

Public Meeting Minutes

Board of Directors

Date: June 21, 2016

Time: 9:00 a.m. – 12:00 p.m.

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

Director Attendance:

| | 9:00 to 9:53 a.m. Public Session | 9:53 to 11:46 a.m. In Camera Session | 11:46 to 11:47 a.m. Public Session |
|---------------------------------|-------------------------------------|---|---------------------------------------|
| Councillor David Shiner, Chair | ✓ | ✓ | ✓ |
| Michael Bernstein | ✓ | ✓ | ✓ |
| Nancy Cohen | ✓ (teleconference) | ✓ (teleconference) | ✓ (teleconference) |
| Dennis Fotinos | ✓ (teleconference) | ✓ (teleconference) | x |
| Wayne Fraser | ✓ | ✓ | ✓ |
| Deputy Mayor Denzil Minnan-Wong | ✓ | ✓ | ✓ |
| Peter Sharpe | ✓ | ✓ | ✓ |
| Walied Soliman | ✓ (teleconference) | ✓ (teleconference) | ✓ (teleconference) |
| 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):

Kevin K. Lee, Consultant, City Manager's Office, City of Toronto – teleconference
 David Jollimore, Director, Business Performance Management, City of Toronto
 Chris Orange, Senior Project Manager, Business Performance Management, City of Toronto
 Josie Scioli, Chief Corporate Officer, City of Toronto – teleconference
 Bayne Anderson, Director, Development
 William Bryck, President & Chief Executive Officer (CEO)
 David Fiume, Senior Vice President (SVP) & Chief Financial Officer (CFO)
 Don Logie, Senior Vice President, Development & Investments
 Mary Ormond, Legal Counsel
 Salima Rawji, Director, Development
 Janice Paterson, Executive Assistant & Recording Staff

The Chairman of the Board confirmed that a quorum was present and called the meeting to order at 9:00 a.m.

No conflicts were declared.

1. Approval of the Previous Board of Directors Public Meeting Minutes of May 2, 2016

The Board of Directors had before it the public minutes of the May 2, 2016 Board of Directors meetings.

On motion by Peter Sharpe, seconded by Moshe Wertheim, the Board of Directors approved the public minutes of May 2, 2016.

2. City Wide Real Estate Review

The Board of Directors received, for information, a verbal report presented by Josie Scioli along with the review's project managers, David Jollimore and Chris Orange.

The detailed business case developed by the structural Transition Team will be brought to Council in April 2017.

At 9:45 a.m., David Jollimore and Chris Orange exited the meeting.

The President & CEO provided a public session verbal report and update regarding the following:

- 505 Richmond and Eva's
- Affordable Housing Committee: approved Bicknell, Tippett South and Richmond affordable housing contribution
- Etobicoke Civic Centre/Westwood
- Yonge and Eglinton: approved at last council meeting
- Pinewood Studios: possible meeting in July
- Shareholder review and Executive Committee
- Staff update on City Wide Real Estate Review

In Camera Motion

On motion by Councillor Michael Thompson, and seconded by Moshe Wertheim, the Board of Directors resolved to adopt the recommendations from its public session and 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 9:53 a.m.

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 May 2, 2016
4. Review of Key Action Items
5. CEO Report and Update
6. Chair Report of the REIDC Meeting of June 6, 2016
 - A. Draft Minutes of June 6, 2016 REIDC Meeting
 - B. 2 Bicknell
 - C. 75 Billy Bishop
 - D. 411 Victoria Park
7. Chair Report of the FARMC Meeting of June 10, 2016
 - A. Draft Minutes of June 10, 2016 FARMC Meeting
 - B. Oversight of Financial Reporting
8. Chair Report of the HRCGC
 - A. Human Resources Matter
9. Other Business
10. In Camera Session – CEO Only
11. In Camera Session – No Management

Adjournment

On motion by Moshe Wertheim and seconded by Peter Sharpe, 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 11:47 a.m.

“David Shiner”

Board Chair

“Steven Trumper”

Senior Vice President, Legal & Administration