

Public Special Meeting Minutes

Combined Real Estate Investment & Development Committee (REIDC) and Board of Directors (Teleconference)

Date: October 15, 2014

Time: 10:00 – 11:00 a.m.

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

REIDC Member Attendance:

	10:04 a.m. – 10:04 a.m. Public Session	10:04 a.m. – 11:24 a.m. In Camera Session	11:24 a.m. – 11:24 a.m. Public Session
Wayne Fraser (Chair)	✓	✓	✓
Michael Bernstein	✓	✓	✓
Councillor Josh Colle	x	x	x
Lynn Kennedy	✓	✓	✓
Moshe Wertheim	✓	✓	✓

Director Attendance:

	10:04 a.m. – 10:04 a.m. Public Session	10:04 a.m. – 11:24 a.m. In Camera Session	11:24 a.m. – 11:24 a.m. Public Session
Christopher Voutsinas, Chair	✓	✓	✓
Councillor Doug Ford, Vice Chair	x	x	x
Michael Bernstein	✓	✓	✓
Frank Bucys	✓	✓	✓
Nancy Cohen	✓	✓	✓
Councillor Josh Colle	x	x	x
Wayne Fraser	✓	✓	✓
Lynn Kennedy	✓	✓	✓
Councillor Michael Thompson	x	x	x
Moshe Wertheim	✓	✓	✓

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

Also present (at the invitation of the Board):

William Bryck, President & Chief Executive Officer
David Fiume, Senior Vice President & Chief Financial Officer
Don Logie, Senior Vice President, Development & Investments
Gabiella Sicheri, Director, Development
Janice Paterson, Executive Assistant, Recording Staff

Note: this is a special joint meeting of the REID Committee and the Board of Directors which has been called for the specific purpose of approving a transaction which is time sensitive. There will be no separate agenda for the REIDC meeting. Instead, both meetings will be held together, and the REIDC and the Board will be asked to approve the transaction at the same time.

Present on the conference bridge: Christopher Voutsinas, Michael Bernstein, Frank Bucys, Nancy Cohen, Wayne Fraser, Lynn Kennedy and Moshe Wertheim. Present in the meeting room: William Bryck, David Fiume, Don Logie, Gabriella Sicheri and Janice Paterson.

The President & CEO confirmed that a quorum was present and the Chairman of the Board called the meeting to order at 10:04 a.m.

No conflicts were declared.

1. No approval of public minutes is required.

In Camera Motion

On motion by Frank Bucys, seconded by Lynn Kennedy, the Board resolved to close part of the meeting to the public to give consideration to matters according to By-law No. 1 of the Corporation and the Company's Shareholder Direction at 10:04 a.m.

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

2. No approval of in camera minutes is required.

Absence Motion

3. 4200-4530 Eglinton Avenue West.
4. 505 Richmond St. W. Update (no material) – receive for information
5. Other Business (no material).
No other business was discussed.

Adjournment

On motion by Lynn Kennedy seconded by Wayne Fraser, 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 Corporation and the Company's Shareholder Direction. The Board of Directors resumed its public session at 11:24 a.m. and the meeting was adjourned at 11:24 a.m.

"Wayne Fraser"
Committee Chair

"Christopher Voutsinas"
Board Chair

"William Bryck"
President & CEO

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