M I N U T E S of a teleconference 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, March 26, 2015 at 10:00am

PRESENT: Anderson, Carol; Barratt, Jane; Blidner, Jeffrey; Cracower, Barry; Godfrey, Paul; Hart, Michelle; Kassie, David; Kay, Jack; Kay; Robert; Koo, Manfred; Mirsky, Brian; Reichman, William; Shain, Lili; Soloninka, John; Whiteside, Catharine; Yaffe, Phyllis; Zaidman, Jakov

REGRETS: Banks, Jordan; Diamond, Sara; Fishman, Len; Goldstein, Laurence; Jacob, Ellis

GUESTS: Fernandes, Dominic; Golding, Lynne (Fasken Martineau); Kent, Joni; Mackie, Brian; Riesenbach, Ron; Rotstein, Tracy

PART 1 – STANDING REGULAR MATTERS

1.1 CHAIR’S REMARKS, CONFLICT OF INTEREST DECLARATION

Mr. Blidner welcomed Board members and guests to the teleconference. No conflicts of interest were declared.

Mr. Blidner asked Dr. W. Reichman to update Board members on the status of the Federal and Provincial funding proposals, as well as follow-up to the recently published Canadian Jewish News article.

1.2 APPROVAL OF MINUTES

The minutes of the Board meeting held February 19, 2015 were approved. A copy of the material is on file with the master of the minutes.


1.3 BUSINESS ARISING

Matters related to business arising from the previous minutes will be deferred to the next regular meeting of the Boards to be held April 14, 2015.

PART 2 – SPECIAL MATTERS

2.1 REPORT OF THE CLINICAL STRATEGY, QUALITY AND SAFETY COMMITTEE

Mr. R. Kay gave a report of the Clinical Strategy, Quality and Safety Committee. A copy of the report in its entirety is attached to the master of the minutes.
a. **2015/16 Quality Improvement Plan**

Mr. Kay invited Ms. C. Anderson, Vice-President, Clinical Programs & Chief Nursing Executive to review the 2015/16 Quality Improvement Program (QIP) to be submitted to Health Quality Ontario (HQO) and publicly posted on April 1, 2015 following Board approval. The 2015/16 QIP was endorsed by the Clinical Strategy, Quality and Safety Committee of the Board on March 4, 2015.

Ms. Anderson reviewed the overall theme of the 2015/16 QIP, as well as quality improvement objectives which drive actions and activities to improve the quality of care and services delivered by Baycrest.

**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 APPROVES THE 2015/2016 QUALITY IMPROVEMENT PLAN (QIP) FOR SUBMISSION TO HEALTH QUALITY ONTARIO.

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2.1 **REPORT OF THE FINANCE AND AUDIT COMMITTEE**

Ms. L. Shain gave a report of the Finance and Audit Committee. A copy of the report in its entirety is attached to the master of the minutes.

a. **Two Neptune Drive Financing**

After discussion at a Finance and Audit Committee teleconference on March 25, 2015, the Committee requested that the Board approve resolutions related to the financing of the Two Neptune Drive project.

There were four resolutions presented for approval.

First, a resolution of the Board of Directors of Baycrest Centre for Geriatric Care to approve the lending agreement with National Bank and the intercompany loan agreement between Baycrest Centre for Geriatric Care and the Jewish Home for the Aged.

**ACTION:** It was duly MOVED, regularly SECONDED and unanimously CARRIED THAT THE BOARD OF DIRECTORS FOR BAYCREST CENTRE FOR GERIATRIC CARE APPROVES THE LENDING AGREEMENT WITH NATIONAL BANK AND THE INTERCOMPANY LOAN AGREEMENT BETWEEN BAYCREST CENTRE FOR GERIATRIC CARE AND THE JEWISH HOME FOR THE AGED (full resolution attached as Appendix A to the master of these minutes).

Second, a resolution of the Board of Directors of the Jewish Home for the Aged to approve the lending agreement with National Bank, the Guarantee with National Bank and the intercompany loan agreement between Baycrest Centre for Geriatric Care and the Jewish Home for the Aged.
ACTION: It was duly MOVEd, regularly SECONDED and unanimously CARRIED THAT THE BOARD OF DIRECTORS FOR THE JEWISH HOME FOR THE AGED APPROVES THE LENDING AGREEMENT WITH NATIONAL BANK, THE GUARANTEE WITH NATIONAL BANK AND THE INTERCOMPANY LOAN AGREEMENT BETWEEN BAYCREST CENTRE FOR GERIATRIC CARE AND THE JEWISH HOME FOR THE AGED (full resolution attached as Appendix B to the master of these minutes).

Third, direction by the Jewish Home for the Aged instructing the Board of Directors of Baycrest Residential Properties Inc. to execute the loan agreements required to complete the lending arrangement. This direction is required based on the Nominee and Bare Trustee Agreement between the Jewish Home for the Aged and Baycrest Residential Properties Inc.

ACTION: It was duly MOVEd, regularly SECONDED and unanimously CARRIED THAT THE BOARD OF DIRECTORS FOR THE JEWISH HOME FOR THE AGED INSTRUCTS THE BOARD OF DIRECTORS OF BAYCREST RESIDENTIAL PROPERTIES INC. TO EXECUTE THE LOAN AGREEMENTS REQUIRED TO COMPLETE THE LENDING ARRANGEMENT (full resolution attached as Appendix C to the master of these minutes).

Fourth, a resolution to be passed by the Board of Directors of the Jewish Home for the Aged, as the sole shareholder of Baycrest Residential Properties Inc., to remove the restriction contained in the current Articles of Incorporation of Baycrest Residential Properties Inc. which could prohibit it from providing the security required by National Bank.

ACTION: It was duly MOVEd, regularly SECONDED and unanimously CARRIED THAT THE BOARD OF DIRECTORS FOR THE JEWISH HOME FOR THE AGED, APPROVES THAT THE ARTICLES OF THE CORPORATION ARE AMENDED TO DELETE IN THEIR ENTIRETY THE RESTRICTIONS ON BUSINESS THE CORPORATION MAY CARRY ON OR ON POWERS THE CORPORATION MAY EXERCISE AS SET FORTH IN ARTICLE 5 OF THE ARTICLES OF INCORPORATION AND TO SUBSTITUTE THEREFOR THE FOLLOWING (full resolution attached as Appendix D to the master of these minutes):

"THERE ARE NO RESTRICTIONS ON THE BUSINESS THE CORPORATION MAY CARRY ON OR ON THE POWERS THE CORPORATION MAY EXERCISE".

b. Working Funds/Revolving Line of Credit

Ms. Shain and Mr. Mackie reviewed management's recommendation that an additional $1.725M of debt be refinanced by March 31, 2015.

There was discussion among the Board members. Mr. Blidner asked whether the loan was open to be repaid without penalty. Ms. L. Golding of Fasken Martineau will investigate and get back to Mr. Blidner.
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 APPROVES THE REFINANCING OF $1.725 MILLION OF LONG-TERM DEBT OBLIGATIONS PRIOR TO MARCH 31, 2015.

There being no further business, the teleconference adjourned at 10:30am.

J. Blidner
Chair, Board of Directors
RESOLUTIONS OF THE BOARD OF DIRECTORS OF
BAYCREST CENTRE FOR GERIATRIC CARE
(the “Corporation”)

NATIONAL BANK LOAN ARRANGEMENTS

RECITALS:

A. The Corporation exists for the purpose of providing support to recognized charitable enterprises, federations and agencies including the Jewish Home for the Aged (the “JHA”).

B. The JHA wishes to commence a program by which it will purchase the life lease interests in the units located at 2 Neptune Drive, Toronto (the “Property”), renovate those units and then make them available to senior citizens by lease (the “Program”).

C. The Corporation has arranged financing to assist the JHA in carrying out the Program. In order to avail itself of such financing it will be necessary for the Corporation to execute and deliver a letter of offer (the “Loan Agreement”) to be made by the National Bank of Canada (the “Bank”) and for JHA and Baycrest Residential Properties Inc. (the legal owner and bare trustee of the JHA in respect of the Property) to execute and deliver first ranking mortgages, an assignment of rents and a general security agreement, all as contemplated thereby. (The Loan Agreement and all other documents, instruments, certificates and agreements to be executed by the Corporation in connection therewith, collectively, the “Credit Documents”.)

D. The directors have been presented with a draft of the Bank’s letter of offer dated March 2015 (the “Draft Loan Agreement”).

BE IT RESOLVED THAT:

1. The Corporation be and is hereby authorized to enter into the Loan Agreement and to consummate the transactions contemplated thereby;

2. Any two officers or directors of the Corporation be and are hereby authorized to execute (whether under the seal of the Corporation or otherwise) and deliver for and on behalf of the Corporation, the Loan Agreement, either in the form of the Draft Loan Agreement or with such changes therein, or additions, deletions, alterations or amendments thereto as the persons so signing may approve, such approval, and the fact that the Loan Agreement is the document authorized to be executed and delivered by this resolution, to be conclusively evidenced by such execution;

3. Any two officers or directors of the Corporation be and are hereby authorized to execute (whether under the seal of the Corporation or otherwise) and deliver for and on behalf of the Corporation each of the other Credit Documents in such form as the persons so signing may approve, such approval, and the fact that such other Credit Documents are the documents authorized to be executed and delivered by this resolution, to be conclusively evidenced by such execution; and
4. Any officer or director of the Corporation be and is hereby authorized and directed on behalf of the Corporation to do all such further and other acts and things and to execute (whether under the seal of the Corporation or otherwise) and deliver or cause to be executed and delivered on behalf of the Corporation such further and other instruments, agreements, certificates, directions, acknowledgements, declarations, documents, undertakings and other writings as such officer or director may in his sole discretion approve or consider necessary or desirable to give effect to this resolution. This authorization is in addition to any authority specially granted by paragraphs 1, 2 and 3 of this resolution or by any other resolution or by-law of the Corporation.

**JEWISH HOME FOR THE AGED LOAN ARRANGEMENTS**

**RECITALS:**

A. In order for the Corporation to make the funds advanced by the Bank available to the JHA in addition to executing and delivering the documents required by the Bank, it will be necessary for the Corporation to execute and deliver an intercompany loan agreement with the JHA (the “**Intercompany Loan Agreement**”).

B. The directors have been presented with a draft of the intercompany loan agreement dated March 18, 2015 (the “**Draft Intercompany Loan Agreement**”).

**BE IT RESOLVED THAT:**

1. The Corporation be and is hereby authorized to enter into the Intercompany Loan Agreement and to consummate the transactions contemplated thereby;

2. Any two officers or directors of the Corporation be and are hereby authorized to execute (whether under the seal of the Corporation or otherwise) and deliver for and on behalf of the Corporation, the Intercompany Loan Agreement, either in the form of the Draft Loan Intercompany Loan Agreement or with such changes therein, or additions, deletions, alterations or amendments thereto as the persons so signing may approve, such approval, and the fact that the Intercompany Loan Agreement is the document authorized to be executed and delivered by this resolution, to be conclusively evidenced by such execution; and

3. Any officer or director of the Corporation be and is hereby authorized and directed on behalf of the Corporation to do all such further and other acts and things and to execute (whether under the seal of the Corporation or otherwise) and deliver or cause to be executed and delivered on behalf of the Corporation such further and other instruments, agreements, certificates, directions, acknowledgements, declarations, documents, undertakings and other writings as such officer or director may in his sole discretion approve or consider necessary or desirable to give effect to this resolution. This authorization is in addition to any authority specially granted by paragraphs 1 and 2 of this resolution or by any other resolution or by-law of the Corporation.
APPENDIX B

RESOLUTIONS OF THE BOARD OF DIRECTORS OF
THE JEWISH HOME FOR THE AGED
(the “Corporation”)

NATIONAL BANK LOAN ARRANGEMENTS

RECITALS:

A. The Corporation wishes to commence a program by which it will purchase the life lease interests in the units located at 2 Neptune Drive, Toronto (the “Property”), renovate those units and then make them available to senior citizens by lease (the “Program”).

B. The Baycrest Centre For Geriatric Care (the “Centre”) has advised the Corporation that it has arranged financing to assist the Corporation in carrying out the Program.

C. In order to avail itself of such financing it will be necessary for the Corporation to execute and deliver a letter of offer (the “Loan Agreement”) to be made by the National Bank of Canada (the “Bank”) and the guarantee (the “Guarantee”), first ranking mortgages, an assignment of rents and a general security agreement, all as contemplated thereby (collectively, the “Security”). (The Loan Agreement, the Guarantee, the Security and all other documents, instruments, certificates and agreements to be executed by the Corporation in connection therewith, collectively, the “Credit Documents”.)

D. The directors have been presented with a draft of the Bank’s letter of offer dated March 2015 (the “Draft Loan Agreement”) and a draft of the Guarantee (the “Draft Guarantee”).

BE IT RESOLVED THAT:

4. The Corporation be and is hereby authorized to enter into the Credit Documents and to grant the security and to consummate the transactions contemplated thereby;

5. Any two officers or directors of the Corporation be and are hereby authorized to execute (whether under the seal of the Corporation or otherwise) and deliver for and on behalf of the Corporation, the Loan Agreement and the Guarantee, either in the form of the Draft Loan Agreement and Draft Guarantee or with such changes therein, or additions, deletions, alterations or amendments thereto as the persons so signing may approve, such approval, and the fact that the Loan Agreement and the Guarantee are the documents authorized to be executed and delivered by this resolution, to be conclusively evidenced by such execution;

6. Any two officers or directors of the Corporation be and are hereby authorized to execute (whether under the seal of the Corporation or otherwise) and deliver for and on behalf of the Corporation each of the other Credit Documents in such form as the persons so signing may approve, such approval, and the fact that such other Credit Documents are the documents authorized to be executed and delivered by this resolution, to be conclusively evidenced by such execution; and
7. Any officer or director of the Corporation be and is hereby authorized and directed on behalf of the Corporation to do all such further and other acts and things and to execute (whether under the seal of the Corporation or otherwise) and deliver or cause to be executed and delivered on behalf of the Corporation such further and other instruments, agreements, certificates, directions, acknowledgements, declarations, documents, undertakings and other writings as such officer or director may in his sole discretion approve or consider necessary or desirable to give effect to this resolution. This authorization is in addition to any authority specially granted by paragraphs 1, 2 and 3 of this resolution or by any other resolution or by-law of the Corporation.

BAYCREST CENTRE FOR GERIATRIC CARE LOAN ARRANGEMENTS

RECITALS:

A. In order for the Corporation to avail itself of the financing arranged by the Centre in addition to executing and delivering the documents required by the Bank, it will be necessary for the Corporation to execute and deliver an intercompany loan agreement with the Centre (the “Intercompany Loan Agreement”).

B. The directors have been presented with a draft of the intercompany loan agreement dated March 18, 2015 (the “Draft Intercompany Loan Agreement”).

BE IT RESOLVED THAT:

8. The Corporation be and is hereby authorized to enter into the Intercompany Loan Agreement and to consummate the transactions contemplated thereby;

9. Any two officers or directors of the Corporation be and are hereby authorized to execute (whether under the seal of the Corporation or otherwise) and deliver for and on behalf of the Corporation, the Intercompany Loan Agreement, either in the form of the Draft Loan Intercompany Loan Agreement or with such changes therein, or additions, deletions, alterations or amendments thereto as the persons so signing may approve, such approval, and the fact that the Intercompany Loan Agreement is the document authorized to be executed and delivered by this resolution, to be conclusively evidenced by such execution; and

10. Any officer or director of the Corporation be and is hereby authorized and directed on behalf of the Corporation to do all such further and other acts and things and to execute (whether under the seal of the Corporation or otherwise) and deliver or cause to be executed and delivered on behalf of the Corporation such further and other instruments, agreements, certificates, directions, acknowledgements, declarations, documents, undertakings and other writings as such officer or director may in his sole discretion approve or consider necessary or desirable to give effect to this resolution. This authorization is in addition to any authority specially granted by paragraphs 1 and 2 of this resolution or by any other resolution or by-law of the Corporation.
TO: BAYCREST RESIDENTIAL PROPERTIES INC. ("BRPI")

RE: NOMINEE AND BARE TRUSTEE AGREEMENT

A. The Jewish Home for the Aged (the “JHA”) wishes to commence a program by which it will purchase the life lease interests in the units located at 2 Neptune Drive, Toronto (the “Property”), renovate those units and then make them available to senior citizens by lease (the “Program”).

B. BRPI is the registered owner of the Property and holds such interests as nominee and bare trustee for and on behalf of the JHA pursuant to a Nominee and Bare Trustee Agreement entered into between BRPI and JHA as of the 28th day of October, 1998 (the “Declaration”).

C. Pursuant to the Declaration, BRPI is required to deal with the Property as the JHA directs.

D. The National Bank of Canada (the “Bank”) has agreed to finance the Program pursuant to a letter of offer (the “Loan Agreement”) to be entered into between the Baycrest Centre for Geriatric Care, the JHA and BRPI.

E. The Loan Agreement contemplates the delivery by BRPI of a guarantee (the “Guarantee”), first ranking mortgages, an assignment of rents and a general security agreement (the “Security”). (The Loan Agreement, the Guarantee, the Security and all other documents, instruments, certificates and agreements to be executed by BRPI in connection therewith, collectively, the “Credit Documents”.)

NOW THEREFORE the undersigned, the beneficial owner of the Property, hereby directs BRPI to:

1. Execute, deliver and perform all documents presented to it by JHA pertaining to the completion of the Program; and

2. Execute, deliver and perform all of the Credit Documents;

and this shall be your good and sufficient authority to do so.

DATED this day of , 2015
THE JEWISH HOME FOR THE AGED

By: ________________________________
   Name:
   Title:

By: ________________________________
   Name:
   Title:
RESOLUTION OF THE SHAREHOLDER
OF
BAYCREST RESIDENTIAL PROPERTIES INC.
(the “Corporation”)

AMENDMENT TO ARTICLES

RESOLVED as a special resolution that the articles of the Corporation are amended to delete in their entirety the restrictions on business the Corporation may carry on or on powers the Corporation may exercise as set forth in Article 5 of the Articles of Incorporation and to substitute therefor the following:

“There are no restrictions on the business the Corporation may carry on or on the powers the Corporation may exercise”.

The undersigned, being the sole shareholder of the Corporation, consents the foregoing special resolution in accordance with the provisions of the Business Corporations Act.

DATED the day of March, 2015.

THE JEWISH HOME FOR THE AGED

By: ________________________________________
Name:
Title: