

## Public Meeting Minutes

### Board of Directors

Date: June 7, 2017

Time: 10:00 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 10:02 a.m.

### Absence Motion

On motion duly made by Michael Bernstein and seconded by Moshe Wertheim, the Board of Directors excused the absence of Nancy Cohen, Councillor Justin Di Ciano and Peter Sharpe from the June 7, 2017 Build Toronto Inc. Board of Directors meeting.

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

No conflicts were declared.

#### 1. Approval of the Previous Board of Directors Public Meeting Minutes of May 4, 2017.

The Board of Directors had before it the public minutes of the May 4, 2017 Board of Directors meeting.

**Motion:** On motion by Wayne Fraser, seconded by Moshe Wertheim, the Board of Directors approved the public minutes of May 4, 2017.

#### 2. City-Wide Real Estate Transformation.

The Board of Directors received, for information, a report entitled, “City-Wide Real Estate Transformation” from the President & CEO and SVP, Legal & Administration dated May 25, 2017 which contained the report, EX25.9, adopted by City Council on May 24, 2017.

The President & CEO provided a brief verbal update summarizing the report. The Chair pointed out that the appointment and recruitment of the Board for the new Toronto Realty Agency would likely occur later in the year.

In regards to Item #14 in the report, it was suggested that management should develop a transition plan and that it would be brought back to the Board for the October meeting.

**Motion:** On motion by Dennis Fotinos, seconded by Wayne Fraser, the Board of Directors appointed a special Committee to assist management with the City-Wide Real Estate Review transition to be comprised of the Chair of the Board, the Chairs of REIDC, FARMC and HRCGC, and Michael Bernstein.

**3. Approval of the Previous FARMC Public Meeting Minutes of April 13, 2017.**

The Board of Directors had before it the public minutes of the April 13, 2017 Finance, Audit and Risk Management Committee (FARMC) meeting.

As a result of the cancelled FARMC meeting of May 23, 2017, all agenda items were brought forward to the Board of Directors meeting.

**Motion:** On motion by Dennis, seconded by Audrey, the Board of Directors approved the public minutes of April 13, 2017.

**4. Review reports of fraud, Code of Conduct non-compliance or other forms of non-compliance.**

The Board of Directors received, for information, the report from the CFO dated May 23, 2017.

**5. CEO Report and Update, Part I.**

There were no items to report in the public session.

**In Camera Motion**

On motion by Dennis Fotinos, seconded by Audrey Wubbenhorst, 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 10:41 a.m.

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

**6. Approval of the Previous Board of Directors In Camera Meeting Minutes of May 23, 2017.**

**7. CEO Report and Update, Part II.**

**8. Review of Key Action Items.**

**9. Chair Report of the Real Estate Investment & Development Committee (REIDC) Meeting of May 23, 2017.**

- A. Draft Minutes of May 23, 2017 REIDC Meeting
- B. 1978-2002 Lake Shore Blvd. W.
- C. 301 Rockcliffe

**10. Chair Report of the Finance, Audit & Risk Management Committee (FARMC).**

- A. Approval of the Previous FARMC In Camera Meeting Minutes of April 13, 2017
- B. Review of Action Items
- C. Update on Auditor General's Report: Results of Follow-up of Previous Audit Recommendations
- D. Oversight of Financial Reporting
- E. 2017 Outlook and Forecast Update

**11. Chair Report of the Human Resources & Corporate Governance Committee (HRCGC).**

**12. Other Business**

**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 Board of Directors resumed its public session at 11:47 a.m. and the meeting was adjourned at 11:47 a.m.

**Director Attendance:**

	10:02 to 10:41 a.m. Public Session	10:41 to 11:47 a.m. In Camera Session	11:47 to 11:47 a.m. Public Session
Councillor David Shiner, Chair	✓	✓	✓
Wayne Fraser, Vice Chair	✓	✓	✓
Michael Bernstein	✓	✓	✓
Nancy Cohen	x	x	x
Councillor Justin Di Ciano	x	x	x
Dennis Fotinos	✓	✓	✓
Peter Sharpe	x	x	x
Councillor Michael Thompson	✓ (teleconference)	✓ (teleconference)	✓ (teleconference)
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  
Gabriella Sicheri, Director, Development  
Steven Trumper, Senior Vice President, Legal & Administration  
Janice Paterson, Executive Assistant & Recording Staff

“David Shiner”

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Board Chair

“Steven Trumper”

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Senior Vice President, Legal &  
Administration