

MEETING OF THE BOARD OF DIRECTORS  
Sinai Health System (“SHS”)  
Tuesday, June 14, 2016  
MSH Executive Board Room, 19-317  
4:00 – 4:30 p.m.

Minutes

Present:

Mr. Jay Hennick, Chair	Mr. Joseph Mapa
Mr. David Denison, Vice Chair	Mr. Stephen Pustil
Mr. Brent Belzberg	Mr. Joel Reitman
Ms. Paula Blackstien-Hirsch	Mr. Robert Rubinoff
Mr. Peter Cohen	Mr. Allan Rudolph
Mr. Paul Gallagher	Mr. Lawrence Tanenbaum
Mr. Bernard Ghert	The Rt. Hon. John Turner
Mr. Ira Gluskin	Mr. Charles Winograd
Dr. Rita Kandel	Mr. Mark Wiseman
Ms. Debbie Kimel	Dr. Trevor Young
Mr. Joseph Lebovic	

Regrets:

Mr. Lawrence Bloomberg	Mr. Philip Reichmann
Ms. Gail Cook-Bennett	Ms. Heather Reisman
The Hon. Linda Frum, Senator	Mr. Mark Saunders
Mr. David Leith	Ms. Honey Sherman
Dr. Mirek Otremba	Mr. Edward Sonshine
Ms. Jane Merkley	

Also Present:

Ms. Tracy Chisholm	Dr. Maureen Shandling
Mr. Kevin Goldthorp	Ms. Joan Sproul
Mr. Tony Khouri	Mr. Marc Toppings
Ms. Carey Lucki	Ms. Marian Walsh
Ms. Barbara McCully	Ms. Jordana Warren
Dr. Gary Newton	Dr. Jim Woodgett
Mr. Jason Rutland	

**1.0 CALL TO ORDER**

Mr. Jay S. Hennick, Chair, welcomed the Board members to the combined Board / Annual General Meetings of Sinai Health System (“SHS” or “Hospital”), Bridgepoint Health (“BH”), and The Bridgepoint Collaboratory for Research and Innovation (“BCRI”). Mr. Hennick outlined the meetings’ agendas, noting that the meetings would respectively address three separate companies: Sinai Health System, Bridgepoint Health, and The Bridgepoint Collaboratory for Research and Innovation.

**1.1 Quorum**

The Chair noted that a quorum was present and the meeting was duly constituted.

1.2 Declaration of Conflicts of Interest Arising from the Agenda

No Declarations of Conflicts of Interest were declared.

1.3 Approval of Agenda

The agenda was approved as circulated.

**2.0 CONSENT AGENDA ITEMS**

2.1 Minutes of a Meeting

The previous meeting minutes of the Board of Directors of SHS from Tuesday, April 20, 2016 were pre-circulated, a copy of which is appended to the original minutes. The following resolution was put forward and approved by the Board:

- o **Be it resolved that** the Board of Directors of SHS approves the SHS meeting minutes as circulated.

**3.0 BOARD COMMITTEE REPORTS**

✓ Audit and Risk Management Committee

The Report of the Audit and Risk Management Committee had been pre-circulated, a copy of which is appended to the original minutes. The Report was based on a meeting held on Thursday, May 26, 2016. The following resolutions were put forward and approved by the Board:

- Year-End Financial Results and Audit Findings
  - ❖ Draft Audited Financial Statements for the Year Ended March 31, 2016
    - **Whereas** the Audit and Risk Management Committee has reviewed the Audit Findings Report and the Draft Audited Financial Statements for SHS for March 31, 2016, as prepared by management, and audited by PwC LLP;
    - **Whereas** PwC LLP, the auditors appointed by the Members to conduct the financial statement audits, propose to issue standard opinions that the statements fairly present, in all material aspects, the financial position, results of operations, changes in net assets, remeasurement gains and losses, and cash flows of SHS;
    - **Be it resolved that** the Board of Directors of SHS accepts the recommendation of the Audit & Risk Management Committee, and approves, as presented, the Draft Audited Financial Statements for SHS for March 31, 2016, and approve provision of same to the Members of the Corporation.
  - ❖ Appointment of Auditors for 2016-17
    - **Whereas** the Audit & Risk Management Committee accepted a recommendation from Management that the Committee recommend PwC LLP be re-appointed as auditors for SHS for the year ending March 31, 2017;
    - **Be it resolved that** the Board of Directors of SHS accepts the recommendation of the Audit & Risk Management Committee, and recommends approval by the Members of the Corporation.
- Compliance Reporting
  - ❖ Broader Public Sector (“BPS”) Compliance and Attestation Reporting
    - **Whereas** the Audit & Risk Management Committee of SHS has reviewed the proposed attestation that SHS is required to make on an annual basis to

demonstrate compliance with the Broader Public Sector Accountability Act, 2010 (“BPSAA”) in respect of April 1, 2015 to March 31, 2016 (the “**2016 BPSAA Attestation**”) and recommends to the Board that it approve the 2016 BPSAA Attestation;

- **Be it resolved that** the Board of Directors of SHS accepts the recommendation of the Audit & Risk Management Committee of SHS, and accordingly approves the 2016 BPSAA Attestation for submission to the LHIN by June 30, 2016 and for posting on the Hospital’s external web site.

✓ Medical Advisory Committee

The Report of the Medical Advisory Committee dated Wednesday, May 4, 2016 had been pre-circulated, and the Report of the Medical Advisory Committee dated Wednesday, June 8, 2016 was tabled, copies of which are appended to the original minutes. The following resolution was put forward and approved by the Board:

- **Whereas** the Medical Advisory Committee of SHS has completed a review of the changes to professional staff, and recommends to the Board of SHS that such changes, including chief and physician reappointments; new appointments; approval of restrictions on reappointments as identified; resignations; approval of transition from temporary courtesy to other ranks; and temporary appointments; all as listed in the attached memoranda, be accepted by the SHS Board of Directors in accordance with the Professional Staff By-Law;
- **Be it resolved that** the SHS Board of Directors accepts the recommendations of the Medical Advisory Committee with respect to changes to professional staff, as identified and listed in the attached memoranda, in accordance with the Professional Staff By-Law.

✓ Research Committee

The Report of the Research Committee had been pre-circulated, a copy of which is appended to the original minutes. The Report was based on a meeting held on Wednesday, May 4, 2016. The following resolution was put forward and approved by the Board:

- F2017 Lunenfeld-Tanenbaum Research Institute (“LTRI”) Budget
  - **Whereas** the Research Committee of SHS has reviewed the F2017 LTRI budget and recommends its approval;
  - **Be it resolved that** the Board of Directors of SHS accepts the recommendation of the Research Committee and accordingly approves the F2017 LTRI budget as presented, subject to fiscal constraints.

✓ Resources Committee

The Report of the Resources Committee had been pre-circulated, a copy of which is appended to the original minutes. The Report was based on a meeting held on Thursday, May 26, 2016. The following resolutions were put forward and approved by the Board:

- Governance Over Investments and Use of Debenture Proceeds: Status Update and Action Plan
  - **Whereas:**
    1. The Hospital will be in receipt of funds to be realized on the completion of the debenture offering (the “Debenture Proceeds”);

2. Management wants to ensure that there is appropriate governance oversight regarding the Debenture Proceeds until such time as an investment policy in respect of the Debenture Proceeds has been developed and approved; and
  3. Management wants the approval of the Resources Committee and the Board of Directors of SHS to ensure that any investment and/or use of the Debenture Proceeds meets the criteria of prudent and sagacious use in line with applicable legal requirements and standards of care;
- **And whereas** the Resources Committee accordingly recommends that the Board of Directors of SHS approve the following:
1. Management be directed to prepare and present to the Resources Committee (for its approval and the approval by the Board of Directors of SHS) a recommendation in respect of appropriate governance and oversight over the investment of the Debenture Proceeds and the approval for use of the Debenture Proceeds;
  2. Management be directed to prepare and present to the Resources Committee (for its approval and the approval of the Board of Directors of SHS), an investment policy in compliance with the *Trustee Act* (Ontario) (the "Investment Policy") reflecting the needs of the Hospital in respect of the Debenture Proceeds and other Hospital funds;
  3. Until such time as the Investment Policy is in effect, the Debenture Proceeds be invested by Management in an interest-bearing bank account of the Hospital or in cash equivalents in accordance with current practice and the Hospital's Delegation of Financial and Signing Authority Policy; and
  4. Until such time as the Investment Policy is in effect, Management may use the Debenture Proceeds to repay any outstanding debt based on Management's financial analysis and subject to approval by the Co-Chairs of the Resources Committee.
- **Now therefore be it resolved** that the SHS Board of Directors accepts and accordingly approves the recommendations of the Resources Committee as presented.
- Subcommittees
    - ❖ Buildings and Property Subcommittee
      - ✚ Lobby Redevelopment Project
        - **Whereas**
          1. The Buildings and Property Subcommittee (the "**Subcommittee**") of the Resources Committee previously approved \$18.5 Million as the budget for the MSH Lobby Redevelopment Project (the "**Project**");
          2. Additional scope was introduced to the Project including an upgrade the Synagogue exterior and interior space, as well as the canopy and staff entry at Murray Street (the "**Revised Scope**");
          3. As a result of the Revised Scope, the Project budget needs to be increased by \$750,000 for a new total Project budget of \$19.25 Million;
          4. The Subcommittee is not scheduled to meet prior to September 2016 and appropriate approval is required for the Revised Scope and associated increase in cost; and
          5. Management, in consultation with the Chair of the Subcommittee, has reviewed the Revised Scope and associated increase in cost for the Project and recommends approval of same by the Resources Committee;
        - **And whereas** the Resources Committee accepts the recommendation of the Building and Property Subcommittee to approve the Revised Scope and associated increase in cost to the Project for a total cost of \$19.25 Million, and recommends that the SHS Board of Directors similarly approve such recommendation.

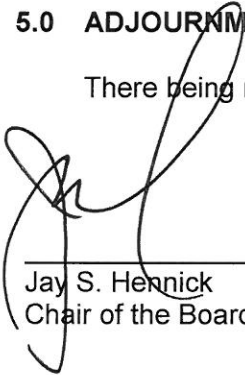
- **Now therefore be it resolved that** the SHS Board of Directors accepts the recommendation of the Resources Committee and accordingly approves the Revised Scope and associated increase in cost to the Project for a total cost of \$19.25 Million.
- ❖ Business Development Subcommittee
  - ✦ Fiscal 2017 Budget
    - **Whereas** the Resources Committee has reviewed the Business Development Fiscal 2017 Budget and recommend its approval;
    - **Be it resolved** that the SHS Board of Directors accepts the recommendation of the Resources Committee and accordingly approves the Business Development Fiscal 2017 Budget.

#### 4.0 OTHER BUSINESS

No other business was brought forward.

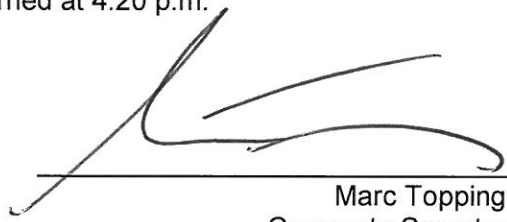
#### 5.0 ADJOURNMENT

There being no further business, the meeting adjourned at 4:20 p.m.



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Jay S. Hennick  
Chair of the Board



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Marc Toppings  
Corporate Secretary

