

Public Meeting Minutes

Board of Directors

Date: March 6, 2015

Time: 9:00 a.m. – 12:00 p.m.

Location: Build Toronto, 200 King Street West, Suite 200

Director Attendance:

	9:05 a.m. – 9:34 a.m. Public Session	9:34 a.m. – 12:30 p.m. In Camera Session	12:30 p.m. – 12:31 p.m. Public Session
Christopher Voutsinas, Chair	✓	✓	✓
Deputy Mayor Denzil Minnan-Wong, Vice Chair	✓	✓	✓
Michael Bernstein	✓	✓	✓
Frank Bucys	✓ (Teleconference)	✓ (Teleconference)	✓ (Teleconference)
Nancy Cohen	x	x	x
Wayne Fraser	✓ (Teleconference)	✓ (Teleconference)	✓ (Teleconference)
Lynn Kennedy	✓	✓	✓
Councillor David Shiner	✓	✓	✓
Councillor Michael Thompson	✓ (Teleconference)	✓ (Teleconference)	✓ (Teleconference)
Moshe Wertheim	✓	✓	✓

✓ Directors were present for some or all of the time indicated

Also present (at the invitation of the Board):

William Bryck, President & Chief Executive Officer (CEO)

David Fiume, Senior Vice President (SVP) & Chief Financial Officer (CFO)

Don Logie, Senior Vice President, Development & Investments

Steven J. Trumper, Senior Vice President, Legal & Administration

Belinda James, Legal Counsel & Recording Staff

Kevin Lee, Senior Corporate Management & Policy Consultant, City of Toronto (Teleconference)

Josie Scioli, Chief Corporate Officer, City of Toronto (Teleconference)

Cheryl Cheng, member of the public (for the public agenda items only)

The Chairman of the Board confirmed that a quorum was present and called the meeting to order at 9:05 a.m.

Absence Motion

On motion duly made by Lynn Kennedy and seconded by Moshe Wertheim, the Board of Directors excused the absence of Nancy Cohen from the March 6, 2015 Build Toronto Inc. Board of Directors meeting.

No conflicts were declared.

1. Approval of the Previous Board of Directors Public Meeting Minutes of November 28, December 12 and December 18, 2014 and January 26, 2015.

The Board of Directors had before it the public minutes of the November 28, December 12 and December 18, 2014 and January 26, 2015 Board of Directors meetings.

On motion duly made by Lynn Kennedy and seconded by Moshe Wertheim, the Board of Directors approved the public minutes of November 28, December 12 and December 18, 2014 and January 26, 2015, as amended and also approved recording one item which was recorded in the in camera minutes of the December 18, 2014 Board of Directors meeting in the Public Meeting Minutes for December 18, 2014.

2. 2015 Board Meeting Dates Discussion.

The Board of Directors received, for information, the report "2015 Board Meeting Dates Discussion" from the SVP, Legal and Administration dated February 25, 2015 regarding conflicts on the August 25, 2015 board meeting date. Staff will further canvass the Board members in respect to any change in the meeting dates.

3. Approval of Code of Conduct Policy

The Board of Directors received the report "Code of Conduct Review" from the SVP, Legal and Administration dated February 25, 2015 regarding the Code of Conduct Policy which was amended from the Human Resources and Corporate Governance Committee (HRCGC) on February 23, 2015.

There was a discussion concerning the fact that the new section dealing with Corporate Opportunities is stated to apply indefinitely. It was agreed that the wording "in accordance with applicable law" would be added at the end.

The Chair of the Finance, Audit and Risk Management Committee noted that the policy provides that all entertainment, the value of which exceeds \$100, must be reported and as most sports tickets would exceed this amount they should be reported. The SVP, Legal and Administration confirmed that this is the case and undertook to provide the list of gifts from suppliers to the Chair of the Finance, Audit and Risk Management Committee for review.

On motion duly made by Michael Bernstein and seconded by Lynn Kennedy, the Board of Directors adopted the amended Code of Conduct as presented in the meeting, as amended.

4. Board Vacancy

The Board of Directors received the report, "Board Vacancy" from the SVP, Legal and Administration dated February 25 2015, regarding the composition of the Finance, Audit and Risk Management Committee (FARMC).

It was noted for the Board that there is still a vacancy on the Board to be filled by the City, the timing of which is unknown. Kevin Lee will report back to the Board, once the City's Corporations Nominating Panel has been struck. He also confirmed that if the Board of Build Toronto wishes to provide a list of particular skills that would be desired for the new member, then it should be provided to that panel.

The Chair of the FARMC noted that the committee is short one member and requested that another director be appointed to the FARMC.

On motion duly made by Lynn Kennedy and seconded by Moshe Wertheim, the Board of Directors approved the appointment of Christopher Voutsinas to FARMC.

In Camera Motion

On motion duly made by Lynn Kennedy and seconded by Moshe Wertheim, the Board resolved to close part of the meeting to the public to give consideration to confidential matters according to By-law No. 1 of the Corporation and the Company's Shareholder Direction at 9:34 a.m.

During the in camera session, the Board of Directors discussed the following matters:

5. Approval of the Previous Board of Directors In Camera Meeting Minutes of November 28, December 12 and December 18, 2014 and January 26, 2015.

6. CEO Update.

7. Chair Report of the FARMC Meeting of February 23, 2015.

- A. Environmental Insurance Update.
- B. Capital Expenditure Policy.

8. Chair Report of the HRCHC Meeting of February 23, 2015.

- A. Staff Matters.

9. Chair Report of the REIDC Meeting of February 25, 2015.

- A. Ordnance – Update on Potential Sale
- B. 411 Victoria Park (Retail) – Update on Potential Sale
- C. 75 Billy Bishop Way Project Plan Approval
- D. Q1 Sales Update.

10. Other Business.

No other business was discussed.

11. In Camera Session – No Management.

Adjournment

On motion duly made and seconded, the Board of Directors 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 and the Company's Shareholder Direction. The Board of Directors resumed its public session at 12:30 p.m. and the meeting was adjourned at 12:31 p.m.

"Christopher Voutsinas"
Board Chair

"Steven Trumper"
Senior Vice President, Legal & Administration