

Public Special Meeting Minutes

Board of Directors

Date: June 9, 2015

Time: 9:00 a.m. – 12:00 p.m.

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

Director Attendance:

	9:00 a.m. – 10:10 a.m. Public Session	10:11 a.m. – 12:47 a.m. In Camera Session	12:47 p.m. – 12:48 p.m. Public Session
Christopher Voutsinas, Chair	✓	✓	✓
Deputy Mayor Denzil Minnan-Wong, Vice Chair	✓ (teleconference)	✓ (teleconference)	✓ (teleconference)
Michael Bernstein	✓	✓	✓
Frank Bucys	✓	✓	✓
Nancy Cohen	x	x	x
Wayne Fraser	✓	✓	✓
Lynn Kennedy	✓	✓	✓
Councillor David Shiner	x	x	x
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

Steven Trumper, Senior Vice President, Legal & Administration

Janice Paterson, Executive Assistant & Recording Staff

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

The Chairman of the Board confirmed that a quorum was present and called the meeting to order at 9:00 a.m.

Absence Motion

On motion duly made by Christopher Voutsinas and seconded by Lynn Kennedy, the Board of Directors excused the absence of Nancy Cohen, Councillor David Shiner and Councillor Michael Thompson from the June 9, 2015 Build Toronto Inc. Board of Directors meeting.

No conflicts were declared.

1. Approval of the Previous Board of Directors Public Meeting Minutes of April 27, 2015 and Special Meeting Minutes of May 29, 2015.

The Board of Directors had before it the public minutes of the April 27 and May 29, 2015 Board of Directors meetings.

On motion duly made by Lynn Kennedy and seconded by Wayne Fraser, the Board of Directors approved the public minutes of April 27, as amended, and May 29, 2015.

2. CEO Presentation of 2015-2019 Strategic Direction and Request for Board Approval.

The Board of Directors received the report, "CEO Presentation of 2015-2019 Strategic Direction and Request for Board Approval" from the President & CEO and SVP & CFO dated June 2, 2015. The report consisted of the draft "2015-2019 Strategic Direction" and a confidential attachment regarding the financial forecast.

On motion by duly made by Lynn Kennedy and seconded by Michael Bernstein, the Board of Directors:

1. **Approved the 2015–2019 Strategic Direction;**
2. **Authorized the President and CEO to submit the Board-approved plan to the City Manager's Office.**

The Board of Directors made several comments on the final draft. The CFO was asked to recirculate the final version prior to submission to the City.

3. CEO Report and Update.

The Board of Directors received, for information, the report, "CEO Report and Update" from the President & CEO dated June 1, 2015 which contained a confidential attachment regarding budgeted sales.

4. Chair Report of the REIDC Meeting of May 25, 2015.

The Build Toronto Board of Directors received, for information, the verbal report delivered by the REIDC Chair.

5. Chair Report of the FARMC Meeting of May 27, 2015.

The Build Toronto Board of Directors received, for information, the verbal report delivered by the FARMC Chair.

6. Affordable Housing Program.

The Board of Directors received, for information, the report, "Affordable Housing Program" from the President & CEO dated June 1, 2015 which contained two attachments: 1) AH2.3 Build Toronto Activities Under the Affordable Housing Memorandum of Understanding which was considered and adopted without amendment by Affordable Housing Committee on April 27, 2015; and 2) EX6.8 Affordable Housing "Open Door" Initiative which was considered and adopted with amendments by Executive Committee on May 26, 2015.

Management undertook to provide a draft Affordable Housing Policy for October's REIDC and Board meetings.

7. Build Toronto Board of Directors – 2015 Board Renewal Process.

The Board of Directors received, for information, the report, "Build Toronto Board of Directors – 2015 Board Renewal Process" from the Senior Vice President, Legal and Administration dated June 1, 2015 which contained an attachment: EX5.4 Terms of Public Appointments to City Corporation which was adopted by City Council on May 5, 2015 without amendments and without debate.

City Council will be directing staff to commence a recruitment process for citizen directors of the Build Toronto Board – for members whose term will commence at the end of the two-year term expiring on June 23, 2015 – with current appointments to continue until their successors are appointed as stated in section 4 of the City Council's decision of EX5.4.

8. EX5.5 Consolidated City-Wide Real Estate Framework.

The Board of Directors received, for information, the report, "EX5.5 Consolidated City-Wide Real Estate Framework" from the President & CEO dated June 1, 2015 which contained an attachment: EX5.5 Consolidated City-Wide Real Estate Framework which was adopted by City Council on May 5, 2015 without amendments.

In Camera Motion

On motion by 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 10:10 a.m.

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

9. Chair Report of the HRCGC Meeting of May 7, 2015 (Special)

- A. Draft Minutes of May 7, 2015 (Special) HRCGC Meeting
- B. 2014 STIP – EMT (non-CEO)
- C. 2014 STIP Evaluation of Individual Goals – CEO
- D. 2014 Performance Review and STIP Payment – CEO
- E. 2014 Compensation Disclosure and Analysis Report (CD&A)
- F. CEO Report and Update
- G. 2015 STIP Threshold Budget
- H. Confidential Employee Matter

10. Eireann Quay Report

11. REIDC

- A. Draft Minutes of May 25, 2015 REIDC Meeting
- B. Downsview – Revised Budget

12. FARMC

- A. Draft Minutes of May 27, 2015 FARMC Meeting
- B. Oversight of Financial Reporting

13. Approval of the Previous Board of Directors In Camera Meeting Minutes of April 27, 2015 and Special Meeting Minutes of May 29, 2015.

14. Other Business

Adjournment

On motion duly made by Christopher Voutsinas and seconded by Wayne Fraser, 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 12:47 p.m. and the meeting was adjourned at 12:48 p.m.

“Steven Trumper”

Senior Vice President, Legal & Administration

Note: Approved at Board of Directors meeting of August 25, 2015