

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

**Meeting
April 14, 2015**

The Board of Directors of City of Toronto Economic Development Corporation operating as Toronto Port Lands Company (TPLC), met at 10:00 a.m. on Tuesday, April 14, 2015, at Citigroup Place, 123 Front Street West, Suite 1610, Main Boardroom, Toronto

*Member	April 14, 2015 10:00 a.m.
Mike Williams, Chair	X
Josie Scioli	X
John Livey, Director	X
Joe Farag, Director	Via teleconference

* 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 Public Session Item #20150414-2**

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 Josie Scioli seconded by John Livey, the Board confirmed the minutes of the previous Toronto Port Lands Company Board meeting held on November 4, 2014.

20150414-1 President & CEO's Verbal Report

The President & CEO gave a verbal update on the following:

1. Interest in 625 & 673 Lakeshore, Toronto - Bus Station Terminal

There is a potential interest of the above-noted property.

2. Status of Lease at 515 Commissioners Street, Toronto

An update of the status of tenancy and settlement of outstanding issues.

3. Bus Parking Site Plan

Site Plan is to be completed by potential tenant and Board will be kept posted of the progress.

4. Waterfront Toronto Accounts

TPLC's Board representative from City of Toronto, Finance indicated that City will be prepared to set off the \$743,000 owed by Waterfront Toronto to TPLC against future Waterfront Toronto funding.

5. TPLC Contribution to Toronto Ship Channel Bridge maintenance \$650,000

TPLC will be bringing forward to the Board more information regarding TPLC entering into an MOU with PortsToronto for a one-time contribution of \$650,000 towards the repair and maintenance of the Toronto Ship Channel Bridge.

6. Financial Highlights

February 2015:

After two months of operations, TPLC is tracking well against its budget.

Revenue:

Rental revenue is tracking as per budget.

Expenses:

Expenses are tracking as planned with no unusual items for the two month period.

Cash:

Cash reserves at the end of February are as expected.

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

20150414-2 Draft Annual General Meeting Materials for Fiscal 2014

The Board reviewed a report (April 10, 2015) from the Chief Financial Officer and Controller & Director of Procurement with confidential attachments of the Draft Annual General Meeting Materials (AGM) for Fiscal 2014

Andrew Popert, Partner, Audit and Assurance Group and Billy Ampatzis Manager, Audit and Assurance Group, representatives (the "Representatives") of PricewaterhouseCoopers LLP were present for this item and presented year-end reports to TPLC's Board of Directors

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

- (a) received the report for information purposes with minor amendments to the Shareholder Letter;**
- (b) approved the 2014 Audited Financial Statements and appointed Mike Williams and Joe Farag to sign the Audited Financial Statements;**
- (c) authorized that the CFO forward the approved AGM to the Shareholder in accordance with the Shareholder direction.**

The Representatives exited the meeting.

20151104-3 Update to Environmental Roster #2010-005

The Board reviewed a report (March 31, 2015) from the Senior Manager, Environmental Services recommending that the TPLC Board authorize management to create a new Roster for professional environmental and geotechnical engineering consulting services for TPLC (Environmental Roster #2014-001) based on the evaluation of the proposals it was recommended that seven firms be included on the Roster of Approved Vendors for Environmental and Geotechnical Consulting Services

On motion by Joe Farag, seconded by Josie Scioli the Board approved a new Environmental Roster and approved the seven (7) firms as evaluated for a term of 3 years and to be 'refreshed' at the end of such term. The Board also requested the status of all rosters be presented to the Board at the next meeting.

20150414-4 Invest Toronto Inc. 2014 Grant - Additional Funding Request

The Board reviewed a report (April 10, 2015) from the Chief Financial Officer in which Invest Toronto Inc.'s Board of Directors requested additional funding under the Grant Agreement provisions in the amount of \$75,000 to meet an unforeseen expense in 2014

The Chair declared a conflict and abstained from this item.

On motion by John Livey, seconded by Joe Farag, the Board authorized funding of \$75,000 and directed TPLC management to provide a notice to Invest Toronto Inc. regarding funding for 2015 and subsequent years

20150414-5 Toronto Food Incubator – Capital Asset Funding Request

The Board reviewed a report (April 10, 2015) from the Vice President and CFO requesting an additional incubator grant for 2015 of \$500,000 as a capital expenditure for the City's Business Incubation & Commercialization (BIC) for a leased location (identified by staff program) for a new facility featuring 20,000 sf of food grade space

On motion by Josie Scioli, seconded by John Livey, the Board received this report for information purposes and requested that TPLC management refer this item to City Council for direction.

20150414-6 Update of City of Toronto Yards Consolidation

The Board received an updated verbal report from the President & CEO (with handouts of location of properties and cost estimates)

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

Recess

On motion by Joe Farag, seconded by Josie Scioli, the Board recessed at 10:45 a.m. to meet in-camera to discuss the following matters:

Approval of the In-Camera Minutes of the Board Meeting of November 4, 2014

20150414-7 McGregor Industries Inc., Lease at 63 Polson Street, Toronto
**(Confidential – Security of the Corporation's Property)*

20150414-8 Compass Minerals Canada Corp., Lease at 100R Unwin Avenue, Toronto
**(Confidential – Security of the Corporation's Property)*

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- 20150414-9 Update of Litigation Matters**
**(Confidential – Security of the Corporation's Property)*
- 20150414-10 Filing of Resolution re Board approval of TPLC 2015 Budget**
**(Confidential – Security of the Corporation's Property)*
- 20150414-11 Filing of Resolution re Board approval of Proud Supporter of TORONTO 2015 Pan American and Parapan American Games Agreement and License Agreement at a Portion of 51 Commissioners Street, 63 Commissioners Street and 185 Cherry Street, Toronto**
**(Confidential – Security of the Corporation's Property)*
- 20150414-12 Draft TPLC Executive Compensation Policy**
**(Confidential – Security of the Corporation's Property)*
- 20150414-13 New/Other Business, if any.**
**(Confidential – Security of the Corporation's Property)*

Confirmation of Minutes

On motion by Josie Scioli seconded by Joe Farag, the Board confirmed the minutes of the previous Toronto Port Lands Company Board meeting held on November 4, 2014.

20150414-7 McGregor Industries Inc., Lease at 63 Polson Street, Toronto

The Board considered a confidential report (March 9, 2015) from the Director of Property Management requesting authorization of a five (5) year Lease with McGregor Industries Inc.

On motion by John Livey, seconded by Joe Farag, the Board approved the Lease on the terms as set out in the report.

The Board considered a confidential report (March 18, 2015) from the Director of Property Management requesting authorization of a new five (5) year Lease with Compass Minerals Canada Corp.

On motion by Joe Farag, seconded by Josie Scioli, the Board approved the Lease on the terms as set out in the report.

20150414-9 Update of Litigation Matters

The Board received a confidential report (April 7, 2015) from the President & CEO and the Corporate Secretary & General Counsel regarding the status of various litigation matters

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

John Livey exited the meeting

20150414-10 Filing of Resolution re Board approval of TPLC 2015 Budget

The Board considered a confidential report (December 22, 2014) from the President & CEO, Corporate Secretary & General Counsel and Chief Financial Officer recommending that the Resolution of the Board of Directors dated December 19, 2014 regarding the Board approval of TPLC 2015 Budget as described in the Resolution be included in the TPLC Minute Book in accordance with the TPLC's bylaw requirements

On motion by Joe Farag, seconded by Josie Scioli, the Board directed that the Resolution be recorded in the TPLC's minute book as required by By-Law 1.

20150414-11 Filing of Resolution re Board approval of Proud Supporter of TORONTO 2015 Pan American and Parapan American Games ("PanAm") Agreement and License Agreement at a Portion of 51 Commissioners Street, 63 Commissioners Street and 185 Cherry Street, Toronto

The Board considered a confidential report (April 8, 2015) from the President & CEO, Corporate Secretary & General Counsel and Chief Financial Officer recommending that the Resolution of the Board of Directors dated April 7, 2015 regarding the Board approval of Pan Am Proud Supporter Agreement and License Agreement as described in the Resolution be included in the TPLC Minute Book in accordance with the TPLC's bylaw requirements

On motion by Josie Scioli, seconded by Joe Farag, the Board directed that the Resolution be recorded in the TPLC's minute book as required by By-Law 1.

20150414-12 TPLC Executive Compensation Policy

The Board received a confidential report (April 9, 2015) from the President & CEO and the Chief Financial Officer regarding TPLC's Executive Compensation Policy for information purposes in accordance with City Council's request that all city agencies, corporations and boards develop and adopt a senior executive compensation policy

On motion by Joe Farag, seconded by Josie Scioli, the Board received this policy for information purposes

**20150414-13 New/Other Business -
Management Agreement for Sportsfields Parking - 115 Unwin Avenue, Toronto**

The Board considered a confidential report (April 8, 2015) from the Senior Property Manager requesting authorization of a new Lease with Toronto Parking Authority

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On motion by Josie Scioli, seconded by Joe Farag, the Board approved a 3-year Lease on the terms as set out in the report.


The Board resumed in public session at 11:40 a.m. to report on the actions taken at the in-camera session.

Adjournment

The meeting adjourned at 11:45 a.m.



Chair



President and Chief Executive Officer