



Minutes of the Real Estate Investment and Development Committee ("REIDC") Meeting
Build Toronto Inc.

September 19, 2012

The Chairman of the REIDC confirmed a quorum was present and called the meeting to order at 8:05 a.m.

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

At the outset of the meeting Director Ken Silver declared an interest in item REID2012-4-5, "In Camera Report on a Property Matter", as outlined in the confidential minutes. No further discussion on the subject matter ensued until the matter was dealt with as an agenda item, at which time Mr. Silver left the meeting room. Mr. Silver did not receive the confidential meeting materials related to this item.

REID2012-4-1 Approval of the Public Minutes of the previous REID Committee Meeting of July 24, 2012

The REIDC had before it the Public Minutes of the July 24, 2012 Committee Meeting.

On motion by Brigitte Shim, seconded by David Barry, the REIDC approved the Public Minutes of the July 24, 2012 Committee Meeting.

In-Camera Motion

At 8:06 a.m., on motion by Ken Silver, seconded by Brigitte Shim, the REIDC 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.

During the In-Camera Session the committee discussed the following matters:

REID2012-4-2 Approval of the In-Camera Minutes of the previous REID Committee Meeting of July 24, 2012

REID2012-4-3 Review of REID Action Items

REID2012-4-4 **In Camera Report on a Property Matter**

At this point in the meeting, the Chair declared that In-Camera Item #5 would be deferred to the end of the meeting, to allow for Mr. Silver to leave the meeting, due to his conflict of interest with the Property matter in discussion, and that the meeting would continue with Item #6.

REID2012-4-6 **In Camera Report on a Property Matter**

REID2012-4-7 **In Camera Report on a Property Matter**

At 9:15 a.m., the Chairman declared a conflict and left the room for any discussion regarding the neighbouring commercial property at this site.

Discussion continued without the Chairman regarding the neighbouring commercial property at this site.

At 9:25 a.m., the Chairman was called back into the room, and discussion resumed regarding only the residential component of this property.

REID2012-4-8 **Property Transfers Update**

REID2012-4-9 **Project Status Updates**

REID2012-4-10 **Other Business**

As outlined above, the Chair recommended that item #5 regarding an In Camera Report on a Property Matter be deferred to the end of the meeting.

At 10:10 a.m., Mr. Silver left the meeting.

REID2012-4-5 **In Camera Report on a Property Matter**

Special Note for the Board of Directors: It was noted by the Committee, that the Board be reminded to only consider the above matter (REID2012-4-5) in the absence of Ken Silver at the upcoming Board meeting.

Special Note from the Chair: Management was thanked for their diligence and hard work in the negotiation of these complex projects including the quality of their presentations to the Committee.

The REID Committee resumed its public session at 10:34 a.m.

At 10:34 a.m. on motion by Brigitte Shim seconded by David Barry, 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.

Adjournment

The meeting adjourned at 10:35 a.m.

Attendance:

TIME	8:05 a.m. to 8:06 a.m. Public Session	8:06 a.m. to 10:34 a.m. In-Camera Session	10:34 a.m. to 10:35 a.m. Public Session
<i>Stuart Lazier, Chair</i>	X	X	X
David Barry, Ex-officio	X	X	X
Paul Finkbeiner	regrets	regrets	regrets
Blake Hutcheson, Ex-officio	regrets	regrets	regrets
Councillor Peter Milczyn	regrets	regrets	regrets
Brigitte Shim	X	X	X
<i>Ken Silver</i>	X	X	regrets
Councillor Michael Thompson	regrets	regrets	regrets

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

Also Present:

J. Lorne Braithwaite, President and Chief Executive Officer
 David Fiume, Senior Vice-President and Chief Financial Officer
 Don Logie, Senior Vice-President – Development
 John Macintyre, Senior Vice-President – Corporate Development and Residential Projects
 Prakash David, Senior Vice-President – Residential and Retail Development
 Frank Bajt, Vice-President, Land and Asset Management
 Steven J. Trumper, Vice-President – General Counsel and Corporate Secretary
 Recording Staff: Brenda Enns

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



 Committee Chair



 VP, General Counsel and Corporate Secretary

