

Public Meeting Minutes

Real Estate Investment & Development Committee (REIDC)

Date: February 25, 2015

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

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

Committee Member Attendance:

	9:01 a.m. – 9:05 a.m. Public Session	9:05 a.m. – 11:49 a.m. In Camera Session	11:49 a.m. – 11:50 a.m. Public Session
Wayne Fraser (Chair)	✓	✓	✓
Michael Bernstein	✓	✓	✓
Nancy Cohen	Regrets	Regrets	Regrets
Lynn Kennedy	✓	✓	✓
David Shiner	✓	✓	✓
Moshe Wertheim	✓	✓	✓

✓ 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

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)

Salima Rawji, Director, Development

Gabriella Sicheri, Director, Development

Kantaro Goto, Director, Finance

Mehakdeep Dhillon, Financial Analyst

Deborah Prestwich, Recording Secretary

Wayne Fraser, Chair, confirmed that a quorum was present and called the meeting to order at 9:01 a.m.

No conflicts of interests were declared.

1. Approval of the Public Minutes of the REIDC Meetings of October 23, 2014, November 13, 2014 and January 15, 2015

The REIDC had before it the Public Minutes of the previous REIDC meetings of October 23, 2014, November 13, 2014 and January 15, 2015.

On motion duly made by Lynn Kennedy, and seconded by Moshe Wertheim, the REIDC approved the Public Minutes of October 23, 2014, November 13, 2014 and January 15, 2015.

In Camera Motion:

On motion by Lynn Kennedy, 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 9:05 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 October 23, 2014, November 13, 2014 and January 15, 2015

On motion by Michael Bernstein, and seconded by Moshe Wertheim, the REIDC approved the In Camera Minutes of October 23, 2014 and January 15, 2015. The Minutes of the November 13, 2014 meeting were withdrawn and will be presented to the next meeting of the REIDC for approval.

3. Presentation re 75 Billy Bishop Way
4. Presentation re 411 Victoria Park (Retail)
5. Presentation re Ordnance
6. First Quarter Sales Program
7. Other Business – no other business was discussed.

The REIDC resumed its public session at 11:49 a.m.

Adjournment

On motion by Moshe Wertheim, and seconded by Lynn Kennedy, 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 11:50 a.m.

"Wayne Fraser"
Committee Chair

"Steven Trumper"
Senior Vice President, Legal & Administration