

Minutes – Public

Public Minutes of the Combined Hybrid Meeting of the Board of Directors of Build Toronto Inc. (BTI) and the Toronto Port Lands Company (TPLC) (collectively, the “Board of Directors”)

Date: April 27, 2026

Time: 3:00 p.m.

Location: Toronto City Hall Committee Room No. 2 with Webex and telephone access (Hybrid Meeting)

Call to Order

The Chair of the Board of Directors confirmed that a quorum was present and called the meeting to order at 3:31 p.m.

Declarations of Interest under the Municipal Conflict of Interest Act and the Ontario Business Corporations Act

No conflicts were declared.

1 and 2. Approval of Previous Board of Directors Public Session Minutes

- Special Corporate Board Meeting held on March 6, 2026 at 12:00 p.m.
- Regular Corporate Board Meeting held on March 6, 2026 at 3:00 p.m.

The Board of Directors received the public reports for action from the Chief Legal Counsel & Corporate Secretary, CreateTO dated April 20, 2026.

MOTION: On motion by Mark Guslits, the Board of Directors approved the previous Board of Directors’ public session minutes of the Special Corporate Board Meeting held on March 6 at 12:00 p.m. and the Regular Corporate Board meeting held on March 6, 2026 at 3:00 p.m..

3. 2025 Financial Results

The BTI and TPLC Board of Directors received the report for action from the Chief Executive Officer, CreateTO dated April 27, 2026.

MOTION: On motion by Francis Nunziata the TPLC Board of Directors:

- a) Received for information:
 - i. 2025 Corporate Financial Results as presented in Attachment 1
 - ii. KPMG LLP's Audit Findings Report as presented in Attachment 2.
 - iii. the 2025 Annual Report for Toronto Port Lands Company as presented in Attachment 3
- b) Approved the December 31, 2025, Financial Statements for Toronto Port Lands Company as presented in Attachment 4.

- c) Directed the Chief Executive Officer to arrange with the City Clerk to call the Annual General Meeting of the Shareholder for Toronto Port Lands Company during the portion of the City Council meeting at which the financial statements are considered, and recommend that City Council:
 - i. receive the Board-approved 2025 Audited Financial Statements for Toronto Port Lands Company from CreateTO's Chief Executive Officer;
 - ii. receive the 2025 Annual Report for Toronto Port Lands Company from CreateTO's Chief Executive Officer;
 - iii. Appoint KPMG LLP as the Auditor of Toronto Port Lands Company for fiscal year 2026.

MOTION: On motion by Francis Nunziata the BTI Board of Directors:

- a) Received for information:
 - i. 2025 Corporate Financial Results as presented in Attachment 1
 - ii. KPMG LLP's Audit Findings Report as presented in Attachment 2.
 - iii. the 2025 Annual Report for Build Toronto Inc. as presented in Attachment 5.
- b) Approved the December 31, 2025, Financial Statements for Build Toronto Inc. as presented in Attachment 6.
- c) Directed the Chief Executive Officer to arrange with the City Clerk to call the Annual General Meeting of the Shareholder for Build Toronto Inc. during the portion of the City Council meeting at which the financial statements are considered, and recommend that City Council:
 - i. receive the Board-approved 2025 Audited Financial Statements for Build Toronto Inc. from CreateTO's Chief Executive Officer;
 - ii. receive the 2025 Annual Report for Build Toronto Inc. from CreateTO's Chief Executive Officer;
 - iii. Appoint KPMG LLP as the Auditor of Build Toronto Inc. for fiscal year 2026.

4. Letter from Chair - Approval of Build Toronto Inc. (BTI) and Toronto Port Lands Company (TPLC) – Finance and Audit Committee revised Terms of Reference

The BTI and TPLC Boards of Directors received the Letter from the Chair of the BTI and TPLC Finance and Audit Committee dated April 20, 2026, which included a recommendation from the Finance and Audit Committee on April 24, 2026.

MOTION: On motion by Mark Bonham the BTI and TPLC Board of Directors:

- (a) amended the Terms of Reference of the Finance and Audit Committee to include the following additional mandate items:
 - i. Accounting systems and internal controls;
 - ii. Risk management, including Cybersecurity, disaster recovery plans, and insurance coverage; and
 - iii. Material litigation.

5. **Decision Letter – CC39.12 New Business Item 39.12 Ookwemin Minising - Ontario Land Tribunal Hearing - Request for Direction (Ward 14)**

The TPLC Board of Directors received a decision letter for action from City Council dated April 20, 2026.

MOTION: On motion by Bruce Davis, the TPLC Board of Directors authorized any actions or approvals necessary, including execution of Minutes of Settlement with the revised Parcel Governing Limits set out in Confidential Appendix A to Confidential Attachment 1 to the report (March 10, 2026) from the City Solicitor.

6. **Decision Letter – EX29.2 Port Lands Flood Protection Project: Update and Next Steps**

The TPLC Board of Directors received a decision letter for action from City Council dated April 17, 2026.

MOTION: On motion by Bruce Davis, the TPLC Board of Directors authorized the execution on behalf of Toronto Port Lands Company of any agreements as may be necessary to accept the temporary placement of up to 200,000 cubic metres of excess soils on Toronto Port Lands Company-owned future development blocks within the Port Lands Flood Protection Project Area, until such time that the City of Toronto provides further direction to Toronto Port Lands Company regarding the redevelopment of the lands, which will address the removal, disposal and/or relocation of such excess soils, with said agreements to include terms and conditions as the Chief Executive Officer, CreateTO deems appropriate and in a form satisfactory to the Chief Legal Counsel, CreateTO.

In Camera MOTION

On motion made by Marcie Zjademan, the Board of Directors resolved to close part of the meeting to the public to consider the following confidential matters according to By-law No. 1 of the Corporations and the Companies' Shareholder Direction at 3:48 p.m.

7. Approval of Previous Board of Directors Closed Minutes of March 6, 2026, Special Board Meeting at 12:00 p.m.
8. Approval of Previous Board of Directors Closed Minutes of March 6, 2026, Board Meeting
9. Basin Media Studios – Update
10. Housing Development Committee-Update
11. Supportive Housing Delivery at Dunn House Phase 2 (78 Springhurst Avenue and 1-3 Close Avenue)
12. Supportive Housing Delivery at 805 Wellington Street West (Phase 1)
13. New Business: Impact to TPLC of Provincial Plan to expand Billy Bishop Airport

The Board of Directors resumed its public session at 5:38 p.m. and the meeting was adjourned at 5:39 p.m. Our next board meeting is scheduled for June 19, 2026.

Attendance:

	3:31 p.m. – 3:48 p.m. Public Session	3:48 p.m. – 5:38 p.m. In-Camera Session	5:38 p.m. – 5:39 p.m. Public Session
Bruce Davis, Chair (Attended in-person)	✓	✓	✓
Mark Bonham, Vice-Chair (Attended in-person)	✓	✓	✓
Allison Mendes (Attended in-person)	✓	✓	✓
Marcie Zajdeman (Attended in-person)	✓	✓	✓
Mark Guslits (Attended in-person)	✓	✓	✓
Paula Fletcher (Attended in-person)	✓	✓	✓
Frances Nunziata (Attended in-person)	✓	✓	✓
Sheerin Sheikh (Attended virtually)	✓	✓	✓

✓ Members were present for some or all of the time indicated.

x Members not present for some or all of the time indicated

Also Present (at the invitation of the Board):

Amanda Stuart, Senior Accountant, Finance, CreateTO
Amanpreet Saran, Manager, Accounting, CreateTO
Annie de Verteuil, Associate General Counsel, Legal, CreateTO
Arash Oturkar, Manager, Development Planning, CreateTO
Arya Beheshti, Vice President, Construction & Environment, CreateTO
Ashutosh Sanghvi, Vice President, Financial Reporting & Accounting, CreateTO
Bryan Bowen, Director, Port Lands Asset Management, CreateTO
Cameron Bryant, Director, Legal, CreateTO
Dylan Feist, Manager, Policy & Strategic Relations, CreateTO
Elaine Lu, Senior Project Accountant, Finance, CreateTO
Evelyne Kostanska, Associate General Counsel, Legal, CreateTO
Hugh Clark, Executive Director, Housing Development Office, City of Toronto
Gabriella Sicheri, Vice President, Development, CreateTO
Jaspreet Hansra-Kulasingam, Chief Financial Officer & Executive Vice President, Port Lands Management, CreateTO
James Wattie, Manager, Communications and Marketing, CreateTO
Jason Chen, Vice President, Development, CreateTO
Jennifer Liu, Manager, Waterfront Portfolio Strategy & Planning, CreateTO
Jerrica Pasco, Senior Property Accountant, Finance, CreateTO
Joanna Cheung, Controller, Finance, CreateTO

Jonathan Chan, Vice President, Finance, CreateTO
 Joseph Friedman Burley, Interim Director, Strategic Policy & Programs, Corporate Services, City of Toronto
 Justin Kong, Associate General Counsel, Legal, CreateTO
 Kashaidi Jogi, Director, Procurement, CreateTO
 Kimberly Lam, Senior Advisor to the Chief Development Officer, Development, CreateTO
 Lisa Palumbo, Senior Law Clerk, Legal, CreateTO
 Maha Ansari, Director, Legal, CreateTO
 Mark Chemji, Vice President, Planning & Design, CreateTO
 Maria Khoushnood, Auditor, KPMG
 Mary Ormond, Chief Legal Counsel & Corporate Secretary, Legal, CreateTO
 Mia Baumeister, Director, Planning & Design, CreateTO
 Michael Norton, Chief Development Officer, Development, CreateTO
 Michael Ng, Director, Legal, CreateTO
 Nick Simos, Vice President, Development, CreateTO
 Pat Matozzo, Executive Director, CREM, City of Toronto
 Sarah Corey, Director, Development, CreateTO
 Scott Pennington, Vice President, Port Lands Asset Management, CreateTO
 Sherif Samy, Manager, Financial Analysis, Finance, CreateTO
 Shoon Huggett, Vice President, Financial Analysis & Advisory Services, CreateTO
 Siri Agrell, Vice President, Corporate and Strategic Initiatives, CreateTO
 Sonia Brar, Acting Deputy City Manager, Corporate Services, City of Toronto
 Susan O'Neill, Director, Communications and Marketing, CreateTO
 Vic Gupta, Chief Executive Officer, CreateTO
 Zeeshan Jaffer, Auditor, KPMG
Recording Staff: Natalie Wong, Executive Assistant & Board Administrator, Legal, CreateTO

"Bruce Davis" signed

Chair

"Mary Ormond" signed

Chief Legal Counsel & Corporate
Secretary, CreateTO