



**Minutes of the Board of Directors Meeting
Build Toronto Inc.**

July 26, 2012

The Chairman of the Board confirmed a quorum was present and called the meeting to order at 9:36 a.m.

Declarations of Interest under the Municipal Conflict of Interest Act and the Ontario Business Corporations Act.

No interests were declared.

BOD2012-5-1 Approval of the Public Minutes of the Board Meetings of May 25 and June 1, 2012

The Board of Directors had before it the Public Minutes of the previous Build Toronto Board of Directors Meetings of May 25 and June 1, 2012.

On motion by Brigitte Shim, seconded by Stuart Lazier, the Build Toronto Board of Directors approved the Public Minutes of the Board Meetings held on May 25 and June 1, 2012.

In-Camera Motion

At 9:37 a.m., on motion by Brigitte Shim, seconded by Stuart Lazier, the Board resolved to close part of the meeting to the public to give consideration to matters that are to be considered in the closed part of the meeting under By-law No.1 of the Corporation.

During the In-Camera Session the Board of Directors discussed the following matters:

BOD2012-5-2 Approval of the In-Camera Minutes of the Board Meetings of May 25 and June 1, 2012

- i) Absence Motion**

BOD2012-5-3 In-Camera Report of the Human Resources and Corporate Governance Committee ("HRCGC") Meeting of July 25, 2012

- a) Report of the Committee Chairman**
 - i) In-Camera Report on a Human Resources Matter**
 - ii) In-Camera Report on a Human Resources Matter**

BOD2012-5-4 President's Report

Management, with the exception of the President and Chief Executive Officer, Build Toronto, departed the meeting room for discussion of item BOD2012-5-4 "President's Report", in conjunction with item BOD2012-5-7, "Board Only In-Camera Session".

BOD2012-5-5 In-Camera Report of the Real Estate Investment and Development Committee ("REIDC") Meeting of July 24, 2012

At 10:55 a.m. Councillor Thompson departed the meeting room.

- a) **Report of the Committee Chairman**
 - i) In-Camera Report on a Property Matter
 - ii) In-Camera Report on a Property Matter
 - iii) Discussion of the New Build Toronto Sub-Committee
 - iv) In-Camera Report on a Property Matter
 - v) In-Camera Report on a Property Matter
- b) **Property Transfers Update**
- c) **Project Status Updates**

BOD2012-5-6 In-Camera Report of the Audit and Risk Management Committee ("ARMC") Meeting of July 23, 2012

- a) **Report of the Committee Chairman**
 - i) June 30, 2012 Financial Statement and Variance Analysis
- b) **Procurement Report**

BOD2012-5-7 Board Only In-Camera Session

See "President's Report", item BOD2012-5-4.

BOD2012-5-8 Other Business

At 11:48 a.m., on motion by Ucal Powell, seconded by Ian MacKellar, the Board 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.

The Board of Directors Meeting resumed its public session at 11:48 a.m.

Adjournment

The meeting adjourned at 11:49 a.m.

Attendance:

TIME	9:36 a.m. to 9:37 a.m. Public Session	9:37 a.m. to 11:48 a.m. In-Camera Session	11:48 a.m. to 11:49 a.m. Public Session
Chair, Blake Hutcheson	X	X	X
David Barry	X	X	X
Joe Casali	X	X	X
Paul Finkbeiner	X	X	X
Doug Ford	Regrets	Regrets	Regrets
Stuart Lazier	X	X	X
Ian MacKellar	X	X	X
Peter Milczyn	X	X	X
Ucal Powell	X	X	X
Brigitte Shim	X	X	X
Ken Silver	Regrets	Regrets	Regrets
Michael Thompson	X	X	Regrets
Mike Williams	X	X	X

X Members were present for some or all of the time indicated.

Also Present:

J. Lorne Braithwaite, President and Chief Executive Officer
 David Fiume, Senior Vice President and Chief Financial Officer
 John Macintyre, Senior Vice President, Corporate Development and Residential Projects
 Don Logie, Senior Vice President - Development
 Prakash David, Senior Vice President – Residential and Retail Development
 Steven J. Trumper, Vice President, General Counsel and Corporate Secretary
 Frank Bajt, Vice President – Land and Asset Management
 Millie Minas, Recording Staff



Board Chair



VP, General Counsel and Corporate Secretary