

## Public Meeting Minutes

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

Date: October 15, 2015

Time: 9:00 a.m. – 12:30 p.m. (Eastern)

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

#### Committee Member Attendance:

|                         | 9:02 a.m. – 9:50 a.m.<br>Public Session | 9:50 a.m. – 11:14 a.m.<br>In Camera Session | 11:14 a.m. – 11:15 a.m.<br>Public Session |
|-------------------------|---|---|---|
| Wayne Fraser, Chair     | ✓                                       | ✓   | ✓   |
| Michael Bernstein       | ✓                                       | ✓   | ✓   |
| Nancy Cohen             | ✓                                       | ✓   | ✓   |
| Lynn Kennedy            | ✓                                       | ✓   | ✓   |
| Councillor 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 (via Teleconference)

Frank Bucys, Director (via Teleconference)

William Bryck, President & Chief Executive Officer (CEO)

Steven Trumper, Senior Vice President, Legal & Administration

Don Logie, Senior Vice President, Development & Investments

David Fiume, Senior Vice President & Chief Financial Officer

Gabriella Sicheri, Director, Development

Joe Svec, Manager, Development

Deborah Prestwich, Executive Assistant & Recording Staff

The meeting was called to order at 9:02 a.m. and Lynn Kennedy, acting as Chair, announced that a quorum was present.

No conflicts were declared.

1. Approval of the Public Meeting Minutes of July 29, 2015 and August 11, 2015

The Real Estate Investment & Development Committee had before it the Public Minutes of the REIDC meetings of July 29, 2015 and August 11, 2015.

**On motion duly made by Wayne Fraser, seconded by Nancy Cohen and unanimously carried, the REIDC approved the Public Minutes of July 29, 2015 and August 11, 2015.**

*At 9:17 a.m., Councillor Shiner joined the meeting.*

2. CREST (City Real Estate Strategy Team) Presentation - Agenda Item #9

The Real Estate Investment & Development Committee received a confidential report from the Senior Vice President, Legal & Administration, dated September 2015 and prepared by the City Real Estate Strategy Team, entitled *City-Owned Property Audit: Phase II Results*. The report outlined the results of a comprehensive City audit of its real estate assets conducted over the prior months. Of particular note to Build Toronto in the context of its future inventory of lands to be transferred by the City, the report noted that there is no more “low-hanging fruit”, of suitable vacant properties that can be transferred to Build Toronto. In the future, a business case will be required to release a property to Build Toronto.

3. Affordable Housing Policy – Agenda Item #10

The Real Estate Investment & Development Committee received a confidential report from the Senior Vice President, Legal & Administration, dated October 2, 2015, entitled *Draft Affordable Housing Policy Discussion*. The REIDC was invited to review the draft policy and provide feedback to Management so that a revised and finalized policy could be brought back to the next REIDC. A brief discussion of the draft policy then ensued and the following points were noted:

- It was suggested that an affordable housing (“AH”) goal based on a percentage of annual sales in a given year should be established, rather than specific unit delivery targets as mandated by the MOU. Management agreed to analyze the financial metric target and provide a suggested benchmark
- Any AH contribution by BT should be matched by the City’s affordable housing office,
- Each property should be assessed on its appropriateness for AH – there is a need to be flexible in the application of AH targets.
- Total annual AH sales and financial contributions should be reported annually to City Council.

REIDC requested that the draft policy be forwarded to the Board, noting the issues discussed at the REIDC meeting, and requesting further comment.

In Camera Motion

**On motion by duly made by Nancy Cohen and seconded by Wayne Fraser, the REIDC 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 9:50 a.m.**

*During the in camera session, the Committee discussed the following matters:*

1. Approval of the Previous REIDC In Camera Meeting Minutes of May 25, 2015, July 29, 2015 and August 11, 2015.
2. REIDC Open Items
3. 301 Rockcliffe Blvd.
4. 5131 Sheppard Avenue East
5. 30 Tippet Road South.
6. Sales Update
7. 2016 Budgets and Business Plans
8. Project Updates.
9. Other Business.

#### Adjournment

**On motion duly made by Wayne Fraser, seconded by Lynn Kennedy, 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 REIDC resumed its public session at 11:14 a.m. and the meeting was adjourned at 11:15 a.m.**

"Wayne Fraser"

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Wayne Fraser, Committee Chair

"Steven Trumper"

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Steven Trumper, Senior Vice President, Legal & Administration