



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

December 9, 2010

The meeting began at 11:40 a.m. Stuart Lazier, Chair of the Real Estate Investment and Development Committee, on behalf of Acting Chair Blake Hutcheson, Chaired the meeting.

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

No interests were declared.

BOD2010-7-1 Pinewood Studio/IO Financing Restructuring Deal

The Board of Directors had before it a confidential report (December 8, 2010) from the Chief Operating Officer and Executive Vice President – Operations, and the Chief Financial Officer and Senior Vice President, Build Toronto, matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation, as they relate to the security of the Corporation's property.

At 11:41 a.m., on motion by David Barry, seconded by Mike Williams, 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 1:04 p.m.

BOD2010-7-2 120 & 130 Harbour Street Proposed Transaction

The Board of Directors had before it confidential reports (December 8, 2010) from the Chief Operating Officer and Executive Vice President – Operations, the Vice President - Development, and the Asset Manager, Build Toronto, matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation, as they relate to the security of the Corporation's property.

At 11:41 a.m., on motion by David Barry, seconded by Mike Williams, 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 1:04 p.m.

At 1:04 p.m., on motion by Ucal Powell, seconded by David Barry, 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 1:05 p.m.

Attendance:

TIME	11:40 am to 11:41 am Public Session	11:41 am to 1:04 pm In-Camera Session	1:04 pm to 1:05 pm Public Session
David Barry	X	X	X
Bruce Bowes	X	X	X
Paul Finkbeiner	X	X	X
Blake Hutcheson <i>Acting-Chair</i>	Regrets	Regrets	Regrets
Stuart Lazier	X	X	X
Jon Love	Regrets	Regrets	Regrets
Ucal Powell	X	X	Xs
Brigitte Shim	Regrets	Regrets	Regrets
Ken Silver	Regrets	Regrets	Regrets
Mike Williams	X	X	X

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

Also Present:

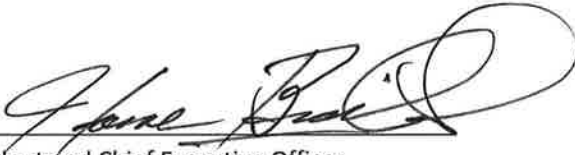
Ian MacKellar, Financial Advisor to the Audit and Risk Management Committee
J. Lorne Braithwaite, President and Chief Executive Officer
Derek Ballantyne, Chief Operating Officer and Executive Vice President - Operations
Don Logie, Senior Vice President – Development
John Macintyre, Senior Vice President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

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