

Public Meeting Minutes

Board of Directors

Date: September 28, 2015

Time: 10:00 a.m. to 1:00 p.m.

Location: Build Toronto, 200 King Street W., Suite 200 - Boardroom

Director Attendance:

	10:00 to 11:07 a.m. Public Session	11:07 a.m. to 12:33 p.m. In Camera Session	12:33 to 12:34 p.m. Public Session
Christopher Voutsinas, Chair	✓	✓	✓
Deputy Mayor Denzil Minnan-Wong, Vice Chair	x	x	x
Michael Bernstein	✓	✓	✓
Frank Bucys	✓	✓	✓
Nancy Cohen	✓	✓	✓
Wayne Fraser	✓ (Teleconference)	✓ (Teleconference)	✓ (Teleconference)
Lynn Kennedy	✓	✓	✓
Councillor David Shiner	✓	✓	✓
Councillor Michael Thompson	x	x	x
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
Daniel Odette, First Year – Urban Planning, Ryerson University
Janice Paterson, Executive Assistant & Recording Staff
Steven Trumper, Senior Vice President, Legal & Administration

A member of the public, Daniel Odette, joined the public session.

The Chairman of the Board confirmed that a quorum was present and called the meeting to order at 10:00 a.m.

Absence Motion

On motion duly made by Christopher Voutsinas and seconded by Moshe Wertheim, the Board of Directors excused the absence of Michael Thompson and Denzil Minnan-Wong from the September 28, 2015 Build Toronto Inc. Board of Directors meeting.

No conflicts were declared.

1. Approval of the Previous Board of Directors Public Meeting Minutes of August 25, 2015.

The Board of Directors had before it the public minutes of the August 25, 2015 Board of Directors meetings.

This item was deferred to the next meeting as the Chairman has requested certain revisions to be made of the August 25 minutes which are to be reflected in the blackline version tabled at the next Board meeting.

Michael Bernstein and Lynn Kennedy enter meeting at 10:06 a.m.

The Chair of FARMC stated that he wanted to ensure that there is a detailed review of current and projected staffing levels and that it be consistent with what anticipated profit is in coming years based on the budget and strategic plan and that it come from bottom up.

2. A) Review of Open Items & Changes Since Last BOD Meeting.

B) Review of Outstanding Deliverables & Status.

The Board of Directors received, for information, the report, "A) Review of Open Items & Changes Since Last BOD Meeting and B) Review of Outstanding Deliverables & Status" dated September 17, 2015. The report contained an Action Items List, which correlated all action items from the CEO Report and FARMC Action Items list as requested at the Board meeting of August 25, 2015, and a Completed Action Items List.

The Board of Directors requested for further revisions to the Action Items List.

3. CEO Report and Update.

The Board of Directors received, for information, the report, "CEO Report and Update" from the President & CEO dated September 18, 2015. The President & CEO elaborated on the report which included a discussion on the City Wide Real Estate Review RFP.

4. Review of Amended Year-End Planning Process and Timeline.

The Board of Directors received, for information, the report, "Review of Amended Year-End Planning Process and Timeline" from the SVP & CFO dated September 3, 2015 which was provided to the Board in a follow-up e-mail memo as requested at the Board meeting of August 25, 2015.

The SVP & CFO reported that the timelines need to be linked together and not separated for a number of reasons: the strategic plan portion, which is more aspirational, will feed into the way Build Toronto does the individual property plans and then feed into the budgets. The plan and deliverables are that part of today's session is looking to see if Build Toronto is changing more of the aspirational items and some of the main objectives. Management believes to have captured a lot of it within the business plans of the properties and the business plans of the organization. The business plans for the properties will be done as will the G & A and the detailed requirements of staffing.

5. Board Transition Planning.

The Board of Directors received, for information, the verbal report delivered by the Chairman of the Board on transitioning responsibility to new members.

The Chair has requested the following:

- Increased level of communication
- Management to give consideration to how some of the following will be transitioned to new board: business plan highlights & key initiatives, 2016 budget report & HR plan, 2016-2017 capital plan, review of cash balances and dividend discussions, early outline of succession planning, year-end performance review, STIP, strategic planning
- Board members to think about how they would like to transition responsibility for next board
- Potential meeting with both incumbent and current board
- Distribute the current Board orientation binder to the Board for review

The President & CEO delivered an update on the Board Recruitment and Nominating Panel and the Chairman has requested for the Nominating Panel dates be provided to the Board.

In Camera Motion

On motion duly made by Lynn Kennedy and seconded by Christopher Voutsinas, 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 11:07 a.m.

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

6. Approval of the Previous Board of Directors In Camera Meeting Minutes of August 25, 2015.
7. Strategic Direction Discussion.
8. Sales Update.
9. Yonge & Eglinton Update.
10. Pinewood Studios Update

11. 2015 Executive STIP Review Process
12. Dividend Planning and Discussion
13. A) Overview of BT's City Activities and Associated Costs (Direct & Indirect).
B) Detail of Year-to-date Spend Against Approved Project Investigative Costs Line Item.
14. Other Business

Adjournment

On motion duly made by Christopher Voutsinas and seconded by Lynn Kennedy, 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 12:33 p.m. and the meeting was adjourned at 12:34 p.m.

"Steven Trumper"
Senior Vice President, Legal & Administration

Note: Approved at Board of Directors meeting of December 3, 2015