

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

**Meeting
Tuesday, February 11, 2014**

The Board of Directors of City of Toronto Economic Development Corporation operating as Toronto Port Lands Company (TPLC), met at 8:10 a.m. on Tuesday, February 11, 2014, at Citigroup Place, 123 Front Street West, Suite 1610, Main Boardroom, Toronto

*Member	February 11, 2014 8:10 a.m.
Mike Williams, Chair	X
Josie Scioli	X
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
Judith Nichols Law Clerk/Recording Secretary

David Stonehouse Waterfront Secretariat

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 Joe Farag seconded by John Livey, the Board confirmed the minutes of the previous Toronto Port Lands Company Board meeting held on November 19, 2013.

20140211-1 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 November 19, 2013:

Financial Highlights

Closing out Fiscal 2013:

TPLC is tracking well against the Board approved budget with the Net Income showing a favourable variance against the budget. A full report will follow as soon as the audit is completed.

Early Fiscal 2014:

After one month of operations, TPLC is tracking well against its budget.

Revenue:

The Property revenue is continuing to show a positive trend.

Expenses:

Expenses are tracking as planned with no unusual items for the month of January.

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

20140211-2 Draft TPLC Corporate Plan 2014-2015

The Board received a draft of the TPLC Corporate Plan for 2014-2015 presented by the President & C.E.O

On motion by Josie Scioli, seconded by John Livey, the Board approved the Draft TPLC Corporate Plan 2014-2015 with any additional comments to follow from the Board members.

Recess

On motion by Joe Farag, seconded by Josie Scioli, the Board recessed at 8:40 a.m. to meet in-camera to discuss the following matters:

Approval of the In-Camera Minutes of the Board Meeting of November 19, 2013

20140211-3 GFL Environmental Inc., Lease Renewal at 100 Unwin Avenue, Toronto
**(Confidential – Security of the Corporation’s Property)*

20140211-4 Potential Disposition and Related Agreements for Arrowhead Site (260 Eighth Street and 124 Birmingham Street, Etobicoke)

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

20140211-5 Filing of Board Resolution in TPLC Minute Book re: Potential Disposition of the Arrowhead Property

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

20140211-6 Filing of Board Resolution in TPLC Minute Book re: Acquisition of RSOI's Interest

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

20140211-7 Report on Incubator Grant Program (for information)(to follow)

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

20140211-8 Financial Update

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

20140211-9 Update on Potential Acquisition of RSOI's Interest in Surrounding Lands Option Agreement and Assignment to Numa (to follow)

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

20140211-10 2014 Budget Request from Invest Toronto Inc.

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

20140211-11 New/Other Business, if any.

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

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

Two interests were declared by Mike Williams relating to In-Camera Items #7 and #10 Reports on the Incubator Grant Program and 2014 Budget Request from Invest Toronto Inc., respectively.

Confirmation of Minutes

On motion by Joe Farag seconded by Josie Scioli, the Board confirmed the minutes of the previous Toronto Port Lands Company Board meeting held on November 19, 2013.

20140211-3 GFL Environmental Inc., Lease Renewal at 100 Unwin Avenue, Toronto

The Board considered a confidential report (October 28, 2013) from the President and CEO and Senior Property Manager requesting authorization for a Lease renewal with GFL Environmental Inc.

On motion by Josie Scioli, seconded by Joe Farag, the Board approved the Lease renewal based on the terms set out in the report.

20140211-4 Potential Disposition and Related Agreements for Arrowhead Site (260 Eighth Street and 124 Birmingham Street, Etobicoke) (the “Property”)

The Board considered a confidential report (January 31, 2014) from the President and CEO, Corporate Secretary & General Counsel and Chief Financial Officer requesting authorization for various agreements regarding the management, sale and marketing of the Property by Build Toronto Inc. (“BT”)

On motion by John Livey, seconded by Joe Farag, Board approved the terms of various agreements for the management, sale and marketing of the Property based on the information as set out in the report.

20140211-5 Filing of Board Resolution in TPLC Minute Book re: Potential Disposition of the Arrowhead Property

The Board considered a confidential report (January 31, 2014) from the President & CEO, Corporate Secretary & General Counsel and Chief Financial Officer recommending that the Resolution of the Board of Directors dated November 20, 2013 regarding disposition of the Arrowhead Property be included in the TPLC Minute Book in accordance with the TPLC’s by-law requirements

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

20140211-6 Filing of Board Resolution in TPLC Minute Book re: Acquisition of RSOI’s Interest

The Board considered a confidential report (January 30, 2014) from the President & CEO, Corporate Secretary & General Counsel and Chief Financial Officer recommending that the Resolution of the Board of Directors dated December 16, 2013 regarding TPLC’s acquisition of RSOI’s Interest in the Option Lands and Option Agreement be included in the TPLC Minute Book in accordance with the TPLC’s by-law requirements

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

20140211-7 Report on Incubator Grant Program

The Board reviewed a confidential report (February 10, 2014) from the Chief Financial Officer with report prepared by Economic Development & Culture Division regarding the incubator grants funded by TPLC

On motion by Joe Farag, seconded by John Livey, the Board:

- (i) received this report for information purposes;**
- (ii) approved the allocation of \$266,000 in funding to 2014; and**
- (iii) requested TPLC management to prepare a report for the Board regarding future funding of the Incubator Program.**

20140211-8 Financial Update

The Board reviewed a confidential report (February 5, 2014) from the Chief Financial Officer and Controller & Director of Procurement with an update of TPLC 2013 finances

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

20140211-9 Update on Potential Acquisition of RSOI's Interest in Surrounding Lands Option Agreement and Assignment to Numa

The Board received a confidential report (February 10, 2014) from the President & CEO, Corporate Secretary & General Counsel and Chief Financial Officer on TPLC's acquisition on February 6, 2014 of RSOI's interest in a portion of the Option Lands comprising 13.01 acres, and possible assignment or acquisition RSOI's interest in the remaining of 4.51 acres of the Option Lands as set out in the report.

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

20140211-10 2014 Budget Request from Invest Toronto Inc.

The Board considered a confidential report (February 3, 2014) from the Chief Financial Officer requesting an 2014 budget increase for Invest Toronto Inc.


On motion by John Livey, seconded by Josie Scioli, the Board:

- (i) **authorized and approved the 2014 budget increase as set out in the report; and**
- (ii) **requested TPLC management to prepare a report requesting City Council direction regarding future funding of Invest Toronto Inc. by TPLC**

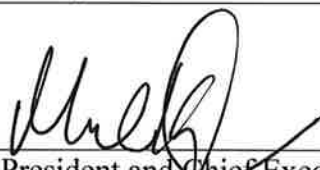
The Board resumed in public session at 9:40 a.m. to report on the actions taken at the in camera session.

Adjournment

The meeting adjourned at 9:50 a.m.



Chair



President and Chief Executive Officer