

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: September 18, 2018

Time: 9:30 a.m. to 12:30 p.m.

Location: CreateTO, 200 King Street West, Suite 200, Toronto ON, M5H 3T4

Call to Order

The Chairman of the Board of Directors confirmed that a quorum was present and called the meeting to order at 9:33 a.m.

Absence MOTION

On motion duly made by Jane Beatty and seconded by Marcie Zajdeman, the Board of Directors excused the absence of Ana Bailao and Sandra Levy 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 potential conflict with the property related to Markham and Dunelm.

1. Approval of Previous Board of Directors Public Minutes of June 11, 2018 and special meeting of the TPLC Board of Directors of August 10, 2018

The Board of Directors received the public report from the Chief Legal Counsel and Corporate Secretary, CreateTO dated September 7, 2018.

MOTION: On motion by Marcie Zajdeman, seconded by Ron Carinci, the Board of Directors approved the previous Board of Directors public minutes of June 11, 2018 and special meeting of the TPLC Board of Directors of August 10, 2018.

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

The Board of Directors received, for information, the public report from the CFO, CreateTO dated September 10, 2018 who stated that there are no issues of non-compliance known to date.

In Camera MOTION

On motion by Jane Beatty and seconded by Dino Chiesa, 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 9:36 a.m.

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

- 3. Approval of Previous Board of Directors Closed Session Minutes of June 11, 2018 and special meeting of the TPLC Board of Directors of August 10, 2018 [ACTION]**
- 4. Q2 2018 Financial Review (CreateTO, BTI, & TPLC) [Information]**
 - a. Q2 2018 Financial Review (Combined, CreateTO, BTI, & TPLC)**
 - b. Q2 2018 Combined Forecast**
- 5. BTI Matters**
 - a. Amendment to Agreement of Purchase and Sale - 253 Markham Avenue and 12, 20 and 30 Dunelm Street [ACTION]**
 - b. 75 Billy Bishop Leasing Update [Information]**
 - c. 2018 Sales Program Update [Information]**
- 6. Strategy Discussion Recap & Action Items [ACTION]**
- 7. Action Items [Information]**
- 8. Other Business: Additional Authorized Signing Officers [ACTION]**
- 9. In Camera with Interim Lead**
- 10. Forecast**

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 11:38 a.m. and the meeting was adjourned at 11:39 a.m.

Attendance:

	9:33 to 9:36 a.m. Public Session	9:36 a.m. to 11:38 a.m. In-Camera Session	11:38 to 11:39 a.m. Public Session
Dino Chiesa, Chair	✓	✓	✓
David Shiner, Vice Chair	✓	✓	✓
Ana Bailão	x	x	x
Jane Beatty	✓	✓	✓
Ron Carinci	✓	✓	✓
Justin Di Ciano	x	✓	✓
Dennis Fotinos	x	✓	✓
Sandra Levy	x	x	x
Marcie Zajdeman	✓	✓	✓

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

Also Present (at the invitation of the Board):

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

Jaspreet Hansra-Kulasingam, Chief Financial Officer, CreateTO

Don Logie, Senior Vice President, Development, CreateTO

Susan O'Neill, Director, Communications & Marketing, CreateTO

Mary Ormond, Associate General Counsel, CreateTO

Salima Rawji, Vice President, Development, CreateTO

Josie Scioli, Deputy City Manager, City of Toronto

Steven Trumper, Chief Legal Counsel and Corporate Secretary, CreateTO

Antoinette Tummillo, Transition Lead, CreateTO

Recording Staff: Janice Paterson, Senior Executive Assistant & Board Liaison, CreateTO

(Signed by) "Dino Chiesa"

Board Chair

(Signed by) "Steven Trumper"

Chief Legal Counsel & Corporate Secretary,
CreateTO