

Public Meeting Minutes

Real Estate Investment & Development Committee (REIDC)

Date: April 15, 2015

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

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

Committee Member Attendance:

	9:04 a.m. – 9:06 a.m. Public Session	9:06 a.m. – 11:30 a.m. In Camera Session	11:30 a.m. – 11:30 a.m. Public Session
Wayne Fraser (Chair)	✓Teleconference	✓Teleconference	✓Teleconference
Michael Bernstein	✓	✓	✓
Nancy Cohen	✓	✓	✓
Lynn Kennedy	✓	✓	✓
David Shiner	X	✓	✓
Moshe Wertheim	X	X	X

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

Also present (at the invitation of the Committee):

Josie Scioli, Chief Corporate Officer, City of Toronto (by teleconference)
William Bryck, President & CEO
Don Logie, Senior Vice President, Development & Investment
David Fiume, Senior Vice President & CFO
Steven J. Trumper, Senior Vice President, Legal & Administration
Frank Bucys, Director & Chair of FARMC (by teleconference)
Michael Whelan, Vice President, Land & Development Planning
Bayne Anderson, Director, Development
Belinda James, Legal Counsel and Recording Secretary

Lynn Kennedy chaired the meeting for Wayne Fraser, Chair, who participated by teleconference, and confirmed that a quorum was present and called the meeting to order at 9:04 a.m.

No conflicts of interests were declared.

1. Approval of the Public Minutes of the REIDC Meetings of February 25, 2015

The REIDC had before it the Public Minutes of the previous REIDC meetings of February 25, 2015.

On motion duly made, seconded, and unanimously carried, the REIDC approved the Public Minutes of February 25, 2015.

In Camera Motion:

On motion duly made, seconded, and unanimously carried, 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 9:06 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 13, 2014 and February 25, 2015

On motion duly made, seconded, and unanimously carried, the REIDC approved the In Camera Minutes of February 25, 2015. Approval of the Minutes of the November 13, 2014 meeting was deferred.

3. 1035 Sheppard Avenue West (Downsview)
4. Sales Program Update
5. Project Updates
6. Budget Update for 505 Richmond Street West
7. Sales Process
8. REIDC Open Items
9. Other Business – no other business was discussed.

The REIDC resumed its public session at 11:30 a.m.

Adjournment

On motion duly made, seconded, and unanimously carried, 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 11:30 a.m.

"Lynn Kennedy"
Acting Committee Chair

"Steven Trumper"
Senior Vice President, Legal & Administration