

## Public Meeting Minutes

### Board of Directors

Date: September 11, 2014  
 Time: 9:00 a.m. – 12:00 p.m.  
 Location: Build Toronto, 200 King St. W., Suite 200

#### Director Attendance:

	9:13 a.m. – 9:19 a.m. Public Session	9:19 a.m. – 1:00 p.m. In Camera Session	1:00 p.m. – 1:05 p.m. Public Session
Christopher Voutsinas, Chair	✓	✓	✓
Councillor Doug Ford, Vice Chair	X	X	X
Michael Bernstein	X	X	X
Frank Bucys	✓	✓	✓
Nancy Cohen	✓	✓	X
Councillor Josh Colle	X	X	X
Wayne Fraser	✓	✓	✓
Chris Hardwicke	X	X	X
Lynn Kennedy	✓	✓	✓
Councillor Michael Thompson	X	X	X
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  
 Kevin Lee, Senior Corporate Management & Policy Consultant  
 Gabriella Sicheri, Director Development  
 Salima Rawji, Director Development

The Chairman of the Board confirmed that a quorum was present and called the meeting to order at 9:13 a.m.

No conflicts were declared.

The Chair of the Board advised that Chris Hardwick has tendered his resignation because of a relocation to Calgary. In order for a non-resident of Toronto to remain a board member, the change would need to be brought to City Council. The resignation letter was dated August 28, 2014.

Kevin Lee confirmed that at the time of appointment of the current board, two alternates were named. The City will contact those alternates to see if one of them is available and willing to serve. If neither is available then the City will have to go through a full appointment process to fill the seat. In the meantime, the board will operate with 10 members.

1. Approval of the Previous Board of Directors Public Meeting Minutes of June 3, 2014 and Special Meeting of July 30, 2014.

The Board of Directors had before it the public minutes of the previous Build Toronto Board of Directors meeting of June 3, 2014 and special meeting of July 30, 2014.

**On motion by Lynn Kennedy, seconded by Nancy Cohen, the Board of Directors approved the public minutes of the Build Toronto Board of Directors meeting of June 3, 2014 and special meeting of July 30, 2014.**

In Camera Motion

**On motion by Wayne Fraser, seconded by Nancy Cohen, 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 9:19 a.m.**

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

2. Approval of the Previous Board of Directors In Camera Meeting Minutes of June 3, 2014 and Special Meeting of July 30, 2014.

Absence Motion

3. In Camera Report of the FARMC Meeting of August 13, 2014.

- A. Report of the FARMC Chairman (no material). **Item Deferred**
- B. Second Quarter Unaudited Financial Statements. **Item Deferred**
- C. 2015 Outlook. **Item Deferred**
- D. Timeline for 2015 Operating Budget and Strategic Plan – *for information only*. **Item Deferred**
- E. 2014 Reforecast Scenarios – *for information only*. **Item Deferred**
- F. Approval of Build Toronto Dividend Policy (*introduced by Chairman of FARMC*).
- G. Internal Audit Update (no materials) – *for information only*. **Item Deferred**

4. In Camera Report of the REIDC Meeting of August 14, 2014.

- A. Report of the REIDC Chairman (no material). **Item Deferred**
- B. Proposed Sale.
- C. VTB Mortgage Update – *for information only*.
- D. Affordable Housing Program Presentation – *for information only*. **Item Deferred**
- E. Fort York Bridge Update – *for information only*. **Item Deferred**
- F. Appeals to the OMB.
- G. 64-70 Cordova.
- H. 505 Richmond Street West.

5. City-Building Presentation. Item Deferred
  
6. In Camera Report of the HRCGC Meeting of August 14, 2014.
  - A. Report of the HRCGC Chairman (no material). **Item Deferred**
  
7. Board Only In Camera Session, at the Discretion of the Chair (no material).
  
8. Other Business (no material).  
No other business was discussed.

Adjournment

**On motion by Lynn Kennedy 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 1:00 p.m. and the meeting was adjourned at 1:05 p.m.**

"Christopher Voutsinas"  
Board Chair

"Steven Trumper"  
Senior Vice President, Legal & Administration