June 16, 2017

The purpose and intent of this policy is to recognize the unique nature of revenues derived from implementation of the Trent Lands plan, and to create a framework for the investment and utilization of those revenues for the long-term benefit of the University.

1. The Investment & Pension Committee of the university will oversee the management of two funds associated with the Trent lands. The Trent Lands account, an expendable operating account and a segregated endowed fund: The Trent Lands Community Fund (TLC Fund). Both funds will be invested in a manner consistent with the University's endowment portfolio as set out in Special Resolution II.8.
2. The revenue generated by the sale, lease or development of the Trent lands shall be placed into the Trent Lands account from which expenditures needed to advance the Trent Lands Master Plan will be drawn. No less than 50% of the net development revenue raised in any given year shall be transferred to the TLC Fund by the close of that fiscal year. The remainder in the TLC Fund may be accessed for University projects at the discretion of the board.
3. The annual distribution from the TLC fund will be available for investment in strategic projects deemed to have a long term benefit to the University and extended community. Major projects will be included in the annual university budget approved by the Board annually. Any expenditures in excess of \$500,000 shall require specific board approval.
4. The revenue from the TLC fund can be used to cover normal operating expenses only in exceptional circumstances. In such circumstances, the expenditures in question must be approved by the Board with a 2/3 majority vote.
5. Annual distribution from the TLC fund will be in accordance with Special Resolution II.9. The University may choose to reinvest some or all of the annual distribution into the endowment, or accumulate the annual distribution over a number of years in support of large-scale projects.
6. Within sixty (60) days of the end of the University's fiscal year, the University Secretary shall provide a report to the Board of Governors identifying the source, distribution and balance of revenues and expenditures in the Trent Lands account for the previous year, and the same shall include the balance for any prior years.