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

# May 19, 2011

The Chair called the meeting to order at 9:28 a.m. Stuart Lazier, Chair of the Real Estate Investment and Development Committee, Chaired the meeting on behalf of Board Chairman Blake Hutcheson.

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

No interests were declared.

# BOD2011-5-1 Approval of the Public Minutes of the Board Meeting of March 30, 2011

The Board of Directors had before it the Public Minutes of the previous Build Toronto Board of Directors Meeting of March 30, 2011.

On motion by David Barry, seconded by Ucal Powell, the Build Toronto Board of Directors approved the Public Minutes of the Board Meeting held on March 30, 2011.

### **In-Camera Motion**

At 9:30 a.m., on motion by Mike Williams, seconded by David Barry, 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.

The Board of Directors Meeting resumed its public session at 12:03 p.m.

### BOD2011-5-2 Approval of the In-Camera Minutes of the Board Meeting of March 30, 2011

The Board of Directors had before it the In-Camera Minutes of the previous Build Toronto Board of Directors Meeting of March 30, 2011, on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 9:30 a.m., on motion by Mike Williams, seconded by David Barry, 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.

The Board of Directors Meeting resumed its public session at 12:03 p.m.

# BOD2011-5-3 In-Camera Report of the Audit and Risk Management Committee Meetings of April 27, 2011, and May 11, 2011

### a) Report of the Committee Chairman

David Barry, Chair of the Audit and Risk Management Committee, delivered the report of the April 27, 2011, and May 11, 2011, Audit and Risk Management Committee meetings.

At 9:30 a.m., on motion by Mike Williams, seconded by David Barry, 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.

The Board of Directors Meeting resumed its public session at 12:03 p.m.

## b) 2010 Audited Financial Statements

The Board of Directors had before it confidential reports (May 12, 2011, May 6, 2011, May 12, 2011, and May 19, 2011), from the Chief Financial officer and Senior Vice President, Build Toronto, on a matter to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

The Board of Directors Meeting resumed its public session at 12:03 p.m.

# BOD2011-5-4 In-Camera Report of the Human Resources and Corporate Governance Committee Meeting of May 16, 2011

### a) Report of the Committee Chairman

Paul Finkbeiner delivered the report of the May 16, 2011, Human Resources and Corporate Governance Committee meeting on behalf of Councillor Doug Ford, Chair of the Human Resources and Corporate Governance Committee.

At 9:30 a.m., on motion by Mike Williams, seconded by David Barry, 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.

The Board of Directors Meeting resumed its public session at 12:03 p.m.

### b) Shareholder Direction and By-Law #1

The Board of Directors had before it a confidential report (May 9, 2011), from the Senior Vice President – Corporate Affairs, and General Counsel, Build Toronto, on a matter to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

The Board of Directors Meeting resumed its public session at 12:03 p.m.

### c) Establishment of Build Toronto Subsidiary Corporation

The Board of Directors had before it a confidential report (May 6, 2011), from the Senior Vice President – Corporate Affairs, and General Counsel, Build Toronto, on a matter to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

The Board of Directors Meeting resumed its public session at 12:03 p.m.

# d) Reorganization Implementation Update

This matter was covered within the Report of the Committee Chairman, item BOD2011-5-4a.

The Board of Directors Meeting resumed its public session at 12:03 p.m.

### e) Short Term Incentive Program (STIP)

This matter was covered within the Report of the Committee Chairman, item BOD2011-5-4a.

The Board of Directors Meeting resumed its public session at 12:03 p.m.

# BOD2011-5-5 In-Camera Report of the Real Estate Investment and Development Committee Meeting of May 18, 2011

### a) Report of the Committee Chairman

Stuart Lazier, Chair of the Real Estate Investment and Development Committee, delivered the report of the May 18, 2011, Real Estate Investment and Development Committee meeting.

At 9:30 a.m., on motion by Mike Williams, seconded by David Barry, 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.

The Board of Directors Meeting resumed its public session at 12:03 p.m.

## b) Pinewood Toronto Studios Inc. (PTSI) Options Update

The Board of Directors had before it confidential reports (May 12, 2011, and May 18, 2011), from the Senior Vice President – Development, and General Counsel, Build Toronto, on a matter to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

The Board of Directors Meeting resumed its public session at 12:03 p.m.

### c) 30 Tippett Road

The Board of Directors had before it confidential reports (May 9, 2011, and May 18, 2011), from the Vice President – Development, Build Toronto, on a matter to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

The Board of Directors Meeting resumed its public session at 12:03 p.m.

### d) Downsview Update

The Board of Directors had before it a confidential report (May 10, 2011), from the Vice President – Development, Build Toronto, on a matter to be considered in the closed part of the meeting under Bylaw No. 1 of the Corporation.

The Board of Directors Meeting resumed its public session at 12:03 p.m.

### e) 4050 Yonge Street Budget

The Board of Directors had before it a confidential report (May 10, 2011), from the Senior Vice President – Development, Build Toronto, on a matter to be considered in the closed part of the meeting under Bylaw No. 1 of the Corporation.

The Board of Directors Meeting resumed its public session at 12:03 p.m.

## f) Project Status Updates

The Board of Directors had before it confidential reports (May 9, 2011), from the Senior Vice President – Development, Build Toronto, on a matter to be considered in the closed part of the meeting under Bylaw No. 1 of the Corporation.

The Board of Directors Meeting resumed its public session at 12:03 p.m.

# g) 4050 Yonge Street (the "Property"), Settlement with the Toronto Transit Commission

The Board of Directors had before it a confidential report (May 19, 2011), from the President and Chief Executive Officer, and General Counsel, Build Toronto, on a matter to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

The Board of Directors Meeting resumed its public session at 12:03 p.m.

### BOD2011-5-6 2011 Build Toronto Strategic Plan Update

The Board of Directors had before it confidential reports (May 19, 2011), from the Senior Vice President – Corporate Affairs, Build Toronto, on a matter to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 9:30 a.m., on motion by Mike Williams, seconded by David Barry, 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.

The Board of Directors Meeting resumed its public session at 12:03 p.m.

## BOD2011-5-7 President's Report

The Board of Directors received a confidential verbal report from the President and Chief Executive Officer, Build Toronto.

At 9:30 a.m., on motion by Mike Williams, seconded by David Barry, 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.

The Board of Directors Meeting resumed its public session at 12:03 p.m.

At 12:03 p.m., on motion by Brigitte Shim, seconded by Bruce Bowes, 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.

On motion by Ucal Powell, seconded by Brigitte Shim, the Board of Directors resolved to excuse the absence of Chairman Blake Hutcheson and Vice-Chairman Councillor Doug Ford from the meeting.

# **Adjournment**

The meeting adjourned at 12:05 p.m.

# Attendance:

TIME	9:28 am to 9:30 am Public Session	9:30 am to 12:03 pm In-Camera Session	12:03 pm to 12:05 pm Public Session
Chair, Blake Hutcheson	Regrets	Regrets	Regrets
David Barry	X	X	X
Bruce Bowes	X	X	X
Paul Finkbeiner	Х	Х	X
Councillor Doug Ford	Regrets	Regrets	Regrets
Stuart Lazier	X	X	X
Ucal Powell	Х	X	X
Brigitte Shim	Х	X	X
Ken Silver	X	X	X
Councillor Michael Thompson	Х	Х	Regrets
Mike Williams	Х	X	X

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

#### **Also Present:**

Ian Mackellar, Financial Advisor – Build Toronto Audit and Risk Management Committee

J. Lorne Braithwaite, President and Chief Executive Officer

Don Logie, Senior Vice President – Development

John Macintyre, Senior Vice President - Corporate Affairs

Winston Young, Chief Financial Officer and Senior Vice President

Steven J. Trumper – General Counsel

Prakash David, Vice President - Development

Michael Jacek, Corporate Management & Policy Consultant, City of Toronto

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

Note: Management and Michael Jacek departed the Committee room for discussion of the President's Report

(BOD2011-5-7).

Recording Staff: Millie Minas

**Board Chair** 

Senior Vice President, Corporate Affairs