

BUILD TORONTO

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

November 26, 2009

The meeting began at 9:35 a.m.

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

No interests were declared.

20091126.1 Approval of the Minutes

On motion by Brigitte Shim, seconded by David Barry, Bruce Bowes, the Board approved the Minutes of the Board Meeting held on September 24, 2009.

20091126.2 Receipt of Communication from Joseph Pennachetti, City Manager, City of Toronto, dated October 15, 2009, titled "Build Toronto Shareholder Direction"

The Board had before it a communication from Joseph Pennachetti, City Manager, City of Toronto, dated October 15, 2009, titled "Build Toronto Shareholder Direction"

On motion by Stuart Lazier, seconded by Bruce Bowes, the Board received the communication from Joseph Pennachetti, City Manager, City of Toronto, dated October 15, 2009, titled "Build Toronto Shareholder Direction"

20091126.3 Public Report of the Audit and Risk Management Committee, November 24, 2009

The Board had before it the Minutes of the Meeting of the Audit and Risk Management Committee of November 24, 2009.

On motion by David Barry, seconded by Michael Williams, the Board received, for information, the Report of the Audit and Risk Management Committee.

20091126.4 Public Report of the Real Estate Investment and Development Committee Audit and Risk Management Committee, November 25, 2009

The Board had before it the Minutes of the Meeting of the Real Estate Investment and Development Committee of November 25, 2009.

On motion by Blake Hutcheson, seconded by Michael Williams, the Board received, for information, the Report of the Real Estate Investment and Development Committee.

20091126.5a Award of RFP# 2009-11, Start Up Branding and Visual Identity Program, Build Toronto

The Board had before it a report (November 19, 2009) from the Senior Vice-President, Corporate Affairs respecting the Award of RFP# 2009-11, Start Up Branding and Visual Identity Program, Build Toronto.

On motion by Brigitte Shim, seconded by Ucal Powell, the Board awarded RFP# 2009-11 to Media Profile Limited and the Claremont Consulting Group, being the firm with the highest overall rating in the evaluation process for this RFP, on terms and conditions acceptable to the President and Chief Executive Officer.

20091126.5b Award of RFP # 2009-16, Geotechnical and Environmental Investigation Services, 301 Rockcliffe Blvd.

The Board had before it a report (November 19, 2009) from the Senior Vice-President, Development respecting Award of RFP# 2009-16, Geotechnical and Environmental Investigation Services, 301 Rockcliffe Blvd

On motion by Stuart Lazier, seconded by Bruce Bowes, the Board authorized Build Toronto Management to award a contract to Soil Engineers Limited, in the amount of \$ 76,800 (plus GST) for RFP# 2009-16, being the lowest bid, for environmental and geotechnical investigations at 301 Rockcliffe Boulevard, in preparation for future tenants.

20091126.6. Approval of the In-Camera Minutes of the Board Meeting held on September 24, 2009

On motion by Brigitte Shim, seconded by Blake Hutcheson, the Board approved the In-Camera Minutes of the Board Meeting held on September 24, 2009.

20091126.7a In Camera Human Resources and Corporate Governance Committee Report, November 23, 2009 – Executive Compensation Review

The Board had before it:

- a. the Confidential Minutes of the Human Resources and Corporate Governance Committee from its closed session of November 23, 2009; and
- b. the confidential communication (November 26, 2009) from the President and Chief Executive Officer

At 9:45 a.m. on motion by Michael Williams, seconded by Bruce Bowes, the Board resolved to close part of the meeting to the public to give consideration to:

- c. **the Confidential Minutes of the Human Resources and Corporate Governance Committee from its closed session of November 23, 2009; and**
- d. **the confidential communication (November 26, 2009) from the President and Chief Executive Officer;**

matters that may be considered in a closed part of the meeting under By-law No. 1 of the Corporation, as they relate to the security of the property of the Corporation; personal matters about identifiable individuals, including the Corporation's employees; and labour relations or employee negotiations.

The Board resumed its public session at 11:45 a.m.

On motion by Michael Williams, seconded by Bruce Bowes, the Board:

1. **confirmed its actions in closed session, in adopting the recommendations, as amended, set out in the confidential minutes of the Human Resources and Corporate Governance Committee from its closed session of November 23, 2009 and the confidential communication (November 26, 2009) from the President and Chief Executive Officer; and**
2. **directed that this matter remain confidential, as it relates to the security of the property of the Corporation; personal matters about identifiable individuals, including the Corporation's employees; and labour relations or employee negotiations.**

20091126.7b In Camera Human Resources and Corporate Governance Committee Report, November 23, 2009 – Benefits Program Review

The Board had before it the Confidential Minutes of the Human Resources and Corporate Governance Committee from its meeting held on November 23, 2009.

At 9:45 a.m. on motion by Michael Williams, seconded by Bruce Bowes, the Board resolved to close part of the meeting to the public to give consideration to the Confidential Minutes of the Human Resources and Corporate Governance Committee from its meeting held on November 23, 2009; a matter that may be considered in a closed part of the meeting under By-law No. 1 of the Corporation, as it relates to the security of the property of the Corporation; personal matters about identifiable individuals, including the Corporation's employees; and labour relations or employee negotiations.

The Board resumed its public session at 11:45 a.m.

On motion by Michael Williams, seconded by Bruce Bowes, the Board confirmed its actions in closed session, in adopting the recommendations from the Human Resources and Corporate Governance Committee from its closed session held on November 23, 2009, which are now public:

- "1. That a new Benefits Program be approved for Build Toronto Staff as outlined in confidential "Appendix 1" to the report (November 18; 2009) from the Senior Vice-President, Corporate Affairs, Build Toronto.**
- 2. That Manulife Financial be the underwriter and administrator of the program, which is the lowest cost and most compliant proposal received.**
- 3. That Build Toronto extend the opportunity to Invest Toronto, TEDCO/Toronto Portlands Company, and the Business Incubators, currently on the TEDCO benefits program to move to the new benefits program outlined in the report (November 18; 2009) from the Senior Vice-President, Corporate Affairs, Build Toronto, over the next year, and advise them that Build Toronto will no longer administer two benefit plans after the end of 2010.**
- 4. That Management be instructed to consult with the City and other Agencies, Boards and Commissions, with respect to their benefits plan to determine if there are any efficiencies that can be achieved for joint participation by Build Toronto with the City or an ABC with its benefits plans.**

5. That the CEO be authorized and directed to implement the new program.

20091126.8 In-Camera Audit and Risk Management Committee Report/Audit Plan for 2009 Financial Statements

The Board had before it:

- a. the confidential minutes of the Audit and Risk Management Committee from its closed session of November 24, 2009; and
- b. a confidential communication (November 24, 2009) from the Audit and Risk Management Committee respecting Audit Plan for 2009 Financial Statements.

At 9:45 a.m. on motion by Michael Williams, seconded by Bruce Bowes, the Board resolved to close part of the meeting to the public to give consideration to:

- a. the confidential minutes of the Audit and Risk Management Committee from its closed session of November 24, 2009; and
- b. a confidential communication (November 24, 2009) from the Audit and Risk Management Committee respecting Audit Plan for 2009 Financial Statements.

matters that may be considered in a closed part of the meeting under By-law No. 1 of the Corporation, as they relate to the security of the property of the Corporation.

The Board resumed its public session at 11:45 a.m.

On motion by Michael Williams, seconded by Bruce Bowes, the Board:

1. confirmed its actions in closed session, in approving the 2009 Financial Statements Audit process set out in the confidential report (November 23, 2009) from Ernst and Young LLP, titled, "Report to the Board of Directors – Audit Planning – Years ended December 31, 2009, appended to the confidential communication (November 24, 2009) from the Audit and Risk Management Committee; and
2. directed that the following confidential documents remain confidential, as they relate to the security of the property of the Corporation:

- the confidential minutes of the Audit and Risk Management Committee from its closed session of November 24, 2009; and
- the confidential communication (November 24, 2009) from the Audit and Risk Management Committee respecting Audit Plan for 2009 Financial Statements.

20091126.9 In-Camera Report of the Real Estate Investment and Development Committee, November 25, 2009

The Board had before it the confidential minutes of the Real Estate Investment and Development Committee, from its closed session of November 24, 2009

At 9:45 a.m. on motion by Michael Williams, seconded by Bruce Bowes, the Board resolved to close part of the meeting to the public to give consideration to the confidential minutes of the Real Estate Investment and Development Committee from its closed session of November 25, 2009; a matter that may be considered in a closed part of the meeting under By-law No. 1 of the Corporation, as it relates to the security of the property of the Corporation.

The Board resumed its public session at 11:45 a.m.

On motion by Michael Williams, seconded by Bruce Bowes, the Board confirmed its actions in closed session, in adopting the confidential recommendations of the Real Estate Investment and Development Committee from its closed session of November 25 2009 with respect to:

- a. Pinewood Toronto Studios; and
- b. Business Case Analysis, Three Residential Sites;

and directed that these matters and the confidential minutes of the Real Estate Investment and Development Committee remain confidential, as they relate to the security of the property of the Corporation.

With respect to Business Case Analysis, Development, the Board adopted the recommendation from the Real Estate Investment and Development Committee, on November 25, 2009, to refer the confidential report (November 18, 2009) from the President and CEO, Build Toronto and the Chief Operating Officer, Build Toronto entitled "Business Case – Self Storage", appended to the confidential minutes of the Real Estate Investment and Development Committee from its closed session of November 25, 2009, back to staff for further consideration and report back to the Real Estate Investment and Development Committee; such report to identify possible sites for the location of these self storage facilities.

20091126.10 Presentation and Approval of the 2010 Operating and Capital Budget of Build Toronto

The Board had before it a confidential report (November 24, 2009) from the Senior Vice-President and Chief Financial Officer respecting the 2010 Operating and Capital Budget.

At 9:45 a.m. on motion by Michael Williams, seconded by Bruce Bowes, the Board resolved to close part of the meeting to the public to give consideration to confidential report (November 24, 2009) from the Senior Vice-President and Chief Financial Officer respecting the 2010 Operating and Capital Budget; a matter that may be considered in a closed part of the meeting under By-law No. 1 of the Corporation, as it relates to the security of the property of the Corporation.

The Board resumed its public session at 11:45 a.m.

On motion by Michael Williams, seconded by Bruce Bowes, the Board confirmed its actions in closed session, in approving the 2010 Operating Budget of Build Toronto attached to the confidential report (November 24, 2009) from the Senior Vice President and Chief Financial Officer; and directed that the confidential report (November 24, 2009) from the Senior Vice-President and Chief Financial Officer remain confidential as it relates to the security of the property of the Corporation.

20091126.11 President's Report (no enclosures)

The Board gave consideration to an oral report from the President and CEO respecting issues relating to Build Toronto.

At 9:45 a.m., on motion by Michael Williams, seconded by Bruce Bowes, the Board resolved to close part of the meeting to the public to give consideration to the President's Report, a matter that may be considered in a closed part of the meeting under By-law No. 1 of the Corporation, as it relates to the security of the property of the Corporation; personal matters about identifiable individuals, including the Corporation's employees; and labour relations or employee negotiations.

The Board resumed its public session at 11:45 a.m.

On motion by Michael Williams, seconded by Bruce Bowes, the Board of Build Toronto confirmed its actions in closed session in receiving the President's Report.

Adjournment

The meeting adjourned at 11:55 a.m.

Attendance:

TIME	9:35 a.m. to 9:45 a.m. Public Session	9:45 a.m. to 11:45 a.m. Closed Session	11 45 a.m. to 11:55 a.m. Public Session
Mayor David Miller, Chair	X	X	X
Blake Hutcheson, Vice-Chair	X	X	X
David Barry	X	X	X
Bruce Bowes	X	X	X
Paul Finkbeiner	-	-	-
Stuart Lazier	X	X	X
Jon Love	X	X	X
Ucal Powell	X	X	X
Kyle Rae	-	-	-
Brigitte Shim	X	X	X
Ken Silver	-	X	X
Michael Williams	X	X	X

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

Also Present:*Public Session:*

J. Lorne Braithwaite, President and Chief Executive Officer
 Derek Ballantyne, Executive Vice President of Operations
 Don Logie, Senior Vice President of Development
 John MacIntyre, Senior Vice President of Corporate Affairs
 Winston Young, Chief Financial Officer and Senior Vice President
 Nick Lewis, Office of the Mayor

Closed Session: 9:45 a.m. to 9:50 a.m.:

J. Lorne Braithwaite, President and Chief Executive Officer
 Derek Ballantyne, Executive Vice President of Operations
 Don Logie, Senior Vice President of Development
 John MacIntyre, Senior Vice President of Corporate Affairs
 Winston Young, Chief Financial Officer and Senior Vice President
 Nick Lewis, Office of the Mayor

Closed Session: 9:50 a.m. to 10:10 a.m.:

J. Lorne Braithwaite, President and Chief Executive Officer
Nick Lewis, Office of the Mayor

Closed Session 10:10 a.m. to 10:15 a.m.:

Nick Lewis, Office of the Mayor

Closed Session: 10:15 a.m. to 11:20 a.m.:

J. Lorne Braithwaite, President and Chief Executive Officer
Derek Ballantyne, Executive Vice President of Operations
Don Logie, Senior Vice President of Development
John MacIntyre, Senior Vice President of Corporate Affairs
Winston Young, Chief Financial Officer and Senior Vice President
Nick Lewis, Office of the Mayor

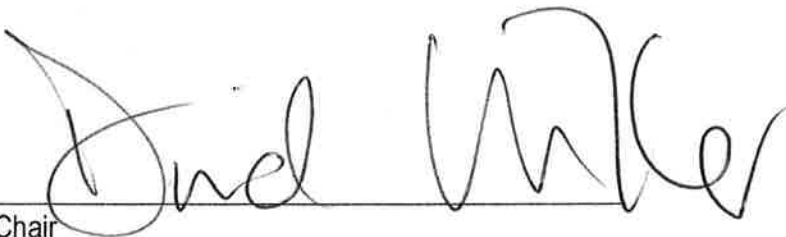
Closed Session 11:20 a.m. to 11:45 a.m.:

J. Lorne Braithwaite, President and Chief Executive Officer
Derek Ballantyne, Executive Vice President of Operations
Nick Lewis, Office of the Mayor

Public Session: 11:45 a.m. to 11:55 a.m.

J. Lorne Braithwaite, President and Chief Executive Officer
Derek Ballantyne, Executive Vice President of Operations
Nick Lewis, Office of the Mayor

Recording Staff: Frances Pritchard, Janette Gerrard, City of Toronto, City Clerk's Office


Chair

President and Chief Executive Officer