

Public Meeting Minutes

Board of Directors

Date: February 10, 2016

Time: 9:00 a.m. – 12:00 p.m.

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

Director Attendance:

	9:03 to 9:37 a.m. Public Session	9:37 to 11:22 a.m. In Camera Session	11:22 to 11:27 a.m. Public Session	11:27 to 11:44 a.m. In Camera Session
Councillor David Shiner, Chair	✓	✓	✓	✓
Michael Bernstein	✓	✓	✓	✓
Nancy Cohen	✓ (teleconference)	✓ (teleconference)	✓ (teleconference)	✓ (teleconference)
Dennis Fotinos	✓	✓	✓	✓
Wayne Fraser	✓	✓	✓	✓
Deputy Mayor Denzil Minnan- Wong	✓	✓	✓	✓
Peter Sharpe	x	x	x	x
Walied Soliman	✓	✓	✓	✓
Councillor Michael Thompson	x	x	x	x
Moshe Wertheim	✓	✓	✓	✓
Audrey Wubbenhorst	x	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

Steven Trumper, Senior Vice President, Legal & Administration
Kevin K. Lee, Consultant, City Manager's Office, City of Toronto - teleconference
Josie Scioli, Chief Corporate Officer, City of Toronto - teleconference

The Chairman of the Board confirmed that a quorum was present and called the meeting to order at 9:03 a.m.

No conflicts were declared.

Absence Motion

On motion by Wayne Fraser and seconded by Moshe Wertheim, the Board of Directors excused the absence of Peter Sharpe, Councillor Michael Thompson and Audrey Wubbenhorst from the February 10, 2016 Build Toronto Inc. Board of Directors meeting.

1. Approval of the Previous Board of Directors Public Meeting Minutes of December 3, 2015.

The Board of Directors had before it the public minutes of the December 3, 2015 Board meeting.

On motion by Michael Bernstein, seconded by Walied Soliman, the Board of Directors approved the public minutes of December 3, 2015.

2. Allocation of Directors to Build Toronto's Subsidiary Corporations.

The Board of Directors received, the report entitled "Allocation of Directors to Build Toronto's Subsidiary Corporations" from the SVP, Legal & Administration dated January 25, 2016 which included a list of the subsidiary corporations with the proposed appointments.

On motion by Moshe Wertheim, seconded by Wayne Fraser, the Board of Directors approved the appointment of new directors to each of the company's wholly-owned subsidiaries as proposed in the report dated January 25, 2016.

3. Amendment to the Code of Conduct Policy.

The Board of Directors received the report entitled "Amendment to the Code of Conduct Policy" from the SVP, Legal & Administration dated February 2, 2016 which included a memo from Carol Hansell and a blackline version of the Code of Conduct policy.

The SVP, Legal & Administration provided background to the Code of Conduct policy. Michael Bernstein expressed that as part of orientation, the expectation of the law should be communicated to Directors.

Councillor David Shiner requested for the letter from the City's solicitor, who had been asked to review this, to be added to the record. Attached to the *in camera* minutes is the letter from John Mascarin of Aird & Berlis dated February 5, 2016.

This item was deferred until the letter could be retrieved to be read/distributed to the Directors at a later time in the meeting.

4. CEO Report and Update

There were no public matters to update however, certain confidential matters were discussed during the *in camera* portion of the Board of Directors meeting.

5. Update on Auditor General's Report

The Board of Directors received, for information, a verbal update delivered by the SVP & CFO regarding the Auditor General's recommendations. The SVP & CFO reported that all of the AG recommendations are either in progress or completed.

At 9:18 a.m. Deputy Mayor Minnan-Wong entered the meeting room.

It was suggested by Councillor Shiner that when possible, the new roster list should be used on all major Request for Proposals (RFPs).

The Board of Directors returned to agenda item (3) *Amendment to the Code of Conduct Policy* where the SVP, Legal & Administration read the letter aloud. Substantial discussion ensued around the issue of whether members of Council should fall under the same policy or under the policy of City Council.

At 9:20 a.m. Dennis Fotinos entered the meeting room.

Councillor Shiner requested that the following be noted in the minutes: "This will be the corporate opportunity clause for members of the board that are appointed by the City, and the members of Council will fall under the clause that they have as members of Council". The SVP, Legal & Administration noted that the policy is applicable to all, including employees. Councillor Shiner noted that members of City Council appointed to the Board also fall under the existing City of Toronto Conflict of Interest policy.

On motion by Walied Soliman, seconded by Dennis Fotinos, the Board of Directors approved the amended Code of Conduct policy as proposed in the report dated February 2, 2016.

In Camera Motion

On motion by Dennis Fotinos, and seconded by Moshe Wertheim, the Board of Directors resolved to adopt the recommendations from its public session and 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 9:37 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 December 3, 2015.
7. Documentation of Board and Committee Meetings. – considered in public session
8. Review of Action Items.
9. CEO Report and Update.
10. Chair Report of the REIDC Meeting of January 18, 2016.
 - A. Draft Minutes of January 18, 2016 REIDC Meeting.
 - B. 505 Richmond Street West / 60 Brant Street.
 - C. 301 Rockcliffe Boulevard.
 - D. Eva's Initiatives Matters.
12. Chair Report of the HRCGC.
13. Other Business.
11. Chair Report of the FARMC Meeting of January 21, 2016.
 - A. Draft Minutes of January 21, 2016 FARMC Meeting.
 - B. Oversight of Financial Reporting.
 - C. Approval of 2016 Operating and Capital Budget.

Public Session Motion

On motion by David Shiner, seconded by Michael Bernstein, the Board of Directors resumed its public session at 11:22 a.m.

The Board of Directors returned to agenda item (7) *Documentation of Board and Committee Meetings* where the Chair of FARMC and the SVP, Legal & Administration provided a verbal report. Discussions ensued regarding the process and necessity of recordings.

On motion by Dennis Fotinos, seconded by Wayne Fraser, the Board of Directors approved that staff retain audio recordings of Board and Committee meetings for the purpose of minute-taking for 30 days after the approval of the corresponding minutes at which point the audio file will be expunged.

In Camera Motion

On motion by David Shiner, and seconded by Michael Bernstein, the Board of Directors 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 11:27 a.m.

14. In Camera Session – CEO only.

15. In Camera Session – No Management.

Adjournment

On motion by David Shiner and seconded by Wayne Fraser, 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 meeting was adjourned at 11:44 a.m.

"David Shiner"

Board Chair

"Steven Trumper"

Senior Vice President, Legal & Administration