

Public Meeting Minutes

Real Estate Investment and Development Committee (REIDC)

Date: September 20, 2016

Time: 11:30 a.m. – 1:30 p.m. (Eastern)

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

Committee Member Attendance:

	11:36 to 11:37 a.m. Public Session	11:37 a.m. to 2:07 p.m. In Camera Session	2:07 to 2:08 p.m. Public Session
Wayne Fraser, Chair	✓	✓	✓
Michael Bernstein	✓	✓	x
Nancy Cohen	✓	✓	x
Peter Sharpe	x	x	x
David Shiner	✓	✓	✓
Moshe Wertheim	✓	✓	✓

✓ Directors 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 & Investments
Steve Trumper, Senior Vice President, Legal & Administration
Mary Ormond, Legal Counsel
Michael Whelan, Vice President, Development
Salima Rawji, Director, Development
Gabriella Sicheri, Director, Development
Janice Paterson, Executive Assistant & Recording Staff

The Chairman of the Committee confirmed that a quorum was present and called the meeting to order at 11:36 a.m.

No conflicts were declared.

1. Approval of the Previous REIDC Public Meeting Minutes of June 6, 2016.

The REIDC had before it the public minutes of the June 6, 2016 committee meeting.

On motion by Nancy Cohen, seconded by Moshe Wertheim, the REIDC approved the public minutes of June 6, 2016.

In Camera Motion

On motion by Moshe Wertheim, and seconded by Nancy Cohen, 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 11:37 a.m.

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

2. Approval of the Previous REIDC In Camera Meeting Minutes of June 6, 2016.
3. REIDC Action Items
4. 5131 Sheppard Avenue E.
5. 301 Rockcliffe Blvd..
6. 1035 Sheppard Avenue W. (Downsview).
7. Markham and Dunelm and Kingston and Dale
8. Project/Sales Updates
9. Other Business

Adjournment

On motion by Moshe Wertheim and seconded by Wayne Fraser, 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 Board of Directors resumed its public session at 2:07 p.m. and the meeting was adjourned at 2:08 p.m.

"Wayne Fraser"

REIDC Chair

"Steven Trumper"

Senior Vice President, Legal & Administration