



**Minutes of the Board of Directors Meeting
Build Toronto Inc.
September 29, 2011**

The Chair called the meeting to order 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.

BOD2011-7-1 Approval of the Public Minutes of the Board Meeting of July 7, 2011

The Board of Directors had before it the Public Minutes of the previous Build Toronto Board of Directors Meeting of July 7, 2011.

On motion by Bruce Bowes, seconded by Paul Finkbeiner, the Build Toronto Board of Directors approved the Public Minutes of the Board Meeting held on July 7, 2011.

In-Camera Motion

At 9:37 a.m., on motion by Stuart Lazier, seconded by Brigitte Shim, 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 12:01 p.m.

BOD2011-7-2 Approval of the In-Camera Minutes of the Board Meeting of July 7th, 2011

The Board of Directors had before it the In-Camera Minutes of the previous Build Toronto Board of Directors Meeting of July 7, 2011, on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

In-Camera Motion

At 9:37 a.m., on motion by Stuart Lazier, seconded by Brigitte Shim, 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 12:01 p.m.

BOD2011-7-3 In-Camera Report of the Audit and Risk Management Committee Meeting of September 15th, 2011

a) Report of the Committee Chairman

David Barry, Chair of the Audit and Risk Management Committee, delivered the report of the September 15, 2011, Audit and Risk Management Committee meeting.

At 9:37 a.m., on motion by Stuart Lazier, seconded by Brigitte Shim, 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 12:01 p.m.

b) 2011 Second Quarter Report

The Board of Directors had before it a confidential report (September 22, 2011), from the Senior Vice President and Chief Financial Officer, Build Toronto, on a matter to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 9:37 a.m., on motion by Stuart Lazier, seconded by Brigitte Shim, 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 12:01 p.m.

c) Semi-Annual Code of Conduct Reporting

The Board of Directors had before it a confidential report (September 8, 2011), from the Chair of the Audit and Risk Management Committee, on a matter to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 9:37 a.m., on motion by Stuart Lazier, seconded by Brigitte Shim, 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 12:01 p.m.

BOD2011-7-4 In-Camera Report of the Real Estate Investment and Development Committee Meeting of September 20, 2011

a) Report of the Committee Chairman

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

At 9:37 a.m., on motion by Stuart Lazier, seconded by Brigitte Shim, 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 12:01 p.m.

b) Sale of 150 Symes Road

The Board of Directors had before it a confidential report (September 15, 2011), from the Vice President Land and Asset Management, and the President and CEO, Build Toronto, on a matter to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 9:37 a.m., on motion by Stuart Lazier, seconded by Brigitte Shim, 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 12:01 p.m.

c) Eglinton Rd. W / Widdicombe

The Board of Directors had before it a confidential report (September 14, 2011), from the Senior Vice President - Corporate Affairs, and the President and CEO, Build Toronto, on a matter to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 9:37 a.m., on motion by Stuart Lazier, seconded by Brigitte Shim, 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 12:01 p.m.

d) Midland / St. Clair (NW Corner – 3650)

The Board of Directors had before it a confidential report (September 14, 2011), from the Senior Vice President - Corporate Affairs, and the President and CEO, Build Toronto, on a matter to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 9:37 a.m., on motion by Stuart Lazier, seconded by Brigitte Shim, 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 12:01 p.m.

e) Transactions at 411 Victoria Park (Birchcliffe Quarry)

The Board of Directors had before it a confidential report (September 16, 2011) and an update, 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.

At 9:37 a.m., on motion by Stuart Lazier, seconded by Brigitte Shim, 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 12:01 p.m.

f) 1978 Lakeshore Blvd West

The Board of Directors had before it a confidential report (September 14, 2011) and an update, from the Senior Vice President - Corporate Affairs, and the President and CEO, Build Toronto, on a matter to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 9:37 a.m., on motion by Stuart Lazier, seconded by Brigitte Shim, 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 12:01 p.m.

g) Project Status Updates

The Board of Directors had before it a confidential report (September 15, 2011) from the Senior 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.

At 9:37 a.m., on motion by Stuart Lazier, seconded by Brigitte Shim, 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 12:01 p.m.

BOD2011-7-5 In-Camera Report of the Human Resources and Corporate Governance Committee Meeting of September 28, 2011

a) Report of the Committee Chairman

Blake Hutcheson, the Chairman of the Board of Directors, delivered the report of the September 28, 2011, Human Resources and Corporate Governance Committee meeting.

At 9:37 a.m., on motion by Stuart Lazier, seconded by Brigitte Shim, 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 12:01 p.m.

b) Establishment of Build Toronto Subsidiary Corporation

The Board of Directors had before it a confidential report (September 21, 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.

At 9:37 a.m., on motion by Stuart Lazier, seconded by Brigitte Shim, 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 12:01 p.m.

c) 2010 Compensation Disclosure and Analysis (CD&A)

The Board of Directors had before it a confidential report (September 22, 2011), from the President and Chief Executive Officer, 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 9:37 a.m., on motion by Stuart Lazier, seconded by Brigitte Shim, 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 12:01 p.m.

BOD2011-7-6 President's Report

The President and Chief Executive Officer, Build Toronto, delivered his report to the Board of Directors, on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 12:01 p.m., on motion by Ken Silver, seconded by Brigitte Shim, 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.

Note: Management departed the Committee room for discussion of the President's Report (BOD2011-7-6).

Adjournment

The meeting adjourned at 12:02 p.m.

Attendance:

TIME	9:35 am to 9:37 am Public Session	9:37 am to 12:01 pm In-Camera Session	12:01 pm to 12:02 pm Public Session
Chair, Blake Hutcheson	X	X	X
David Barry	X	X	X
Bruce Bowes	X	X	X
Paul Finkbeiner	X	X	X
Councillor Doug Ford	Regrets	Regrets	Regrets
Stuart Lazier	X	X	X
Ucal Powell	X	X	X
Brigitte Shim	X	X	X
Ken Silver	X	X	x
Councillor Michael Thompson	Regrets	Regrets	Regrets
Mike Williams	Regrets	Regrets	Regrets

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

Also Present:

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
Prakash David, Vice President – Development
Steve Trumper, General Counsel
Brenda Enns, Recording Staff



Board Chair



Senior Vice President - Corporate Affairs