

Public Meeting Minutes

Board of Directors

Date: May 4, 2017

Time: 9:00 a.m. to 12:00 p.m.

Location: Build Toronto, 200 King Street W., Suite 200 – City Builder Room

Call to Order

The Chairman of the Board confirmed that a quorum was present and called the meeting to order at 9:02 a.m.

Absence Motion

On motion duly made by Councillor Michael Thompson and seconded by Peter Sharpe, the Board of Directors excused the absence of Nancy Cohen from the May 4, 2017 Build Toronto Inc. Board of Directors meeting.

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

The SVP, Legal & Administration advised the Board that Nancy Cohen has, in the past, declared conflict with certain REIDC matters. Dennis Fotinos declared his potential conflict with the Westwood Theatre Lands as Enwave had been selected in a Request for Proposal (RFP) by the City of Toronto to develop low carbon thermal energy networks across the City; the Westwood Theatre Lands is one of the notable sites. The Chair requested that Dennis Fotinos obtain a legal opinion as to the acceptable level of involvement he is permitted to have.

1. Approval of the Previous Board of Directors Public Meeting Minutes of February 28, 2017.

The Board of Directors had before it the public minutes of the February 28, 2017 Board of Directors meeting.

Motion: On motion by Councillor Michael Thompson, seconded by Peter Sharpe, the Board of Directors approved the public minutes of February 28, 2017.

2. CEO Report and Update, Part I.

The Board of Directors received, for information, a brief verbal report from the President & CEO on the following:

- Build Toronto is having a busy year
- City-Wide Real Estate Program will be tabled at City Council in May

- Results of the Westwood Etobicoke Civic Centre design competition would be made public in the near future

The Chair made mention that Josie Scioli, Chief Corporate Officer, has been requested to provide a briefing to the Board on the City-Wide Real Estate Program once Council has made a decision.

In Camera Motion

On motion by Peter Sharpe, seconded by Wayne Fraser, the Board of Directors 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 9:07 a.m.

***Order of discussion of agenda items was altered during meeting.*

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

- 3. Approval of the Previous Board of Directors In Camera Meeting Minutes of February 28, 2017.**
- 4. CEO Report and Update, Part II.**
- 6. Review of Key Action Items.**
- 7. Chair Report of the Real Estate Investment & Development Committee (REIDC) Meeting of April 12, 2017.**
 - a. Draft Minutes of April 12, 2017 REIDC Meeting**
 - b. 383 and 425 Old Weston Road**
 - c. 5131 Sheppard Ave. E.**
 - d. 75 Billy Bishop**
- 8. Chair Report of the Finance, Audit & Risk Management Committee (FARMC) Meeting of April 13, 2017.**
 - a. Draft Minutes of April 13, 2017 FARMC Meeting**
 - b. Oversight of Financial Reporting**
- 9. Chair Report of the Human Resources & Corporate Governance Committee (HRCGC) Meeting of April 11, 2017.**
 - a. Draft Minutes of April 11, 2017 HRCGC Meeting**
 - b. Board Appointment to HRCGC**
 - c. Board Appointment as Chair to Subsidiary Corporation, Build Toronto Holdings (Victoria Park) Inc.**
 - d. City Council Motion: Re-Appointment of Public Members to the Build Toronto Board**
 - e. EX24.5 Remuneration and Expenses of Members of Council and of Council Appointees to Agencies, Corporations and Other Bodies for the Year Ended December 31, 2016**

Motion: On motion by Councillor David Shiner 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 11:15 a.m.

5. Declaration of Dividend

The Board of Directors had before it the report entitled "Declaration of Dividend" from the CFO dated April 27, 2017 which included a Statutory Certificate authorized by the CFO, and a confidential attachment "Build Toronto 2016 Dividend Recommendation" which was presented to the Board in the *in camera* session.

Motion: On motion by Peter Sharpe, seconded by Moshe Wertheim, the Board of Directors declared the payment of a dividend of \$25,000,000 to its sole shareholder, the City of Toronto.

In Camera Motion

On motion by Moshe Wertheim, seconded by Peter Sharpe, the Board of Directors 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 11:20 a.m.

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

10. Other Business

11. [In Camera] Approval of the 2016 Compensation Disclosure and Analysis (CD&A)

Adjournment

Motion: On motion by Councillor David Shiner 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 meeting was adjourned at 12:00 p.m.

Director Attendance:

	9:02 to 9:07 a.m. Public Session	9:07 to 11:15 a.m. In Camera Session	11:15 to 11:20 a.m. Public Session	11:20 to 12:00 p.m. In Camera Session
Councillor David Shiner, Chair	✓	✓	✓	✓
Wayne Fraser, Vice Chair	✓	✓	✓	✓
Michael Bernstein	✓	✓	✓	✓
Nancy Cohen	x	x	x	x
Councillor Justin Di Ciano	✓	✓	✓	✓
Dennis Fotinos	✓	✓	✓	✓

Peter Sharpe	✓	✓	✓	✓
Councillor Michael Thompson	✓	✓	✓	✓
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)
 Jaspreet Hansra-Kulasingam, Chief Financial Officer (CFO)
 Don Logie, Senior Vice President (SVP), Development & Investments
 Mary Ormond, Legal Counsel
 Natalie Pastuszak, Manager, Communications & Stakeholder Relations
 Salima Rawji, Vice President (VP), Development
 Gabriella Sicheri, Director, Development
 Nicole Spina, Digital Communications Coordinator
 Steven Trumper, Senior Vice President, Legal & Administration
 Janice Paterson, Executive Assistant & Recording Staff

“David Shiner”

Board Chair

“Steven Trumper”

Senior Vice President, Legal & Administration