

Public Meeting Minutes

Board of Directors

Date: June 3, 2014

Time: 9:00 a.m. – 12:00 p.m.

Location: Build Toronto, 200 King St. W., Suite 200

Director Attendance:

| | 9:02 a.m. – 9:05 a.m. Public Session | 9:05 a.m. – 11:35 a.m. In Camera Session | 11:35 a.m. – 11:36 p.m. Public Session |
|-------------------------------|---|---|---|
| Chair – Christopher Voutsinas | Regrets | Regrets | Regrets |
| Michael Bernstein | ✓ | ✓ | ✓ |
| Frank Bucys | ✓ | ✓ | ✓ |
| Nancy Cohen | ✓ | ✓ | ✓ |
| Councillor Doug Ford | | ✓ | ✓ |
| Wayne Fraser | ✓ | ✓ | ✓ |
| Chris Hardwicke | ✓ teleconference | ✓ teleconference | ✓ teleconference |
| Lynn Kennedy | ✓ | ✓ | ✓ |
| Councillor Peter Milczyn | Regrets | Regrets | Regrets |
| Councillor Michael Thompson | ✓ teleconference | ✓ teleconference | |
| Moshe Wertheim | ✓ | ✓ | ✓ |

✓ 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
David Fiume, Senior Vice President & Chief Financial Officer
Don Logie, Senior Vice President, Development & Investments
Steven J. Trumper, Senior Vice President, Legal & Administration
Belinda James, Legal Counsel, Recording Staff
Josie Scioli, Chief Corporate Officer, City of Toronto (teleconference)

Wayne Fraser chaired the meeting in the absence of the Chairman of the Board and confirmed that a quorum was present and called the meeting to order at 9.03 a.m.

Nancy Cohen declared a possible conflict with one part of item 5.B on the agenda.

Approval of the Previous Board of Directors Public Meeting Minutes of April 22, 2014.

The Board of Directors had before it the public minutes of the previous Build Toronto Board of Directors meeting of April 22, 2014.

On motion by Wayne Fraser, seconded by Frank Bucys, the Board of Directors approved the public minutes of the Build Toronto Board of Directors meeting of April 22, 2014.

In Camera Motion

On motion by Nancy Cohen, seconded by Lynn Kennedy, the Board resolved to close part of the meeting to the public to give consideration to matters according to By-law No. 1 of the Corporation and the Company's Shareholder Direction at 9:05 a.m.

During the in camera session, the Committee discussed the following matters:

Approval of the Previous Board of Directors In Camera Meeting Minutes of April 22, 2014.

2014 Financial Update

- A. Oversight of Financial Reporting – 2014 First Quarter Unaudited Financial Statements – *for approval*
- B. 2014 Budget Reforecast

Motion Regarding Vendor Take Back Mortgages

Real Estate Investment and Development Committee (REIDC)

In Camera Report of the REIDC meeting of May 22, 2014.

- C. Report of the REIDC Chairman (no material)
- D. Project Status Update – *for information only*

Finance, Audit and Risk Management Committee (FARMC)

In Camera Report of the FARMC meeting of May 21, 2014.

- A. Report of the FARMC Chairman (no material)
- B. In Camera Report on a confidential matter (no material) – *for information only*

Human Resources and Corporate Governance Committee (HRCGC)

In Camera Report of the HRCGC meeting of May 21, 2014. – *meeting was cancelled*

A. Report of the HRCGC Chairman (no material)

President's Report (no material)

A. Debrief on May 20, 2014 Presentation to City Council Members.

Board Only In Camera Session, at the Discretion of the Chair (no material)

Other Business (no material).

No other business was discussed.

Adjournment

On motion by Councillor Doug Ford seconded by Wayne Fraser, 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 11:35 a.m. and the meeting was adjourned at 11:36 a.m.

"Wayne Fraser"

Board Chair (Acting)

"Steven Trumper"

Senior Vice President, Legal & Administration