



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

March 30, 2011

The meeting began at 9:41 a.m.

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

No interests were declared.

BOD2011-4-1 Approval of the Public Minutes of the Board Meetings of January 21, 2011, February 9, 2011, and March 4, 2011

The Board of Directors had before it the Public Minutes of the previous Build Toronto Board of Directors Meetings of January 21, 2011, February 9, 2011, and March 4, 2011.

On motion by Mike Williams, seconded by Bruce Bowes, the Build Toronto Board of Directors approved the Public Minutes of the Board Meetings held on January 21, 2011, February 9, 2011, and March 4, 2011.

BOD2011-4-2 Audit and Risk Management Committee Public Items

a) External Auditor Independence Policy

The Board of Directors had before it the report (March 10, 2011), from the Chief Financial Officer and Senior Vice President, Build Toronto, entitled "External Auditor Independence Policy".

On motion by David Barry, seconded by Ucal Powell, the Board of Directors resolved to adopt the Auditor Independence Policy.

b) Whistleblower and Code of Conduct Policy – Semi Annual Reporting

The Board of Directors had before it the report (March 10, 2011), from the Senior Vice President – Corporate Affairs, Build Toronto, entitled "Semi-Annual Reporting – Whistleblower Policy".

On motion by Stuart Lazier, seconded by David Barry, the Board of Directors received, for information, the report (March 10, 2011), from the Senior Vice President – Corporate Affairs, Build Toronto, entitled "Semi-Annual Reporting – Whistleblower Policy".

BOD2011-4-3 Human Resources and Corporate Governance Committee Public Items

a) Committee Appointments, Human Resources and Corporate Governance Committee

The Board of Directors had before it the report (March 22, 2011), from the Senior Vice President – Corporate Affairs, Build Toronto, entitled “Committee Appointments, Human Resources and Corporate Governance Committee”.

On motion by Blake Hutcheson, seconded by Stuart Lazier, the Board of Directors resolved to appoint Director Paul Finkbeiner as a member of the Human Resources and Corporate Governance Committee.

In-Camera Motion

At 9:46 a.m., on motion by Brigitte Shim, seconded by Councillor Michael Thompson, 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 11:53 a.m.

BOD2011-4-4 Approval of the In-Camera Minutes of the Board Meetings of January 21, 2011, February 9, 2011, and March 4, 2011

The Board of Directors had before in the In-Camera Minutes of the previous Build Toronto Board of Director Meetings of January 21, 2011, February 9, 2011, and March 4, 2011, on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 9:46 a.m., on motion by Brigitte Shim, seconded by Councillor Michael Thompson, 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 11:53 a.m.

BOD2011-4-5 In-Camera Report of the Audit and Risk Management Committee Meeting of March 22, 2011

a) Report of the Committee Chairman

David Barry, Chair of the Audit and Risk Management Committee, delivered the report of the March 22, 2011, Audit and Risk Management Committee meeting.

At 9:46 a.m., on motion by Brigitte Shim, seconded by Councillor Michael Thompson, 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 11:53 a.m.

b) Investment Policy for Cash Reserves

The Board of Directors had before it a confidential report (March 10, 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 11:53 a.m.

c) Build Toronto Insurance Program

The Board of Directors had before it a confidential report (March 11, 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 11:53 a.m.

BOD2011-4-6 In-Camera Report of the Human Resources and Corporate Governance Committee Meeting of March 28, 2011

a) Report of the Committee Chairman

Blake Hutcheson, Chair of the Build Toronto Board of Directors, delivered the report of the March 28, 2011, Human Resources and Corporate Governance Committee meeting.

At 9:46 a.m., on motion by Brigitte Shim, seconded by Councillor Michael Thompson, 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 11:53 a.m.

b) Performance Management Goals and Objectives, STIP – Executive Management Committee 2011

This matter was covered within the Report of the Committee Chairman, item BOD2011-4-6a.

The Board of Directors Meeting resumed its public session at 11:53 a.m.

c) Functional Realignment of Executive Management Team

The Board of Directors had before it a confidential report (March 22, 2011) from the President and Chief Executive Officer, 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 11:53 a.m.

d) Director Appointments, Build Toronto Holdings One

The Board of Directors had before it a confidential report (March 22, 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.

The Board of Directors Meeting resumed its public session at 11:53 a.m.

BOD2011-4-7 In-Camera Report of the Real Estate Investment and Development Committee Meeting of February 28, 2011

a) Sale of Corus Asset by Build Toronto on behalf of City of Toronto Economic Development Corporation (TPLC)

The Board of Directors had before it a confidential letter (February 28, 2011), from the Chairman of the Real Estate Investment and Development Committee, Build Toronto, addressed to the Chairman of the Toronto Portlands Company (TPLC), as well as confidential reports (February 28, 2011), from the President and CEO, and the former Chief Operating Officer and Executive Vice President – Operations, Build Toronto, on a matter to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 9:46 a.m., on motion by Brigitte Shim, seconded by Councillor Michael Thompson, 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 11:53 a.m.

BOD2011-4-8 In-Camera Report of the Real Estate Investment and Development Committee Meeting of March 28, 2011

a) Report of the Committee Chairman

Stuart Lazier, Chair of the Real Estate Investment and Development Committee, delivered the report of the March 28, 2011, Real Estate Investment and Development Committee meeting.

At 9:46 a.m., on motion by Brigitte Shim, seconded by Councillor Michael Thompson, 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 11:53 a.m.

b) Project Status Updates

The Board of Directors had before it confidential reports (March 22, 2011, and March 21, 2011) from the Senior Vice President - Development, Build Toronto, 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 11:53 a.m.

c) Project Quarry

The Board of Directors had before it a confidential report (March 25, 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 11:53 a.m.

d) Project Fly-By

The Board of Directors received a confidential verbal report 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 11:53 a.m.

BOD2011-4-9 President's Report

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

At 9:46 a.m., on motion by Brigitte Shim, seconded by Councillor Michael Thompson, 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 11:53 a.m.

At 11:53 a.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.

Adjournment

The meeting adjourned at 11:54 a.m.

Attendance:

TIME	9:41 am to 9:46 am Public Session	9:46 am to 11:53 am In-Camera Session	11:53 am to 11:54 am 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	X	X	X
Mike Williams	X	X	X

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

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

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

Note: Management departed the Committee room for discussion of the In-Camera Report of the Human Resources and Corporate Governance Committee Meeting of March 28, 2011, (BOD2011-4-6), and the President's Report (BOD2011-4-9).

Recording Staff: Millie Minas, Recording Secretary



Board Chair



Senior Vice President, Corporate Affairs