

MINUTES of the JOINT ANNUAL MEETING of Baycrest Centre for Geriatric Care, Baycrest Hospital, The Baycrest Day Care Centre, The Jewish Home for the Aged (collectively, “Baycrest”) and The Baycrest Centre Foundation held on June 21, 2012 at 3:30pm in the Winter Garden, Apotex Centre, Jewish Home for the Aged and the Louis and Leah Posluns Centre for Stroke and Cognition

1. WELCOME

Mr. G. Foster, Chair, Baycrest Board of Directors, welcomed members and guests.

2. BAYCREST BUSINESS

2.1 CALL TO ORDER

The Chair called to order the meeting of the Baycrest Centre for Geriatric Care, Baycrest Hospital, The Baycrest Day Care Centre, and The Jewish Home for the Aged referred to collectively as “Baycrest”. P. Sinervo served as Secretary of the meeting.

2.2 APPROVAL OF BAYCREST BY-LAWS

By-law amendment No. 6 – 2012 for the Baycrest corporations is required in anticipation of the Not-for-Profit Corporations Act, 2010 coming into force on January 1, 2013. By-law No. 6 – 2012 reduces the corporate membership to one class: the elected directors. Currently, elected directors are the only members who may vote. The by-law ensures that this continues when the new legislation is in force.

A copy of the related material is on file with the master of the minutes of the meeting.

<p>ACTION: It was duly MOVED, regularly SECONDED and unanimously CARRIED BY THE MEMBERS THAT THE FOLLOWING BY-LAW AMENDMENT BE APPROVED: BAYCREST CENTRE FOR GERIATRIC CARE BY-LAW NO. 6 – 2012 AMENDING GENERAL BY-LAW NO. 23 BAYCREST DAY CARE CENTRE BY-LAW NO. 6 – 2012 AMENDING GENERAL BY-LAW NO. 6 BAYCREST HOSPITAL BY-LAW NO. 6 – 2012 AMENDING GENERAL BY-LAW NO. 16 THE JEWISH HOME FOR THE AGED BY-LAW NO. 6 – 2012 AMENDING GENERAL BY-LAW NO. 7.</p>
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2.3 REPORT OF TREASURER

E. Jacob gave a high level review of the Centre’s Audited Financial Statements for the year ending March 31, 2012. Copies of the full statements together with

the audit opinion and notes were available at the meeting for review. These statements were reviewed by the Finance & Audit Committee and the Board of Directors. The statements did not include the Baycrest Foundation which would be reviewed during the Foundation portion of the annual meeting.

The Centre had \$9 million in current assets and \$38 million of current liabilities as at March 31, 2012. Additional current assets that are used to fund the Centre are included on the Foundation's balance sheet.

Total assets are \$118 million. Long-term debt consists primarily of the mortgages on the Apotex and the Terraces at \$11 million, and the Energy Management Infrastructure Project loan of a further \$11 million.

The accumulated deficit was \$16 million at year end.

Referring to the Statement of Operations, Baycrest's major sources of funding, from the Ministry of Health & Long Term Care and the Toronto Central Local Health Integration Network was \$94 million and grew by \$3 million or 3% year over year. This revenue represents roughly 64% of total revenues.

Client revenues (made up principally of co-payment and private accommodation revenues) of \$20 million represent 14% of total revenues.

The Centre continues to rely on the generosity of our donors. There were operational grants from the Foundation of \$16 million for client care and research infrastructure. In total, the Foundation granted \$17 million to the Centre. Capital grants from the Foundation of \$1 million appear in the balance sheet.

Salaries and benefits of almost \$110 million represent 74% of all expenses.

ACTION: It was duly MOVED, regularly SECONDED and unanimously CARRIED BY THE MEMBERS THAT THE REPORT OF THE TREASURER FOR THE YEAR ENDED MARCH 31, 2012 BE APPROVED.

ACTION: It was duly MOVED, regularly SECONDED and unanimously CARRIED BY THE MEMBERS THAT AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012 BE APPROVED.

2.4 APPOINTMENT OF AUDITORS

At the recommendation of the Finance and Audit Committee, Mr. Foster presented, for approval, the firm of Ernst and Young LLP Chartered Accountants to serve as auditors for Baycrest Centre for Geriatric Care for the year ending March 31, 2013.

ACTION: It was duly MOVED, regularly SECONDED and unanimously CARRIED BY THE MEMBERS THAT THE FIRM OF ERNST AND YOUNG LLP CHARTERED ACCOUNTANTS BE APPOINTED AS AUDITORS FOR BAYCREST FOR THE YEAR ENDED MARCH 31, 2013.

2.5 REPORT OF THE GOVERNANCE COMMITTEE

At the recommendation of the Governance Committee, the Chair presented the proposed list of nominees for membership to the Baycrest Board of Directors for 2012/13.

2.5.1 Election of Baycrest Board of Directors

Elected Directors:

The elected directors are as follows:

Directors Elected for a One-Year Term:

Jack Kay	Sioban Nelson
Robert Kay *	Jakov Zaidman

Directors Elected for a Three-Year Term:

Jordan Banks	Manfred Koo
Jane Barratt	Brian Mirsky
Garry Foster	Pekka Sinervo
Paul Godfrey	

Continuing Appointments:

Jeffrey Blidner	Marla Shapiro
Ellis Jacob	

Ex Officio Directors:

By virtue of their positions, the following individuals will serve as ex-officio members:

Paul Katz	Chair, Medical Advisory Committee
Warren Kimel	Chair, The Baycrest Centre Foundation
Gili Rosen *	President, Medical Staff Association
William E. Reichman	President and Chief Executive Officer
Karima Velji	Chief Nursing Executive
Catharine Whiteside	Representative, University of Toronto

* New members

New members Robert Kay and Gili Rosen were welcomed and thanked for their willingness to serve on the board.

The terms for the following elected members came to an end and they will no longer be serving on the Baycrest Board of Directors.

Dr. Anthony Melman stepped down as Board Chair on February 2, 2012, and has served as an ex officio director until recently as past chair. Tony's passion and dedication to Baycrest helped us strengthen our Partnership with the provincial and federal levels of government and to forge new strategic alliances with industry leaders. Tony has made a decision to step down from the Baycrest Board to dedicate his passion and attention to our commercialization strategy.

Dr. Daphna Grossman served for two years in her role as President of the Baycrest Medical Staff Association.

A copy of the related material is on file with the master of the minutes of the meeting.

<p><u>ACTION:</u> It was duly MOVED, regularly SECONDED and unanimously CARRIED BY THE MEMBERS THAT THE PROPOSED BOARD OF DIRECTORS SLATE FOR THE YEAR 2012/2013 BE APPROVED.</p>
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3. REMARKS FROM THE CHAIR, BAYCREST

Mr. Foster, who was asked to take on the role of Chair in early 2012, explained how pleased he was to step up and build upon his long-time relationship with Baycrest, both as a member of the Foundation Board and also as a family member.

Dr. Melman, and Baycrest President and CEO Bill Reichman, have set Baycrest on a new trajectory with limitless potential for improving the experience of aging. Today, Baycrest is a leading academic health sciences centre, home to a world-renowned neuroscience institute, and an emerging global leader in senior care.

Baycrest must build on this momentum to remain in the vanguard of advancements in aging and brain health. Our predecessors established a precedent for creating an organization that not only did things better, but that evolved in response to need – that added value to the community.

Baycrest's current five-year strategic plan, initiated in 2009, set out a number of strategies for improving quality across the organization. As Baycrest begins planning for the next five years, it will remain focused on ensuring the highest quality in all that it does.

Baycrest is partnering with others to develop and market innovative technologies, products and practices that will transform the journey of aging. In May, Baycrest had the opportunity to showcase its leadership in cognitive neuroscience as co-host of a unique Canada-Israel panel on groundbreaking brain research featuring Israeli President Shimon Peres.

Mr. Foster intends to collaborate with and seek guidance from Baycrest's many skilled and innovative team members. He explained the need in his role as Board Chair to understand the organization and then support staff to do their work in the best way

possible to fulfill the organization's goals. In addition, engaging all of Baycrest's stakeholders is critical as Baycrest starts to plan for its future.

3.1 CHAIR'S PROUD PARTNERS AWARD

The 2012 recipient of the **Chair's Proud Partners Award** was **OCAD University**. Over the past six years, Baycrest benefitted immensely through its many different collaborations with OCADU. Brain Lane, the most recent partnering between the two organizations, resulted in beautiful fabric hangings expressing artistic interpretations of our research in memory and aging. There are many other exemplary examples of OCADU's support that cross research, education and care. Baycrest is very excited about the slate of other opportunities that are forthcoming with OCADU, including those associated with the virtual brain project. Dr. Sara Diamond, President of OCAD University, joined Mr. Foster on the podium to accept the award.

3.2 STEPHEN W. HERBERT AWARD FOR EXCELLENCE IN EDUCATION

The **Stephen W. Herbert Award for Excellence in Education** was awarded to **Marjorie Green, Brian Levine, Diana Smith, Angie Troyer, and Susan Vandermorris**. This well-deserving team was recognized for their development of two outstanding and innovative training programs – the first described as “goal management training” designed to assist patients who have problems with executive dysfunction, which is generally associated with frontal lobe injury and the second, entitled the “memory and aging program”, which aims at helping older adults who are experiencing normal age-related memory changes. demonstrated how creativity and the arts can be used to bridge research and clinical practice. Mr. Foster presented the award to Angie Troyer and Diana Smith who accepted the award on behalf of the team.

4. REMARKS OF THE PRESIDENT AND CEO, BAYCREST

Dr. W. Reichman, President and CEO, began by recognizing the extraordinary work being done by people at Baycrest. Many were recognized through the awards program:

- Victor Oliveira, award for Excellence in Leadership
- Claire Taasin-Lau, award for Excellence in Leadership
- Dr. Larry Leach, award for Excellence in Sharing Learning
- Olga Niman, award for Excellence in Sharing Learning
- Bratislav Mistic, award for Research in Print
- Vasily Vakorin, award for Research in Print
- Terraces Interdisciplinary Team, award for Excellence through Teamwork
- Prophix Implementation Team, award for Excellence through Teamwork
- Judy Ritchie, award for Innovative Leadership
- Andrew Pigou, Alberto Da Silva, and Lyudmila Martsenyuk, award for Outstanding Innovation as a Team
- Alain Fornier, award for Outstanding Innovation

Dr. Reichman then formally welcomed Mr. Foster to the position of Board Chair and thanked Dr. Melman for sharing his vision with Baycrest over the past five years. \

Dr. Reichman outlined Baycrest's many successes over the past year, making Baycrest the global leader in the field of aging and the brain. A video regarding Baycrest's Innovation Engine was shared with the audience.

Dr. Reichman went on to note that none of these successes would be possible without the commitment, talent, and innovative thinking of Baycrest's staff and board, and the unwavering support of donors and volunteers.

5. **CONCLUSION OF BAYCREST PORTION OF THE JOINT ANNUAL MEETING**

Mr. Foster thanked everyone for attending and concluded the Joint Annual Meeting. Immediately thereafter a meeting of the Baycrest Board of Directors was convened.

G. M. Foster
Chair, Board of Directors

P. Sinervo
Secretary