

Minutes – Public

Public Minutes of the Combined Meeting of the Board of Directors of Build Toronto Inc. (BTI) and the Toronto Port Lands Company (TPLC) (collectively, the “Board of Directors”)

Date: April 18, 2018

Time: 1:30 p.m. to 4:30 p.m.

Location: CreateTO, 200 King Street W., Suite 200 – City Builder Boardroom

Call to Order

The Chairman of the Board of Directors confirmed that a quorum was present and called the meeting to order at 1:31 p.m.

Absence MOTION

On motion duly made by Dino Chiesa and seconded by Dennis Fotinos, the Board of Directors excused the absence of Justin Di Ciano and Ana Bailão from the Board of Directors meeting.

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

Dennis Fotinos declared a potential conflict regarding Canada Square as it may involve the Low Carbon Thermal Energy Network (LCTEN) joint venture between Enwave and City of Toronto.

Dino Chiesa declared conflict in connection with matters related to GFL.

1. Approval of Previous Board of Directors Public Minutes of February 26, 2018

The Board of Directors received the public report from the Head, Legal and Corporate Secretary, CreateTO dated April 9, 2018.

MOTION: On motion by Dennis Fotinos, seconded by Sandra Levy, the Board of Directors approved the previous Board of Directors public minutes of February 26, 2018.

2. CEO Report - Public

The Board of Directors received, for information, the public verbal report from the Transition Lead, CreateTO.

3. Update on Auditor General's Report – BTI

The Board of Directors received, for information, the public report entitled “Build Toronto Inc. – 2018 Results of Follow-up of Previous Audit Recommendations” from the Auditor General, City of Toronto dated April 6, 2018. The CFO, CreateTO provided a verbal briefing of the report.

MOTION: On motion by David Shiner, seconded by Ron Carinici, the Board of Directors approved to receive the report for information.

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

The Board of Directors received, for information, the public report from the CFO, CreateTO dated April 6, 2018 who stated that there are no issues of non-compliance known to date.

In Camera MOTION

On motion by Dennis Fotinos and seconded by Marcie Zajdeman, 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 Corporations and the Companies' Shareholder Direction at 1:37 p.m.

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

5. Approval of Previous Board of Directors Closed Session Minutes of February 26, 2018 [ACTION]

6. 2017 Financial Review

a. BTI

- (i) Review of PWC Report to the Board [Information]**
- (ii) Review of 2017 Audited Financial Statements and Financial Variance & Commentary [ACTION]**
- (iii) Direct Procurement Spend Report [Information]**
- (iv) 2017 Legal Expenditures [Information]**
- (v) Dividend Declaration [ACTION]**

b. TPLC

- (i) Review of PWC Report to the Board [Information]**
- (ii) Review of 2017 Audited Financial Statements and Variance Analysis [ACTION]**
- (iii) Delegation of Authority (DOA) – Lease Authorities [ACTION]**

(iv) **2017 Legal Expenditures** *[Information]*

c. **In Camera Session with PwC Auditors**

7. BTI Matters

- a. **50 Wilson Heights – Amendment to Capital Budget** *[ACTION]*
- b. **9 Madison – APS Approval** *[ACTION]*
- c. **75 Billy Bishop Update** *[Information]*
- d. **Canada Square Update** *[Information]*

8. TPLC Matters

- a. **GFL Environmental Inc., Lease Extension, 320, 334, 348, 400 and 402 Unwin Avenue, Toronto** *[ACTION]*
- b. **GFL Environmental Inc., Lease Expansion to include 200 Unwin Avenue, Toronto** *[ACTION]*

9. Business Information

- a. **Property Profiles** *[Information]*
- b. **Project Status Update** *[Information]*

10. Compensation Disclosure and Analysis (CD&A) *[Information]*

- a. **BTI**
- b. **TPLC**

11. CEO Report – Closed *[Information]*

12. In Camera with Interim Lead

13. Other Business

Adjournment

MOTION: On motion by Dino Chiesa and seconded by David Shiner, 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 Corporations and the Companies' Shareholder Direction. The Board of Directors resumed its public session at 4:33 p.m. and the meeting was adjourned at 4:34 p.m.

Attendance:

	1:31 to 1:37 p.m. Public Session	1:37 to 4:33 p.m. In-Camera Session	4:33 to 4:34 p.m. Public Session
Dino Chiesa, Chair	✓	✓	✓
David Shiner, Vice Chair	✓	✓	✓
Ana Bailão	x	x	x
Jane Beatty	✓	✓	✓
Ron Carinci	✓	✓	✓
Justin Di Ciano	x	x	x
Dennis Fotinos	✓	✓	✓
Sandra Levy	✓ (teleconference)	✓ (teleconference)	✓ (teleconference)
Marcie Zajdeman	✓	✓	✓

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

Also Present (at the invitation of the Board):

Ashmeed Ali, Lead, Portfolio Strategy & Asset Management, CreateTO

William Bryck, Executive Advisory, Development & Property Management, CreateTO

Joe Casali, Director, Strategic Initiatives, CreateTO

Ryan Glenn, Head, Stakeholder & Client Relationship Management, CreateTO

Robbie Grewal, Program Lead, City-Wide Real Estate Transformation, City of Toronto

Jaspreet Hansra-Kulasingam, Chief Financial Officer, CreateTO

David Jollimore, Director, Real Estate Services, City of Toronto

Michael Kraljevic, Executive Advisor, Asset & Portfolio Management & Major Projects, CreateTO

Don Logie, Head, Development, CreateTO

Mary Ormond, Legal Counsel, CreateTO

Andrew Popert, Partner, Assurance, PricewaterhouseCoopers LLP (PwC)

Salima Rawji, Vice President, Development, CreateTO

Ashutosh Sanghvi, Controller & Director of Procurement, CreateTO

Josie Scioli, Deputy City Manager, City of Toronto

Gabriella Sicheri, Director, Development, CreateTO

Kathryn Truman, Controller, CreateTO

Steven Trumper, Head, Legal & Corporate Secretary, CreateTO

Antoinette Tummillo, Transition Lead, CreateTO

Winston Young, Head, Finance & Budget, CreateTO

Recording Staff: Janice Paterson, Executive Assistant, CreateTO

(Signed by) "Dino Chiesa"

Board Chair

(Signed by) "Steven Trumper"

Head, Legal & Corporate Secretary, CreateTO