

Public Meeting Minutes

Real Estate Investment and Development Committee (REIDC)

Date: June 6, 2016

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

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

Director Attendance:

	9:00 a.m. to 9:03 a.m. Public Session	9:03 a.m. to 11:49 a.m. In Camera Session	11:49 a.m. to 11:50 a.m. Public Session
Wayne Fraser, Chair	✓	✓	✓
Michael Bernstein	✓	✓	✓
Nancy Cohen	x	x	x
Peter Sharpe	✓	✓	✓
David Shiner	x	✓	✓
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

Steven Trumper, Senior Vice President, Legal & Administration

David Fiume, Senior Vice President & CFO

Don Logie, Senior Vice President, Development & Investments

Michael Whelan, Vice President, Development

Salima Rawji, Director, Development

Bayne Anderson, Director, Development

Gabriella Sicheri, Director, Development

Mary Ormond, In-House Legal Counsel

Kantaro Goto, Director, Finance

Deborah Prestwich, Executive Assistant & Recording Staff

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

No conflicts were declared.

1. Approval of the Public Meeting Minutes of March 29, 2016, and the Special Meeting of May 2, 2016

The REIDC had before it the public minutes of the March 29, 2016 and May 2, 2016 meeting.

On motion by Peter Sharpe, and seconded by Michael Bernstein, the REIDC approved the public minutes of the March 29, 2016 and May 2, 2016, meetings.

In Camera Motion

On motion by Moshe Wertheim, and seconded by Michael Bernstein, the REIDC 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 9:03 a.m.

During the in camera session, the REIDC discussed the following matters:

2. Approval of the Previous REIDC In Camera Meeting Minutes of March 29, 2016 and May 2, 2016

3. REIDC Action Items

4. 2 Bicknell Avenue

5. 75 Billy Bishop Way

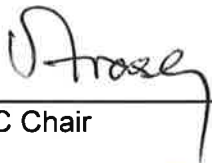
6. 411 Victoria Park Avenue

7. Project Sale Policy and Process Revisions

8. Project/Sales Update

Adjournment

On motion by Wayne Fraser and seconded by Moshe Wertheim, 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.



REIDC Chair



Senior Vice President, Legal & Administration