MINUTES of a special meeting of the Boards of Directors of Baycrest Centre for Geriatric Care, Baycrest Hospital, The Baycrest Day Care Centre, and The Jewish Home for the Aged (“Baycrest”) held on Thursday, October 29, 2015 at 10:25am

PRESENT: Anderson, Carol; Blidner, Jeffrey (by teleconference); Cracower, Barry; Diamond, Sara; Dryden, Ken; Fraser, Neil; Goldstein, Laurence; Hart, Michelle (by teleconference); Kassie, David; Kay, Robert; Madan, Robert (by teleconference); Reichman, William; Yaffe, Phyllis; Zaidman, Jakov (by teleconference)

REGRETS: Banks, Jordan; Barratt, Jane; Fishman, Len; Jacob, Ellis; Mirsky, Brian; Shain, Lili; Soloninka, John; Whiteside, Catharine

GUESTS: Foster, Garry (by teleconference); Conn, David; Jackson, Linda; Kent, Joni; Yarin, Rhonda

1. AMENDMENT OF BORROWING POWERS BY-LAW

As recommended by the Governance Committee and approved by the Boards at their regular meeting of October 29, 2015, it was recommended that amendments be made to the borrowing powers by-law.

Under the By-Laws as currently constructed, management cannot effectively use its Revolving Credit Facilities or enter into interest minimization strategies such as Bankers’ Acceptances and interest rate swaps without the frequent re-approval of the Boards of Directors or its delegates. Certain of these transactions may be short term in nature and cause Baycrest to pay additional interest charges either because management cannot enter into transactions on an expedited basis while approvals are obtained or opportunities are not acted upon, as it would be too burdensome to obtain all of the necessary approvals. The amendments (attached to the master of these minutes) provide that the Boards of Directors can delegate to anyone identified in a Boards-approved policy.

ACTION: It was duly MOVED, regularly SECONDED and unanimously CARRIED THAT THE BOARDS OF DIRECTORS FOR BAYCREST CENTRE FOR GERIATRIC CARE, BAYCREST HOSPITAL, THE BAYCREST DAY CARE CENTRE, AND THE JEWISH HOME FOR THE AGED APPROVE THE FOLLOWING BY-LAW AMENDMENTS:

1. FOR BAYCREST CENTRE FOR GERIATRIC CARE, BY-LAW NO. 9 – 2015 AMENDING GENERAL BY-LAW NO. 23
2. FOR THE BAYCREST DAY CARE CENTRE, BY-LAW NO. 9 – 2015 AMENDING GENERAL BY-LAW NO. 6
3. FOR THE BAYCREST HOSPITAL, BY-LAW NO. 9 – 2015 AMENDING GENERAL BY-LAW NO. 16
4. FOR THE JEWISH HOME FOR THE AGED, BY-LAW NO. 9 – 2015 AMENDING GENERAL BY-LAW NO. 7

The meeting adjourned at 10:30am.

D. Kassie
Chair, Board of Directors