

SPECIAL MEETING OF THE BOARD OF DIRECTORS  
Sinai Health System  
VIA TELECONFERENCE  
Wednesday, February 24, 2016  
5:00 – 5:15 p.m.



Minutes

Participants:

Mr. Jay Hennick, Chair  
Mr. David Denison, Vice Chair  
Ms. Paula Blackstien-Hirsch  
Mr. Peter Cohen  
Ms. Gail Cook-Bennett  
Mr. Paul Gallagher  
Mr. Bernard Ghert  
Mr. Ira Gluskin  
Dr. Rita Kandel  
Mr. David Leith  
Mr. Joseph Mapa

Ms. Jane Merkley  
Mr. Stephen Pustil  
Mr. Philip Reichmann  
Mr. Robert Rubinoff  
Mr. Allan Rudolph  
Mr. Edward Sonshine  
Mr. Lawrence Tanenbaum  
The Rt. Hon. Jon Turner  
Mr. Charles Winograd  
Dr. Trevor Young

Regrets:

Mr. Brent Belzberg  
Mr. Lawrence Bloomberg  
The Hon. Linda Frum, Senator  
Ms. Debbie Kimel  
Mr. Joseph Lebovic  
Dr. Mirek Otremba

Ms. Heather Reisman  
Mr. Joel Reitman  
Mr. Mark Saunders  
Ms. Honey Sherman  
Mr. Mark Wiseman

Staff:

Ms. Joan Sproul  
Mr. Marc Toppings

Ms. Marian Walsh

Guest: Ms. Lynne Golding, Fasken Martineau LLP

## 1.0 CALL TO ORDER

Mr. Jay S. Hennick, Chair, welcomed the Board members to a Special Meeting of the Board of Directors of Sinai Health System ("**SHS**" or the "**Hospital**") via Teleconference, further to Notice circulated on February 22, 2016.

### 1.1 Quorum

The Chair noted that a quorum was present and the meeting was duly constituted.

### 1.2 Declaration of Conflicts of Interest Arising from the Agenda.

No Declarations of Conflicts of Interest were declared.

## 2.0 GOVERNANCE

The following documents were pre-circulated to the Board of Directors, the originals of which are appended to the original minutes:

- (a) Notice of a Special Meeting of the Board to be held by telephone on Wednesday, February 24, 2016 at 5:00 p.m.
- (b) The application for supplementary letters patent (the "**Application**")

- (c) A written resolution of the Members (the "**Members Resolution**") to be executed following approval of the Board Resolution; and
- (d) Notice of a meeting of the Members to be held on March 4, 2016 at 8:00 a.m. It was noted that this meeting would only be held if the Members Resolution was not approved by all of the Members prior to March 1, 2016.

### 3.0 OPENING COMMENTS

Mr. Hennick noted that the purpose of today's Special Meeting was for the Directors of SHS to pass a motion approving an application to be made for supplementary letters patent. Following approval by the Directors, the Members of SHS would be required to approve the same resolution. This secondary approval was required because approval of both the Directors and the Members was required in order to amend the letters patent of a corporation.

The reason for amending the letters patent at this time is to remove the prohibition on borrowing funds for capital purposes on an unsecured basis. As the Board is aware, the Hospital's financing strategy involves borrowing via an unsecured debt offering. In order to move forward with its borrowing strategy, the Hospital is required to amend its letters patent.

To help amend the borrowing provision, Management retained Ms. Lynne Golding, a corporate lawyer and leader of the national health law group at the law firm Fasken Martineau LLP. Management also took this opportunity to have a full review of SHS' letters patent be completed by Ms. Golding to ensure that they reflect best practice, including by providing the greatest amount of flexibility to SHS and the Board.

Based on that review, some other changes to the letters patent were also recommended to be made at this time. Ms. Golding, who joined the teleconference, walked the Board members through those proposed revisions and the underlying rationales for those changes.

Mr. Marc Toppings, General Counsel & Corporate Secretary, spoke to process following approval of the resolution by the Directors. The Board was advised that, following the approval by the Directors, each of the Members of SHS would also need to approve the resolution. In order to expedite such approval, it was noted that approval of the Members could be obtained in writing. Such approval would obviate the need to hold a special meeting of the Members.

The elected Directors in their capacity as Members agreed to submit their approvals in writing.

### 4.0 SPECIAL RESOLUTION

The following Special Resolution was put forward and approved by the Board of Directors of SHS:

**Form of Special Resolution of the Directors of Sinai Health System (the "Amalgamated Corporation")**

Application for supplementary letters patent

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WHEREAS:

- A. the Amalgamated Corporation was formed by the amalgamation of Mount Sinai Hospital and Bridgepoint Hospital on January 1, 2015;
- B. the objects and special provisions of the Amalgamated Corporation are set out in the Amalgamation Agreement forming part of letters patent of amalgamation;
- C. it is in the best interests of the Amalgamated Corporation to amend its objects and special provisions and add certain powers and provisions to its charter;

- D. the proposed amendments to the provisions of the Amalgamation Agreement are set out in the Application for Supplementary Letters Patent (the "**Application**") circulated to the Board; and
- E. a Special Resolution of the Members is required to authorize the amendments to the provisions of the Amalgamation Agreement.

**NOW THEREFORE BE IT RESOLVED AS A SPECIAL RESOLUTION THAT**, subject to confirmation by Special Resolution of the Members:

1. the Amalgamated Corporation is hereby authorized to submit the Application for the purpose of amending certain provisions of the Amalgamation Agreement and adding powers to the charter of the Amalgamated Corporation;
2. any two officers or any one officer together with any one director of the Amalgamated Corporation are authorized and directed to do, execute and perform all acts, documents and instruments necessary or desirable to give full force and effect to the foregoing, including, without limitation, by executing and delivering to the Office of the Public Guardian and Trustee and the Ministry of Government and Consumer Services the Application and all other required documents;
3. the persons executing the Application are authorized and directed to make such technical changes to the Application as may be required by the Office of the Public Guardian and Trustee and/or the Ministry of Government and Consumer Services, with no further recourse to the Board of Directors or Members to approve or confirm such changes, and any such amendments made by such persons shall be conclusive evidence of the need to make such amendments and such amendments are hereby ratified, sanctioned and approved; and
4. a copy of the issued Supplementary Letters Patent shall be submitted to Canada Revenue Agency for its records.

### 3.0 OTHER BUSINESS

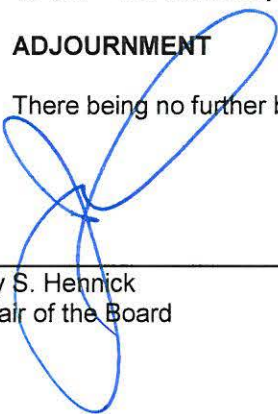
No other business was brought forward.

### 4.0 DATE OF NEXT MEETING

Wednesday, April 20, 2016  
4:00 – 6:00 pm  
MSH Executive Board Room  
19-317 - 600 University Avenue, Toronto, ON

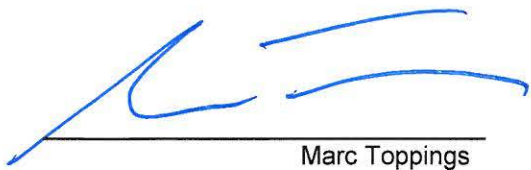
### 5.0 ADJOURNMENT

There being no further business, the teleconference adjourned at 5:15 p.m.



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Jay S. Hennick  
Chair of the Board



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Marc Toppings  
Corporate Secretary

