



**Minutes of the Board of Directors Meeting
Build Toronto Inc.**

January 27, 2012

The Chair called the meeting to order at 9:57 a.m.

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

No interests were declared.

The Chair, Blake Hutcheson, noted that Director Ucal Powell had been appointed to receive The Order of Ontario. The Honourable David C. Onley, Lieutenant Governor of Ontario, was to invest the twenty-seven appointees of The Order at a ceremony on Thursday, January 26, 2012 at Queen's Park. The appointees were chosen for their contributions to the arts, law, science, medicine, history, politics, philanthropy and the environment. The Board extended its congratulations to Ucal Powell on this significant honour.

BOD2012-1-1 Approval of the Public Minutes of the Board Meeting of December 9, 2011

The Board of Directors had before it the Public Minutes of the previous Build Toronto Board of Directors Meeting of December 9, 2011.

On motion by Brigitte Shim, seconded by Paul Finkbeiner, the Build Toronto Board of Directors approved the Public Minutes of the Board Meeting held on December 9, 2011.

In-Camera Motion

At 10:00 a.m., on motion by Brigitte Shim, seconded by Paul Finkbeiner, the Board resolved to close part of the meeting to the public to give consideration to matters that are to be considered in the closed part of the meeting under By-law No.1 of the Corporation.

The Board of Directors Meeting resumed its public session at 11:45 a.m.

BOD2012-1-2 Approval of the In-Camera Minutes of the Board Meeting of December 9, 2011

The Board of Directors had before it the In-Camera Minutes of the previous Build Toronto Board of Directors Meeting of December 9, 2011.

At 10:00 a.m., on motion by Brigitte Shim, seconded by Paul Finkbeiner, the Board resolved to close part of the meeting to the public to give consideration to matters that are to be considered in the closed part of the meeting under By-law No.1 of the Corporation.

The Board of Directors Meeting resumed its public session at 11:45 a.m.

Management departed the meeting room prior to the Human Resources report, and returned to the room at the commencement of the In-Camera Report of the Audit and Risk Management Committee Meeting of January 16, 2012 (item BOD2012-1-4).

BOD2012-1-3 In-Camera Report of the Human Resources and Corporate Governance Committee Meeting of January 25, 2012

a) Report of the Committee Chairman

Councillor Doug Ford, Chair of the Human Resources and Corporate Governance Committee, delivered the report of the January 25, 2012 Human Resources and Corporate Governance Committee meeting.

At 10:00 a.m., on motion by Brigitte Shim, seconded by Paul Finkbeiner, the Board resolved to close part of the meeting to the public to give consideration to matters that are to be considered in the closed part of the meeting under By-law No.1 of the Corporation.

The Board of Directors Meeting resumed its public session at 11:45 a.m.

b) In-Camera Report on a Human Resources Matter

The Board of Directors had before it a confidential report (January 19, 2012), from the President and Chief Executive Officer, and the Senior Vice President, Corporate Development and Residential Projects, Build Toronto, on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

The Board of Directors Meeting resumed its public session at 11:45 a.m.

c) In-Camera Report on a Human Resources Matter

The Board of Directors received a confidential report from Board Chairman Blake Hutcheson/Committee Chair Councillor Doug Ford on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

The Board of Directors Meeting resumed its public session at 11:45 a.m.

d) In-Camera Report on a Human Resources Matter

The Board of Directors received a confidential report from Board Chairman Blake Hutcheson/Committee Chair Councillor Doug Ford on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

The Board of Directors Meeting resumed its public session at 11:45 a.m.

BOD2012-1-4 In-Camera Report of the Audit and Risk Management Committee Meeting of January 16, 2012

a) Report of the Committee Chairman

On behalf of David Barry, Chair of the Audit and Risk Management Committee, Director Mike Williams delivered the report of the January 16, 2012 Audit and Risk Management Committee meeting.

At 10:00 a.m., on motion by Brigitte Shim, seconded by Paul Finkbeiner, the Board resolved to close part of the meeting to the public to give consideration to matters that are to be considered in the closed part of the meeting under By-law No.1 of the Corporation.

The Board of Directors Meeting resumed its public session at 11:45 a.m.

b) 2011 Audit Plan & Fee

The Board of Directors had before it a confidential report (January 16, 2012) from the Senior Vice President and Chief Financial Officer, Build Toronto, entitled "2011 Audit Plan and Fee", on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

The Board of Directors Meeting resumed its public session at 11:45 a.m.

BOD2012-1-5 In-Camera Report of the Real Estate Investment and Development Committee Meeting of January 17, 2012

a) Report of the Committee Chairman

On behalf of Stuart Lazier, Chair of the Real Estate Investment and Development Committee, Director Paul Finkbeiner delivered the report of the January 17, 2012 Real Estate Investment and Development Committee meeting.

At 10:00 a.m., on motion by Brigitte Shim, seconded by Paul Finkbeiner, the Board resolved to close part of the meeting to the public to give consideration to matters that are to be considered in the closed part of the meeting under By-law No.1 of the Corporation.

The Board of Directors Meeting resumed its public session at 11:45 a.m.

b) 150 Symes Road

The Board of Directors had before it a confidential report (January 17, 2012), from the President and Chief Executive Officer, and the Vice President, Land and Asset Management, Build Toronto, entitled "150 Symes Road Update", on a matter to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

The Board of Directors Meeting resumed its public session at 11:45 a.m.

c) 60 Atlantic Avenue

The Board of Directors had before it confidential reports (January 10, 2012), from the President and Chief Executive Officer, the Senior Vice President – Development, and the Vice President – Development, Build Toronto, entitled “Property Sale, 60 Atlantic Avenue”, and (January 17, 2012), from the Vice President - Development, Build Toronto, entitled “60 Atlantic Avenue Proposed Land Sale”, on a matter to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

The Board of Directors Meeting resumed its public session at 11:45 a.m.

d) Project Status Update

The Board of Directors had before it a confidential report (January 20, 2012), from the Senior Vice President – Development, Build Toronto, entitled “Draft 2012 Business Plan Project Status Report – REID Committee – Commercial and Industrial”, on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

The Board of Directors Meeting resumed its public session at 11:45 a.m.

BOD2012-1-6 2012 Budget and Financing Plan

The Board of Directors had before it a confidential report (January 27, 2012), from the President and Chief Executive Officer, and the Senior Vice President and Chief Financial Officer, Build Toronto, entitled “2012 Budget & Financing Plan”, on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 10:00 a.m., on motion by Brigitte Shim, seconded by Paul Finkbeiner, the Board resolved to close part of the meeting to the public to give consideration to matters that are to be considered in the closed part of the meeting under By-law No.1 of the Corporation.

The Board of Directors Meeting resumed its public session at 11:45 a.m.

BOD2012-1-7 President’s Report

The Board of Directors received a confidential report (December 31, 2011) from the President and Chief Executive Officer, Build Toronto, entitled “President’s Report”, on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 10:00 a.m., on motion by Brigitte Shim, seconded by Paul Finkbeiner, the Board resolved to close part of the meeting to the public to give consideration to matters that are to be considered in the closed part of the meeting under By-law No.1 of the Corporation.

The Board of Directors Meeting resumed its public session at 11:45 a.m.

BOD2012-1-8 Board Only In-Camera Session

At 11:10 a.m., the President and Chief Executive Officer, Build Toronto, left the meeting room as an in-camera session was held by the Build Toronto Board of Directors. Upon conclusion of the in-camera Board session, the President and Chief Executive Officer returned to the meeting room at 11:30 a.m.

At 10:00 a.m., on motion by Brigitte Shim, seconded by Paul Finkbeiner, the Board resolved to close part of the meeting to the public to give consideration to matters that are to be considered in the closed part of the meeting under By-law No.1 of the Corporation.

The Board of Directors Meeting resumed its public session at 11:45 a.m.

Absence Motion

On motion by Ucal Powell, seconded by Brigitte Shim, the Build Toronto Board of Directors resolved to excuse the absence of Directors David Barry, Bruce Bowes, Stuart Lazier and Ken Silver from the meeting.

At 11:45 a.m., on motion by Ucal Powell, seconded by Brigitte Shim, the Board 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.

Adjournment

The meeting adjourned at 11:46 a.m.

Attendance:

TIME	9:57 a.m. to 10:00 a.m. Public Session	10:00 a.m. to 11:45 a.m. In-Camera Session	11:45 a.m. to 11:46 a.m. Public Session
Chair, Blake Hutcheson	X	X	X
David Barry	Regrets	Regrets	Regrets
Bruce Bowes	Regrets	Regrets	Regrets
Paul Finkbeiner	X	X	X
Doug Ford	X	X	X
Stuart Lazier	Regrets	Regrets	Regrets
Ucal Powell	X	X	X
Brigitte Shim	X	X	X
Ken Silver	Regrets	Regrets	Regrets
Michael Thompson	Regrets	X	X
Mike Williams	X	X	X

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

Also Present:

Ian Mackellar, Financial Advisor – Audit and Risk Management Committee

J. Lorne Braithwaite, President and Chief Executive Officer

David Fiume, Senior Vice President and Chief Financial Officer

John Macintyre, Senior Vice President, Corporate Development & Residential Projects

Don Logie, Senior Vice President - Development

Prakash David, Senior Vice President – Development

Millie Minas, Recording Staff



Board Chair



SVP, Corporate Development & Residential Projects