

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

**Special Board Meeting
August 29, 2012**

The Board of Directors of the City of Toronto Economic Development Corporation operating as Toronto Port Lands Company (TPLC), met at 9:00 a.m. on Wednesday, August 29, 2012, City Hall, East Tower, 24th Floor, Large Boardroom, Toronto

*Member	August 29, 2012
Mike Williams, Chair	Via teleconference
Joe Casali, Vice Chair	X
John Livey, Director	X
Joe Farag, Director	X

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

TPLC

Michael Kraljevic	President & CEO
Jerry Prypasniak	Corporate Secretary and General Counsel
Winston Young	Chief Financial Officer – via teleconference
Judith Nichols	Recording Secretary

City of Toronto

Councillor Paula Fletcher

Mike Williams, Chair, called the meeting to order and assigned John Livey to chair the meeting.

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

None declared.

Recess

**On motion by Mike Williams, seconded by Joe Farag,
the Board recessed at 9:15 a.m. to meet in-camera to
discuss the following matters:**

20120829-1 Release of rail easements and certain obligations under dock wall leases at rear of 475 Commissioners and 75 Basin Streets, Toronto.

**(Confidential – Security of the Corporation's Property)*

20120829-2 Exercise of Option re Amended and Restated Option Agreement by TWSD

**(Confidential – Security of the Corporation’s Property)*

20120829-3 New/Other Business, if any.

20120829-1 Release of rail easements and certain obligations under dock wall leases at rear of 475 Commissioners and 75 Basin Streets, Toronto (the “Property”)

The Board considered a confidential report (August 22, 2012) from the President & CEO and Corporate Secretary & General Counsel recommending that the Board authorize and approve the release of obligations under the dockwall leases and the release of the rail easements from title to the Property and the dock walls as described in the Report

On motion by Joe Farag, seconded by Joe Casali, the Board authorized and approved the release of certain obligations under the dockwall leases and release of rail easements from title to the Property as described in the Report.

20120829-2 Exercise of Option re Amended and Restated Option Agreement by TWSI

The Board considered a confidential report (August 22 2012) from the President & CEO and Corporate Secretary & General Counsel recommending that the Board approve and authorize an amendment to the Agreement as described in the report

On motion by Mike Williams, seconded by Joe Casali, the Board authorized and approved the amendment to the Agreement as described in the Report.

**20120829-3 New Business/Other Business –
Update re New Easement to Toronto Hydro for hydro/utility conduit across Don River Rail Bridge for 2015 Pan Am Games**

The Board considered a verbal Report the from the President & CEO and Corporate Secretary & General Counsel in furtherance of Confidential Report dated May 18, 2012

On motion by Joe Farag, seconded by Joe Casali, the Board authorized and approved the amendments as described in the Report.


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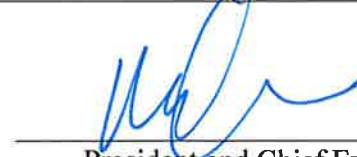
The Board adjourned its in-camera session at 9:50 a.m. to resume in public to report on the actions taken at the in-camera session.

Adjournment

The meeting adjourned at 10:00 a.m.



Chair



President and Chief Executive Officer