

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

**Meeting
Tuesday, November 19, 2013**

The Board of Directors of City of Toronto Economic Development Corporation operating as Toronto Port Lands Company (TPLC), met at 5:10 p.m. on Tuesday, November 19, 2013, at Citigroup Place, 123 Front Street West, Suite 1610, Main Boardroom, Toronto

*Member	November 19, 2013 5:10 p.m.
Mike Williams, Chair	X
Josie Scioli	Via teleconference
John Livey, Director	X
Joe Farag, Director	Via teleconference

* 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
Ashutosh Sanghvi	Controller
Judith Nichols	Law Clerk/Recording Secretary

Pricewaterhouse Coopers

*Andrew Popert	Partner, Audit and Assurance Group
*Matthew Chaplin	Manager, Audit and Assurance Group
<i>*present only for item 5</i>	

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 Josie Scioli seconded by John Livey, the Board confirmed the minutes of the previous Toronto Port Lands Company Board meetings held on September 10, 2013.

20131119-1 President & CEO's Verbal Report

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 10, 2013:

Financial Highlights

Net income

At the end of October 2013, TPLC is tracking well against the Board approved budget with the Net Income showing a favourable variance against the budget.

Revenue

The Property revenue is continuing to show a positive trend and is tracking at higher than budget.

Expenses

The Investment property operating expenses are showing a negative variance mainly due to higher security and repairs costs due to a break-in and vandalism at certain properties.

G&A expenses are tracking at a small favourable variance which is expected to carry to the end of the year.

Meetings/Initiatives

TPLC meeting with officials to discuss logistics ahead of the 2015 PanAm Games.

Other Business

Corporate Plan 2014 is being finalized.

On motion by Josie Scioli, seconded by John Livey, the Board received this report for information purposes.

20131119-2 Portlands Winter Maintenance Contract – 2013-2014 and 2014-2015 – RFQ 2013-004

The Board considered a report (October 15, 2013) from the President & C.E.O. and the Senior Property Manager, recommending that the Board authorize the awarding of the contract for the Portlands Winter Maintenance Contract (RFQ No. 2013-004) for 2013-20145 and 2014-2015 to Toronto Port Authority

On motion by Joe Farag, seconded by John Livey, the Board adopted the staff recommendation and, in so doing authorized:

- (a) the issuance of the Portlands Winter Maintenance Contract – 2013-2014 and 2014-2015 – RFQ 2013-004 to Toronto Port Authority, the successful bidder; and**

(b) any two (2) officers of TPLC to execute any and all necessary documents required to enter into the contract.

20131119-3 Portlands Security Services Contract – RFQ 2013-005

The Board considered a report (November 6, 2013) from the President & C.E.O recommending that the Board authorize the awarding of the contract for the Portlands Security Services Contract RFQ No. 2013-005 to Strategic Security Group Ltd.

On motion by John Livey, seconded by Joe Farag, the Board adopted the staff recommendation and, in so doing authorized:

- (i) the issuance of the Portlands Security Services Contract RFQ No. 2013-005 to Strategic Security Group Ltd., the successful bidder; and**
- (ii) any two (2) officers of TPLC to execute any and all necessary documents required to enter into this Contract.**

20131119-4 TPLC 2013 Q3 Financial Update

The Board received the TPLC 2013 Third Quarter Report (November 13, 2013) from the Senior Vice President and CFO and the Controller and Director of Procurement

On motion by Josie Scioli, seconded by John Livey, the Board received this report for information purposes.

20131119-5 TPLC 2013 Audit Plan

The Board considered a report (November 12, 2013) from the President & CEO and Chief Financial Officer to approve the 2013 Audit Plan prepared by PricewaterhouseCoopers LLP which included a fee estimate

Andrew Popert, Partner, Audit and Assurance Group and Matthew Chaplin Manager, Audit and Assurance Group, representatives (the “Representatives”) of PricewaterhouseCoopers LLP were present for this item and presented a detailed overview of the Audit Plan

On motion by John Livey, seconded by Joe Farag, the Board approved the 2013 Audit Plan prepared by PricewaterhouseCoopers LLP

The Representatives left the meeting after the overview and presentation of this item.

20131119-6 TPLC 2014 Budget

The Board considered report (November 12, 2013) from the President & CEO and Chief Financial Officer for approval of the proposed 2014 TPLC Budget. The Chief Financial Officer presented a high level overview of the 2014 Budget

On motion by Joe Farag, seconded by Josie Scioli, the Board approved the 2014 TPLC Budget

Recess

On motion by Josie Scioli, seconded by Joe Farag, the Board recessed at 6:15 p.m. to meet in-camera to discuss the following matters:

Approval of the In-Camera Minutes of the Board Meeting of September 10, 2013

- 20131119-7 Studio City Scaffold Ltd., Lease at 75 Commissioners Street, Toronto**
**(Confidential – Security of the Corporation’s Property)*
- 20131119-8 City of Toronto Solid Waste, Lease at 242 Cherry Street, Toronto**
**(Confidential – Security of the Corporation’s Property)*
- 20131119-9 Potential Acquisition by TPLC of Rose Surrounding Option Inc.’s Interest in the Surrounding Lands Option Agreement**
**(Confidential – Security of the Corporation’s Property)*
- 20131119-10 Filing of Board Resolution in TPLC Minute Book re: Potential Assignment of an Interest in the Surrounding Lands Option Agreement**
**(Confidential – Security of the Corporation’s Property)*
- 20131119-11 New/Other Business, if any.**
**(Confidential – Security of the Corporation’s Property)*

Confirmation of Minutes

On motion by Josie Scioli seconded by John Livey, the Board confirmed the minutes of the previous Toronto Port Lands Company Board meeting held on September 10, 2013.

20131119-7 Studio City Scaffold Ltd., Lease at 75 Commissioners Street, Toronto

The Board considered a confidential report (October 28, 2013) from the President and CEO and Senior Property Manager requesting authorization for a Lease of five (5) years with Studio City Scaffold Ltd.

On motion by Joe Farag, seconded by John Livey, the Board approved the Lease based on the terms set out in the report.

20131119-8 City of Toronto, Solid Waste Management, Lease at a portion of 242 Cherry Street, Toronto

The Board considered a confidential report (October 28, 2013) from the President and CEO and Senior Property Manager requesting authorization for a Lease of five (5) years with City of Toronto, Solid Waste Management

On motion by John Livey, seconded by Joe Farag, the Board approved the Lease on the terms as set out in the report.

20131119-9 Update on Potential Acquisition by TPLC of Rose Surrounding Option Inc.'s ("RSOI") Interests in the Surrounding Lands Option Agreement ("Option Agreement") and the Option Lands

The Board considered a confidential report (November 13, 2013) from the President & CEO, Corporate Secretary & General Counsel and Chief Financial Officer requesting authorization for the acquisition of RSOI's interests in the Option Agreement and the Option Lands.

On motion by Josie Scioli, seconded by John Livey the Board authorized the acquisition on the terms as set out in the report.

20131119-10 Filing of Board Resolution in the TPLC Minute Book re Resolution regarding Potential Assignment of an Interest in the Surrounding Lands Option Agreement ("Option Agreement")

The Board considered a confidential report (November 12, 2013) from the President & CEO, Corporate Secretary & General Counsel and Chief Financial Officer recommending that the Resolution of the Board of Directors dated October 29, 2013 regarding potential assignment of the Option Agreement be

included in the TPLC Minute Book in accordance with the TPLC's by-law requirements

On motion by Joe Farag, seconded by John Livey, the Board directed that the Resolution be recorded in the TPLC's minute book as required by By-Law 1.

20131119-11 Other Business -

Potential Disposition of Arrowhead Property ("Property") and Council Motion regarding the Consulting Agreement

The Board considered a walk-on confidential report dated November 19, 2013 from the President & CEO and the Corporate Secretary & General Counsel regarding the Consulting Agreement to accommodate the disposition of the Property on behalf of TPLC as contemplated by City Council's consent

On motion by Josie Scioli, seconded by John Livey, the Board deferred this matter.

The Board resumed in public session at 6:40 p.m. to report on the actions taken at the in camera session.

Adjournment

The meeting adjourned at 6:45 p.m.



Chair



President and Chief Executive Officer