

Public Meeting Minutes

Board of Directors

Date: December 5, 2017

Time: 9:00 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 9:01 a.m.

Absence Motion

On motion duly made by Councillor David Shiner and seconded by Wayne Fraser, the Board of Directors excused the absence of Councillor Michael Thompson from the December 5, 2017 Build Toronto Inc. Board of Directors meeting.

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

Nancy Cohen declared a potential conflict with respect to the Canada Square project.

1. Approval of the Previous Board of Directors Public Meeting Minutes of October 5, 2017.

The Board of Directors had before it the public minutes of the October 5, 2017 Board of Directors meeting.

Motion: On motion by Moshe Wertheim, seconded by Wayne Fraser, the Board of Directors approved the public minutes of October 5, 2017.

2. CEO Report and Update, Part I.

There was no report to deliver in the public session.

In Camera Motion

On motion by Wayne Fraser, seconded by Nancy Cohen, 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 9:04 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 October 5, 2017.**
4. **CEO Report and Update, Part II.**

Motion: On motion by Peter Sharpe, seconded by Dennis Fotinos, the Board of Directors resolved to open part of the meeting to the public.

Motion: On motion by Peter Sharpe, seconded by Dennis Fotinos, and carried unanimously, the Board of Directors approved to recommend to the Board of Directors of the TRA that if significant new projects are commenced by the TRA in 2018, then the TRA should ensure that:

- (a) Appropriate human resources and professional services resources are available through-City funded channels to staff such new projects; or
- (b) Additional operating budget funds are approved by the TRA Board to allow appropriate human resources and professional services to be provided directly by TRA, on a possible cost-recovery basis.

Motion: On motion by Peter Sharpe, seconded by Dennis Fotinos, 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.

5. **Review of Key Action Items.**
6. **Chair Report of the Real Estate Investment & Development Committee (REIDC) Meeting of November 16, 2017.**

- A. **Approval of the draft Public Minutes of November 16, 2017 REIDC Meeting.**
The Board of Directors received the draft public minutes of the November 16, 2017 REIDC meeting dated November 8, 2017.

Motion: On motion by Wayne Fraser, seconded by Peter Sharpe, the Board of Directors approved the public REIDC minutes of November 16, 2017.

Certain matters concerning the following properties were discussed:

- B. **383-425 Old Weston Road**
- C. **Markham & Dunelm**
- D. **4620 Eglinton Ave. West**
- E. **3060 Eglinton Ave. East**
- F. **75 Billy Bishop Way**
- G. **411 Victoria Park**

7. **Chair Report of the Finance, Audit & Risk Management Committee (FARMC) Meeting of November 21, 2017.**

- A. **Approval of the draft Public Minutes of November 21, 2017 FARMC Meeting.**

The Board of Directors received the public minutes of the November 21, 2017 FARMC meeting.

Motion: On motion by Councillor Justin Di Ciano, seconded by Peter Sharpe, the Board of Directors approved the public FARMC minutes of November 21, 2017.

B. Oversight of Financial Reporting.

8. Chair Report of the Human Resources & Corporate Governance Committee (HRCGC) Meeting of November 21, 2017.

- A. Approval of the Public Minutes of the November 21, 2017 HRCGC Meeting.**
The Board of Directors received the public draft minutes of the November 21, 2017 HRCGC meeting.

Motion: On motion by Councillor Justin Di Ciano, seconded by Peter Sharpe, the Board of Directors approved the public HRCGC minutes of November 21, 2017.

B. Approval of the 2016 Short Term Incentive Plan (STIP)

The Board of Directors received a verbal report delivered by the President & CEO on the Company's 2016 Short Term Incentive Plan. A confidential report was provided to the Board in connection with the CEO's report.

Motion: On motion by Councillor Justin Di Ciano, seconded by Peter Sharpe, the Board of Directors resolved to make the following recommendation to the Board of the Toronto Realty agency ("TRA") to facilitate the approval and payment of the 2017 Short Term Incentive Plan ("STIP") payments to the Executive Management team and Non-Executive Management of Build Toronto Inc. ("BT"):

a) That the current BT Board members continuing as Board members of the TRA be appointed as a Special Continuing Committee (the "Special Committee") of the BT Board to administer the BT 2017 STIP process. Those members being Councillor Justin Di Ciano, Chair of the HRCGC, Councillor David Shiner, Chair of BT and Dennis Fotinos, Chair of the FARMC;

b) The CEO of BT will deliver to the Special Committee his recommendation for the 2017 STIP payments as in prior years' practice to facilitate the 2017 interim payments to Non-Executive Management prior to the 2018 RSP deadline; and

c) Upon completion and approval of the 2018 Audited Financial Statements of BT and the 2017 CD&A, the CEO of BT will deliver the final reconciliation of the 2017 STIP payments to the Special Committee to approve the final 2017 STIP payments.

9. Other Business.

Motion: On motion by Councillor Justin Di Ciano, seconded by Dennis Fotinos, the Board of Directors approved that the Special Committee be authorized to approve the minutes of the December 5, 2017 Board of Directors meeting.

The President & CEO thanked the Board for their service and contribution to Build Toronto Inc. The Chair further thanked the Board of Directors and staff of Build Toronto for their hard work and dedication. The Chair also commended staff for their outstanding financial

achievements, for their leadership on City Building initiatives, and for their successful efforts to transition Build Toronto into a new and thriving business model.

10. In Camera Session – CEO Only.

11. In Camera Session – No Management.

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 12:02 p.m. and the meeting was adjourned at 12:03 p.m.

Director Attendance:

	9:01 to 9:04 a.m. Public Session	9:04 a.m. to 12:02 p.m. In Camera Session	12:02 to 12:03 p.m. Public Session
Councillor David Shiner, Chair	✓	✓	✓
Wayne Fraser, Vice Chair	✓	✓	✓
Michael Bernstein	✓	✓	✓
Nancy Cohen	✓	✓	✓
Councillor Justin Di Ciano	x	✓	✓
Dennis Fotinos	x	✓	✓
Peter Sharpe	x	✓	✓
Councillor Michael Thompson	x	x	x
Moshe Wertheim	✓	✓	✓
Audrey Wubbenhorst	✓ (teleconference)	✓ (teleconference)	✓ (teleconference)

✓ Directors were present for some or all of the time indicated

Also present (at the invitation of the Board):

- Bayne Anderson, Director, Development
- Carlo Bonanni, Vice President, Land & Development Planning
- 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
- Salima Rawji, Vice President, Development
- Gabriella Sicheri, Director, Development
- Steven Trumper, Senior Vice President, Legal & Administration
- Janice Paterson, Executive Assistant & Recording Staff

“David Shiner”

 Board Chair

“Steven Trumper”

 Senior Vice President, Legal &
 Administration