



## Public Special Meeting Minutes

### Board of Directors

Date: August 25, 2015

Time: 9:00 a.m. – 12:00 p.m.

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

#### Director Attendance:

	9:12 a.m. – 9:42 a.m. Public Session	9:42 a.m. – 12:47 a.m. In Camera Session	12:47 p.m. – 12:48 p.m. Public Session
Christopher Voutsinas, Chair	✓	✓	✓
Deputy Mayor Denzil Minnan-Wong, Vice Chair	x	x	x
Michael Bernstein	x	x	x
Frank Bucys	✓	✓	✓
Nancy Cohen	✓	✓	✓
Wayne Fraser	x	x	x
Lynn Kennedy	✓	✓	✓
Councillor David Shiner	✓	✓	✓
Councillor Michael Thompson	✓	✓	✓
Moshe Wertheim	x	x	x

✓ 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 (CEO)

David Fiume, Senior Vice President (SVP) & Chief Financial Officer (CFO)

Don Logie, Senior Vice President, Development & Investments

Janice Paterson, Executive Assistant & Recording Staff

Salima Rawji, Director, Development

Steven Trumper, Senior Vice President, Legal & Administration

Kevin Lee, Senior Corporate Management & Policy Consultant, City of Toronto

Josie Scioli, Chief Corporate Officer, City of Toronto (teleconference)

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The Chairman of the Board confirmed that a quorum was present and called the meeting to order at 9:12 a.m.

#### Absence Motion

**On motion duly made by Christopher Voutsinas and seconded by Lynn Kennedy, the Board of Directors excused the absence of Michael Bernstein, Wayne Fraser, Denzil Minnan-Wong and Moshe Wertheim from the August 25, 2015 Build Toronto Inc. Board of Directors meeting.**

No conflicts were declared.

1. Approval of the Previous Board of Directors Public Meeting Minutes of June 9, 2015.

The Board of Directors had before it the public minutes of the June 9, 2015 Board of Directors meetings.

**On motion duly made by Lynn Kennedy and seconded by Nancy Cohen, the Board of Directors approved the public minutes of June 9, 2015.**

2. A) Review of Open Items & Changes Since Last BOD Meeting.

B) Review of Outstanding Deliverables & Status.

The Board of Directors received, for information, the report, "A) Review of Open Items & Changes Since Last BOD Meeting and B) Review of Outstanding Deliverables & Status" dated August 17, 2015. The report contained an Action Items List and a Completed Action Items List. Management was requested to correlate all action items from the CEO Report and FARMC Action Items list as well.

3. CEO Report and Update.

The Board of Directors received, for information, the report, "CEO Report and Update" from the President & CEO dated August 17, 2015. The CEO advised the Board that it was his understanding that the City-wide real estate review report is expected in the first quarter of 2016.

4. Chair Report of the REIDC Meeting of July 29 and August 11, 2015.

The Build Toronto Board of Directors received, for information, a verbal report from the Acting Chair of the REIDC on recent Committee activities. Certain confidential REIDC matters were also discussed during the *in camera* portion of the Board of Directors meeting.

5. Chair Report of the FARMC Meeting of August 12, 2015.

The Build Toronto Board of Directors received, for information, a verbal report from the Chair of the FARMC on recent Committee activities. Certain confidential FARMC matters were also discussed during the *in camera* portion of the Board of Directors meeting.

6. Chair Report of the HRCGC.

The Build Toronto Board of Directors received, for information, a verbal report from the Chair of the Board on recent HRCGC activities. Certain confidential HRCGC matters were also discussed during the *in camera* portion of the Board of Directors meeting.

7. Review of Year-End Planning Process and Timeline.

The Board of Directors received, for information, the report, "Review of Year-End Planning Process and Timeline" from the SVP & CFO dated August 17, 2015 which contained a chart of key dates for the 2016 Budget/Strategic Plan. The SVP & CFO was directed to provide a more detailed year-end reporting timeline, including separate time line for business plans, strategic planning and budget, for the next Board meeting.

8. Public Appointment Process Update.

The Board of Directors received, for information, the verbal update delivered by the SVP, Legal & Administration on the City's public recruitment process for Build Toronto citizen Board members. The Board was advised that the application deadline has been extended to September 21, 2015. The SVP, Legal & Administration also noted that he and the President & CEO were in touch with City Clerk's office and anticipate being involved in the applicant screening and assessment process.

9. Auditor General's Report Update.

The Board of Directors received, for information, the report, "Auditor General's Report Update" from the SVP & CFO dated August 12, 2015. The Report provided an update on the status of the measures being implemented by Build Toronto to respond to the Auditor General's Operational Review of Build Toronto dated August 1, 2015.

10. Overview of BT's City Activities and Associated Costs (Direct & Indirect).

This item was deferred.

In Camera Motion

**On motion duly made by Lynn Kennedy and seconded by Chris Voutsinas, the Board resolved to close part of the meeting to the public to give consideration to confidential matters according to By-law No. 1 of the Corporation and the Company's Shareholder Direction at 9:42 a.m.**

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

11. Approval of the Previous Board of Directors In Camera Meeting Minutes of June 9, 2015.

12. 2015 Budget Forecast and Variance Analysis to Approved 2015 Budget.

13. Detail of Year-to-date Spend Against Approved Project Investigative Costs Line Item.

14. Pinewood – Presentation.

15. REIDC

- A. Draft Minutes of July 29 and August 11, 2015 REIDC Meeting.
- B. Fort York Bridge – Request for Approval of BT's Phase 3 Participation.
- C. 30 Tippet Road North – Request for Approval of Sale Transaction.
- D. 505 Richmond Purchase and Sale Agreement (new item).

16. FARMC

- A. Draft Minutes of August 12, 2015 FARMC Meeting.
- B. Oversight of Financial Reporting.

17. HRCGC.

- A. HRCGC report on recent activities

18. Other Business

Adjournment

**On motion duly made by Christopher Voutsinas and seconded by Lynn Kennedy, 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 12:47 p.m. and the meeting was adjourned at 12:48 p.m.**

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Board Chair

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Senior Vice President, Legal & Administration



## Public Meeting Minutes

### Board of Directors

Date: September 28, 2015

Time: 10:00 a.m. to 1:00 p.m.

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

#### Director Attendance:

	10:00 to 11:07 a.m. Public Session	11:07 a.m. to 12:33 p.m. In Camera Session	12:33 to 12:34 p.m. Public Session
Christopher Voutsinas, Chair	✓	✓	✓
Deputy Mayor Denzil Minnan-Wong, Vice Chair	x	x	x
Michael Bernstein	✓	✓	✓
Frank Bucys	✓	✓	✓
Nancy Cohen	✓	✓	✓
Wayne Fraser	✓ (Teleconference)	✓ (Teleconference)	✓ (Teleconference)
Lynn Kennedy	✓	✓	✓
Councillor David Shiner	✓	✓	✓
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 (CEO)

David Fiume, Senior Vice President (SVP) & Chief Financial Officer (CFO)

Don Logie, Senior Vice President, Development & Investments

Daniel Odette, First Year – Urban Planning, Ryerson University

Janice Paterson, Executive Assistant & Recording Staff

Steven Trumper, Senior Vice President, Legal & Administration

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*A member of the public, Daniel Odette, joined the public session.*

The Chairman of the Board confirmed that a quorum was present and called the meeting to order at 10:00 a.m.

#### Absence Motion

**On motion duly made by Christopher Voutsinas and seconded by Moshe Wertheim, the Board of Directors excused the absence of Michael Thompson and Denzil Minnan-Wong from the September 28, 2015 Build Toronto Inc. Board of Directors meeting.**

No conflicts were declared.

1. Approval of the Previous Board of Directors Public Meeting Minutes of August 25, 2015.

The Board of Directors had before it the public minutes of the August 25, 2015 Board of Directors meetings.

This item was deferred to the next meeting as the Chairman has requested certain revisions to be made of the August 25 minutes which are to be reflected in the blackline version tabled at the next Board meeting.

*Michael Bernstein and Lynn Kennedy enter meeting at 10:06 a.m.*

The Chair of FARMC stated that he wanted to ensure that there is a detailed review of current and projected staffing levels and that it be consistent with what anticipated profit is in coming years based on the budget and strategic plan and that it come from bottom up.

2. A) Review of Open Items & Changes Since Last BOD Meeting.

B) Review of Outstanding Deliverables & Status.

The Board of Directors received, for information, the report, "A) Review of Open Items & Changes Since Last BOD Meeting and B) Review of Outstanding Deliverables & Status" dated September 17, 2015. The report contained an Action Items List, which correlated all action items from the CEO Report and FARMC Action Items list as requested at the Board meeting of August 25, 2015, and a Completed Action Items List.

The Board of Directors requested for further revisions to the Action Items List.

3. CEO Report and Update.

The Board of Directors received, for information, the report, "CEO Report and Update" from the President & CEO dated September 18, 2015. The President & CEO elaborated on the report which included a discussion on the City Wide Real Estate Review RFP.

4. Review of Amended Year-End Planning Process and Timeline.

The Board of Directors received, for information, the report, "Review of Amended Year-End Planning Process and Timeline" from the SVP & CFO dated September 3, 2015 which was provided to the Board in a follow-up e-mail memo as requested at the Board meeting of August 25, 2015.

The SVP & CFO reported that the timelines need to be linked together and not separated for a number of reasons: the strategic plan portion, which is more aspirational, will feed into the way Build Toronto does the individual property plans and then feed into the budgets. The plan and deliverables are that part of today's session is looking to see if Build Toronto is changing more of the aspirational items and some of the main objectives. Management believes to have captured a lot of it within the business plans of the properties and the business plans of the organization. The business plans for the properties will be done as will the G & A and the detailed requirements of staffing.

5. Board Transition Planning.

The Board of Directors received, for information, the verbal report delivered by the Chairman of the Board on transitioning responsibility to new members.

The Chair has requested the following:

- Increased level of communication
- Management to give consideration to how some of the following will be transitioned to new board: business plan highlights & key initiatives, 2016 budget report & HR plan, 2016-2017 capital plan, review of cash balances and dividend discussions, early outline of succession planning, year-end performance review, STIP, strategic planning
- Board members to think about how they would like to transition responsibility for next board
- Potential meeting with both incumbent and current board
- Distribute the current Board orientation binder to the Board for review

The President & CEO delivered an update on the Board Recruitment and Nominating Panel and the Chairman has requested for the Nominating Panel dates be provided to the Board.

In Camera Motion

**On motion duly made by Lynn Kennedy and seconded by Christopher Voutsinas, the Board resolved to close part of the meeting to the public to give consideration to confidential matters according to By-law No. 1 of the Corporation and the Company's Shareholder Direction at 11:07 a.m.**

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

6. Approval of the Previous Board of Directors In Camera Meeting Minutes of August 25, 2015.
7. Strategic Direction Discussion.
8. Sales Update.
9. Yonge & Eglinton Update.
10. Pinewood Studios Update

11. 2015 Executive STIP Review Process
12. Dividend Planning and Discussion
13. A) Overview of BT's City Activities and Associated Costs (Direct & Indirect).  
B) Detail of Year-to-date Spend Against Approved Project Investigative Costs Line Item.
14. Other Business

Adjournment

**On motion duly made by Christopher Voutsinas and seconded by Lynn Kennedy, 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 12:33 p.m. and the meeting was adjourned at 12:34 p.m.**

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Board Chair

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Senior Vice President, Legal & Administration





## Public Meeting Minutes

### Board of Directors

Date: October 27, 2015

Time: 9:00 a.m. – 12:00 p.m.

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

#### Director Attendance:

	9:00 a.m. – 9:42 a.m. Public Session	9:42 a.m. – 12:47 a.m. In Camera Session	12:47 p.m. – 12:48 p.m. Public Session
Christopher Voutsinas, Chair	✓	✓	✓
Deputy Mayor Denzil Minnan-Wong, Vice Chair	✓	✓	✓
Michael Bernstein	✓	✓	✓
Frank Bucys	✓ (teleconference)	✓ (teleconference)	✓ (teleconference)
Nancy Cohen	✓	✓	✓
Wayne Fraser	✓	✓	✓
Lynn Kennedy	✓	✓	✓
Councillor David Shiner	✓	✓	✓
Councillor Michael Thompson	✓	✓	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 (CEO)

David Fiume, Senior Vice President (SVP) & Chief Financial Officer (CFO)

Don Logie, Senior Vice President, Development & Investments

Janice Paterson, Executive Assistant & Recording Staff

Steven Trumper, Senior Vice President, Legal & Administration

Josie Scioli, Chief Corporate Officer, City of Toronto (teleconference)

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The Chairman of the Board confirmed that a quorum was present and called the meeting to order at 9:00 a.m.

#### Absence Motion

**On motion duly made by Christopher Voutsinas and seconded by Lynn Kennedy, the Board of Directors excused the absence of any directors from the October 27, 2015 Build Toronto Inc. Board of Directors meeting.**

No conflicts were declared.

1. Approval of the Previous Board of Directors Public Meeting Minutes of August 25 and September 28, 2015, 2015.

The Board of Directors had before it the public minutes of the August 25 and September 28, 2015 Board of Directors meetings.

The motion to approve the minutes was deferred to agenda item #19.

2. A) Review of Open Items & Changes Since Last BOD Meeting.  
B) Review of Action Items & Status.

The Board of Directors received, for information, the report, "A) Review of Open Items & Changes Since Last BOD Meeting; and B) Review of Action Items & Status" dated October 21, 2015. The report contained revisions to the action items as requested at the last Board meeting of September 28, 2015. The SVP, Legal & Administration explained that the list has now been separated into three categories: 1) Key; 2) Administrative; and 3) Completed.

The President & CEO noted that a number of the action items depend on cooperation with the City.

*Member of the public joined the meeting at 9:06 a.m.*

The Chairman inquired about the status of the City guarantee of BT borrowing. The CFO confirmed that there had been no further progress to date, and that the dividend policy, property tax relief issue and City loan guarantee are all being handled as one item. The City understands that in order for the dividend policy to go ahead, that the other two pieces need to be in place as they are tightly linked..

The CFO also provided a verbal update on the status of the IO/Pinewood loan. As previously reported, IO has been reviewing its underwriting for this loan since late 2014. There are a number of technical issues that must be resolved, including an apparent desire by IO to view its loan to BT and BT's corresponding loan to Pinewood as one loan for covenant purposes.

The SVP, Legal and Administration reported that one 2015 Code of Conduct form remained outstanding (Councillor Shiner), and Councillor Shiner provided the Board with background on his process for reviewing and completing the form.

3. CEO Report and Update.

The Board of Directors received, for information, the report, “CEO Report and Update” from the President & CEO dated October 21, 2015.

4. Update on Auditor General’s Report

The Board of Directors received, for information, the report. “Auditor General’s Report Update” from the SVP & CFO dated October 21, 2015. The Report provided an update on the status of the measures being implemented by Build Toronto to respond to the Auditor General’s Operational Review of Build Toronto dated October 9, 2015.

5. Chair Report of the REIDC Meeting of October 15, 2015.

The Build Toronto Board of Directors received, for information, a verbal report from the Acting Chair of the REIDC and SVP, Development & Investments on recent Committee activities. Certain confidential REIDC matters were also discussed during the *in camera* portion of the Board of Directors meeting.

In public session, Management provided a brief presentation on the status of the CREST committee. The City has finished their real estate inventory review and has concluded that all of the “low hanging fruit” (i.e. surplus properties) available to transfer to Build Toronto has been identified.

Also discussed was the Affordable Housing Policy which will be discussed in the *in camera* session. There was debate between an affordable housing policy and an affordable housing plan. The President & CEO advised the Board that the City’s Affordable Housing Office was preparing its “Open Door” Report for consideration by City Council late in the 2015. It was anticipated that the Report would identify a number of Build Toronto properties as priority sites for delivery of affordable housing units in the coming years. The CEO noted the particularly close relationship that had developed between Build and the AHO and that we were looking forward to assisting the City in meeting its affordable housing goals. A report on Build’s affordable housing accomplishments will be included in the Build annual report delivered every year to the City.

6. Chair Report of the FARMC Meeting of October 16, 2015.

The Build Toronto Board of Directors received, for information, a verbal report from the Chair of the FARMC on recent Committee activities. Certain confidential FARMC matters were also discussed during the *in camera* portion of the Board of Directors meeting.

7. Chair Report of the HRCGC Meeting of October 15, 2015.

The Build Toronto Board of Directors received, for information, a verbal report from the Chair of the HRCGC on recent HRCGC activities.. Certain confidential HRCGC matters were also discussed during the *in camera* portion of the Board of Directors meeting.

8. Board Transition Planning.

The SVP, Legal & Administration provided an update to the Board on the status of the City's process for appointing new members of the Build Toronto Board. A proposed 2016 meeting schedule will be distributed as soon as the new Board is in place.

In Camera Motion

**On motion duly made by Lynn Kennedy and seconded by Moshe Wertheim, the Board resolved to close part of the meeting to the public to give consideration to confidential matters according to By-law No. 1 of the Corporation and the Company's Shareholder Direction at 9:45 a.m.**

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

9. Approval of the Previous Board of Directors In Camera Meeting Minutes of August 25 and September 28, 2015.

10. Pinewood Studios Update.

11. Overview of BT's City Activities and Associated Costs (Direct & Indirect).

12. Strategic Plan Update

13. Draft Affordable Housing Policy.

14. Compensation Matters.

15. Dividend Discussion and Process Update

16. REIDC

- A. Draft Minutes of October 15, 2015 REIDC Meeting.
- B. Chair Report of the REIDC Meeting of October 15, 2015.
- C. Transaction Update and Outlook by Management.
- D. Update of Fort York Bridge.

17. FARMC

- A. Draft Minutes of October 16, 2015 FARMC Meeting.
- B. Chair Report of the FARMC Meeting of October 16, 2015.
- C. Code of Conduct.
- D. Year-end Outlook and Budget Reforecast and Projected Results.
- E. Update of Build Toronto Line of Credit.

18. HRCGC.

- A. Draft Minutes of October 15, 2015 HRCGC Meeting.
- B. Chair Report of the HRCGC Meeting of October 15, 2015.

## 19. Other Business

Certain governance matters

### Adjournment

**On motion duly made by Christopher Voutsinas and seconded by Lynn Kennedy, 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 12:47 p.m. and the meeting was adjourned at 12:48 p.m.**

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Board Chair

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Senior Vice President, Legal & Administration

## Public Item # 2

To:	Build Toronto Inc. Board of Directors
From:	Councillor David Shiner, Chair
Date:	November 23, 2015
Subject:	<b>Composition of Board Committees &amp; Election of Vice Chair</b>

### **Recommendations**

It is recommended that the Board of Directors approve the appointment of the Directors noted below to the respective Board Committees indicated above their names (chart attached):

#### Finance, Audit and Risk Management Committee (FARMC)

1. Dennis Fotinos – Chair
2. Michael Bernstein
3. Peter Sharpe
4. Councillor Michael Thompson
5. Moshe Wertheim
6. Audrey Wubbenhorst

#### Human Resources and Corporate Governance Committee (HRCGC)

1. Deputy Mayor Minnan-Wong – Chair (Mayor's designate)
2. Nancy Cohen
3. Wayne K. Fraser
4. Walied Soliman
5. Audrey Wubbenhorst

#### Real Estate Investment & Development Committee (REIDC)

1. Wayne K. Fraser – Chair
2. Michael Bernstein
3. Nancy Cohen
4. Peter Sharpe
5. Councillor David Shiner
6. Moshe Wertheim

It is also recommended that the Board of Directors elect a Vice Chair from among its members to serve as and when required in the place and stead of the Chair.

## **Background**

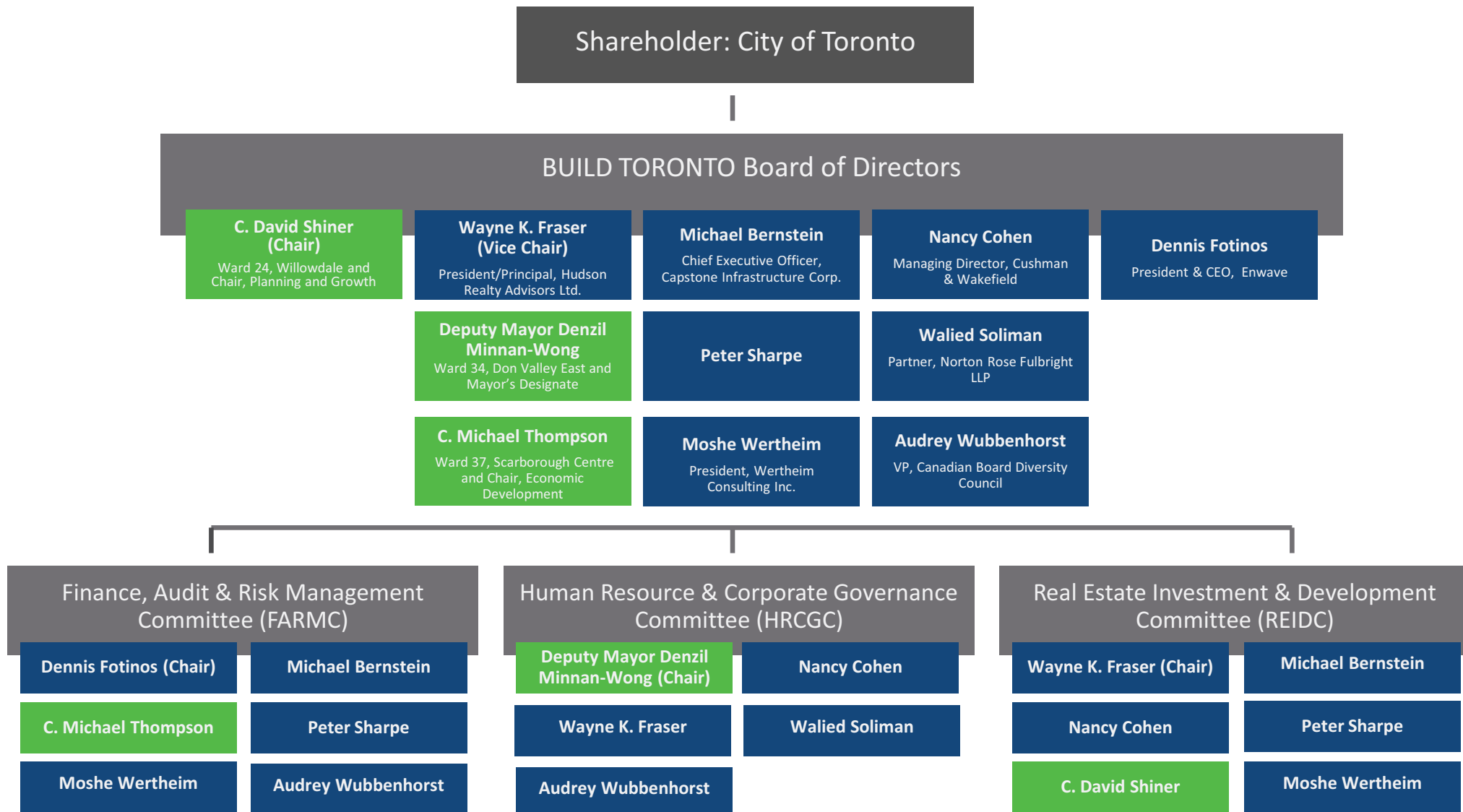
The Committees of the Board carry on a number of important functions on behalf of the Board. Typically, Committees meet in advance of each Board meeting, and decisions taken by the Committee are forwarded to the Board for approval. Please note that Section 4.8 (e) (i) of the Shareholder Direction provides that:

*The Board shall not delegate to a committee or an individual any material decisions relating to disposition of Lands.*

Pursuant to By-law No. 1 of the company, a majority of Committee constitutes a quorum for each Committee meeting. As mentioned at the Board Orientation & Overview meeting held on November 19, 2015, all Directors are invited to attend every Committee meeting.

In terms of the election of a Vice Chair, pursuant to City Council's decision of November 3, 2015 (*MM10.14 Amendment to the composition of the Build Toronto Board of Directors* (attached)), the Board is to elect a Vice Chair from amongst its members.

# BUILD TORONTO Governance Structure







## Tracking Status

- City Council adopted this item on November 3, 2015 without amendments.

### City Council consideration on November 3, 2015

MM10.14	ACTION	Adopted		Ward:All
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### Amendment to the composition of the Build Toronto Board of Directors - by Mayor John Tory, seconded by Deputy Mayor Denzil Minnan-Wong

#### City Council Decision

City Council on November 3 and 4, 2015, adopted the following:

1. City Council amend the composition of the Build Toronto Board of Directors to be as follows:
  - a. the Mayor, or a member of City Council who the Mayor recommends as his designate and is appointed by City Council;
  - b. the Chair of City Council's Economic Development Committee;
  - c. the Chair of City Council's Planning and Growth Management Committee;
  - d. eight residents of Toronto who are not elected officials or employees of the City or any of its agencies or corporations;
  - e. the Mayor shall be Chair, or if a Mayor's designate is appointed, City Council appoints a Board member as Chair on the recommendation of the Mayor; and
  - f. the Board elects a Vice Chair from amongst its members.

#### City Council Decision Advice and Other Information

City Council in adopting Item CC10.8 made appointments to the Build Toronto Board of Directors.

#### Background Information (City Council)

Member Motion MM10.14

(<http://www.toronto.ca/legdocs/mmis/2015/mm/bqrd/backgroundfile-85452.pdf>)

#### Motions (City Council)

##### *Motion to Waive Notice (Carried)*

Speaker Nunziata advised Council that the necessary provisions of Chapter 27, Council Procedures, need to be waived to permit introduction of Motion MM10.14. A two-thirds vote

of the Council Members present is required to waive notice.

*Motion to Waive Referral (Carried)*

Speaker Nunziata advised Council that the provisions of Chapter 27, Council Procedures, require that Motion MM10.14 be referred to the Executive Committee. A two-thirds vote of the Council Members present is required to waive referral.

*Motion to Adopt Item (Carried)*

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Source: Toronto City Clerk at [www.toronto.ca/council](http://www.toronto.ca/council)

## City Council

### Motion without Notice

MM10.14	ACTION			Ward:All
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#### **Amendment to the composition of the Build Toronto Board of Directors - by Mayor John Tory, seconded by Deputy Mayor Denzil Minnan-Wong**

*\* Notice of this Motion has not been given. A two-thirds vote is required to waive notice.  
\* This Motion is subject to referral to the Executive Committee. A two-thirds vote is required to waive referral.  
\* This Motion has been deemed urgent by the Chair.*

#### **Recommendations**

Mayor John Tory, seconded by Deputy Mayor Denzil Minnan-Wong, recommends that:

1. City Council amend the composition of the Build Toronto Board of Directors to be as follows:
  - a. the Mayor, or a member of City Council who the Mayor recommends as his designate and is appointed by City Council;
  - b. the Chair of City Council's Economic Development Committee;
  - c. the Chair of City Council's Planning and Growth Management Committee;
  - d. eight residents of Toronto who are not elected officials or employees of the City or any of its agencies or corporations;
  - e. the Mayor shall be Chair, or if a Mayor's designate is appointed, City Council appoints a Board member as Chair on the recommendation of the Mayor; and
  - f. the Board elects a Vice Chair from amongst its members.

#### **Summary**

The current composition of the Build Toronto Board of Directors requires the chair of the board to be a public member if the Mayor does not take his or her seat on the board as chair.

City Council should consider a more flexible composition that would allow either a public member or a Councillor to serve as chair. For example, given the review of City real estate services that is currently being undertaken, City Council may wish a Member of Council to serve as chair, on an interim basis, to ensure better integration with the interests of the City as

sole shareholder of the corporation.

Furthermore, City Council choosing to appoint a Member of Council as Chair of Build Toronto would be consistent with another City Corporation, Invest Toronto, as it is chaired by the Chair of the Economic Development Committee.

In order to provide this flexibility, the composition of the board should be amended to delete the requirement that the chair be a public member if the Mayor declines his or her seat on the board. City Council should be free to appoint either a public member or Council Member when it makes appointments.

As the appointment of public members to the board is before City Council at this meeting as Item CC10.8, City Council should consider this Motion before it makes a decision on the other Item.

### **Background Information (City Council)**

Member Motion MM10.14

## Public Item # 3

To:	Build Toronto Inc. Board of Directors
From:	Steven Trumper, Senior Vice President, Legal & Administration
Date:	November 23, 2015
Subject:	<b>Build Toronto Subsidiaries</b>

### **Recommendations**

It is recommended that the Build Toronto Board of Directors receive this report for information purposes.

### **Background**

From time to time, Build Toronto incorporates subsidiary companies for the purpose of owning its assets. Ontario Regulation 295/09 as well as the Build Toronto Shareholder Direction issued by the City of Toronto each permit Build Toronto to incorporate a wholly-owned subsidiary, subject to certain conditions. On September 11, 2011 the Build Toronto Human Resources and Corporate Governance Committee (HRCGC) approved a policy related to the incorporation of subsidiaries (the “**Policy**”), a copy of which is enclosed for your reference.

The Policy sets out the circumstances when subsidiaries are utilized, and the requirements for the incorporation of each subsidiary. Essentially, our practice is to use a subsidiary when Build Toronto retains on-going development risk for a project, whether it is Build Toronto project, or a co-ownership or joint venture. Where a property is transferred to Build Toronto from the City that will ultimately be sold to a third party, our practice has been to generally use Build Toronto as the ownership vehicle, and not use a subsidiary.

Enclosed is a summary sheet which lists the ten current Build Toronto subsidiaries, each one of which holds title to a specific development project (as referenced in the name of the subsidiary). As required by the Policy, the Board of Directors of each subsidiary generally consists of the development lead for the project, the General Counsel, and a member of the Build Toronto Board of Directors.

As a result of the change-over of the Build Toronto Board, there are now a number of vacancies on the boards of the subsidiaries that must be filled by the Board of Build Toronto, in its capacity as sole shareholder of the subsidiaries. The representative of the Build Toronto Board on the board of each subsidiary generally occupies the position of the Chair of the subsidiary. The Build Toronto

Board will need to determine which member or members it wishes to appoint to the board of the subsidiaries.

It should also be noted that:

- (i) All business of the boards of the subsidiaries is generally conducted by signed resolution (i.e. there are no separate board meetings);
- (ii) The standard Build Toronto indemnity provided to each Build Toronto board member (copy enclosed) also extends to “*any other entity for which the Corporation has requested you to act as a director or officer...*”; and
- (iii) The Build Toronto directors and officers insurance coverage extends to the board of directors of its subsidiary companies.

Management will propose director allocation to each subsidiary company and seek approval at the HRCGC meeting of January 15, 2016.

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Attachment 1: *Incorporation of Wholly-owned Subsidiaries of Build Toronto Inc. – Request for Delegated Authority*, HRCGC Report (September 21, 2011). \*Confidential Attachment\*

Attachment 2: Build Toronto Subsidiary Corporations Directors and Officers (as at November 20, 2015)

Attachment 3: Sample Indemnity Letter \*Confidential Attachment\*

**BUILD TORONTO SUBSIDIARY CORPORATIONS DIRECTORS AND OFFICERS**

as at November 20, 2015

	Date of Incorporation	Ontario Corporate Number	Name of Sub-Co	Directors	Other (non-Director role)
1	16-Dec-09	002227712	Build Toronto Holdings One Inc. (Pinewood Studios)	Chair - Michael Bernstein Don Logie William Bryck David Fiume	Don Logie (President) Steven Trumper (Secretary)
2	27-Apr-11	002282953	Build Toronto Holdings (Harbour) Inc.	Chair - Wayne Fraser William Bryck David Fiume	William Bryck (President) Steven Trumper (Secretary) David Fiume (Vice-President)
3	14-Mar-12	002320514	Build Toronto Holdings (Ordnance) Inc.	Vacant Steven Trumper David Fiume	William Bryck (President) Steven Trumper (Secretary) David Fiume (Vice-President)
4	10-Apr-12	002323637	Build Toronto Holdings (York Mills) Inc.	Chair - Nancy Cohen Don Logie Steven Trumper	William Bryck (President) Don Logie (Vice President) Steven Trumper (Secretary)
5	23-May-12	002329133	Build Toronto Holdings (Victoria Park) Inc.	Vacant Don Logie Steven Trumper	William Bryck (President) Don Logie (Vice President) Steven Trumper (Secretary)
6	1-Oct-12	002344453	Build Toronto Holdings (Tippett) Inc.	Vacant David Fiume Steven Trumper	William Bryck (President) David Fiume (Vice President) Steven Trumper (Secretary)
7	6-Feb-13	002360418	Build Toronto Holdings (Dunelm) Inc.	Vacant Don Logie Steven Trumper	William Bryck (President) Don Logie (Vice President) Steven Trumper (Secretary)
8	6-Feb-13	002360423	Build Toronto Holdings (Billy Bishop) Inc.	Chair - Moshe Wertheim Don Logie Steven Trumper	William Bryck (President) Don Logie (Vice President) Steven Trumper (Secretary)
9	7-Oct-13	002391016	Build Toronto Holdings (Richmond) Inc.	Vacant Don Logie Steven Trumper	William Bryck (President) Don Logie (Vice President) Steven Trumper (Secretary)
10	15-Oct-13	002391819	Build Toronto Holdings (Bicknell) Inc.	Chair - Wayne Fraser Don Logie Steven Trumper	William Bryck (President) Don Logie (Vice President) Steven Trumper (Secretary)

## Public Item # 4

To:	Build Toronto Board of Directors
From:	Bill Bryck, President & CEO
Date:	November 26, 2015
Subject:	<b>CEO Report and Update</b>

### **Recommendations**

It is recommended that the Board of Directors receive this report for information purposes.

### **Background**

The Board last met on October 27 and over the past month we continue to focus on the following Key Activities:

- The Ordinance PH II sale closed on October 29<sup>th</sup>. This JV with DiamondCorp in addition to being financially successful resulted in a number of City Building accomplishments such as the relocation of Eva's Phoenix, incorporation of affordable housing into the development, generating a new City park and the key landing point for the new Fort York Pedestrian and Cycle Bridge. Build Toronto will have to retain an active role in this project to ensure the park and bridge elements are executed in accordance with the City Agreements.
- The Mayor and Councillor Shiner were in attendance on November 24<sup>th</sup> to officially announce the Fort York Bridge project which is a significant City Building infrastructure element where Build Toronto acted as the City representative to manage the design-build process.
- We continue to work with the selected development proponents as they progress through due diligence on 505 Richmond St. W., 5131 Sheppard Ave. E. and Tippet North/South.
- Offers have been received on the Bicknell project and we are in the process of selecting a development firm to recommend to the REID Committee.
- The Affordable Housing Office has presented their first report to the Affordable Housing Committee and a number of Build Toronto sites have been identified in that report as priority sites to develop more affordable housing in the City.
- The City Wide Real Estate Review Committee has selected a consultant and we are preparing to meet with them.
- We continue to support City Real Estate in the Office Modernization Project with reports going to Council in the New Year and the evolution of the Build role in this process.



- Our re-zoning application for 411 Victoria Park has been appealed by a neighbouring owner and we continue to work on resolving the objection to avoid an OMB process.
- Finance and Development are incorporating Committee feedback from the initial 2016 Budget presentations into a revised 2016 to be presented to FARM and REID in the January Board cycle.

The management of Build Toronto looks forward to working with the recently appointed Board members.

## Public Item # 5

To:	Build Toronto Inc. Board of Directors
Date:	November 26, 2015
Subject:	<b>Review of Action Items</b>

### **Recommendations**

It is recommended that the Board of Directors receive this report for information.

### **Background**

Attached is a Key Action Items list which includes the Property/Project the action item is in regards to; the meeting date that it was discussed at; the lead(s) on the action item; the action item; and the status.

Items in yellow indicate that a change has been made since the previous list.

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Attachment: Key Action Items from Build Toronto BOD/Committee Meetings (as of November 26, 2015)

## **Key Action Items from Build Toronto BOD/Committee Meetings**

(as of November 26, 2015)

	<b>Property/ Project</b>	<b>Meeting Date</b>	<b>Resource Name</b>	<b>Action Item</b>	<b>Status</b>
1	Corporate		DF	Approval of 2016 operating and capital budget	Feb-16
2	Corporate	16-Jan AND 28- Sep	DF AND BB	The formalization of a dividend policy with the City	Q1 2016
3	Corporate	25-Aug	DF	Finalize City guarantee arrangements for BT borrowing	Q1 2016
4	Corporate	25-Aug	DF	Pursue realty tax relief from the Province (with City assistance)	Q1 2016
5	Corporate	25-Aug	DF	Complete renewal of IO/Pinewood Loan	Q1 2016
6	HRCGC	25-Aug 27-Oct	HRCGC	Set up of Succession Planning Subcommittee	Q1 2016
7	FARMC	23-Feb	DF	Complete implementation of AG Report action items	On-going
8	Corporate	25-Aug	BB	Implementation of Strategic plan initiatives in 2016	On-going
9	Corporate	27-Oct	BB	Liase and communicate with City Real Estate Review and monitor outcomes	On-going
10	REIDC	27-Oct	DL	Finalize sale of 505 Richmond, Tippet North, Tippet South & Bicknell	
11	HRCGC	27-Oct	DMW	Review of minute-taking process	Jan-16