



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

December 9, 2011

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.

Directors David Barry and Stuart Lazier declared an interest in item BOD2011-10-8, "President's Report", as outlined in the confidential minutes.

BOD2011-10-1 Approval of the Public Minutes of the Board Meetings of September 29, October 31, and November 21, 2011

The Board of Directors had before it the Public Minutes of the previous Build Toronto Board of Directors Meetings of September 29, October 31, and November 21, 2011.

On motion by David Barry, seconded by Bruce Bowes, the Build Toronto Board of Directors approved the Public Minutes of the Board Meetings held on September 29, October 31, and November 21, 2011.

In-Camera Motion

At 9:39 a.m., on motion by Paul Finkbeiner, seconded by Brigitte Shim, 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.

The Board of Directors Meeting resumed its public session at 12:14 p.m.

BOD2011-10-2 Approval of the In-Camera Minutes of the Board Meetings of September 29, October 31, and November 21, 2011

The Board of Directors had before it the In-Camera Minutes of the previous Build Toronto Board of Directors Meetings of September 29, October 31, and November 21, 2011.

At 9:39 a.m., on motion by Paul Finkbeiner, seconded by Brigitte Shim, 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.

The Board of Directors Meeting resumed its public session at 12:14 p.m.

BOD2011-10-3 In-Camera Report of the Human Resources and Corporate Governance Committee Meeting of November 23, 2011

a) Report of the Committee Chairman

On behalf of Councillor Doug Ford, Chairman of the Human Resources and Corporate Governance Committee, Board Chairman Blake Hutcheson delivered the report of the November 23, 2011, Human Resources and Corporate Governance Committee meeting.

At 9:39 a.m., on motion by Paul Finkbeiner, seconded by Brigitte Shim, 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.

The Board of Directors Meeting resumed its public session at 12:14 p.m.

b) Reorganization of the Executive Management Team

The Board of Directors had before it a confidential report (November 18, 2011), from the President and Chief Executive Officer, Build Toronto, on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

The Board of Directors Meeting resumed its public session at 12:14 p.m.

c) In-Camera Report on a Human Resources Matter

The Board of Directors received a confidential verbal report from Board Chairman Blake Hutcheson on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

The Board of Directors Meeting resumed its public session at 12:14 p.m.

d) In-Camera Report on a Human Resources Matter

The Board of Directors received a confidential verbal report from Board Chairman Blake Hutcheson on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

The Board of Directors Meeting resumed its public session at 12:14 p.m.

BOD2011-10-4 In-Camera Report of the Audit and Risk Management Committee Meeting of December 8, 2011

a) Report of the Committee Chairman

David Barry, Chair of the Audit and Risk Management Committee, delivered the report of the December 8, 2011, Audit and Risk Management Committee meeting.

At 9:39 a.m., on motion by Paul Finkbeiner, seconded by Brigitte Shim, 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.

The Board of Directors Meeting resumed its public session at 12:14 p.m.

b) Enterprise Risk Management (ERM) Update

The Board of Directors received a confidential verbal report from the Senior Vice President and Chief Financial Officer, Build Toronto, on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

The Board of Directors Meeting resumed its public session at 12:14 p.m.

c) Third Quarter Financial Statements and Year-End Projections

The Board of Directors had before it a confidential report (November 30, 2011), from the Senior Vice President and Chief Financial Officer, and the Controller, Build Toronto, on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

The Board of Directors Meeting resumed its public session at 12:14 p.m.

BOD2011-10-5 In-Camera Report of the Real Estate Investment and Development Committee

a) Report of the Committee Chairman

Stuart Lazier, Chair of the Real Estate Investment and Development Committee, delivered the Committee's report.

At 9:39 a.m., on motion by Paul Finkbeiner, seconded by Brigitte Shim, 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.

The Board of Directors Meeting resumed its public session at 12:14 p.m.

b) Project Status Update

The Board of Directors had before it a confidential report (December 2, 2011), from the Senior Vice President - Development, Build Toronto, on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

The Board of Directors Meeting resumed its public session at 12:14 p.m.

c) Property Sale, 64 to 70 Cordova Avenue

The Board of Directors had before it a confidential report (December 8, 2011), from the Senior Vice President – Corporate Affairs, and the President and Chief Executive Officer, Build Toronto, on a matter to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

The Board of Directors Meeting resumed its public session at 12:14 p.m.

BOD2011-10-6 2012 Business Plan

The Board of Directors had before it a confidential report (December 5, 2011), from the President and Chief Executive Officer, and the Senior Vice President and Chief Financial Officer, Build Toronto, on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 9:39 a.m., on motion by Paul Finkbeiner, seconded by Brigitte Shim, 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.

The Board of Directors Meeting resumed its public session at 12:14 p.m.

BOD2011-10-7 Build Toronto Proposed Dividend Policy

The Board of Directors had before it a confidential report (December 5, 2011), from the President and Chief Executive Officer, and the Senior Vice President and Chief Financial Officer, Build Toronto, on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 9:39 a.m., on motion by Paul Finkbeiner, seconded by Brigitte Shim, 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.

The Board of Directors Meeting resumed its public session at 12:14 p.m.

BOD2011-10-8 President's Report

Having declared an interest in item BOD2011-10-8, "President's Report", at 11:54 a.m. Directors David Barry and Stuart Lazier left the meeting room, to return at 11:59 a.m. Aside from the President and Chief Executive Officer, Build Toronto, Management left the meeting room.

The Board of Directors received a confidential verbal report from the President and Chief Executive Officer, Build Toronto, on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 9:39 a.m., on motion by Paul Finkbeiner, seconded by Brigitte Shim, 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.

The Board of Directors Meeting resumed its public session at 12:14 p.m.

BOD2011-10-9 Board Only In-Camera Session

At 12:01 p.m., the President and Chief Executive Officer, Build Toronto, left the meeting room as an in-camera session was held by the Build Toronto Board of Directors. Upon conclusion of the in-camera Board session, the President and Chief Executive Officer returned to the meeting room at 12:14 p.m.

At 9:39 a.m., on motion by Paul Finkbeiner, seconded by Brigitte Shim, 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.

The Board of Directors Meeting resumed its public session at 12:14 p.m.

At 12:14 p.m., on motion by Paul Finkbeiner, seconded by Bruce Bowes, 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.

Adjournment

The meeting adjourned at 12:15 p.m.

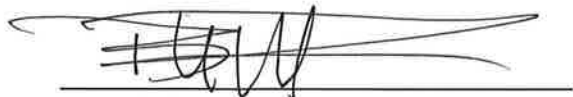
Attendance:

TIME	9:38 am to 9:39 am Public Session	9:39 am to 12:14 pm In-Camera Session	12:14 pm to 12:15 pm Public Session
<i>Chair, Blake Hutcheson</i>	X	X	X
David Barry	X	X	X
Bruce Bowes	X	X	X
Paul Finkbeiner	X	X	X
Doug Ford	Regrets	Regrets	Regrets
Stuart Lazier	Regrets	X	X
Ucal Powell	Regrets	Regrets	Regrets
Brigitte Shim	X	X	X
Ken Silver	X	X	X
Michael Thompson	X	X	X
Mike Williams	Regrets	Regrets	Regrets

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

Also Present:

- Ian MacKellar, Financial Advisor – Audit and Risk Management Committee
- J. Lorne Braithwaite, President and Chief Executive Officer
- John Macintyre, Senior Vice President - Corporate Affairs
- David Fiume, Senior Vice President and Chief Financial Officer
- Don Logie, Senior Vice President - Development
- Prakash David, Vice President – Development
- Millie Minas, Recording Staff



Board Chair



Senior Vice President - Corporate Affairs