

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

**Meeting  
Wednesday, April 14, 2010**

The Board of Directors of the City of Toronto Economic Development Corporation operating as Toronto Port Lands Company (TPLC), met at 3:05 p.m. on Wednesday, April 14, 2010, Suite 200, 200 King Street West, Toronto.

<b>*Member</b>	<b>April 14 3:05 p.m.</b>
Mike Williams, Chair	X
Bruce Bowes, Vice Chair	X
Richard Butts, Director	R
Joe Farag, Director	X

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

**Others**

Michael Kraljevic	President, TPLC
Don Logie	Vice President, Development, TPLC
Jerry Prypasniak	Corporate Secretary and General Counsel, TPLC
Eva Varangu	Director, Communications and Public Affairs, TPLC
Winston Young	Chief Financial Officer, TPLC
Yvonne Davies	Recording Secretary, City Clerk's Office

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 February 11, 2010.**

**20100414-1 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 February 11, 2010.

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**20100414-6 Transfer (the “Transfer”) from Build Toronto Holdings One Inc. (“Build”) to TPLC lands adjoining Pinewood lands**

The Board considered a confidential report (April 7, 2010) from the Corporate Secretary and General Counsel and the President and Chief Executive Officer providing an update on the Transfer and advising of a delay in proceeding with the consent application pending the completion of a revised reference plan. Bruce Bowes suggested that TPLC Management arrange for a revised reference plan to be prepared as soon as possible.

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

**20100414-7 TPLC Litigation Summary of Outstanding Claims**

The Board considered a report (April 7, 2010) from the Corporate Secretary and General Counsel providing an update on outstanding litigation matters.

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

**20100414-8 Quantex Litigation**

The Board considered a report (April 7, 2010) from the Corporate Secretary and General Counsel regarding 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”).

**On motion by Bruce Bowes, seconded by Joe Farag, the Board adopted the staff recommendations in the report which shall remain confidential in accordance with the provisions of section 3.21 of By-law 1 of the corporation, as the subject relates to litigation or potential litigation.**

**20100414-9 TPLC Directors’ Resolution for 2010 Staff Salary Increase**

The Board considered a confidential report (April 7, 2010) from the President and Chief Executive Officer, and the Chief Financial Officer recommending that the Resolution signed by each of the Directors on March 25, 2010 approving a staff salary increase be included in the minutes.

**On motion by Joe Farag, seconded by Bruce Bowes, the Board, in accordance with section 3.19 of By-law 1 of the**

**Corporation, authorized and directed that the following Resolution of the Board of Directors of the City of Toronto Economic Development Corporation be included in the minutes:**

**“WHEREAS the Board has received a report from the Corporation’s management dated March 25, 2010 regarding the salary increases for the Corporation’s staff for 2010.**

**AND WHEREAS the Board has determined that the recommendation in the report for salary increases for the Corporation’s staff is appropriate.**

**NOW THEREFORE BE IT RESOLVED THAT the Board hereby authorizes and approves an increase for the Corporation’s staff of two point four percent (2.4%) of total staff salaries for 2010 (excluding executive salaries, salary continuance and shared services allocations from Build Toronto).**

**The foregoing resolution is, by the signatures below of the directors of the Corporation, passed by the Board of Directors of the Corporation pursuant to the provisions of Section 129(1) of the Business Corporations Act (Ontario).**

**Dated this 25<sup>th</sup> day of March 2010**

**Signed by: Michael Williams, Bruce Bowes, Richard Butts and Joe Farag.”**

**20100414-10 Corus – New Security Agreement with GE Canada Equipment Financing GP (“GE”) Consent to installation and Waiver**

The Board considered a confidential report (April 7, 2010) from the Corporate Secretary and General Counsel and the President and Chief Executive Officer, seeking authorization to execute the necessary documents to permit Corus to obtain financing for office furniture.

**On motion by Bruce Bowes, seconded by Joe Farag, the Board authorized any two officers of TPLC to execute such documents, certificates, security agreements and related materials (collectively “GE Security”) as may be required to permit Corus to obtain financing for office furniture/equipment/accessories to be installed in the**

**Corus Building, provided that the City, as lender, first consents to and approves the GE Security.**

**20100414-11 Corus Development and Lease Amendment**

The Board considered a confidential update (April 9, 2010) on the Corus Quay Project and a confidential chart showing the Corus Development Budget and Total Project Cost as of March 31, 2010.

Don Logie and Winston Young provided a verbal update and responded to questions.

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

**20100414-12 Toronto Portlands Company Audit Planning – Year Ended December 31, 2009**

Kathi Lavoie and Peter Lee, Senior Managers, Ernst and Young LLP, Chartered Accountants, appeared before the Board and presented their audit approach and current year audit plan for TPLC and responded to questions. Upon completion of the audit, Ernst and Young will report to the City's Executive Committee for its meeting in May 2010.

**Resume** The Board resumed in public session at 4:45 p.m. to report on certain actions taken at its in-camera session.

**Adjournment** The meeting adjourned at 4:55 p.m.

  
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Chair

  
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President and Chief Executive Officer