

MINUTES of a special meeting of the Boards of Directors of Baycrest Centre for Geriatric Care, Baycrest Hospital, The Jewish Home for the Aged and The Baycrest Day Care Centre ("Baycrest") held on Thursday, May 7, 2013 at 6:00pm

PRESENT: Anderson, Carol; Barratt, Jane; Foster, Garry; Jacob, Ellis; Kay, Jack; Kay, Robert (teleconference); Koo, Manfred (teleconference); Mirsky, Brian; Reichman, William; Rosen, Gili; Soloninka, John; Zaidman, Jacov

REGRETS: Banks, Jordan; Blidner, Jeffrey; Godfrey, Paul; Katz, Paul; Kimel, Warren; Nelson, Sioban; Shapiro, Marla; Sinervo, Pekka; Whiteside, Catharine

GUESTS: Conn, David; Jackson, Linda; Kent, Joni; Mackie, Brian (teleconference); Sutton, Susan; Toppings, Marc

1. APPROVAL OF BY-LAWS

As recommended by the Finance & Audit Committee and approved by the Board at its regular meeting of May 7, 2013, it was recommended that two separate Investment Policies be created – one for the Baycrest Foundation (to be administered by the Investment Committee of the Baycrest Foundation) and one for Baycrest Centre (to be administered by the Finance & Audit Committee of the Board). Those two policies will likely be largely identical save and except for the fact that the Baycrest Centre's Policy will contemplate investments in subsidiaries and affiliated entities. In addition, The Baycrest Centre's By-Laws need to be amended so that the Investment Committee will no longer manage investments on behalf of the Baycrest Centre and instead, such investments will be managed by the Finance & Audit Committee. In addition, the terms of reference of each Committee will need to be amended.

The Board approved amendments (attached to the master of these minutes) to the following Corporate By-Laws in order to eliminate the Investment Committee, which is a Standing Committee of the Board.

<u>ACTION:</u>	It was duly MOVED, regularly SECONDED and unanimously CARRIED THAT THE BOARDS OF DIRECTORS OF BAYCREST CENTRE FOR GERIATRIC CARE, BAYCREST HOSPITAL, THE JEWISH HOME FOR THE AGED AND THE BAYCREST DAY CARE CENTRE ACCEPTS AND APPROVES THE FOLLOWING BY-LAW AMENDMENTS: 1. FOR BAYCREST CENTRE FOR GERIATRIC CARE, BY-LAW NO. 8 – 2013 AMENDING GENERAL BY-LAW NO. 23 2. FOR THE BAYCREST DAY CARE CENTRE, BY-LAW NO. 8 – 2013 AMENDING GENERAL BY-LAW NO. 6 3. FOR THE BAYCREST HOSPITAL, BY-LAW NO. 8 – 2013 AMENDING GENERAL BY-LAW NO. 16 4. FOR THE JEWISH HOME FOR THE AGED, BY-LAW NO. 8 – 2013 AMENDING GENERAL BY-LAW NO. 7
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2. CONCLUSION

There being no further business, the special meeting adjourned at 6:05pm.

G. Foster
Chairman, Board of Directors