

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: November 27, 2018

Time: 9:00 a.m. to 12:00 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 9:03 a.m.

Absence MOTION

On motion duly made by Dino Chiesa and seconded by David Shiner, the Board of Directors excused the absence of Justin Di Ciano from the 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 Previous Board of Directors Public Minutes of September 18, 2018.

The Board of Directors received the public report from the Chief Legal Counsel and Corporate Secretary, CreateTO dated November 15, 2018.

MOTION: On motion by Dennis Fotinos, seconded by Ron Carinci, the Board of Directors approved the previous Board of Directors public minutes of September 18, 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 November 15, 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 Ron Carinci, 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 9:08 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 September 18, 2018**
- 4. December 31, 2018 Audit Plan**
- 5. Q3 2018 Combined Financial Review (CreateTO, BTI, & TPLC)**
 - a. Q3 2018 CreateTO Financial Review**
 - b. Q3 2018 TPLC Financial Review**
 - c. Q3 2018 BTI Financial Review**
- 6. Q3 2018 Combined Forecast**
- 7. 2019 Budget**
- 8. Affordable Housing Strategy**
- 9. BTI Matters**
 - a. 411 Victoria Park**
 - b. 260 Eighth Street**
- 10. TPLC Matters - deferred**
 - a. Showline / Studio City - Building and Land Lease**
 - b. Film Opportunities on Basin Street - Next Steps**
- 11. 2018 Sales Program Update**
- 12. Changes in Authorized Signing Officers**
- 13. Action Items**
- 14. Other Business**
- 15. In Camera with Interim Lead**
- 16. Forecast**

Adjournment

MOTION: On motion by Dino Chiesa and seconded by Dennis Fotinos, 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 11:59 a.m. and the meeting was adjourned at 12:00 p.m.

Attendance:

	9:03 to 9:08 a.m. Public Session	9:08 to 11:59 a.m. In-Camera Session	11:59 a.m. to 12:00 p.m. Public Session
Dino Chiesa, Chair	✓	✓	✓
David Shiner, Vice Chair	✓	✓	x
Ana Bailão	✓	✓	✓
Jane Beatty	✓ (teleconference)	✓ (teleconference)	✓ (teleconference)
Ron Carinci	✓	✓	✓
Justin Di Ciano	x	x	x
Dennis Fotinos	✓	✓	✓
Sandra Levy	✓ (teleconference)	✓ (teleconference)	✓ (teleconference)
Marcie Zajdeman	✓ (teleconference)	✓ (teleconference)	✓ (teleconference)

✓ 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 Advisor, Development & Property Management, CreateTO

Jaspreet Hansra-Kulasingam, Chief Financial Officer, CreateTO

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

Don Logie, Senior Vice President, Development, CreateTO

Sean Gadon, Director, Affordable Housing Office, City of Toronto

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

Robbie Grewal, Lead, Strategy and Business Priorities, CreateTO

Iuliia Gumeniak, Audit Manager, PricewaterhouseCoopers

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

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

Mary Ormond, Associate General Counsel, CreateTO

Andrew Popert, Partner, Assurance, PricewaterhouseCoopers

Salima Rawji, Vice President, Development, CreateTO

Ashutosh Sanghvi, Controller, Budget Planning and Forecasting, CreateTO

Nick Simos, Manager, Program & Policy Management, City of Toronto

Josie Scioli, Deputy City Manager, City of Toronto

Kathryn Truman, Controller, Financial Reporting and Accounting, CreateTO

Steven Trumper, Chief Legal Counsel and Corporate Secretary, CreateTO

Antoinette Tumillo, 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