

Public Meeting Minutes

September 24, 2014

Don Mount Court Development Corporation

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The Board of Directors of Don Mount Court Development Corporation (“DMCDC”) held a public meeting on Wednesday, September 24, 2014 at 9:31 a.m. in Conference Room 7A at 931 Yonge Street, Toronto and via teleconference.

Directors in Attendance: Dino Chiesa (Chair)
John Brewin (*via teleconference*)
Christian Buhagiar (*via teleconference*)
Sayeh Lavasani (*via teleconference – jointed 9:34 a.m.*)

Directors Absent: Sandra Levy
Cathie Macdonald

Also present: Don Mount Court Development Corporation:
Greg Spearn, Chief Executive Officer
Jason Gorel, Treasurer
Marta Asturi, Secretary

Toronto Community Housing Corporation:
Ismail Ibrahim, Legal Counsel,
Pamela Spencer, General Counsel & Corporate Secretary
Anna Tramontozzi, Corporate Controller

A quorum being present, the Chair called the meeting to order, and Mrs. Charmaine Zina served as recording secretary.

ITEM 1 APPROVAL OF AGENDA AND REVIEW OF AGENDA ORDER

Motion carried **ON MOTION DULY MADE** by Mr. John Brewin, seconded by Mr. Christian Buhagiar and carried, the Board of Directors approved the agenda, as circulated.

ITEM 2 CHAIR'S POLL RE: CONFLICTS OF INTEREST

No conflicts of interest were declared for the agenda items.

**ITEM 3 CONFIRMATION OF BOARD OF DIRECTORS' PUBLIC MEETING
MINUTES OF OCTOBER 29, 2013**

The Board of Directors had before it the above-captioned minutes.

*Motion
carried*

ON MOTION DULY MADE by Mr. John Brewin, seconded by Mr. Christian Buhagiar and carried, the Board of Directors confirmed the public minutes of October 29, 2013 without amendments.

**ITEM 4 2013 DON MOUNT COURT DEVELOPMENT
CORPORATION DRAFT AUDITED FINANCIAL
STATEMENTS & PWC YEAR-END REPORT** DMCDC: 2014-01

The Board of Directors had before it the above-captioned report (DMCDC:2014-01) from the DMCDC Treasurer.

The Board of Directors and Management discussed the financial statements. The Board requested clarity on Note 4 of the Financial Statements with respect to Board of Directors' expenses. Mr. Buhagiar noted he waived and did not receive any remuneration payment for 2013. The Board requested Management to follow up with the External Auditor to amend Note 4 to itemize expenses by Director and/or note that certain Board members waived payment of remuneration.

*Motion
carried*

ON MOTION DULY MADE by Mr. Christian Buhagiar, seconded by Mr. John Brewin and carried, the Board of Directors resolved to:

- (1) receive the DMCDC's Draft Audited Financial Statements for the year ended December 31, 2013 subject to the proposed amendment to Note 4, and accompanying 2013 year-end report from the auditor, PricewaterhouseCoopers LLP; and
- (2) approve the DMCDC Draft Audited Financial Statements for the year ended December 31, 2013 subject to the proposed amendment to Note 4, and designate and authorize two directors, Mr. Christian Buhagiar and Mr. John Brewin, to sign the Balance Sheet on behalf of the Board.

TERMINATION

The Board resolved to terminate the public meeting at 9:51 a.m.

Secretary

Chair, Board of Directors