



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

November 25, 2010

The meeting began at 9:39 a.m.

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

Ken Silver declared an interest in item BOD2010-6-2a, "In-Camera Report of the Real Estate Investment and Development Committee Meeting of November 17, 2010", as further outlined in the confidential minutes (Attachment 1, item BOD2010-6-C2, regarding Project Flight).

Approval of the Public Minutes of the Board Meetings of September 10, 2010 and October 6, 2010

On motion by Stuart Lazier, seconded by Paul Finkbeiner, the Build Toronto Board of Directors approved the Public Minutes of the Board Meetings held on September 10, 2010, and October 6, 2010.

At 9:41 a.m., on motion by Ken Silver, 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.

The Board of Directors Meeting resumed its public session at 11:39 a.m.

BOD2010-6-1 Approval of the In-Camera Minutes of the Board Meetings of September 10, 2010, and October 6, 2010

The Board of Directors had before in the In-Camera Minutes of the previous Build Toronto Board of Director Meetings of September 10, 2010, and October 6, 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 Ken Silver, 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.

The Board of Directors Meeting resumed its public session at 11:39 a.m.

BOD2010-6-2 In-Camera Report of the Real Estate Investment and Development Committee Meeting of November 17, 2010

Stuart Lazier, Chair of the Real Estate Investment and Development Committee, delivered the report of the November 17, 2010, Real Estate Investment and Development Committee meeting.

At 9:41 a.m., Ken Silver vacated the Committee room, to return at 9:46 a.m.

At 9:41 a.m., on motion by Ken Silver, 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.

The Board of Directors Meeting resumed its public session at 11:39 a.m.

a) Final Development Proposal for Approval – Project Flight

The Board of Directors had before it confidential reports from the Senior Vice President - Development, and the Vice President - Development, Build Toronto, (November 9, 2010, and November 18, 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 11:39 a.m.

b) Project Update – Project Launch

The Board of Directors had before it a confidential report from the Senior Vice President – Development, and the Vice President - Development, Build Toronto, (November 7, 2010), 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 11:39 a.m.

c) Project Status Updates

The Board of Directors had before it confidential reports from the Chief Operating Officer and Executive Vice President - Operations, Build Toronto, (November 10, 2010, and November 9, 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 11:39 a.m.

BOD2010-6-3 In-Camera Report of the Human Resources and Corporate Governance Committee Meetings of November 16, 2010, and November 24, 2010

Mayor David Miller, Chair of the Human Resources and Corporate Governance Committee, delivered the report of the November 16, 2010, and November 24, 2010, Human Resources and Corporate Governance Committee meetings.

At 9:41 a.m., on motion by Ken Silver, 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.

The Board of Directors Meeting resumed its public session at 11:39 a.m.

a) 2011 Board Meeting Schedule

The Board of Directors had before it a confidential report from the Senior Vice-President - Corporate Affairs, Build Toronto, (November 12, 2010), 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 11:39 a.m.

b) Equality in the Workplace Policy

The Board of Directors had before it confidential reports from the President & Chief Executive Officer, and the Senior Vice-President - Corporate Affairs, Build Toronto, (November 12, 2010, and November 24, 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 11:39 a.m.

f) Build Toronto Total Base Salary Adjustment and Related Salary Scale Movement for 2011

The Board of Directors had before it a confidential report from the President & Chief Operating Officer, Build Toronto, (November 19, 2010), 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 11:39 a.m.

BOD2010-6-4 In-Camera Report of the Audit and Risk Management Committee Meeting of November 23, 2010

David Barry, Chair of the Audit and Risk Management Committee, delivered the report of the November 23, 2010, Audit and Risk Management Committee meeting.

At 9:41 a.m., on motion by Ken Silver, 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.

The Board of Directors Meeting resumed its public session at 11:39 a.m.

a) Third Quarter Financial Statements

The Board of Directors had before it a confidential report from the President and Chief Executive Officer, and the Chief Financial Officer and Senior Vice President, Build Toronto, and a confidential report from the Chief Financial Officer and Senior Vice President, Build Toronto, (September 30, 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 11:39 a.m.

b) Insurance Program

The Board of Directors had before it confidential reports from the Chief Financial Officer & Senior Vice President, Build Toronto, (November 16, 2010, November 8, 2010, and November 23, 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 11:39 a.m.

c) Update on Due Diligence

i) Due Diligence Process

The Board of Directors had before it confidential reports from the Chief Operating Officer & Executive Vice President – Operations, and the Chief Financial Officer and Senior Vice President, Build Toronto, (November 18, 2010, and November 17, 2010), on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

ii) Environmental Risks

The Board of Directors had before it a confidential report from the Chief Financial Officer and Senior Vice President, and the Manager – Environmental Services, Build Toronto, (November 10, 2010), 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 11:39 a.m.

d) Litigation Update

The Board of Directors had before it a confidential report from the Senior Vice President – Corporate Affairs, and the Chief Financial Officer and Senior Vice President, Build Toronto, (November 16, 2010), and a confidential report from the President and CEO, and the Corporate Secretary and General Counsel, Toronto Port Lands Company, (October 22, 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 11:39 a.m.

f) 2011 Audit and Risk Management Committee Work Plan and Report Status

The Board of Directors had before it confidential reports from the Chief Financial Officer & Senior Vice President, Build Toronto, (November 16, 2010 and November 18, 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 11:39 a.m.

h) Review of CEO Expenses

The Board of Directors had before it a confidential report from the Chief Financial Officer & Senior Vice President, Build Toronto, (November 18, 2010), 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 11:39 a.m.

BOD2010-6-5 2011 Business Plan and Budget

The Board of Directors had before it a confidential report from the Chief Operating Officer & Executive Vice President – Operations, and the Chief Financial Officer and Senior Vice President, Build Toronto, (November 25, 2010), 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 Ken Silver, 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.

The Board of Directors resumed its public session at 11:39 a.m.

BOD2010-6-6 Pinewood Toronto Studios Inc. (PTSI) Finance

The Board of Directors had before it a confidential report from the Chief Operating Officer and Executive Vice President – Operations, Build Toronto, (November 25, 2010), 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 Ken Silver, 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.

The Board of Directors Meeting resumed its public session at 11:39 a.m.

BOD2010-6-7 Board of Directors “Retreat Session”, December 9, 2010

The Senior Vice President – Corporate Affairs, Build Toronto, gave a confidential verbal update regarding the Board of Directors “Retreat Session” of December 9, 2010.

At 9:41 a.m., on motion by Ken Silver, 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.

The Board of Directors Meeting resumed its public session at 11:39 a.m.

BOD2010-6-8 Transition Update

The Board of Directors had before it a confidential report from the Senior Vice President – Corporate Affairs, Build Toronto, (November 18, 2010), 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 Ken Silver, 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.

The Board of Directors Meeting resumed its public session at 11:39 a.m.

BOD2010-6-9 President’s Report

The President and CEO, Build Toronto, gave a confidential verbal update to the Build Toronto Board of Directors.

At 9:41 a.m., on motion by Ken Silver, 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.

The Board of Directors Meeting resumed its public session at 11:39 a.m.

At 11:39 a.m., on motion by Ucal Powell, seconded by Paul Finkbeiner, 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 Mayor David Miller, seconded by Paul Finkbeiner, the Board of Directors resolved to excuse the absence of Directors Kyle Rae and Brigitte Shim from the meeting.

Adjournment

The meeting adjourned at 11:40 a.m.

Attendance:

TIME	9:39 am to 9:41 am Public Session	9:41 am to 11:39 am In-Camera Session	11:39 am to 11:40 am Public Session
<i>Chair, Mayor David Miller</i>	X	X	X
David Barry	X	X	X
Bruce Bowes	X	X	X
Paul Finkbeiner	X	X	X
Blake Hutcheson <i>Vice-Chair</i>	X	X	X
Stuart Lazier	X	X	X
Jon Love	X	X	X
Ucal Powell	X	X	X
Councillor Kyle Rae	Regrets	Regrets	Regrets

Brigitte Shim	Regrets	Regrets	Regrets
Ken Silver	X	<i>(Note: departed meeting 9:41 a.m. – 9:46 a.m. re: item BOD2010-6-2a) X</i>	X
Mike Williams	Regrets	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

Bruce Scott, Office of the Mayor
 Michael Jacek, Corporate Management & Policy Consultant, City of Toronto

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

Recording Staff: Millie Minas, Recording Secretary



 Board Chair



 President and Chief Executive Officer