



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

May 20, 2010

The meeting began at 9:52 a.m.

Acting Chair Stuart Lazier opened the meeting. Mayor David Miller, upon arrival at 10:00 a.m., then took the Chair.

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

Ken Silver declared an interest in item BOD2010-2-C5, "Project Launch 4050 Yonge Street", as outlined in the confidential minutes (Attachment 1).

David Barry declared an interest in item BOD2010-2-C5, "Project Launch 4050 Yonge Street", as outlined in the confidential minutes (Attachment 1).

Blake Hucheson declared, via written declaration of conflict, an interest in item BOD2010-2-C5, "Project Launch 4050 Yonge Street", as outlined in the confidential minutes (Attachment 1).

BOD2010-2-1 Approval of Minutes of February 25, 2010 and March 4, 2010

On motion by Councillor Kyle Rae, seconded by Paul Finkbeiner, the Board approved the Minutes of the Board Meetings held on February 25, 2010 and March 4, 2010.

BOD2010-2-2 Public Report of the Audit and Risk Management Committee, May 18/19, 2010

David Barry, Chair of the Audit and Risk Management Committee delivered the public report of the May 18/19, 2010, Audit and Risk Management Committee meeting(s).

a) Build Toronto Procurement Policy

The Board considered a recommendation from the Audit and Risk Management Committee on the Build Toronto Procurement Policy, item ARM2010-2-2.

On motion by David Barry, seconded by Jon Love, the Board resolved to approve the Build Toronto Procurement Policy, in principle, subject to review and comment by the City Manager in the context of the City Policies and legal obligations.

The Director of Communications and Stakeholder Affairs, Build Toronto, addressed the Board reviewing the Media Coverage Report, Build Toronto Board of Trade Launch, May 12, 2010.

BOD2010-2-3 Public Report of the Human Resources and Corporate Governance Committee, May 19, 2010

Mayor David Miller, Chair of the Human Resources and Corporate Governance Committee, delivered the public report of the May 19, 2010, Human Resources and Corporate Governance Committee, such reports containing, amongst other things, the HRCG Committee recommendations pertaining to the Build Toronto Travel and Business Expense Policy and the Build Toronto Core Human Resources Policies.

a) On motion by David Barry, seconded by Stuart Lazier, the Board resolved to approve the recommendation, item HRCG2010-3-2, from the Human Resources and Corporate Governance Committee to approve the Build Toronto Travel and Business Expense Policy subject to the following revisions:

- i) Amendment of the provision in Section 3A indicating Business Class travel in excess of 4.5 hours with the approval of the CEO;**
- ii) Amendment of the provision in Section 4 indicating that the provision to support volunteer work of Build Toronto staff would allow for individual tickets to hospitality events be an eligible expense with the approval of the CEO;**
- iii) Clarification that no political or direct charitable donations will be eligible for reimbursement as per the provisions of the Shareholder Direction.**

b) On motion by Ken Silver, seconded by Brigitte Shim, the Board resolved to approve the recommendation, item HRCG2010-3-3, from the Human Resources and Corporate Governance Committee to approve the Build Toronto Core Human Resources Policies subject to the following:

- i) Joint Health and Safety Policy subject to legal review;**
- ii) Harassment and Discrimination Policy subject to legal review;**

The HRCG referred the Employment Equity Policy back to Build Toronto staff for refinement and consultation with the City of Toronto Access and Equity staff.

At 10:31 a.m. on motion by Stuart Lazier, seconded by Councillor Kyle Rae, 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 as it relates to the security of the Corporation's property or personal matters about identifiable individuals including the corporations employees.

BOD2010-2-4 Approval of the In-Camera Minutes of the February 25, 2010 and March 4, 2010

The Board had before it the In-Camera Minutes of the February 25, 2010 and March 4, 2010, Board Meetings.

On motion by Stuart Lazier, seconded by Ucal Powell, the Board resolved to approve the confidential Minutes of the February 25, 2010 and March 4, 2010, meetings.

BOD2010-2-5 In-Camera Audit and Risk Management Committee Report, May 18/19, 2010

a) 2010 First Quarter Financial Statements

David Barry, Chair of the Audit and Risk Management Committee, delivered the In-camera report of the May 18/19, 2010, meetings of the Audit and Risk Management Committee and a document entitled "2010 First Quarter Financial Statements", dated May 13, 2010.

On motion by David Barry, seconded by Paul Finkbeiner, the Board approved the recommendation, item ARM2010-2-3, from the Audit and Risk Management Committee to approve the 2010 First Quarter Financial Statements.

b) 2009 Draft Audited Financial Statements

David Barry, Chair of the Audit and Risk Management Committee, delivered the In-camera report of the May 18/19, 2010, meetings of the Audit and Risk Management Committee and the 2009 Draft Audited Financial Statements in a document entitled "Consolidated Financial Statements, Build Toronto Inc., December 31, 2009".

On motion by David Barry, seconded by Mike Williams, the Board approved the recommendation, item ARM2010-2-4, from the Audit and Risk Management Committee to approve the Build Toronto 2009 Audited Financial Statements subject to final sign-off from Ernst & Young, designating Mayor David Miller and David Barry as the two directors to sign the Audited Statements for the first year, and approving the Chief Financial Officer & Senior

Vice President, Build Toronto, to forward the Approved Audited Statements to Build Toronto's shareholder in accordance with the Build Toronto Shareholder Direction document dated August 2009.

BOD2010-2-6 In-Camera Human Resources and Corporate Governance Report, May 19, 2010

- a) Mayor David Miller, Chair of the Human Resources and Corporate Governance Committee, delivered the confidential recommendation from the Human Resource and Corporate Governance Committee and a confidential report from the Chief Executive Officer, Build Toronto, dated May 12, 2010, regarding Senior Management Performance Objectives and Salary Administration.

On motion by Mayor David Miller, seconded by Stuart Lazier, the Board received, for information, the confidential report from the Chief Executive Officer, Build Toronto, dated May 12, 2010, regarding Senior Management Performance Objectives and Salary Administration.

- b) The Board had before it the In-camera report of the May 19, 2010, meeting of the Human Resource and Corporate Governance Committee.

On motion by Mayor David Miller, seconded by Stuart Lazier, the Board resolved to approve the recommendation, item HRCG2010-3-C1, from the Human Resource and Corporate Governance Committee regarding the Senior Management Performance Objectives and Salary Administration.

BOD2010-2-7 Pinewood Toronto Studios Update

Stuart Lazier, Chair of the Real Estate Investment and Development Committee, delivered the confidential recommendation from the Real Estate Investment and Development Committee meeting of May 20, 2010, and a confidential report (December 11, 2009) from the Chief Operating Officer and Executive Vice President – Development, and the Chief Financial Officer & Senior Vice President, Build Toronto, regarding Pinewood Toronto Studios Inc. (PTSI), a matter that is to be considered in the closed part of the meeting under By-law No. 1 of the Corporation, as it relates to the security of the Corporation's property.

At 10:31 a.m. on motion by Stuart Lazier, seconded by Councillor Kyle Rae, the Board resolved to close part of the meeting to the public to give consideration to the confidential recommendation from the Real Estate Investment and Development Committee meeting of May 20, 2010, regarding Pinewood Toronto Studios Inc. (PTSI), a matter that is to be considered in the closed part of the meeting under By-law No. 1 of the Corporation as it relates to the security of the Corporation's property.

The Board resumed its public session at 11:45 a.m.

On motion by Stuart Lazier, seconded by David Barry, the Board adopted the recommendations from its closed session and directed that this matter remain confidential in accordance with By-law No. 1 of the Corporation, as it relates to the security of the Corporation's property.

BOD2010-2-8 Project Launch 4050 Yonge Street

Stuart Lazier, Chair of the Real Estate Investment and Development Committee, delivered the confidential recommendation from the Real Estate Investment and Development Committee meeting of May 20, 2010, and a confidential report (May 14, 2010) from the Senior Vice President – Development, entitled “Project Launch – 4050 Yonge Street”, a matter that is to be considered in the closed part of the meeting under By-law No. 1 of the Corporation as it relates to the security of the Corporation's property.

Ken Silver and David Barry declared an interest in “Project Launch 4050 Yonge Street”, as outlined in the confidential minutes (Attachment 1, item BOD2010-2-C5), and vacated the Boardroom during consideration of this matter; Blake Hutcheson declared, via written declaration of conflict, an interest in “Project Launch 4050 Yonge Street”, as outlined in the confidential minutes (Attachment 1, item BOD2010-2-C5), and was absent from the meeting.

At 10:31 a.m. on motion by Stuart Lazier, seconded by Councillor Kyle Rae, the Board resolved to close part of the meeting to the public to give consideration to the confidential recommendation from the Real Estate Investment and Development Committee meeting of May 20, 2010, and a confidential report (May 14, 2010) from the Senior Vice President – Development, Build Toronto, entitled “Project Launch – 4050 Yonge Street”, a matter that is to be considered in the closed part of the meeting under By-law No. 1 of the Corporation as it relates to the security of the Corporation's property.

The Board resumed its public session at 11:45 a.m.

On motion by Stuart Lazier, seconded by David Barry, the Board adopted the recommendations from its closed session and directed that this matter remain confidential in accordance with By-law No. 1 of the Corporation, as it relates to the security of the Corporation's property.

BOD2010-2-9 383 – 423 Old Weston Road

Stuart Lazier, Chair of the Real Estate Investment and Development Committee, delivered the confidential recommendation from the Real Estate Investment and Development Committee

meeting of May 20, 2010, and a confidential report (May 13, 2010) from the Chief Operating Officer & Executive Vice President – Development, regarding 383 – 423 Old Weston Road, a matter that is to be considered in the closed part of the meeting under By-law No. 1 of the Corporation as it relates to the security of the Corporation’s property.

At 10:31 a.m. on motion by Stuart Lazier, seconded by Councillor Kyle Rae, the Board resolved to close part of the meeting to the public to give consideration to the confidential recommendation from the Real Estate Investment and Development Committee meeting of May 20, 2010, and a confidential report (May 13, 2010) from the Chief Operating Officer and Executive Vice President – Development, regarding 383 - 423 Old Weston Road, a matter that is to be considered in the closed part of the meeting under By-law No. 1 of the Corporation as it relates to the security of the Corporation’s property.

The Board resumed its public session at 11:45 a.m.

On motion by Stuart Lazier, seconded by David Barry, the Board adopted the recommendations from its closed session and directed that this matter remain confidential in accordance with By-law No. 1 of the Corporation, as it relates to the security of the Corporation’s property.

BOD2010-2-10 2010 Business and Financing Plan

The Board had before it a confidential report (May 17, 2010) from the Chief Operating Officer & Executive Vice President – Development, and the Chief Financial Officer & Senior Vice President, Build Toronto, entitled “2010 Business Plan”, a matter that is to be considered in the closed part of the meeting under By-law No. 1 of the Corporation as it relates to the security of the Corporation’s property.

At 10:31 a.m. on motion by Stuart Lazier, seconded by Councillor Kyle Rae, the Board resolved to close part of the meeting to the public to give consideration to the confidential report (May 13, 2010) from the Chief Operating Officer and Executive Vice President – Development, and the Chief Financial Officer & Senior Vice President, Build Toronto, entitled “2010 Business Plan”, a matter that is to be considered in the closed part of the meeting under By-law No. 1 of the Corporation as it relates to the security of the Corporation’s property.

The Board resumed its public session at 11:45 a.m.

On motion by Stuart Lazier, seconded by David Barry, the Board adopted the recommendations from its closed session and directed that this matter remain confidential in accordance with By-law No. 1 of the Corporation, as it relates to the security of the Corporation’s property.

BOD2010-2-11 Build Toronto Green Roof Funding

The Board had before it a confidential report (May 12, 2010) from the Senior Vice President – Corporate Affairs, Build Toronto, entitled “Green Roof, Build Toronto Offices”, a matter that is to be considered in the closed part of the meeting under By-law No. 1 of the Corporation as it relates to the security of the Corporation’s property.

At 10:31 a.m. on motion by Stuart Lazier, seconded by Councillor Kyle Rae, the Board resolved to close part of the meeting to the public to give consideration to the confidential report (May 12, 2010) from the Senior Vice President – Corporate Affairs, Build Toronto, entitled “Green Roof, Build Toronto Offices”, a matter that is to be considered in the closed part of the meeting under By-law No. 1 of the Corporation as it relates to the security of the Corporation’s property.

The Board resumed its public session at 11:45 a.m.

On motion by Stuart Lazier, seconded by David Barry, the Board adopted the recommendations from its closed session and directed that this matter remain confidential in accordance with By-law No. 1 of the Corporation, as it relates to the security of the Corporation’s property.

BOD2010-2-12 President’s Report

The Board had before it a confidential item from the Chief Executive Officer, Build Toronto, a matter that is to be considered in the closed part of the meeting under By-law No. 1 of the Corporation as it relates to the security of the Corporation’s property.

At 10:31 a.m. on motion by Stuart Lazier, seconded by Councillor Kyle Rae, the Board resolved to close part of the meeting to the public to give consideration to the confidential item from the Chief Executive Officer, Build Toronto, a matter that is to be considered in the closed part of the meeting under By-law No. 1 of the Corporation as it relates to the security of the Corporation’s property.

The Board resumed its public session at 11:45 a.m.

On motion by Mayor David Miller, seconded by Stuart Lazier, the Board received, for information, the confidential report from the Chief Executive Officer.

The Board resumed its public session at 11:45 a.m.

At 11:46 a.m., on motion by Stuart Lazier, seconded by David Barry, 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, as they relate to the security of the Corporation's property or personal matters about identifiable individuals including the corporation's employees.

Adjournment

The meeting adjourned at 11:47 a.m.

Attendance:

TIME	9:52 a.m. to 10:31 a.m. Public Session	10:31 a.m. to 11:45 a.m. In-Camera Session	11:45 a.m. to 11:47 a.m. Public Session
Chair Mayor David Miller	X	X	X
David Barry	X	<i>(Note: departed meeting 10:47-11:05 a.m. re item 7b, 4050 Yonge) X</i>	X
Paul Finkbeiner	X		X
Stuart Lazier	X	X	X
Jon Love	X	<i>(Note: departed meeting at 10:59 a.m.) X</i>	Absent
Ucal Powell	X	X	X
Councillor Kyle Rae	X	X	X
Brigitte Shim	X	X	X
Ken Silver	X	<i>(Note: departed meeting 10:47-11:05 a.m. re item 7b, 4050 Yonge) X</i>	X
Mike Williams	X	X	X

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

Also Present:

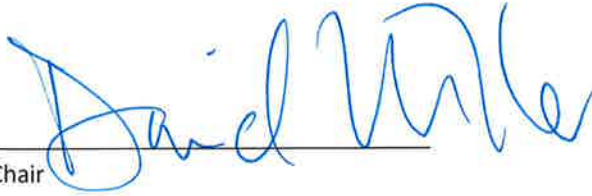
Ian MacKellar, Financial Advisor to the Audit and Risk Management Committee
 J. Lorne Braithwaite, President and Chief Executive Officer
 Derek Ballantyne, Chief Operating Officer and Executive Vice President - Operations
 Don Logie, Senior Vice President – Development
 John Macintyre, Senior Vice President - Corporate Affairs
 Winston Young, Chief Financial Officer and Senior Vice President
 Bruce Logan, Director of Communications and Stakeholder Affairs

Nick Lewis, Office of the Mayor

Michael Jacek, Corporate Management & Policy Consultant, City of Toronto

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

Recording Staff: Millie Minas, Recording Secretary, Build Toronto



Board Chair



President and Chief Executive Officer