

## Public Special Meeting Minutes

### Board of Directors

Date: August 25, 2015

Time: 9:00 a.m. – 12:00 p.m.

Location: Build Toronto, 200 King Street W., Suite 200 - Boardroom

#### Director Attendance:

	9:12 a.m. – 9:42 a.m. Public Session	9:42 a.m. – 12:47 a.m. In Camera Session	12:47 p.m. – 12:48 p.m. Public Session
Christopher Voutsinas, Chair	✓	✓	✓
Deputy Mayor Denzil Minnan-Wong, Vice Chair	x	x	x
Michael Bernstein	x	x	x
Frank Bucys	✓	✓	✓
Nancy Cohen	✓	✓	✓
Wayne Fraser	x	x	x
Lynn Kennedy	✓	✓	✓
Councillor David Shiner	✓	✓	✓
Councillor Michael Thompson	✓	✓	✓
Moshe Wertheim	x	x	x

✓ Directors were present for some or all of the time indicated

Also present (at the invitation of the Board):

William Bryck, President & Chief Executive Officer (CEO)

David Fiume, Senior Vice President (SVP) & Chief Financial Officer (CFO)

Don Logie, Senior Vice President, Development & Investments

Janice Paterson, Executive Assistant & Recording Staff

Salima Rawji, Director, Development

Steven Trumper, Senior Vice President, Legal & Administration

Kevin Lee, Senior Corporate Management & Policy Consultant, City of Toronto

Josie Scioli, Chief Corporate Officer, City of Toronto (teleconference)

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The Chairman of the Board confirmed that a quorum was present and called the meeting to order at 9:12 a.m.

Absence Motion

**On motion duly made by Christopher Voutsinas and seconded by Lynn Kennedy, the Board of Directors excused the absence of Michael Bernstein, Wayne Fraser, Denzil Minnan-Wong and Moshe Wertheim from the August 25, 2015 Build Toronto Inc. Board of Directors meeting.**

No conflicts were declared.

1. Approval of the Previous Board of Directors Public Meeting Minutes of June 9, 2015.

The Board of Directors had before it the public minutes of the June 9, 2015 Board of Directors meetings.

**On motion duly made by Lynn Kennedy and seconded by Nancy Cohen, the Board of Directors approved the public minutes of June 9, 2015.**

2. A) Review of Open Items & Changes Since Last BOD Meeting.

B) Review of Outstanding Deliverables & Status.

The Board of Directors received, for information, the report, "A) Review of Open Items & Changes Since Last BOD Meeting and B) Review of Outstanding Deliverables & Status" dated August 17, 2015. The report contained an Action Items List and a Completed Action Items List. Management was requested to correlate all action items from the CEO Report and FARMC Action Items list as well.

3. CEO Report and Update.

The Board of Directors received, for information, the report, "CEO Report and Update" from the President & CEO dated August 17, 2015. The CEO advised the Board that it was his understanding that the City-wide real estate review report is expected in the first quarter of 2016.

4. Chair Report of the REIDC Meeting of July 29 and August 11, 2015.

The Build Toronto Board of Directors received, for information, a verbal report from the Acting Chair of the REIDC on recent Committee activities. Certain confidential REIDC matters were also discussed during the *in camera* portion of the Board of Directors meeting.

5. Chair Report of the FARMC Meeting of August 12, 2015.

The Build Toronto Board of Directors received, for information, a verbal report from the Chair of the FARMC on recent Committee activities. Certain confidential FARMC matters were also discussed during the *in camera* portion of the Board of Directors meeting.

6. Chair Report of the HRCGC.

The Build Toronto Board of Directors received, for information, a verbal report from the Chair of the Board on recent HRCGC activities. Certain confidential HRCGC matters were also discussed during the *in camera* portion of the Board of Directors meeting.

7. Review of Year-End Planning Process and Timeline.

The Board of Directors received, for information, the report, "Review of Year-End Planning Process and Timeline" from the SVP & CFO dated August 17, 2015 which contained a chart of key dates for the 2016 Budget/Strategic Plan. The SVP & CFO was directed to provide a more detailed year-end reporting timeline, including separate time line for business plans, strategic planning and budget, for the next Board meeting.

8. Public Appointment Process Update.

The Board of Directors received, for information, the verbal update delivered by the SVP, Legal & Administration on the City's public recruitment process for Build Toronto citizen Board members. The Board was advised that the application deadline has been extended to September 21, 2015. The SVP, Legal & Administration also noted that he and the President & CEO were in touch with City Clerk's office and anticipate being involved in the applicant screening and assessment process.

9. Auditor General's Report Update.

The Board of Directors received, for information, the report, "Auditor General's Report Update" from the SVP & CFO dated August 12, 2015. The Report provided an update on the status of the measures being implemented by Build Toronto to respond to the Auditor General's Operational Review of Build Toronto dated August 1, 2015.

10. Overview of BT's City Activities and Associated Costs (Direct & Indirect).

This item was deferred.

In Camera Motion

**On motion duly made by Lynn Kennedy and seconded by Chris Voutsinas, the Board resolved to close part of the meeting to the public to give consideration to confidential matters according to By-law No. 1 of the Corporation and the Company's Shareholder Direction at 9:42 a.m.**

*During the in camera session, the Board of Directors discussed the following matters:*

11. Approval of the Previous Board of Directors In Camera Meeting Minutes of June 9, 2015.

12. 2015 Budget Forecast and Variance Analysis to Approved 2015 Budget.

13. Detail of Year-to-date Spend Against Approved Project Investigative Costs Line Item.

14. Pinewood – Presentation.

15. REIDC

- A. Draft Minutes of July 29 and August 11, 2015 REIDC Meeting.
- B. Fort York Bridge – Request for Approval of BT’s Phase 3 Participation.
- C. 30 Tippet Road North – Request for Approval of Sale Transaction.
- D. 505 Richmond Purchase and Sale Agreement (new item).

16. FARMC

- A. Draft Minutes of August 12, 2015 FARMC Meeting.
- B. Oversight of Financial Reporting.

17. HRCGC.

- A. HRCGC report on recent activities

18. Other Business

Adjournment

**On motion duly made by Christopher Voutsinas and seconded by Lynn Kennedy, the Board of Directors resolved to adopt the recommendations from its closed session and direct that these matters remain confidential in accordance with By-law No. 1 of the Corporation and the Company’s Shareholder Direction. The Board of Directors resumed its public session at 12:47 p.m. and the meeting was adjourned at 12:48 p.m.**

“Steven Trumper”

Senior Vice President, Legal & Administration

Note: Approved at Board of Directors meeting of December 3, 2015