

## Public Meeting Minutes

### Board of Directors

Date: December 3, 2015

Time: 9:00 a.m. – 12:00 p.m.

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

#### Director Attendance:

	9:05 a.m. – 9:59 a.m. Public Session	9:59 a.m. – 11:11 a.m. In Camera Session	11:11 a.m. – 11:12 a.m. Public Session
Councillor David Shiner, Chair	✓	✓	✓
Michael Bernstein	✓	✓	✓
Nancy Cohen	✓	✓	✓
Dennis Fotinos	x	x	x
Wayne Fraser	✓	✓	✓
Deputy Mayor Denzil Minnan-Wong	✓	✓	✓
Peter Sharpe	✓	✓	✓
Walied Soliman	x	x	x
Councillor Michael Thompson	x	x	x
Moshe Wertheim	✓	✓	✓
Audrey Wubbenhorst	✓	✓	✓

✓ 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)

Kantaro Goto, Director, Finance

Kevin K. Lee, Consultant, City Manager's Office, City of Toronto – teleconference

Janice Paterson, Executive Assistant & Recording Staff

Josie Scioli, Chief Corporate Officer, City of Toronto – teleconference

Steven Trumper, Senior Vice President, Legal & Administration

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

Absence Motion

**Upon motion duly made by Michael Bernstein, the Board unanimously resolved to excuse the absence of Dennis Fotinos, Walied Soliman, and Councillor Michael Thompson from the December 3, 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, September 28, and October 27, 2015.

The Board of Directors had before it the public minutes of the August 25, September 28, and October 27, 2015 Board of Directors meetings.

**Upon motion duly made by Wayne Fraser and seconded by Nancy Cohen, the Board unanimously approved the public minutes of August 25, September 28, and October 27, 2015.**

2. Composition of Board Committees & Election of Vice Chair.

The Board of Directors received the report, "Composition of Board Committees & Election of Vice Chair" from the Chair dated November 23, 2015. It was noted that a member of the public should serve as Vice Chair to achieve appropriate balance between public and citizen members.

**Upon motion duly made by Michael Bernstein, the Board of Directors unanimously approved the appointment of the Directors noted below to the respective Board Committees indicated above their names:**

**Finance, Audit and Risk Management Committee (FARMC)**

1. Dennis Fotinos – Chair
2. Michael Bernstein
3. Peter Sharpe
4. Councillor Michael Thompson
5. Moshe Wertheim
6. Audrey Wubbenhorst

**Human Resources and Corporate Governance Committee (HRCGC)**

1. Deputy Mayor Minnan-Wong – Chair (Mayor's designate)
2. Nancy Cohen
3. Wayne K. Fraser
4. Walied Soliman
5. Audrey Wubbenhorst

**Real Estate Investment & Development Committee (REIDC)**

1. Wayne K. Fraser – Chair
2. Michael Bernstein
3. Nancy Cohen

4. **Peter Sharpe**
5. **Councillor David Shiner**
6. **Moshe Wertheim**

**The Board of Directors unanimously approved the election of Wayne Fraser as Vice Chair from among its members to serve as and when required in the place and stead of the Chair.**

3. Build Toronto Subsidiaries.

The Board of Directors received, for information, the report, "Build Toronto Subsidiaries" from the SVP, Legal & Administration dated November 23, 2015. It was noted that this report will be submitted for approval at the next HRCGC meeting in January 2016.

4. CEO Report and Update.

The Board of Directors received, for information, the report, "CEO Report and Update" from the President & CEO regarding an update on the current activities of Build Toronto including the Ordnance sale, the Fort York Bridge project and the City's Open Door report (which has been distributed to the Board).

It was confirmed by Management that the Board of Directors had previously passed a motion whereby every Build Toronto project must consider an affordable housing component.

The Board was notified that there will be a meeting with Deloitte regarding the City-Wide Real Estate Review.

5. Review of Action Items.

The Build Toronto Board of Directors received, for information, the report, "Review of Action Items" dated November 26, 2015 which included a list of Key Action Items that was updated as of November 26, 2015.

It was communicated that the Key Action Items are the items that are most critical at the Board level; the more detailed items will be dealt at the Committee level with the Committees having their own action items list.

*Josie Scioli joined the meeting via teleconference at 9:49 a.m.*

The President & CEO reviewed the action items – it is the intention of Management to circulate the approved 2015-2019 Strategic Direction to the new Board members and to amend any of the strategic key items during the January Committee meetings and bring the results to the February Board meeting. It was noted that Build Toronto is obligated to present to the City an approved Strategic Direction/Plan as part of our annual review process along with our financial statements and report to Council in May 2016.

Revisions to the format of the action items were requested by the Board. It was also requested that the Committee action items list be included in the Board materials as part of the Committees' report.

Management was requested to create an annual estimate of financial impact of taking title to City properties and paying real property taxes, and to show this in the annual report that is sent to the City. Management should also prepare a report on the accounting impact of delaying the transfer of title to City properties.

In Camera Motion

**Upon motion duly made by Councillor David Shiner, the Board unanimously 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 9:59 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, September 28, and October 27, 2015.
7. 2016 Budget.
8. 505 Richmond – Verbal Transaction Update.
9. Tippett Rd. South – Verbal Transaction Update.
10. Environmental Insurance.
11. Other Business

Adjournment

**Upon motion duly made by Councillor David Shiner, the Board unanimously 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 11:11 a.m. and the meeting was adjourned at 11:12 a.m.**

"David Shiner"  
Board Chair

"Steven Trumper"  
Senior Vice President, Legal & Administration