



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

January 21, 2011

The meeting began at 9:37 a.m.

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

No interests were declared.

BOD2011-1-1 Approval of the Public Minutes of the Board Meetings of November 25, 2010 and December 9, 2010

On motion by Bruce Bowes, seconded by Stuart Lazier, the Build Toronto Board of Directors approved the Public Minutes of the Board Meetings held on November 25, 2010, and December 9, 2010.

At 9:41 a.m., on motion by David Barry, 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.

The Board of Directors Meeting resumed its public session at 11:22 a.m.

BOD2011-1-2 Approval of the In-Camera Minutes of the Board Meetings of November 25, 2010, and December 9, 2010

The Board of Directors had before in the In-Camera Minutes of the previous Build Toronto Board of Director Meetings of November 25, 2010, and December 9, 2010, on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 9:41 a.m., on motion by David Barry, 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.

The Board of Directors Meeting resumed its public session at 11:22 a.m.

BOD2011-1-3 In-Camera Report of the Audit and Risk Management Committee Meeting of January 18, 2011

a) Report of the Committee Chairman

David Barry, Chair of the Audit and Risk Management Committee, delivered the report of the January 18, 2011, Audit and Risk Management Committee meeting.

At 9:41 a.m., on motion by David Barry, 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.

The Board of Directors Meeting resumed its public session at 11:22 a.m.

b) Due Diligence Policy Manuals

The Board of Directors had before it confidential reports from the Chief Operating Officer and Executive Vice President – Operations, and the Asset Manager, Build Toronto, (January 6, 2011), on matters 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 11:22 a.m.

c) Investment Policy for Cash Reserves

The Board of Directors had before it a confidential report from the Chief Financial Officer and Senior Vice President, Build Toronto, (January 6, 2011), 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 11:22 a.m.

d) Review of Accounting Standards

The Board of Directors had before it confidential reports from the Chief Financial Officer and Senior Vice President, Build Toronto, (January 10, 2011, and October 26, 2010), on matters 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 11:22 a.m.

e) Insurance Program

The Board of Directors had before it a confidential report from the Chief Financial Officer and Senior Vice President, Build Toronto, (January 7, 2011), 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 11:22 a.m.

BOD2011-1-4 In-Camera Report of the Human Resources and Corporate Governance Committee Meeting of January 19, 2011

a) Report of the Committee Chairman

Blake Hutcheson, Chair of the Build Toronto Board of Directors, delivered the report of the January 19, 2011, Human Resources and Corporate Governance Committee meeting.

At 9:41 a.m., on motion by David Barry, 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.

The Board of Directors Meeting resumed its public session at 11:22 a.m.

b) Board of Director Committee Appointments

The Board of Directors received a confidential report from the Board Chairman, 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 11:22 a.m.

c) 2011 HRCG Workplan

The Board of Directors had before it a confidential report from the President & Chief Executive Officer, and the Senior Vice-President - Corporate Affairs, Build Toronto, (January 13, 2011), 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 11:22 a.m.

BOD2011-1-5 In-Camera Report of the Real Estate Investment and Development Committee Meeting of January 20, 2011

a) Report of the Committee Chairman

Stuart Lazier, Chair of the Real Estate Investment and Development Committee, delivered the report of the January 20, 2011, Real Estate Investment and Development Committee meeting.

At 9:41 a.m., on motion by David Barry, 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.

The Board of Directors Meeting resumed its public session at 11:22 a.m.

b) Project Status Updates

The Board of Directors had before it confidential reports from the Chief Operating Officer and Executive Vice President - Operations, Build Toronto, (January 12, 2011), on matters 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 11:22 a.m.

BOD2011-1-6 2011 Business Plan

The Board of Directors had before it confidential reports from the President and CEO, and the Chief Operating Officer & Executive Vice President – Operations, Build Toronto, (January 14, 2011, draft January 2011, and draft January 21, 2011), on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 9:41 a.m., on motion by David Barry, 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.

The Board of Directors Meeting resumed its public session at 11:22 a.m.

BOD2011-1-7 2011-2016 Strategic Plan Update Process

The Board of Directors received a confidential report from the Chief Operating Officer and Executive Vice President – Operations, and 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 9:41 a.m., on motion by David Barry, 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.

The Board of Directors Meeting resumed its public session at 11:22 a.m.

BOD2011-1-8 President's Report

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

At 9:41 a.m., on motion by David Barry, 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.

The Board of Directors Meeting resumed its public session at 11:22 a.m.

At 11:22 a.m., on motion by Doug Ford, seconded by Michael Thompson, 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 Bruce Bowes, seconded by Michael Thompson, the Board of Directors resolved to excuse the absence of Directors Brigitte Shim, Ken Silver and Ucal Powell from the meeting.

Adjournment

The meeting adjourned at 11:25 a.m.

Attendance:

TIME	9:37 am to 9:41 am Public Session	9:41 am to 11:22 am In-Camera Session	11:22 am to 11:25 am Public Session
Chair, Blake Hutcheson	X	X	X
David Barry	X	X	X
Bruce Bowes	X	X	X
Paul Finkbeiner	X	X	X
Doug Ford	X	X	X
Stuart Lazier	X	X	X
Jon Love	X	X	X
Ucal Powell	Regrets	Regrets	Regrets
Brigitte Shim	Regrets	Regrets	Regrets
Ken Silver	Regrets	Regrets	Regrets
Michael Thompson	X	X	X
Mike Williams	X	X	X

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

Also Present:

Ian MacKellar, Financial Advisor to the Audit and Risk Management Committee
J. Lorne Braithwaite, President and Chief Executive Officer
Derek Ballantyne, Chief Operating Officer and Executive Vice President - Operations
Don Logie, Senior Vice President – Development
John Macintyre, Senior Vice President - Corporate Affairs
Winston Young, Chief Financial Officer and Senior Vice President

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

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

Recording Staff: Janice Paterson, Recording Secretary



Board Chair



Senior Vice President, Corporate Affairs