

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

**Meeting
Wednesday, February 2, 2011**

The Board of Directors of the City of Toronto Economic Development Corporation operating as Toronto Port Lands Company (TPLC), met at 11:10 a.m. on Wednesday, February 2, 2011, 100 Queen Street West, City Hall, East Tower, 8th Floor, Boardroom A, Toronto

*Member	February 2, 2011 11:10 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

Michael Kraljevic	President, TPLC
Jerry Prypasniak	Corporate Secretary and General Counsel, TPLC
Winston Young	Chief Financial Officer, TPLC

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 November 18, 2010.

20110202-1 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 November 18, 2010:

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- (a) The President distributed the final form mandate for TPLC prepared by the Randolph Group.
 - (b) The Rochester Ferry proponents are attempting to renew interest in seasonal/smaller/passengers only ferry.
 - (c) Cirque du soleil is interested in returning during July 18 to October 9, 2011, with perhaps an additional show.
 - (d) The former tenant of 95 Commissioners has vacated, so this building/lands will be available for short-term tenancy arrangements, improvements are being made to the building.
 - (e) There was a general discussion regarding the Employment Opportunities Study for the port lands and outstanding issues to be completed.

On motion by Joe Farag, seconded by Bruce Bowes, the Board received the update for information.

20110202-02 Area Wide Initiative (AWI)

The Board considered a report (January 5, 2011) from the President and Chief Executive Officer and the Manager, Environmental Services, seeking approval to amendment to the Purchase Order to Stantec Consulting Limited for the AWI monitoring program.

On motion by Richard Butts, seconded by Bruce Bowes, the Board declined this recommendation.

20110202-03 Pinewood Severance Application – Update

The Board considered a report (January 25, 2011) from the Corporate Secretary & General Counsel seeking approval to register a Section 53 Agreement to complete the Pinewood severance and to re-convey the severed lands to TPLC.

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

- (1) **Ratified, confirmed and approved the entering into by TPLC of the Section 53 Agreement on the terms set out in the draft attached thereto with such minor amendments as may be reasonably required by TPLC's staff.**
- (2) **Authorized any two officers of TPLC to execute the Section 53 Agreement for registration on title.**

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- (3) **Authorized any two officers of TPLC to execute such documents, notices, certificates, transfers and any related materials or authorizations as may be required to complete the re-conveyance of the Severed Lands to TPLC.**

Recess

On motion by Richard Butts, seconded by Bruce Bowes, the Board recessed at 11:50 a.m. to meet in-camera to discuss the following matters:

20110202-04 Approval of the In-Camera Minutes of the Previous Board Meeting (November 18, 2010)

20110202-05 Port Lands Sports Complex Options
**(Confidential – Security of the Corporation's Property)*

20110202-06 National Rubber Technologies Corp. lease at 99 Commissioners Street, Toronto
**(Confidential – Security of the Corporation's Property)*

20110202-07 Litigation Matter – Quantex Update
**(Confidential – Security of the Corporation's Property)*

20110202-08 New Litigation Matter – Cinespace Application to Quash By-Law No. 411-2009
**(Confidential – Security of the Corporation's Property)*

20110202-09 Corus – Update
A – Extension of Construction Loan Term
B – Potential Transfer of the Corus Site
C – Easement Agreement for George Brown Site
**(Confidential – Security of the Corporation's Property)*

20110202-10 Preliminary TPLC 2011 Budget
**(Confidential – Security of the Corporation's Property)*

**20110202-11 New/Other Business, if any –
CN Release of Easement over Arrowhead Site**
**(Confidential – Security of the Corporation's Property)*

20110202-5 Port Lands Sports Complex Options

The President distributed a report regarding various options for a Regional Sports Complex in the port area.

On motion by Bruce Bowes, seconded by Richard Butts, the Board received the report for information

20110202-6 National Rubber Technologies Corp. (“NRT”) lease at 99 Commissioners Street, Toronto.

The Board considered a confidential report (January 10, 2011) from the President and Chief Executive Officer, seeking approval to enter into a new Lease Agreement for five (5) years beyond January 2014 with NRT.

On motion by Joe Farag, seconded by Bruce Bowes, the Board adopted the staff recommendation with amendments and authorized TPLC Management to take the necessary action to give effect thereto, including the execution of the necessary documents required to complete the transaction.

20110202-7 Toronto Waterfront Revitalization Corporation v. 1337194 Ontario Inc. and Quantex Technologies Inc. – 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”)

The Board considered a confidential report (January 24, 2011) from the Corporate Secretary and General Counsel regarding the update of the Quantex Litigation.

On motion by Bruce Bowes, seconded by Richard Butts, the Board received the report for information.

20110202-8 New Litigation - Cinespace Application to Quash By-law No. 411-2009

The Board considered a confidential report (January 24, 2011) from the Corporate Secretary and General Counsel regarding 1001411 Ontario Limited carrying on business Cinespace Studios Management v. City of Toronto Economic Development Corporation, The Corporation of the City of Toronto, Toronto Waterfront Studios Inc., PT Studios Inc., Castlepoint Studio Partners Limited, Castlepoint Studio Partners 2 Limited, Edith Myers, Comweb Corporation, ComwebStudio Holdings Inc., Return On Innovation Capital Ltd., The Rose Corporation, Rose Film Studios Inc., Rose Film Studios II Inc., 2104910 Ontario Inc., Kenneth Ferguson and GE Canada Equipment Financing G.P.

On motion by Richard Butts, seconded by Joe Farag, the Board authorized TPLC Management to bring such proceedings as may be required to dismiss the Cinespace Application and defend TPLC from all claims or other proceedings regarding same.

20110202-9A Corus Update – Extension of Construction Loan Term

The Board considered a confidential report (January 26, 2011) from the Corporate Secretary and General Counsel, seeking approval to execute a Loan Amending Agreement between TPLC and City of Toronto.

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

**(a) Approved the Loan Amending Agreement with City of Toronto;
and**

(b) Authorized TPLC Management to take the necessary action to give effect thereto, including the execution of the necessary documents required to complete the transaction.

20110202-9B Amended Corus Update - Potential Transfer of the Corus lands and building (the "Corus Project")

The Board considered an amended confidential report (February 1, 2011) from the President and Chief Executive Officer, and the Corporate Secretary and General Counsel seeking approval for sale of the Corus Project to repay the City's construction loan.

On motion by Bruce Bowes, seconded by Richard Butts, the Board deferred consideration of this matter.

20110202-9C Corus Update - Easement Agreement (the "Easement Agreement") for George Brown Development ("GB Development")

The Board considered a confidential report (January 26, 2011) from the Corporate Secretary and General Counsel seeking approval of the Easement Agreement for the GB Development.

On motion by Joe Farag, seconded by Bruce Bowes, the Board deferred consideration of this matter.

20110202-10 Preliminary TPLC 2011 Budget

The Board considered a confidential report (January 27, 2011) presented by the Chief Financial Officer regarding the preliminary TPLC 2011 budget.

On motion by Bruce Bowes, seconded by Richard Butts, the Board received the report for information.

20110202-11 New Business/Other Business: Canadian National Railway Company ("CN") Transfer, Release and Abandonment of Easement NT24485 to Arrowhead New Toronto East Inc. ("Arrowhead") over New Toronto & 8th Street Site (the "Site")


The Board considered a confidential report (February 1, 2011) from the Chief Executive Officer and the Corporate Secretary and General Counsel seeking approval of CN Release of the CN Easement to allow the efficient development of the Site.

On motion by Joe Farag, seconded by Richard Butts, the Board adopted the staff recommendation and in so doing authorized the transaction for the CN Release for registration on title to the Site.


The Board resumed in public session at 1:10 p.m. to report on certain actions taken at its in-camera session.

Adjournment

The meeting adjourned at 1.12 p.m.



Chair



President and Chief Executive Officer