

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

**Meeting
November 4, 2014**

The Board of Directors of City of Toronto Economic Development Corporation operating as Toronto Port Lands Company (TPLC), met at 2:50 p.m. on Tuesday, November 4, 2014, at Citigroup Place, 123 Front Street West, Suite 1610, Main Boardroom, Toronto

*Member	November 4, 2014 2:50 p.m.
Mike Williams, Chair	X
Josie Scioli	ABSENT
John Livey, Director	X
Joe Farag, Director	X

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

TPLC

Michael Kraljevic President & CEO
Jerry Prypasniak Corporate Secretary and General Counsel (via teleconference)
Winston Young Chief Financial Officer
Ashutosh Sanghvi Controller & Director of Procurement
Judith Nichols Law Clerk/Recording Secretary

***PricewaterhouseCoopers**

Andrew Popert Partner, Audit and Assurance Group
Billy Ampatzis Manager

***present only for Item 20141104-3**

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 Joe Farag seconded by John Livey, the Board confirmed the minutes of the previous Toronto Port Lands Company Board meeting held on September 18, 2014.

20141104-1 President & CEO's Verbal Report

On motion by John Livey, seconded by Joe Farag, the Board deferred this matter due to time constraints.

20141104-2 TPLC 2014 Q3 Financial Update

The Board reviewed a report (October 30, 2014) from the Chief Financial Officer and Controller & Director of Procurement with confidential attachments of the Unaudited Financial Statements for the Nine Months ended September 30, 2014 and a Variance Report for the Nine Months ended September 30, 2014 (with Budget Reforecast for fiscal 2014)

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

20141104-3 Fiscal 2014 Audit Planning Memorandum

The Board reviewed a report (October 30, 2014) from the Senior Vice President & CFO and Controller & Director of Procurement recommending that the TPLC Board approve the TPLC 2014 Audit Plan prepared by PricewaterhouseCoopers **The representatives of PricewaterhouseCoopers gave a brief presentation of the Fiscal 2014 Audit Planning Memorandum and exited the meeting at 3:10 p.m.**

On motion by John Livey, seconded by Joe Farag, the Board approved the TPLC 2014 Audit Plan.

20141104-4 TPLC 2015 Budget

The Board reviewed a report (October 30, 2014) from the President and CEO Senior Vice President of the 2015 Budget with relevant goals and objectives that harmonize with those outlined in the Corporation's corporate plan for 2014-2015 with attached budget highlights with financial projections for 2015

On motion by Joe Farag, seconded by John Livey, the Board received this report for information purposes and requested TPLC management to schedule a board meeting in December 2014 to approve the TPLC 2015 Budget.

20141104-5 Site Preparation Work – South of 185 Cherry Street, Toronto (RFP #2014-010)

The Board considered a report (October 28, 2014) from the Senior Property Manager and Director of Property Management, recommending that the Board authorize the awarding of the contract of Site Preparation Work South of 185 Cherry Street - RFP #2014-010 to Sean Teperman Consulting Corp

On motion by John Livey, seconded by Joe Farag, the Board approved the staff recommendation and, in so doing authorized:

- (i) the issuance of the Site Preparation Work South of Cherry Street, Toronto Contract RFP #2014-010 to Sean Teperman Consulting Corp, the successful bidder; and**
- (ii) any two (2) officers of TPLC to execute any and all necessary documents required to enter into the Contract.**

29141104-6 Ancillary Building Roof Repair - 242 Cherry Street (RFP #2014-018)

The Board considered a report (October 28, 2014) from the Senior Property Manager and Director of Property Management, recommending that the Board authorize the awarding of the contract for the Ancillary Building Roof Repair at 242 Cherry Street, Toronto - RFP #2014-018 to Semple Gooder Roofing Corporation

On motion by Joe Farag, seconded by John Livey, the Board approved the staff recommendation and, in so doing authorized:

- (i) the issuance of the contract for the Ancillary Building Roof Repair at 242 Cherry Street, Toronto Contract RFP #2014-018 to Semple Gooder Roofing Corporation, the successful bidder; and**
- (ii) any two (2) officers of TPLC to execute any and all necessary documents required to enter into the Contract.**

20141104-7 Main Sanitary Line Replacement - 242 Cherry Street (RFP #2014-019)

The Board considered a report (October 29, 2014) from the Director of Property Management recommending that the Board authorize the awarding of the contract of the main sanitary line replacement at 242 Cherry Street, Toronto – RFP#2014-019 to Canada Hydrant Services Inc.

On motion by John Livey, seconded by Joe Farag, the Board approved the staff recommendation and, in so doing authorized:

- (i) **the issuance of the Main Sanitary Line Replacement at 242 Cherry Street, Toronto Contract RFP#2014-019 to Canada Hydrant Services Inc., the successful bidder; and**
- (ii) **any two (2) officers of TPLC to execute any and all necessary documents required to enter into the Contract.**

20141104-8 TPLC Briefing Notes for 2014 Council Transition/Council Briefing Book

The Board reviewed a report (October 22, 2014) from the President & CEO, the Corporate Secretary & General Counsel and the Chief Financial Officer setting out TPLC's key initiative issues and council briefing notes to the City in accordance with the requirements of City Manager's Memorandum dated June 18, 2014 to City Corporations

On motion by Joe Farag, seconded by John Livey, the Board received this report for information purposes and requested TPLC management to ensure that "Retained earnings – beginning of the year" under the 2013 Financial Results is not interpreted as a cash value.

Recess

On motion by John Livey, seconded by Joe Farag, the Board recessed at 3:30 p.m. to meet in-camera to discuss the following matters:

Approval of the In-Camera Minutes of the Board Meeting of September 18, 2014

20141104-9 Land Lease at a portion of 29, 35, 41 Basin Street, Toronto
**(Confidential- Security of the Corporation's Property)*

20141104-10 Consolidation of City Works Yards in the Port Lands
**(Confidential- Security of the Corporation's Property)*

20141104-11 New/Other Business, if any.
**(Confidential- Security of the Corporation's Property)*

20141104-9 Land Lease at a portion of 29, 35, 41 Basin Street, Toronto

The Board considered a report (October 29, 2014) from the President and CEO, Corporate Secretary & General Counsel and Chief Financial Officer requesting that the Board of TPLC approve and authorize finalization of the terms of a Land Lease on the terms and conditions contained in the report

On motion by Joe Farag, seconded by John Livey, the board deferred this matter for consideration.

20141104-10 Consolidation of City Works Yards in the Port Lands


The Board considered a report (October 28, 2014) from the President and CEO, Corporate Secretary & General Counsel and Chief Financial Officer requesting that the Board of TPLC authorize and approve the proposed strategy set out in the report for consolidation of the City Works Yards in the Port Lands and direct TPLC management to work with City Real Estate on the consolidation

On motion by John Livey, seconded by Joe Farag, the Board deferred this matter subject to further information.

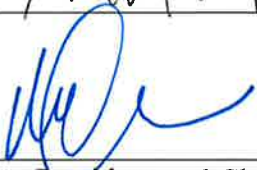
The Board resumed in public session at 3:50 p.m. to report on the actions taken at the in-camera session.

Adjournment

The meeting adjourned at 3:55 p.m.



Chair



President and Chief Executive Officer