

Public Meeting Minutes

Real Estate Investment & Development Committee (REIDC)

Date: January 15, 2015

Time: 9:00 a.m. – 11:00 a.m. (Eastern)

Location: Build Toronto, 200 King Street W., Suite 200

Committee Member Attendance:

	9:23 a.m. – 9:24 a.m. Public Session	9:24 a.m. – 11:00 a.m. In Camera Session	11:00 a.m. – 11:01 a.m. Public Session
Wayne Fraser (Chair)	Regrets	Regrets	Regrets
Michael Bernstein	✓	✓	✓
Lynn Kennedy	✓	✓	✓
Moshe Wertheim	✓	✓	✓

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

Also present (at the invitation of the Committee):

William Bryck, President & CEO

David Fiume, Senior Vice President & CFO

Don Logie, Senior Vice President, Development & Investment

Steven J. Trumper, Senior Vice President, Legal & Administration

Frank Bucys, Director & Chair of FARMC (by teleconference)

Belinda James, Legal Counsel and Recording Secretary

Lynn Kennedy, acting Chair, confirmed that a quorum was present and called the meeting to order at 9:23 a.m.

No conflicts of interests were declared.

1. Approval of the Public Minutes of the REIDC Meetings of November 21, 2014 and December 12, 2014

The REIDC had before it the Public Minutes of the previous REIDC meetings of November 21, 2014 and December 12, 2014

On motion duly made by Michael Bernstein, and seconded by Moshe Wertheim, the REIDC approved the Public Minutes of November 21, 2014 and December 12, 2014.

In Camera Motion:

On motion by Michael Bernstein, and seconded by Moshe Wertheim, the REIDC closed part of the meeting to the public to give consideration to matters that may be considered in a closed part of the meeting under By-law No. 1 of the Corporation and the Company's Shareholder Direction at 9:24 a.m.

During the In Camera Session, the Committee discussed the following matters:

2. Approval of the In Camera Minutes of the REIDC Meetings of November 21, 2014 and December 12, 2014

On motion by Michael Bernstein, and seconded by Moshe Wertheim, the REIDC approved the In Camera Minutes of November 21, 2014 and December 12, 2014, as amended.

3. Review of Project Business Plan Process
4. Review of Project Sale Process
5. 2015 Q1 Property Sales Plan
6. Key Projects Updates
7. Other Business – no other business was discussed.

The REIDC resumed its public session at 11:00 a.m.

Adjournment

On motion by Moshe Wertheim, and seconded by Michael Bernstein, the REIDC 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 meeting was adjourned at 11:01 a.m.

"Lynn Kennedy"

Acting Committee Chair

"Steven Trumper"

Senior Vice President, Legal & Administration