



**Minutes of the Board of Directors Meeting
Build Toronto Inc.**

May 25, 2012

The Chair called the meeting to order at 9:38 a.m.

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

At the outset of the meeting Director Stuart Lazier declared an interest in item BOD2012-3-3a(ii) "4650 Eglinton Street West – New Purchase Offer", as outlined in the confidential minutes. No discussion on the subject matter which Mr. Lazier was in conflict of interest of ensued during the meeting, nor were there any confidential meeting materials circulated which related to Mr. Lazier's conflict of interest.

At the outset of the meeting Board Chairman Blake Hutcheson and the President and Chief Executive Officer, Build Toronto, declared interests in item BOD2012-3-6a(ii), "Human Resources Advisory Services". No further discussion on the subject matter ensued until the matter was dealt with as an agenda item, at which time Mr. Hutcheson and the President and CEO, Build Toronto, left the meeting room. There was no circulation of confidential meeting materials related to this item.

BOD2012-3-1 Approval of the Public Minutes of the Board Meeting of March 30, 2012

The Board of Directors had before it the Public Minutes of the previous Build Toronto Board of Directors Meeting of March 30, 2012.

On motion by Brigitte Shim, seconded by Stuart Lazier, the Build Toronto Board of Directors approved the Public Minutes of the Board Meeting held on March 30, 2012.

In-Camera Motion

At 9:42 a.m., on motion by Ucal Powell, seconded by Paul Finkbeiner, the Board resolved to close part of the meeting to the public to give consideration to matters that are to be considered in the closed part of the meeting under By-law No.1 of the Corporation.

During the In-Camera Session the Board of Directors discussed the following matters:

BOD2012-3-2 Approval of the In-Camera Minutes of the Board Meeting of March 30, 2012

BOD2012-3-3 In-Camera Report of the Real Estate Investment and Development Committee (“REIDC”) Meeting of May 16, 2012

- a) **Report of the Committee Chairman**
 - i) **4050 Yonge Street – Conditional Leasing Offer**
 - ii) **4650 Eglinton Street West – New Purchase Offer**
 - iii) **Ordnance Triangle – Approval of Sale of 30 Ordnance**
 - iv) **411 Victoria Park Avenue**
 - v) **Block 31**

BOD2012-3-4 In-Camera Report of the Audit and Risk Management Committee (“ARMC”) Meeting of April 24, 2012

- a) **Report of the Committee Chairman**
 - i) **2011 Audited Financial Statements and Auditor’s Report**

BOD2012-3-5 Build Toronto Strategic Plan

- i) **Build Toronto Strategic Plan**

BOD2012-3-6 In-Camera Report of the Human Resources and Corporate Governance Committee (“HRCGC”)

Board Chairman Blake Hutcheson and the President and CEO, Build Toronto, departed the meeting room prior to discussion of item 2012-3-6a(ii), “Human Resources Advisory Services”, and took no part in the discussion.

- a) **Report of the Committee Chairman**
 - i) **2011 Compensation Disclosure and Analysis (CD&A)**
 - ii) **Human Resources Advisory Services**

At 11:50 a.m., Management with the exclusion of the President and Chief Executive Officer, Build Toronto, departed the meeting room prior to discussion of item BOD2012-3-7 “President’s Report”, and item BOD2012-3-8, “Board Only In-Camera Session”.

BOD2012-3-7 President’s Report

BOD2012-3-8 Board Only In-Camera Session

At 11:54 a.m., Management returned to the meeting room for item BOD2012-3-9, “Other Business”.

BOD2012-3-9 Other Business

At 11:55 a.m., on motion by Councillor Doug Ford, seconded by Stuart Lazier, the Board 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.

The Board of Directors Meeting resumed its public session at 11:55 a.m.

Adjournment

The meeting adjourned at 11:56 a.m.

Attendance:

TIME	9:38 a.m. to 9:42 a.m. Public Session	9:42 a.m. to 11:55 a.m. In-Camera Session	11:55 a.m. to 11:56 a.m. Public Session
Chair, Blake Hutcheson	X	X	X
David Barry	Regrets	Regrets	Regrets
Bruce Bowes	X	X	X
Paul Finkbeiner	X	X	Regrets
Doug Ford	X	X	X
Stuart Lazier	X	X	X
Ucal Powell	X	X	X
Brigitte Shim	X	X	X
Ken Silver	X	X	Regrets
Michael Thompson	X	X	X
Mike Williams	Regrets	Regrets	Regrets

X Members were present for some or all of the time indicated.

Also Present:

J. Lorne Braithwaite, President and Chief Executive Officer
 David Fiume, Senior Vice President and Chief Financial Officer
 John Macintyre, Senior Vice President, Corporate Development and Residential Projects
 Don Logie, Senior Vice President - Development
 Prakash David, Senior Vice President – Residential and Retail Development
 Frank Bajt, Vice President – Land and Asset Management
 Michael Whelan, Vice President – Development (Departed the meeting at 10:41 a.m.)
 Michael Jacek, Senior Corporate Management and Policy Consultant, City of Toronto
 Millie Minas, Recording Staff

Board Chair

SVP, Corporate Development & Residential Projects