

University of Saskatchewan Students' Union

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MEDIA RELEASE

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USSU Receives Ministerial Approval for Place Riel Renovation Project Financing

The University of Saskatchewan Students' Union (USSU) announced today that it has received formal Ministerial approval from the Saskatchewan Department of Advanced Education and Employment to proceed with a financing loan from the First Nations Bank of Canada / TD Commercial Banking for the renovation and expansion of Place Riel at the University of Saskatchewan.

"This is an extremely important step in the path toward the renewal and expansion of Place Riel," said USSU President James Pepler.

"I'm particularly pleased to have First Nations Bank/TD Commercial Banking involved in the process because they have a student-oriented point of view, and have always acknowledged that it will be the students who are going to be paying for the building renovations."

The loan will be underwritten by the University of Saskatchewan. Final terms and conditions for the loan are still to be negotiated.

Funding for repayment of the loan will come from a 30-year infrastructure fee that was implemented in the autumn of 2007. Every student at the University of Saskatchewan pays \$44 per term towards the renovation and expansion of Place Riel.

Roger Silzer, General Manager Main Branch Saskatoon of First Nations Bank, said he was thrilled to be a part of the project.

"It's great to be involved in helping to finance something that we know will be of great benefit to the University and the student community," said Silzer. "First Nations Bank, along with TD Commercial Banking, look forward to the day when the students will open the doors to a first-rate student facility on campus."

Beth McConnell, Relationship Manager with TD Commercial Banking, looked forward to seeing the renovations and expansion become a reality.

"TD Commercial Banking is proud to partner with First Nations Bank of Canada and the entire U of S student body on the financing of this significant project," said McConnell. "We recognize that Place Riel is a vital centre for student services and an important gathering place for everyone at the U of S."

“As many of our TD employees are U of S alumni, we are all very excited to see the renovations and expansion unfold.”

USSU General Manager Caroline Cottrell said the process for successfully securing the loan required hard work and cooperation from various groups.

“I’m very happy that First Nations Bank / TD Commercial Banking, the University of Saskatchewan Board of Governors, and the Province have recognized the importance of creating a better space for the benefit of students,” said Cottrell. “This project would not have been possible without their wholehearted support and negotiations in good faith on behalf of the student population.”

Construction of the Place Riel renovation and expansion project is expected to begin in the autumn of 2008, subject to final approval by the University Board of Governors.

“While we basically have the financing in place, nothing will proceed until the project receives Board 2 approval by the University Board of Governors,” said Cottrell.

It is expected that the University Board of Governors will review the project for final approval this summer.

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