

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

**Meeting
Thursday, September 16, 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 Thursday, September 16, 2010, Suite 200, 200 King Street West, Toronto.

*Member	September 16 3:05 p.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

Derek Ballantyne	Chief Operating Officer and Executive Vice President, Operations, Build Toronto Inc.
Michael Kraljevic	President, TPLC
Jerry Prypasiak	Corporate Secretary and General Counsel, TPLC
Winston Young	Chief Financial Officer, TPLC
Eva Varangu	Director, Public Relations and Communications, 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 Richard Butts, seconded by Joe Farag, the
Board confirmed the Minutes of the meeting held on June 29,
2010.**

20100916-1 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 June 29, 2010.

He highlighted three items which had been approved by Toronto City Council at its last meeting on August 25, 2010:

- a. A new City-wide zoning by-law to regulate the use of land was enacted; however, this will not impact the zoning for the Port Lands area.
- b. Council endorsed, in principle, building a Port Lands sports centre with four stacked ice rinks as the preferred design option. Council directed staff to consider the project in the City's 2011 capital budget process.
- c. Council endorsed a conceptual plan for development of the four-hectare Bayside lands in the Queen's Quay-Sherbourne Street area of the waterfront. The development concept for the City-owned property includes housing (market residential and affordable rental housing), commercial and retail space, child care, community facilities and cultural/civic uses.

TPLC Management has had discussions with Cirque du Soleil representatives regarding the possibility of Cirque leasing a site for its August 2011 production at 51 Commissioners Street.

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

20100916-2 Directors' Resolution for Financial Statements

The Board considered a report (September 10, 2010) from the Corporate Secretary and General Counsel submitting a Resolution dated July 26, 2010, signed by each of the Directors of the City of Toronto Economic Development Corporation (the "Corporation"), approving the financial statements of the Corporation for the financial year ended December 31, 2009, together with the Auditor's Report Consolidated Financial Statements dated December 31, 2009, and authorizing the Chair and the Vice-Chair to sign the Audited Financial Statements as evidence of such approval and directing the Chief Financial Officer to forward the signed Audited Financial Statements to the Shareholder.

On motion by Richard Butts, seconded by Bruce Bowes, the Board directed that the Resolution be recorded in the Toronto Port Lands Company minute book as required by By-Law 1 of the Corporation.

20100916-3 Directors' Resolution for Pinewood Toronto Studios – Phase II Development Area - Remediation

**20100916-7: TPLC Business Plan 2010-2013 (Update)
(Security of the Corporation)**

Confirmation of In-Camera Minutes

**On motion by Richard Butts, seconded by Joe Farag,
the Board confirmed the Minutes of the meeting held
on June 29, 2010**

**20100916-5 Directors' Resolution regarding the execution of a Lease to FAB
Concepts for Corus Quay, 25 Dockside Drive**

The Board considered a confidential report (September 10, 2010) from the Corporate Secretary and General Counsel submitting a Resolution dated August 6, 2010, signed by each Director of the City of Toronto Economic Development Corporation (the "Corporation"), authorizing any two officers of the Corporation to execute a Lease to FAB Concepts or its subsidiary for a term of 15 years together with a further option to renew for five years on the terms and conditions contained in the report attached as Schedule "A".

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

**20100916-6 Tormount Industries LTD. Cob "Cimco Refrigeration" lease located at
65 Villiers Street, Toronto**

The Board considered a confidential report (September 1, 2010) from the President and Chief Executive Officer, recommending that the Board approve a Lease with Cimco Refrigeration pursuant to the general terms and conditions in the report and authorize the TPLC management to execute the necessary documents required to complete this transaction.

**On motion by Richard Butts, seconded by Bruce
Bowes, the Board:**

- 1. Approved the general terms and conditions of the
new lease agreement as outlined in the
confidential report.**
- 2. Authorized any two officers of TPLC management to
execute the necessary documents required to
complete this transaction.**

20100916-7 TPLC Business Plan 2010 – 2013 – TPLC Business Plan (Update)

The Board considered a confidential report (September 10, 2010) from the President and Chief Executive Officer, submitting, for approval, Draft 1 Version 4 of the Toronto Port Lands Company Business Plan 2010 – 2013.

On motion by Joe Farag, seconded by Bruce Bowes, the Board received the Draft 1 Version 4 of the Toronto Port Lands Company Business Plan for information.

20100916-8 TPLC Financial Responsibility

The Board deferred consideration of this matter until its next meeting.

Resume

The Board resumed in public session at 5:00 p.m. to report on certain actions taken at its in-camera session.

Adjournment

The meeting adjourned at 5:05 p.m.



Chair



President and Chief Executive Officer