



Meeting Minutes

UHN Board of Trustees

Monday September 30, 2024 5:00 PM – 5:30 PM

Via Video/Teleconference: Microsoft Teams Meeting

Elected Trustees (Voting)	Dean Connor (Chair)	Janet Rossant
	Elizabeth Dowdeswell	Ajay Virmani
	Janice Fukakusa	Peter Wallace
	Todd Halpern	Darryl White
	Michael LeClair	Cornell Wright
	Kimberly Marshall	
	Peter Menkes	
	Lawrence Pentland	
Ex-officio (Non-Voting)	Pamela Hubley	Kevin Smith
Regrets	Alia Dharamsi	Shirlee Sharkey
	Stu Kedwell	Pamela Warren
	Joseph Kim	Jaime Watt
	Lisa Robinson	Trevor Young
Guests (UHN)	Darlene Dasent	Marc Toppings
	Grace Ivo	Brad Wouters
	Rebecca Repa	Miyo Yamashita
	Keith Stewart	
Recording Secretary	Lisha Hibbins	

1.0 GENERAL BUSINESS ITEMS

1.1 CALL TO ORDER

Mr. Dean Connor, Chair, called the meeting to order at 5:00 PM, quorum was confirmed, and no conflicts of interest were declared.

2.0 BOARD BUSINESS

2.1 REAL ESTATE OPPORTUNITY – 522 UNIVERSITY AVENUE

Management provided the UHN Board of Trustees (the “**Board**”) with the details of an opportunity to purchase property located at 522 University Avenue (the “**Property**”). It was noted that purchase of this Property aligns with UHN’s Master Plan and the need to expand the Princess Margaret Cancer Centre. Estimated purchase costs, funding sources, and preliminary utilization plans and operating costs were presented.

Extensive discussion ensued and the Board approved the purchase of the Property, as presented. The resolution passed by the Board is attached hereto as **Schedule A**, and forms part of these Minutes.

3.0 OTHER BUSINESS

3.1 NEXT MEETING

The next meeting is scheduled for Wednesday, October 2, 2024 at 1:00 PM.

3.2 ADJOURNMENT

There being no further business, the meeting was adjourned at 5:35 PM.



Dean Connor
Chair, UHN Board of Trustees



Kevin Smith
Secretary, UHN Board of Trustees

SCHEDULE A

RESOLUTION OF THE BOARD OF DIRECTORS OF UNIVERSITY HEALTH NETWORK (“UHN”)

522 University Avenue, Toronto

Whereas:

- A. Industrial Alliance Insurance and Financial Services Inc. (the “**Beneficial Owner**”) and 522 University Avenue Holding Inc. (the “**Nominee**” and, together with the Beneficial Owner, collectively, the “**Vendors**”) currently own the property located at 522 University Avenue, Toronto, Ontario (the “**Property**”);
- B. The location of the Property and its current use meet a specific need of UHN;
- C. Management has completed a preliminary review of the issues involved in completing the purchase of the Property and operating the Property, including by considering the financial, legal, tax, reputational and business environment issues associated therewith from the perspective of UHN; and
- D. Based on such preliminary review, Management has determined that it is in the best interests of UHN to purchase the Property;

NOW THEREFORE BE IT RESOLVED that:

Subject to:

- (a) the completion by Fasken Martineau DuMoulin LLP of all necessary legal and regulatory due diligence and such other due diligence, as required, and its confirmation that the transaction will not create any additional material risks or material disadvantages to UHN, such confirmation to be provided to Management;
 - (b) the receipt of all material third party consents required to complete the acquisition of the Property to the extent required (including the consents of UHN’s lenders, the Minister of Health, or any other consents as required); and
 - (c) the satisfaction or waiver of all requisite conditions provided for in the agreement between UHN and the Vendors,
- 1. the Board of Directors approves the following purchase of the Property by UHN up to a purchase price of [REDACTED] and, to the extent that the Chair, the President & Chief Executive Officer and EVP & Chief Financial Officer deem it advisable, the borrowing of the funds necessary to complete the purchase of the Property by UHN;
 - 2. UHN is authorized to enter into such agreements as are required to effect the transactions contemplated hereby (collectively, the “**Agreements**”) and any two of the Chair, the President & Chief Executive Officer, the EVP & Chief Financial Officer, and/or the EVP, Clinical Support & Performance are authorized to execute and deliver such agreements for and on behalf of UHN; and
 - 3. any director or officer is authorized to do whatever is, in that person’s opinion, necessary or desirable to carry out the transactions contemplated in the Agreements including the seeking of any necessary third party consents and the execution and delivery of the Agreements and/or any other documents or agreements, whether under the seal of UHN or otherwise.