

Mr. Wilson enquired if there was a policy or rule which required referral of all new leases or renewal of leases to the Board for approval. The President said that, in accordance with the Broadcasting Act, the Corporation can not without the approval of the Governor-in-Council, enter into any transaction for the acquisition of any real property or the disposition of any real or personal property, other than program material or rights therein, for a consideration in excess of \$250,000, or enter into a lease or other arrangement for the use or occupation of real property involving an expenditure in excess of \$250,000.

Mr. Palmer enquired at what level, i.e., the President, the Board of Directors or Order-in-Council, is authority given to allow a commitment of several millions of dollars such as would be the case if a second series of The Whiteoaks of Jalna is produced. The President explained that in all cases respecting leasing, acquisition or disposal of real and personal property totalling in excess of \$250,000, have been referred to the Board for approval prior to their submission to the Governor-in-Council, but no policy exists requiring Management to bring program cost items to the Board. A series of delegation exists at different levels throughout the Corporation which determines the extent officers may commit the Corporation to agreement. Following discussion, Management was requested to prepare a written report for the next meeting of the Board detailing the policies and rules governing (a) authorities and financial commitments for program production; (b) acquisition and disposal of properties; (c) leases and renewal of leases; (d) equipment acquisitions; showing where the delegation of authority is vested, i.e., Governor-in-Council, Board of Directors, President, Executive Vice-President, Divisional Management etc.

TORONTO, ONTARIO - RENEWAL OF LEASE, 500 CHURCH STREET

The President recalled that during recent consideration by the Board of the Toronto mini-consolidation, it was noted that the space at 500 Church Street would be retained with the lease renewal being submitted for approval prior to its expiration. Since the total rental involved over the 5-year period exceeds \$250,000, approval of the Governor-in-Council is required.

Mr. Wilson moved, seconded by Mr. Archambault,

THAT the Corporation, subject to the approval by the Governor-in-Council, renew the lease for approximately 17,340 sq. ft. of space in the building located at 500 Church Street, Toronto, Ontario, for a further period of five years from December 1, 1972 to November 30, 1977, at the increased annual rental of \$67,500. (approximately \$3.89 per sq. ft.), an increase of \$15,570 per annum (approximately \$0.89 per sq. ft.) plus any increase in the real property taxes with respect to the demised premises over such taxes charged for the year 1973 and on otherwise the same terms and conditions as in the present lease.
CARRIED.

REPORT OF PENSION BOARD OF TRUSTEES

The Vice-President, Administration (Mr. Coderre) advised that the financial statements of the Pension Fund for the year ended December 31, 1971, are presently being reviewed by the Auditor General. These statements together with his certification will be filed with the President on or before March 30, 1972. The annual meeting of the Pension Board of Trustees is scheduled for April 6 and its Annual Report will be submitted to the next meeting of the Board.