

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

**Meeting
Thursday, May 26, 2011**

The Board of Directors of the City of Toronto Economic Development Corporation operating as Toronto Port Lands Company (TPLC), met at 2:00 p.m. on Thursday, May 26, 2011, 200 King Street West, 2nd Floor, Main Boardroom, Toronto

*Member	May 26, 2011 2:00 p.m.
Mike Williams, Chair	X
Bruce Bowes, Vice Chair	X
Joe Farag, Director	X
Gary Welsh, Director	X

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

Others

Michael Kraljevic	President
Jerry Prypasniak	Corporate Secretary and General Counsel
Winston Young	Chief Financial Officer
Tracy Smith	Manager, Urban Environmental Services
Ashutosh Sanghvi	Manager, Financial Planning & Analysis

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 April 6, 2011.

20110526-1 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 April 6, 2011:

- (a) **Pinewood Option lands have been transferred back to TPLC and the sub-committee met today regarding same.**
- (b) **Most of the property taxes issues have been resolved.**

On motion by Joe Farag, seconded by Gary Welsh, the Board received the update for information.

20110526-2 Portlands Landscape Maintenance Contract for 2011-2012, RFQ No. 2011-011

The Board considered a report (April 28, 2011) from the President & C.E.O. and the Senior Property Manager, recommending that the Board authorize the awarding of the contract for the Portlands Landscape Maintenance Contract (RFP No. 2011-011) to The Squires Lawn and Garden Maintenance Ltd.

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

- 1. authorized the issuance of the Landscape Maintenance Contract (RFQ No. 2011-011) to The Squires Lawn and Garden Maintenance Ltd, the lowest bidder, for the sum of \$ 87,250.00 (excluding GST).**

20110526-3 51 Commissioners Street - LNAPL Recovery and Treatment System

The Board considered a report (May 18, 2011) from the President & C.E.O. and the Manager, Urban Environmental Services recommending that the Board of TPLC authorize the purchase of a Carbon Groundwater System to meet the City discharge criteria for the contaminants found in groundwater effluent at 51 Commissioners Street.

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

- 1. authorized the purchase of a Carbon Groundwater System for a price of \$105,100;**
- 2. authorized budgeted expenditures from 2012 onwards for the system be limited to operation and maintenance at approximately \$40,000.00 annually.**

Recess

On motion by Bruce Bowes, seconded by Gary Welsh, the Board recessed at 2:25 p.m. to meet in-camera to discuss the following matters:

20110526-4 Approval of the In-Camera Minutes of the Previous Board Meeting (April 6, 2011)

20110526-5 Rogers Communications Inc. lease at 50 Villiers Street, Toronto
**(Confidential – Security of the Corporation's Property)*

20110526-6 Canada Salt lease at 320 Unwin Avenue, Toronto
**(Confidential – Security of the Corporation's Property)*

20110526-7 Litigation Update
Cinespace/City By-law No. 411-2009 Update
**(Confidential – Security of the Corporation's Property)*

20110526-8 TPLC's 2010 Audited Financial Statements
**(Confidential – Security of the Corporation's Property)*

20110526-9 New/Other Business, if any.

20110526-4 Approval of the Minutes of meeting of previous Board

On motion by Bruce Bowes, seconded by Joe Farag, the Board confirmed the minutes of the previous Toronto Port Lands Company Board meeting held on April 6, 2011.

20110526-5 Rogers Communications Inc. lease at 50 Villiers Street, Toronto

The Board considered a confidential report (May 9, 2011) from the President and Chief Executive Officer and Senior Property Manager seeking approval to a Lease Amending and Extension Agreement for five (5) years with Rogers Communications Inc. (the "Tenant").

On motion by Bruce Bowes, seconded by Gary Welsh, the Board adopted the staff recommendation with amendment and, in so doing:

- 1. Approved the Lease Amendment and Extension Agreement for five (5) years with the Tenant on the terms set out in the report;**
- 2. Authorized TPLC Management to take the necessary action to give effect thereto, including the execution of the necessary documents required to complete the transaction.**

20110526-6 Canada Salt lease at 320 Unwin Avenue, Toronto

The Board considered a confidential report (May 18, 2011) from the President and Chief Executive Officer and Senior Property Manager seeking approval to the finalization of a new five (5) year lease with Canada Salt (the "Tenant").

On motion by Joe Farag, seconded by Gary Welsh, the Board adopted the staff recommendation with amendment and, in so doing:

- 1. Approved the new five (5) year Lease with the Tenant on the terms set out in the report;**
- 2. Authorized TPLC Management to take the necessary action to give effect thereto, including the execution of the necessary documents required to complete the transaction.**

20110526-07 Litigation Update - Cinespace Application to Quash City By-law No. 411-2009 (the "Application") - 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, COMWEB STUDIO 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.

The Board considered a confidential report (May 17, 2011) from the Corporate Secretary and General Counsel regarding the update of the Cinespace Application.

On motion by Bruce Bowes, seconded by Gary Welsh, the Board received the report for information.

20110526-08 TPLC's 2010 Audited Financial Statements and Financial Update

The Board considered a confidential report (May 26, 2011) from the Chief Financial Officer presenting information for the Auditor's Report.

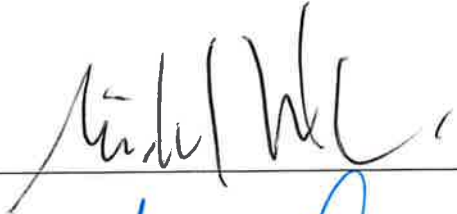
On motion by Joe Farag, seconded by Gary Welsh, the Board received the report for information.

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- 5 -


The Board resumed in public session at 3.20 p.m. to report on certain actions taken at its in camera session.

Adjournment

The meeting adjourned at 3:25 p.m.



Chair



President and Chief Executive Officer