

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

**Meeting
Tuesday, April 2, 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, April 2, 2013, Citigroup Place, 123 Front Street West, Suite 1610, Main Boardroom, Toronto

*Member	April 2, 2013 5:10 p.m.
Mike Williams, Chair	X
Josie Scioli	X
John Livey, Director	X
Joe Farag, Director	ABSENT

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

TPLC

Michael Kraljevic	President & CEO
Jerry Prypasniak	Corporate Secretary and General Counsel/Recording Secretary
Winston Young	Chief Financial Officer

Yeoman & Company

*Scott Niepage, Partner Tax Consultant
**in attendance only for item #3*

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 John Livey seconded by Mike Williams, the Board confirmed the minutes of the previous Toronto Port Lands Company Board meetings held on October 22, 2012 and January 14, 2013 and reconvened January 17, 2013.

20130402-1 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 January 14, 2013 and reconvened January 17, 2013:

1. 2013 Financial Highlights - As at February 28, 2013

At the end of February, TPLC is tracking well against the Board approved budget and net income is estimated at approx. \$430,000 favourable.

The net property revenue from Portland properties is continuing to show a positive trend and is tracking at approx. \$150,000 higher than budget. As noted in the budget, lease income for the year will be flat with the revenue growth coming from license revenue.

Net property income is approximately \$410,000 higher than budget but Management feels the \$250,000 positive variance in investment property operating expenses is mostly due to timing of expenditures at this time.

The G&A expense is tracking slightly (2%) lower against budget and this is likely due to timing of expenses.

2. Meetings/Initiatives

A number of new tenants opportunities are being considered within the Film District.

Ongoing Educational Mentorship – Ryerson Advanced Planning Studio is supervised by Professor Steven Webber who is looking at employment opportunities, office and planning stations that will reinforce economic development activity and attract media and new technology to the Studio District.

Harvard School of Design (GSD) may be interested in having a planning studio in Toronto. Discussion with City Planning may identify a wider City need for a particular area of interest or district in the City to study.

3. Update on Landowners Group

The landowners in the Portlands have begun addressing precinct planning, servicing and flood protection issues, particularly on Cousins Quay, Polson Quay and Studio Districts. More updates to follow as the work progresses.

4. Essroc Relocation – Update

Essroc continues to prepare their new site for relocation of the Cement Terminal from its present location on Cherry Street.

20130402-2 Portlands Landscape Maintenance Contract – 2013-2014

The Board considered a Report (March 21, 2013) from the President & C.E.O. and Senior Property Manager recommending that the Board authorize the landscape maintenance contract of the Port Lands to The Squires Lawn & Garden Maintenance Service Ltd., the successful bidder (RFP No. 2013-TPLC001):

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

- (i) the contract to be awarded to the successful bidder for 2013-2014; and**
- (ii) any two (2) officers of TPLC to execute any and all necessary documents required to complete the transaction.**

Recess

On motion by Josie Scioli, seconded by John Livey, the Board recessed at 5:20 p.m. to meet in-camera to discuss the following matters:

Approval of the In-Camera Minutes of the Board Meetings of October 22, 2012 and January 14, 2013 and reconvened January 17, 2013.

- 20130402-03 TPLC Property Tax Update**
**(Confidential – Security of the Corporation's Property)*
- 20130402-04 Pinewood Option Lease – Block at Commissioners and Bouchette**
**(Confidential – Security of the Corporation's Property)*
- 20130402-05 Update of Cost Sharing Arrangements for Rail Operations in the Port Area**
**(Confidential – Security of the Corporation's Property)*
- 20130402-06 Potential Disposition of Surplus Rail Spurs**
**(Confidential – Security of the Corporation's Property)*
- 20130402-07 New/Other Business, if any –**
Potential acquisition of 450 Commissioners Street Toronto

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

Approval of the In-Camera Minutes of the Board Meetings of October 22, 2012 and January 14, 2013 and reconvened January 17, 2013.

Confirmation of Minutes

On motion by John Livey and seconded by Mike Williams, the Board confirmed the minutes of the previous Toronto Port Lands Company Board meetings held on October 22, 2012 and January 14, 2013 and reconvened January 17, 2013.

20130402-3 TPLC Property Tax Update

The Board considered a confidential report (March 25, 2013) from the President & CEO and Chief Financial Officer regarding TPLC property tax status.

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

20121022-4 Pinewood Option Lease – Block at Commissioners and Bouchette

The Board considered a confidential report (March 22, 2013) from the President & CEO and Corporate Secretary and General Counsel recommending that the Board authorize management to enter into the Option Lease

On motion by Josie Scioli and seconded by John Livey, the Board approved and authorized management to enter into the Option Lease as terms required in the report as modified by the Board.

20130402-5 Update of Cost Sharing Arrangements for Rail Operations in the Port Area

The Board considered a confidential report (March 20, 2013) from the President & CEO and Corporate Secretary & General Counsel on the update of the Cost Sharing Agreements regarding rail operations in the Port Area

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

20130402-6 Potential Disposition of Surplus Rail Spurs and EBF Lands Council Authority

The Board received a confidential report (March 20, 2013) from the President & CEO and Corporate Secretary & General Counsel requesting the Board to authorize the disposition of the surplus Rail Spurs

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

**20130402-07 New/Other Business
Potential Acquisition of 450 Commissioners Street, Toronto**

The Board received a verbal report from the President and CEO regarding the potential sale of 450 Commissioners Street

On motion by Josie Scioli and seconded by John Livey, the Board approved the transaction and authorized TPLC management to complete the acquisition on the terms set out in the report as soon as the agreement of purchase and sale is available.

The Board resumed in public session at 7:20 p.m. to report on the actions taken at the in-camera session.

Adjournment

The meeting adjourned at 7:25 p.m.


Chair


President & Chief Executive Officer

