

BUILD TORONTO

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Minutes of the Board of Directors Meeting Build Toronto Inc.

March 30, 2012

The Chair called the meeting to order at 9:37 a.m.

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

At the outset of the meeting Director Ken Silver declared an interest in item REID2012-2-4a(ii), "75 Billy Bishop Way", as outlined in the confidential minutes. No further discussion on the subject matter ensued until the matter was dealt with as an agenda item, at which time Mr. Silver left the meeting room. Mr. Silver did not receive the confidential meeting materials related to this item.

BOD2012-2-1 Approval of the Public Minutes of the Board Meeting of January 27, 2012

The Board of Directors had before it the Public Minutes of the previous Build Toronto Board of Directors Meeting of January 27, 2012.

On motion by Blake Hutcheson, seconded by Paul Finkbeiner, the Build Toronto Board of Directors approved the Public Minutes of the Board Meeting held on January 27, 2012.

In-Camera Motion

At 9:38 a.m., on motion by Blake Hutcheson, seconded by Paul Finkbeiner, 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:

BOD2012-2-2 Approval of the In-Camera Minutes of the Board Meeting of January 27, 2012

BOD2012-2-3 In-Camera Report of the Audit and Risk Management Committee ("ARMC") Meetings of March 7 and March 21, 2012

a) Report of the Committee Chairman

i) Resolution on International Financial Reporting Standards (IFRS) Reporting

BOD2012-2-4 In-Camera Report of the Real Estate Investment and Development Committee ("REIDC") Meeting of March 21, 2012

a) Report of the Committee Chairman

i) Value Add Property Sale, 4650 Eglinton Avenue

Director Ken Silver departed the meeting room prior to discussion of item 2012-2-4a(ii), "75 Billy Bishop Way", and took no part in the discussion.

ii) 75 Billy Bishop Way – Proposed Transaction

iii) 150 Symes Road – Proposed Transaction

iv) 1978 and 2000 Lakeshore Blvd. West, Modification to Approved Transaction

Board Chairman Blake Hutcheson departed the meeting at 10:48 a.m.

At 10:54 a.m., Management departed the meeting room prior to discussion of item BOD2012-2-5, "In-Camera Report of the Human Resources and Corporate Governance Committee ("HRCG") Meeting of March 26, 2012", and item BOD2012-2-6, "Board Only In-Camera Session".

BOD2012-2-5 In-Camera Report of the HRCGC Meeting of March 26, 2012

a) Report of the Committee Chairman

BOD2012-2-6 Board Only In-Camera Session

At 11:13 a.m., Management returned to the meeting room for item BOD2012-2-7, "President's Report".

BOD2012-2-7 President's Report

BOD2012-2-8 Other Business

a) Code of Conduct Policy

b) World Green Building Council

At 11:39 a.m., on motion by Councillor Doug Ford, seconded by Mike Williams, 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 11:39 a.m.

Adjournment

The meeting adjourned at 11:40 a.m.

Attendance:

| TIME | 9:37 a.m. to 9:38 a.m. Public Session | 9:38 a.m. to 11:39 a.m. In-Camera Session | 11:39 a.m. to 11:40 a.m. Public Session |
|------------------------|--|--|--|
| Chair, Blake Hutcheson | X | X | Regrets |
| David Barry | X | X | X |
| Bruce Bowes | Regrets | Regrets | Regrets |
| Paul Finkbeiner | X | X | X |
| Doug Ford | X | X | X |
| Stuart Lazier | Regrets | Regrets | Regrets |
| Ucal Powell | Regrets | Regrets | Regrets |
| Brigitte Shim | X | X | X |
| Ken Silver | X | X | X |
| Michael Thompson | Regrets | Regrets | Regrets |
| Mike Williams | Regrets | X | X |

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

Also Present:

Ian MacKellar, Financial Advisor – Audit and Risk Management Committee

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

Frank Bajt, Vice President – Land and Asset Management

Steven J. Trumper, Vice President – General Counsel and Corporate Secretary

Anna Ritacca, Manager – Strategy and Asset Management (Entered meeting at 10:38 a.m.; departed at 10:54 a.m.)

Millie Minas, Recording Staff

Board Chair

VP, General Counsel and Corporate Secretary