

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

**Meetings
Monday, October 31, 2011
and reconvened
Tuesday, November 8, 2011**

*Member	October 31, 2011 2:00 p.m.- November 8, 2011 8:20 a.m.
Mike Williams, Chair	X-X
Bruce Bowes, Vice Chair	X-X
John Livey, Director	X-telephone
Joe Farag, Director	X-X

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

October 31, 2011

TPLC

Michael Kraljevic	President & CEO
Jerry Prypasniak	Corporate Secretary and General Counsel
Winston Young	Chief Financial Officer
Ashutosh Sanghvi	Accountant
Eva Varangu	Vice President, Corporate Affairs (Acting)
Judith Nichols	Recording Secretary

City of Toronto

*Pina Martino Special Advisor – Issues Management,
*attended on the consent of the Board

***Build Toronto Inc.**

*J. Lorne Braithwaite	Chief Executive Officer
*Steven Trumper	General Counsel
*Paul Finkbeiner	Chair, Build REID Committee
Don Logie	Senior Vice President
* Frank Bajt	Vice President, Land & Asset Management

*Present only for items #20111031-04(c) and (d)

November 8, 2011

TPLC

Michael Kraljevic

President & CEO

Jerry Prypasniak

Corporate Secretary and General Counsel

Ashutosh Sanghvi

Accountant

Eva Varangu

Vice-President Corporate Affairs (Acting)

Judith Nichols

Recording Secretary

October 31, 2011 and November 8, 2011

Mike Williams in the Chair.

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

None declared.

October 31, 2011

Minutes of previous Board meetings

On motion by Bruce Bowes, seconded by John Livey, the Board confirmed the minutes of the meetings held August 16, 2011, August 25, 2011 and September 12, 2011 of Toronto Port Lands Company Board as already approved on October 7, 2011.

20110831-01 Report by the President and Chief Executive Officer

The President and Chief Executive Officer provided a general verbal report on the activities of the Toronto Port Lands Company (TPLC), including that short term arrangements for use of 95 Commissioners Street.

Recess

On motion by John Livey, seconded by Bruce Bowes, the Board recessed at 2:10 p.m. to meet in-camera to discuss the following matters:

Approval of the In-camera Minutes of the Board Meetings of August 16, 2011, August 25, 2011 and September 12, 2011.

4. **Corus Update**
 - (a) **Resolution re Extension of Finalization of Sale Agreement**
 - (b) **Resolution re Approval of Executed Sale Agreement**
 - (c) **Update - Sale of Corus Building**
 - (d) **Report from Build Toronto REID Committee**
**(Confidential – Security of the Corporation's Property)*

9. **New/Other Business, if any**

Minutes of previous Board meetings

On motion by Bruce Bowes, seconded by John Livey, the Board confirmed the minutes of the meetings held August 16, 2011, August 25, 2011 and September 12, 2011 of Toronto Port Lands Company Board as already approved on October 7, 2011.

20111031-04 Corus Update –

20111031-04(a) Resolution re Extension of Finalization of Sale Agreement

The Board considered a confidential report (October 19, 2011) from the President & CEO and Corporate Secretary & General Counsel recommending that the Resolution of the Board of Directors dated August 29, 2011 be included in the TPLC Minute Book in accordance with the TPLC's by-law requirements

On motion by Bruce Bowes, seconded by John Livey, the Board directed that the Resolution be recorded in the Toronto Port Lands Company minute book as required by By-Law 1 of the Corporation.

20111031-04(b) Resolution re Approval of Executed Sale Agreement

The Board considered a confidential report (October 19, 2011) from the President & CEO and Corporate Secretary & General Counsel recommending that the Resolution of the Board of Directors dated September 2, 2011 be included in the TPLC Minute Book in accordance with the TPLC's by-law requirements.

On motion by Bruce Bowes, seconded by John Livey, the Board directed that the Resolution be recorded in the Toronto Port Lands Company minute book as required by By-Law 1 of the Corporation.

20111031-04(c) Update - Sale of Corus Building

The Board considered a confidential report (October 24, 2011) from the President and CEO and Corporate Secretary and General Counsel with a report provided to TPLC Management by Build Toronto representatives that outlined the recent activity on the sale of the Corus Building

On motion by Bruce Bowes, seconded by John Livey, the Board received the report for information.

20111031-04(d) Report from Build Toronto REID Committee

The Chair of the Build Toronto REID Committee and the President of Build Toronto Inc. reviewed a new agreement for the Corus Building

On motion by Bruce Bowes, seconded by John Livey, the Board authorized the execution of the agreement on the terms and conditions reviewed with the potential sale subject to City Council's approval.

20111031-09 - New/Other Business

20111031-09(a) Agreement with the Toronto Waterfront Revitalization Corporation for potential assignment to Enwave Energy Corporation ("Restated Agreement")

The Board considered a confidential report (October 31, 2011) from Don Logie, Vice President to authorize the Restated Agreement as set out in the report

On motion by John Livey, seconded by Bruce Bowes, the Board received the report regarding the Restated Agreement for information

20111031-09(b) Toronto Waterfront Revitalization Corporation ("WT") Parking Arrangements and License for the Soil Management Facility at 348 Unwin Avenue

The Board considered a confidential report (October 31, 2011) from Don Logie, Vice President seeking authorization for an agreement to provide parking and an extension of the current license to WT as set out in the Report

On motion by John Livey, seconded by Bruce Bowes, the Board authorized staff to proceed with negotiations with WT to settle the terms of compensation, if any, to be paid for parking arrangements for the benefit of TPLC's property.

Recess/Reconvene

On motion by John Livey, seconded by Bruce Bowes, the Board recessed at 4:30 p.m. on October 31, 2011 to reconvene on November 8, 2011.

November 8, 2011

Reconvened meeting in public session with all Board members present except for John Livey via telephone at 8:20 a.m

20110831-02 - Portlands Winter Maintenance Contract – 2011-2012

The Board considered a report (October 26, 2011) from the President & C.E.O. recommending that the Board authorize the awarding of the Winter Maintenance Contract for 2011-2012 to the Toronto Port Authority

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

1. **Authorized the issuance of a Winter Maintenance Contract in the amount of \$38,625.00 plus HST, exclusive of labour and loaders for 2011-2012 to the Toronto Port Authority being the lowest qualified bidder;**
2. **Authorized any two officers of TPLC to execute any and all necessary documents required to complete this transaction.**

20110831-03 - TPLC Mandate Update

On motion by Bruce Bowes, seconded by Joe Farag, the Board deferred consideration of the report (October 19, 2011) from the President & CEO and Corporate Secretary & General Counsel with the Chair and President to set parameters for future consideration

Recess

On motion by John Livey, seconded by Bruce Bowes, the Board recessed at 8:40 a.m. to meet in-camera to discuss the following matters:

5. **Budget Risk Management Plan and Mediation Process, 260 Eighth Street, Toronto**
**(Confidential – Security of the Corporation's Property)*
6. **Lever Bros. - Site located at 21 Don Roadway and First Gulf Corporation**
**(Confidential – Security of the Corporation's Property)*
7. **Toronto Artscape Grant and Potential Transfer of 60 Atlantic Street to Build Toronto**
**(Confidential – Security of the Corporation's Property)*
8. **TPLC Financial Statements Update**
**(Confidential – Security of the Corporation's Property)*
9. **New/Other Business, if any**

20111031-05 Budget Risk Management Plan and Mediation Process, 260 Eighth Street, Toronto

The Board considered a confidential report (October 24, 2011) from the Corporate Secretary & General Counsel and the Manager, Urban Environmental Services recommending to expand the current retainer of Stantec Consulting Ltd. (the successor by corporate amalgamation to Jacques Whitford Ltd., the original successful proponent on the proposal call) to complete the risk management measures for this site and to perform the additional works for an estimated value of work for \$35,800.00 excluding HST

On motion by John Livey, seconded by Bruce Bowes, the Board adopted the staff recommendation in the report.

20111031-06 Lever Bros. - Site located at 21 Don Roadway and First Gulf Corporation

The Board considered a confidential report (October 18, 2011) from the President and CEO and the Corporate Secretary and General requesting authorization by the Board to negotiate an easement agreement to access TPLC's property subject to City approval as required

On motion by John Livey, seconded by Bruce Bowes, the Board authorized the negotiation of an easement agreement subject to co-ordination with City Transport and further approval by the Board and the City as may be required.

20111031-07 Toronto Artscape Grant and Potential Transfer of 60 Atlantic Street (the "Property") to Build Toronto Inc. ("BT")

The Board considered a confidential report (October 18, 2011) from the President and CEO and Corporate Secretary and General Counsel seeking approval for the transfer of the Property to BT on the terms set out in the report

On motion by John Livey, seconded by Bruce Bowes, subject to City's approval as required, the Board authorized and approved:

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- (a) **the transfer of the Property to BT on the terms set out in the report as may be confirmed or with such amendments as may be approved by the City CFO or City Council; and**
- (b) **any two officers of TPLC to execute such certificates, consents, approvals and documentation as may be required to complete the transaction.**

20111031-08 TPLC Financial Statements Update

The Board considered a confidential report (October 25, 2011) presented by the Chief Financial Officer regarding the 2011 Third Quarter Financial Results and Third Quarter Variance Report

On motion by John Livey, seconded by Bruce Bowes, the Board received the report for information.

20111031-09 New Business/Other Business -

20111031-09 Toronto Artscape ("Artscape") Lease Extension-60 Atlantic Street (the "Property")

The Board considered a confidential report (November 7, 2011) from the President and CEO and Corporate Secretary and General Counsel seeking approval for a Lease Extension and Amending Agreement extending Artscape's tenancy as set out in the report

On motion by John Livey, seconded by Bruce Bowes, the Board approved the recommendation and, in so doing authorized and approved:

- (i) the Lease Extension and Amending Agreement between TPLC and Artscape, as set out in the report; and
- (ii) any two officers of TPLC to execute the Lease Extension and Amending Agreement and such other documents as may be required to complete the transaction.

The Board resumed in public session on November 8, 2011 at 9:18 a.m. to report on the actions taken at the in camera session.

Minutes of the meeting of Board of Directors
City of Toronto Economic Development Corporation
o/a Toronto Port Lands Company
October 31, 2011 and Reconvened November 8, 2011

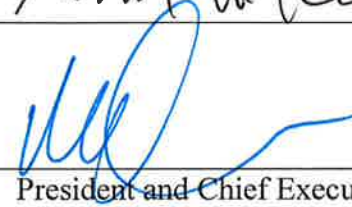
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Adjournment

The meeting adjourned at 9:20 a.m. on November 8, 2011.



Chair



President and Chief Executive Officer