

**Minutes of the Board of Directors
City of Toronto Economic Development Corporation
o/a Toronto Port Lands Company**

**Meeting
Monday, November 1, 2010**

The Board of Directors of the City of Toronto Economic Development Corporation operating as Toronto Port Lands Company (TPLC), met at 10:05 a.m. on Thursday, November 1, 2010, Suite 200, 200 King Street West, Toronto.

*Member	November 1 10:05 a.m.
Mike Williams, Chair	X
Bruce Bowes, Vice Chair	X
Richard Butts, Director	X
Joe Farag, Director	X

* Members were present for part or all of the meeting.

Others

Derek Ballantyne	Chief Operating Officer and Executive Vice President, Operations, Build Toronto Inc.
Michael Kraljevic	President, TPLC
Jerry Prypasniak	Corporate Secretary and General Counsel, TPLC
Tracy Smith	Environment Manager, TPLC
Winston Young	Chief Financial Officer
Yvonne Davies	Recording Secretary, City Clerk's Office

Mike Williams, Chair, called the meeting to order.

Declarations of Interest under the Municipal Conflict of Interest Act and the Ontario Business Corporations Act

None declared.

Confirmation of Minutes

**On motion by Bruce Bowes, seconded by Joe Farag, the Board
confirmed the Minutes of the meeting held on September 16,
2010.**

20101101-1 Report by the President and Chief Executive Officer

The President and Chief Executive Officer provided a verbal report on the activities of the Toronto Port Lands Company (TPLC) since the last meeting on September 16, 2010.

On September 22, 2010, the Committee of Adjustment approved the application to sever a 40.04 ha parcel of land at the Pinewoods site. The appeal period has expired, with no appeals filed. The conditions imposed by the Committee require a new agreement with the City regarding satisfaction of various requirements before the lands can be re-transferred to TPLC. City legal is processing this new agreement.

The draft TPLC business plan will be circulated to the Board members shortly. It should be completed by the end of the year and may be used to brief Members of Council and City staff.

Waterfront Toronto had negotiated a six month licence for a soil management facility at the Unwin Avenue site for a pilot project. Four different companies have used the facility, including a company from Belgium. WT intends to extend its option for a further six months and will submit a business plan to the WT Board. It was noted that it is stipulated in the agreement that WT must leave the land in the same or better condition than it was when WT took over control of the site.

The President and Chief Executive Officer commented that the New York State governments are considering re-instituting the Rochester ferry to Toronto.

On motion by Joe Farag, seconded by Richard Butts, the Board received the update for information.

Recess

On motion by Richard Butts, seconded by Bruce Bowes, the Board recessed at 10:15 a.m. to meet in-camera to discuss the following matters:

20101101-2 Toronto Portlands Company – Preliminary Environmental Liability Assessment
(Security of the Corporation's property)

20101101-3 Environmental Liability Provision
(Security of the Corporation's property)

20101101-4 Invest Toronto Inc. Funding Agreement
(Security of the Corporation's property)

**20101101-5 Services Agreement with Build Toronto
(Security of the Corporation's property)**

**20101101-6 Toronto Waterfront Revitalization
Corporation v. 1337194 Ontario Inc. and Quantex
Technologies Inc. ("Quantex")
(Litigation or potential litigation including solicitor/client
privilege)**

**20101101-2 Toronto Portlands Company – Preliminary Environmental Liability
Assessment**

Tracy Smith, Environment Manager, gave a presentation on the environmental liability associated with properties under the ownership/management of TPLC and responded to questions. [See also minute 20101101-3].

20101101-3 Environmental Liability Provision

The Board considered a confidential report (October 14, 2010) from the President and Chief Executive Officer and the Chief Financial Officer, reporting on how much of a reserve fund is necessary to manage the environmental risk associated with the company's Portlands holdings and recommending a strategy to direct funds to the reserve fund.

The Chief Financial Officer submitted a balance sheet analysis as at June 30, 2010, and responded to questions.

**On motion by Joe Farag, seconded by Richard Butts,
the Board approved the recommendation in the
report.**

20101101-4 Invest Toronto Inc. Funding Agreement

The Board considered a confidential report (October 25, 2010) from the President and Chief Executive Officer and the Chief Financial Officer, advising that under its new mandate and the reorganization of the corporation's assets, liabilities, and operations, TPLC is to provide funding in accordance with the City's Shareholder Direction to Invest Toronto, and submitting, for approval, a draft Grants Agreement dated October 23, 2010 between TPLC and Invest Toronto Inc.

**On motion by Bruce Bowes, seconded by Joe Farag, the
Board approved the draft Grants Agreement between
TPLC and Invest Toronto Inc, subject to amendments
and authorized signing authority to any two officers of
the Corporation.**

20101101-5 Services Agreements with Build Toronto

The Board deferred consideration of this matter until its next meeting.

20101101-6 Toronto Waterfront Revitalization Corporation v. 1337194 Ontario Inc. and Quantex Technologies Inc. (“Quantex”)

The Board considered a confidential report (October 22, 2010) from the President and Chief Executive Officer, and the Corporate Secretary and General Counsel, headed “Toronto Waterfront Revitalization Corporation v. 1337194 Ontario Inc. and Quantex Technologies Inc. (“Quantex”) – Counterclaimed by: 1337194 Ontario Inc. and Quantex Technologies Inc. v. Toronto Waterfront Revitalization Corporation, City of Toronto Economic Development Corporation and Build Toronto Holdings One Inc. (“Quantex Litigation”)”.

Resume

The Board resumed in public session at 12:05 p.m. to report on certain actions taken at its in-camera session.

Adjournment

The meeting adjourned at 12:10 p.m.



Chair



President and Chief Executive Officer