

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

**Meeting
Thursday, February 2, 2012
Reconvened
Wednesday, February 29, 2012**

The Board of Directors of the City of Toronto Economic Development Corporation operating as Toronto Port Lands Company (TPLC), met at 10:35 a.m. on Thursday, February 2, 2012, 200 King Street West, 2nd Floor, Main Boardroom, Toronto and reconvened at 1:00 p.m. on Wednesday, February 29, 2012, City Hall, East Tower, 24th Floor, Large Boardroom, Toronto

*Member	Feb 2, 2012 10:35 a.m.- Feb 29, 2012 1:00 p.m.
Mike Williams, Chair	X-X
Bruce Bowes, Vice Chair	X-X
John Livey, Director	X-Absent
Joe Farag, Director	X-X

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

February 2, 2012

TPLC

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

City of Toronto

Pina Martino	Special Advisor – Issues Management <i>attended on the consent of the Board</i>
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Build Toronto Inc.

*Lorne Braithwaite	Chief Executive Officer
*Don Logie	Senior Vice President, Development
*Steven Trumper	General Counsel
<i>*present only for item 201202-4(c)</i>	

February 29, 2012

TPLC

Michael Kraljevic	President & CEO
Jerry Prypasniak	Corporate Secretary and General Counsel
Winston Young	Chief Financial Officer
Marian Brennan	Director, Human Resources & Administrative Services
Ashutosh Sanghvi	Accountant
Judith Nichols	Recording Secretary

Mike Williams, Chair, called the meetings 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 meetings held on October 31, 2011, reconvened November 8, 2011 and December 9, 2011

20120202-1

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 meetings on October 31, 2011, reconvened November 8, 2011 and December 9, 2011:

- (1) The President and CEO acknowledged and thanked Bruce Bowes on his contribution to the TPLC Board and congratulated him on his upcoming retirement.
- (2) The Corus Building is the first building on the Waterfront to achieve the LEED Gold certification as noted in a press release handed out at the meeting.
- (3) First Gulf purchase on the Lever Brother property was completed January 26, 2012 as publicly reported. Toronto Waterfront now requires water tanks to be installed in the vicinity of this property in TPLC's Keating Rail Yard.

20120202-2 Port Lands Acceleration Process (PA) Update

The Board considered an update from the President & C.E.O on the PA process and TPLC's engagement and contribution thereto

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

20120202-7 New Business – Resolution passed 2nd day of February, 2012 regarding Human Resources Committee

On request of the Chair, the Board considered the establishment of a Human Resources Committee for the Corporation as authorized under section 4 of General By-law No. 1 of the Corporation to report to the Board on future staffing and salary/compensation requirements of the Corporation

On motion by Bruce Bowes, seconded by Joe Farag, the Board passed a resolution authorizing and approving the establishment of a Human Resources Committee composed of Mike Williams and John Livey as authorized under section 4 of General By-law No. 1 of the Corporation.

Recess

On motion by Joe Farag, seconded by Bruce Bowes, the Board recessed at 10:50 a.m. to meet in-camera to discuss the following matters:

Approval of the In-camera Minutes of the Board Meetings of October 31, 2011, reconvened on November 18, 2011 and December 9, 2011.

20120202-3 TPLC 2012 Budget
**(Confidential – Security of the Corporation's Property)*

20120202-4 Corus Reports
(a) Resolution regarding potential sale
(b) Further Resolution regarding potential sale
(c) Update on status of various Corus agreements
**(Confidential – Security of the Corporation's Property)*

20120202-5 City By-Law No. 411-2009 and Cinespace
(a) Update on status of the application
**(Confidential – Litigation Matter)*

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- 20120202-6 Rail Operation in the Port Area**
(a) Update on rail agreements affecting the Port area
**(Confidential – Security of the Corporation's Property)*
- 20120202-7 New/Other Business, if any.**

Confirmation of Minutes

On motion by Joe Farag, seconded by Bruce Bowes, the Board confirmed the minutes of the previous Toronto Port Lands Company Board meetings held on October 31, 2011, reconvened November 8, 2011 and December 9, 2011.

20120202-3 TPLC Budget 2012

The Board considered a proposed TPLC Budget 2012 presented by the Chief Financial Officer

On motion by John Livey, seconded by Joe Farag, the Board deferred consideration of this report, requesting more information.

20120202-4 Corus Reports

20120202-4(a) Resolution re Approval of Potential Sale

The Board considered a confidential report (January 26, 2012) from the President & CEO and Corporate Secretary & General Counsel recommending that the Resolution of the Board of Directors dated November 18, 2011 be included in the TPLC Minute Book in accordance with the TPLC's by-law requirements.

On motion by Bruce Bowes, seconded by Joe Farag, the Board deferred consideration of this report to the next Board Meeting

20120202-4(b) Further Resolution regarding Potential Sale

The Board considered a confidential report (January 27, 2012) from the President & CEO and Corporate Secretary & General Counsel recommending that the Resolution of the Board of Directors dated January 5, 2012 be included in the TPLC Minute Book in accordance with the TPLC's by-law requirements.

On motion by Joe Farag, seconded by Bruce Bowes, the Board deferred consideration of this report to the next Board Meeting.

20120202-4(c) Update of Status of various Corus Agreements

The Board considered a confidential report (January 30, 2012) from the President & CEO and Corporate Secretary & General Counsel recommending that the Board ratify and approve a new sale agreement for the Corus property as set out in the Report

On motion by Bruce Bowes, seconded by Joe Farag, the Board deferred consideration of this report to the next Board Meeting.

Lorne Braithwaite, Don Logie, Steven Trumper ("BT Group") joined the meeting @ 11:00 a.m. for item 20120202-4(c) Update of Status of various Corus Agreements

The BT Group presented a report regarding the Corus property

On motion by John Livey seconded by Joe Farag, the Board approved the recommendation contained in the BT Group report

20120202-5 Update - Cinespace Studios Management Application to Quash City By-Law No. 441-2009 ("Application")

The Board considered a confidential report (January 30, 2012) from the Corporate Secretary and General Counsel updating the status of the Application

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

20120202-6 Rail Operation in the Port Area

(a) Update on rail agreements affecting the Port area

The Board considered a confidential report (January 30, 2012) from the President & CEO and Corporate Secretary & General Counsel advising of the status of the rail agreements

On motion by Joe Farag, seconded by Bruce Bowes, the Board deferred consideration of this report to the next Board Meeting.

20120202-7 New/Other Business

281 Cherry Street

The President and CEO presented a report regarding a proposed purchase of this building

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

Employee's Report

The President and CEO presented a handout and advised that the complaint has been dealt with and the matter has been completed

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

Recess/Reconvene

On motion by Joe Farag, seconded by Bruce Bowes the Board recessed the meeting to a date to be determined

RECOVERED MEETING FEBRUARY 29, 2012 – 1:00 p.m.

All Board members present except for John Livey.

The Chair called the meeting to order.

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

None declared.

On motion by Joe Farag, seconded by Bruce Bowes, the Board reconvened at 1:05 p.m. to meet in-camera

20120202-3(a) Revised TPLC Budget 2012

The Board considered a revised proposed TPLC Budget 2012 dated February 24, 2012 presented by the Chief Financial Officer

On motion by Joe Farag, seconded by Bruce Bowes the Board approved the TPLC Budget 2012 subject to completion of further reports

20120202-4(a) Resolution re Approval of Potential Sale – Deferred from Feb 2, 2012

The Board considered a confidential report (January 26, 2012) from the President & CEO and Corporate Secretary & General Counsel recommending that the Resolution of the Board of Directors dated November 18, 2011 be included in the TPLC Minute Book in accordance with the TPLC's by-law requirements.

On motion by Bruce Bowes, seconded by Joe Farag, the Board directed that the Resolution be recorded in the minute book as required by By-law 1 of the Corporation.

20120202-4(b) Further Resolution regarding Potential Sale - Deferred from Feb 2, 2012

The Board considered a confidential report (January 27, 2012) from the President & CEO and Corporate Secretary & General Counsel recommending that the Resolution of the Board of Directors dated January 5, 2012 be included in the TPLC Minute Book in accordance with the TPLC's by-law requirements.

On motion by Joe Farag, seconded by Bruce Bowes, the Board directed that the Resolution be recorded in the minute book as required by By-law 1 of the Corporation.

20120202-4(c) Update of Status of various Corus Agreements - Deferred from Feb 2, 2012

The Board considered a confidential report (January 30, 2012) from the President & CEO and Corporate Secretary & General Counsel recommending that the Board ratify and approve the a new Sale Agreement entered for 25 Dockside Drive and a Waiver and Amendment to the Sale Agreement as executed by the officers of TPLC on January 5, 2012 and January 11, 2012, in furtherance to the Resolution of the Board dated January 5, 2012, attached to TPLC's report to the Board dated January 27, 2012

On motion by Bruce Bowes, seconded by Joe Farag, the Board ratified and approved the Sale Agreement as amended in the report.

20120202-6(b) Supplemental Report to Update on rail agreements affecting the Port Area

The Board considered a supplemental report on the update on rail agreements

On motion by Bruce Bowes, seconded by Joe Farag, the Board deferred consideration

New Business/Other:

20120202-7 Invest Toronto Inc. ("Invest")

On motion of the Chair, seconded by Joe Farag, the Board considered a funding agreement dated as of January 1, 2009 with Invest Toronto Inc.

On motion by Joe Farag, seconded by Bruce Bowes, the Board authorized any two officers of the Corporation to execute an amended agreement on the terms discussed at the Board meeting.

20120202-7(a) TPLC Corporate Dividend Policy

The Board considered a report dated February 24, 2012 from the Chief Financial Officer seeking the Board's approval of a TPLC Corporate Dividend Policy

On motion by Bruce Bowes, seconded by Joe Farag the Board deferred consideration of the TPLC Corporate Dividend Policy.

20120202-7(b) TPLC PwC Audit Plan

The Board considered a report dated February 24, 2012 from the Chief Financial Officer seeking the Board's approval of the PwC audit plan for the TPLC for the year ended December 31, 2011

On motion by Joe Farag, seconded by Bruce Bowes, the Board approved the TPLC PwC audit plan for the year ended December 31, 2011

20120202-7(c) TPLC Lease at 123 Front Street West, 16th Floor


The Board considered a report dated February 24, 2012 from the President & CEO and Chief Financial Officer seeking the Board's approval and authorization to negotiate a new lease

On motion by Joe Farag, seconded by Bruce Bowes the Board approved and authorized the Chair and President to settle the new lease generally as set out in the report.

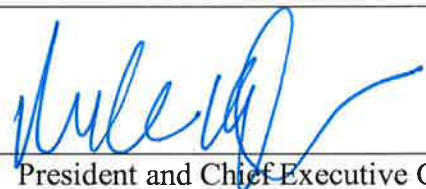
The Board resumed in public session at 1:55 p.m. to report on the actions taken at the in camera session.

Adjournment

The meeting adjourned at 2:00 p.m.



Chair



President and Chief Executive Officer