

MINUTES of a 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, January 18, 2018 at 9:00am

PRESENT: Blidner, Jeffrey; DaCosta, Margot; Diamond, Sara; Dryden, Ken; Fraser, Neil; Godfrey, Paul; Jacob, Ellis; Kassie, David; Kay, Robert C.; Naglie, Gary; Reichman, William; Whiteside, Catharine; Zaidman, Jakov

BY PHONE: Doraiswamy, Murali; Fishman, Len; Foster, Garry

REGRETS: Barratt, Jane; Cracower, Barry; Brian Mirsky; Shain, Lili; Wilson, Lynn; Wolf, Uri

GUESTS: Conn, David; Cooper, Josh; Fanizza, Rheta; Kent, Joni; Mackie, Brian; Ovenden, Scott; Riesenbach, Ron; Sekuler, Allison; Yarin, Rhonda; Boucher, Faith (Item 1.4); Meyer, Raquel (Item 1.4); Sokoloff, Lisa (Item 1.4)

PART 1 – STANDING REGULAR MATTERS

1.1 CHAIR’S REMARKS, CONFLICT OF INTEREST DECLARATION

Mr. D. Kassie, Chair, welcomed Board members to the meeting. No conflicts of interest were declared.

1.2 APPROVAL OF MINUTES

The minutes of the Board meetings held September 27, 2017 were approved. A copy of the material is on file with the master of the minutes.

<p><u>ACTION:</u> 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 MINUTES OF THE MEETINGS HELD September 27, 2017.</p>
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1.3 BUSINESS ARISING

There was no business arising.

1.4 SPECIAL PRESENTATIONS

Mr. R. Riesenbach, Vice President, Innovation and Chief Technical Officer gave a presentation to the Board on Innovation Opportunities in Aging and Brain Health.

Dr. D. Conn, Vice President, Education and Director, Centre for Education; Ms. F. Boucher, Director, Academic Education; Ms. R. Meyer, Manager, Baycrest Centre for Learning, Research & Innovation in Long-Term Care; and Ms. L. Sokoloff, Manager, Training & Simulation gave a presentation to the Board on Centre for Education and Knowledge Exchange in Aging: Impact, Integration and Reach through Innovation.

1.5 REPORT OF PRESIDENT AND CEO

Dr. W. Reichman gave his report to the Board. A copy of the report in its entirety is attached to the master of the minutes.

Mr. S. Ovenden, Vice President, Clinical Programs and Corporate Performance and Ms. J. Kent, Executive Vice President, Corporate Services and Chief Human Resources Officer gave a presentation on Strategy and Corporate Performance.

1.6 REPORT OF THE BAYCREST FOUNDATION

Mr. J. Cooper, President and CEO, The Baycrest Centre Foundation gave a report of the Baycrest Foundation. A copy of the report in its entirety is attached to the master of the minutes.

1.7 REPORT OF THE CLINICAL STRATEGY, QUALITY & SAFETY COMMITTEE

Mr. R. Kay gave a report of the Clinical Strategy, Quality & Safety Committee, including the Q2 2017/18 Clinical Quality, Safety & Risk Report. A copy of the report in its entirety is attached to the master of the minutes.

1.8 REPORT OF THE MEDICAL ADVISORY COMMITTEE

Dr. G. Naglie gave a report of the Medical Advisory Committee. A copy of the report in its entirety is attached to the master of the minutes.

a) Appointments to Baycrest Medical Staff

The Medical Advisory Committee recommended three new appointments.

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 APPLICATIONS FOR APPOINTMENT TO THE MEDICAL STAFF effective immediately:

DR. SOLINA LIM: ACTIVE MEDICAL STAFF PRIVILEGES (PREVIOUSLY CONSULTING PRIVILEGES) IN THE DEPARTMENT OF FAMILY & COMMUNITY MEDICINE

DR. SAMUEL MARKOWITZ: CONSULTING MEDICAL STAFF PRIVILEGES IN THE DEPARTMENT OF MEDICINE (OPHTHALMOLOGY)

DR. ROBERT SOWERBY: CONSULTING MEDICAL STAFF PRIVILEGES IN THE DEPARTMENT OF MEDICINE (UROLOGY)

PART 2 – STANDING QUARTERLY MATTERS

2.1 REPORT OF THE GOVERNANCE COMMITTEE

Mr. D. Kassie gave a report of the Governance Committee. A copy of the report in its entirety is attached to the master of the minutes.

a) Board Committee Terms of Reference

The Governance Committee recommended the approval of updated Terms of Reference for the Medical Advisory Committee, the Finance and Audit Committee, the Executive Committee and the Campus Redevelopment Ad Hoc Committee.

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 UPDATED TERMS OF REFERENCE FOR THE MEDICAL ADVISORY COMMITTEE, THE FINANCE AND AUDIT COMMITTEE, THE EXECUTIVE COMMITTEE AND THE CAMPUS REDEVELOPMENT AD HOC COMMITTEE.

The Governance Committee recommended the continued use of the Terms of Reference for the following:

- Centre for Aging and Brain Health Innovation Ad Hoc Committee
- Education Advisory Committee
- Fiscal Advisory Committee
- Research Advisory Committee
- Strategic Planning Committee

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 CONTINUED USE OF THE TERMS OF REFERENCE FOR THE:

- CENTRE FOR AGING AND BRAIN HEALTH INNOVATION AD HOC COMMITTEE
- EDUCATION ADVISORY COMMITTEE
- FISCAL ADVISORY COMMITTEE
- RESEARCH ADVISORY COMMITTEE
- STRATEGIC PLANNING COMMITTEE

b) Board Policies

The Governance Committee recommended a new policy, the Document Review and Revision policy, related to document management. This new policy stipulates that documents (Board Policies, By-Laws, Board Committee Terms of Reference and similar documents) be reviewed at least every two years.

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 DOCUMENT REVIEW AND REVISION POLICY.

2.2 REPORT OF THE FINANCE AND AUDIT COMMITTEE

Mr. B. Mackie, Vice President Finance and Chief Financial Officer gave a report of the Finance and Audit Committee on behalf of Mr. B. Cracower who was unable to join the meeting. A copy of the report in its entirety is attached to the master of the minutes.

a. Audit Plan and Fees for 2017/18 Year End

The Finance and Audit Committee recommended the approval of the 2017/18 year-end audit fees of \$82,700.

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 2017/18 YEAR-END TOTALING \$82,700.

b. Terraces Refresh Project Update

The Finance and Audit Committee recommended the approval of certain changes to borrowing and the entering into of an amending agreement with National Bank of Canada.

WHEREAS:

THE CENTRE ACCEPTED AN OFFER OF FINANCING MADE BY NATIONAL BANK OF CANADA (THE "BANK") ON JULY 28, 2011 (THE "2011 LETTER OF OFFER"), PURSUANT TO WHICH THE BANK ESTABLISHED FACILITY A (OPERATING CREDIT), FACILITY B (SPECIAL REVOLVING CREDIT), FACILITY C (BRIDGE FINANCING WITH OPTION TO CONVERT TO TERM LOAN), AND FACILITY D (NET RISK FOR INTEREST RATE OR OTHER TREASURY PRODUCT DERIVATIVES). THE CENTRE AND THE BANK ALSO ENTERED INTO AN ISDA 2002 MASTER AGREEMENT AND SCHEDULE ON JULY 28, 2011.

THE CENTRE WISHES TO ENTER INTO AN AMENDING AGREEMENT ("AMENDING AGREEMENT") WITH THE BANK TO (I) INCREASE THE CREDIT LIMIT IN FACILITY A FROM \$10,000,000 TO \$15,000,000, (II) EXTEND THE EXPIRY OF FACILITY B TO JANUARY 2023, AND (III) ALLOW FOR THE ENTERING INTO OF AGREEMENTS UP TO 27.5 YEARS (PREVIOUSLY 10 YEARS) REGARDING INTEREST RATE OR OTHER TREASURY PRODUCT DERIVATIVES UP TO A MAXIMUM NET RISK OF \$6,000,000 (PREVIOUSLY \$2,750,000).

THE CENTRE ALSO WISHES TO ENTER INTO A 25 YEAR INTEREST RATE SWAP WITH THE BANK.

THE CENTRE ALSO WISHES TO ACCESS ADDITIONAL FUNDS FROM FACILITY B FOR WORKING FUNDS.

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 RESOLVE THAT:

- 1. THE CENTRE IS HEREBY AUTHORIZED TO ENTER INTO AN AMENDING AGREEMENT WITH THE BANK. ANY TWO DIRECTORS OR OFFICERS OF THE CENTRE ARE HEREBY AUTHORIZED TO EXECUTE AND DELIVER FOR AND ON BEHALF OF THE CENTRE THE AMENDING AGREEMENT, EITHER IN THE FORM**

OF THE DRAFT AMENDING AGREEMENT PRESENTED TO THE BOARD OF DIRECTORS, OR WITH SUCH ADDITIONS, DELETIONS OR ALTERATIONS THERETO AS THE PERSONS SO SIGNING MAY APPROVE.

- 2. THE CENTRE IS HEREBY AUTHORIZED TO ENTER INTO A 25 YEAR INTEREST RATE SWAP WITH THE BANK. ANY TWO DIRECTORS OR OFFICERS OF THE CENTRE ARE HEREBY AUTHORIZED TO EXECUTE AND DELIVER FOR AND ON BEHALF OF THE CENTRE ANY AGREEMENTS OR OTHER DOCUMENTS REQUIRED TO BE EXECUTED AND DELIVERED IN CONNECTION WITH SUCH INTEREST RATE SWAP.**
- 3. THE CENTRE IS HEREBY AUTHORIZED TO ACCESS \$1.944 MILLION OF THE SPECIAL REVOLVING CREDIT LINE PRIOR TO MARCH 31, 2018 IN ORDER TO PARTIALLY REFINANCE OTHER LONG TERM DEBT.**
- 4. THE CENTRE IS HEREBY AUTHORIZED TO ACCESS AN ADDITIONAL \$1 MILLION OF THE SPECIAL REVOLVING CREDIT LINE TEMPORARILY, TO BE REPAID WHEN THE CREDIT AGREEMENT WITH THE BANK FOR THE TERRACES FINANCING PROJECT IS EXECUTED LATER THIS YEAR.**
- 5. ANY DIRECTOR OR OFFICER OF THE CENTRE IS HEREBY AUTHORIZED TO EXECUTE AND DELIVER SUCH FURTHER AGREEMENTS, CERTIFICATES, DOCUMENTS AND OTHER WRITINGS AS SUCH DIRECTOR OR OFFICER APPROVES AND TO DO ALL SUCH FURTHER ACTIONS AND THINGS THAT HE OR SHE CONSIDERS NECESSARY OR DESIRABLE TO GIVE EFFECT TO THIS RESOLUTION.**
- 6. THE CENTRE IS HEREBY AUTHORIZED TO MAKE THESE FUNDS AVAILABLE TO BAYCREST HOSPITAL, THE JEWISH HOME FOR THE AGED AND THE BAYCREST DAY CARE CENTRE, AS NEEDED.**

2.3 REPORT OF THE COMMERCIALIZATION COMMITTEE

Mr. E. Jacob gave a report of the Commercialization Committee. A copy of the report in its entirety is attached to the master of the minutes.

The Commercialization Committee recommended the approval of an additional \$200,000 working funds investment in Cogniciti.

ACTION: It was duly MOVED, regularly SECONDED and unanimously CARRIED THAT THE BOARDS OF DIRECTORS FOR BAYCREST CENTRE FOR GERIATRIC CARE APPROVE AN ADDITIONAL INVESTMENT OF \$200,000 IN COGNICITI INC., IN THE FORM OF A DEBENTURE FOR WORKING CAPITAL PURPOSES.

3.1 REPORT OF THE EDUCATION ADVISORY COMMITTEE

The Board was provided with a written report of the Education Advisory Committee. A copy of the report in its entirety is attached to the master of the minutes.

3.2 REPORT OF THE STRATEGIC PLANNING COMMITTEE

The Board was provided with a written report of the Strategic Planning Committee. A copy of the report in its entirety is attached to the master of the minutes.

3.3 REPORT OF THE RESEARCH ADVISORY COMMITTEE

The Board was provided with a written report of the Research Advisory Committee. A copy of the report in its entirety is attached to the master of the minutes.

The Board then went in-camera at 11:30am. Following the in-camera session, the meeting adjourned at 12:00pm.

D. Kassie
Chair, Board of Directors