

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

**Meeting
September 1, 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, September 1, 2015, at Citigroup Place, 123 Front Street West, Suite 1610, Main Boardroom, Toronto

*Member	September 1, 2015 10:00 a.m.
Mike Williams, Chair	X
Josie Scioli	Via Teleconference
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
Winston Young Chief Financial Officer
Ashutosh Sanghvi Controller & Director of Procurement
Judith Nichols Law Clerk/Recording Secretary

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 April 14, 2015 with Matter # 201504-1 No. 4 of the President & CEO's verbal report to be followed up by Board Member (Joe Farag) with Waterfront Toronto and report back to the Board.

20150901-1 President & CEO's Verbal Report

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

1. A potential new tenancy arrangement is being considered for the former Rose Option Lands.
2. **TPLC Tenants' Employment Survey**

The President & CEO presented to the Board a survey of TPLC's tenants' employment which showed a favourable count of over 4,000 employees in the port area for TPLC owned lands.

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

20150901-2 TPLC 2015 Q1 Financial Update

The Board reviewed a report (May 27, 2015) from the Chief Financial Officer and Controller & Director of Procurement with confidential attachments of the Unaudited Financial Statements for the Three Months ended March 31, 2015 and Variance Report for the Three Months ended March 31, 2015 (with Budget Reforecast for fiscal 2015)

On motion by John Farag, seconded by Josie Scioli, the Board received this report for information purposes

20150901-3 TPLC 2015 Q2 Financial Update

The Board reviewed a report (August 25, 2015) from the Chief Financial Officer and Controller & Director of Procurement with confidential attachments of the Unaudited Financial Statements for the Six Months ended June 30, 2015 and Variance Report for the Six Months ended June 30, 2015 (with Budget Reforecast for fiscal 2015).

TPLC management gave a brief overview of the Financial Update and informed the Board that:

- (a) After six months' of operation, TPLC is tracking well against its budget;
- (b) Revenue is tracking as per budget including a considerable increase in revenue from short-term licences;
- (c) Expenses are tracking as planned with no unusual items for the 6-month period, save and except grants and repairs of dockwall costs;
- (d) Cash reserves at the end of June are beyond as expected.

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

20150901-4 General Labour Contract, (RFP #2015-012) - Nymark Construction Corp.

The Board considered a report (July 31, 2015) from Nik Chatterjee, Director, Property Management recommending that the Board authorize the awarding of the contract for the general maintenance for the Port Lands grounds owned by TPLC - RFP #2015-012 to Nymark Construction Corp

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

- (i) the issuance of the General Labour Contract for the general maintenance of the Port Lands (RFP #2015-012) to Nymark Construction 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.**

20150901-5 Port Lands Flood Protection and Enabling Infrastructure Due Diligence:

A. Project Planning Phase Delivery Agreement

The Board considered a report (August 18, 2015) from Michael Kraljevic, President & CEO, Jerry Prypasniak, Corporate Secretary & General Counsel and Don Forbes, Senior Manager, Environmental Services recommending that the Board approve the terms of the Delivery Agreement with Waterfront Revitalization Corporation for the Port Lands Flood Protection and Enabling Infrastructure Due Diligence and Project Planning Phase

B. Dockwall Structural Assessment in Support of Port Lands Flood Protection Project (RFP# 2015-013)

The Board considered a Report (August 18, 2015) from Don Forbes, Senior Manager, Environmental Services recommending that the Board authorize the awarding of the Dockwall Structural Assessment project to Riggs Engineering.

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

- (i) approved the terms of the Delivery Agreement with Waterfront Revitalization Corporation for the Port**

**Lands Flood Protection and Enabling Infrastructure
Due Diligence and Project Planning Phase;**

- (ii) authorized the awarding of the Dockwall Structural Assessment (RFP #2015-013) project to Riggs Engineering, the successful bidder;**
- (iii) authorized any two officers of TPLC to execute the Delivery Agreement and any and all other documents required to complete this transaction with such minor amendments as the two officers of TPLC deem necessary and to be conclusively evidenced and proved by their execution of such documents.**

20150901-6 Status of TPLC Rosters

The Board reviewed a report (May 26, 2015) from Don Forbes, Senior Manager, Environmental Services and Tina Panagoulia, Land Development Manager setting out the status of various TPLC Rosters from May 1, 2015 through April 30, 2018

On motion by Josie Scioli, seconded by John Livey, the Board received this report for information purposes and any outdated roster will be updated as necessary before use.

20150901-7 Update - City Works Yard Consolidation Project

The Board reviewed a report (May 25, 2015) from Tina Panagoulia, Land Development Manager being an update of the status of TPLC's involvement in the City Works Yard Consolidation Project

On motion by Joe Farag, seconded by Josie Scioli, the Board received this report for information purposes, and in future any financial implications to be noted in TPLC's revenue.

20150901-8 Filing of Board Resolution in the TPLC Minute Book re: Board Approval of 595 Commissioners Street Landscaping and Sound Attenuation

The Board considered a report (June 12, 2015) from the President & CEO, Corporate Secretary & General Counsel and Chief Financial Officer recommending that the Resolution of the Board of Directors dated June 8, 2015 regarding the Board approval of 595 Commissioners Street Landscaping and Sound Attenuation 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.

20150901-9 Filing of Resolution re Board approval Port Lands Landscape Maintenance Contract for 2015 - RFQ No.2015-003

The Board considered a report (May 5, 2015) from Michael Kraljevic, President & CEO, Jerry Prypasniak, Corporate Secretary & General Counsel and Winston Young, Chief Financial Officer recommending that the Resolution of the Board of Directors dated April 29, 2015 regarding the Board approval of Port Lands Landscape Maintenance Contract for 2015 - RFQ No.2015-003 be included in the TPLC Minute Book in accordance with the TPLC's bylaw requirements

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

20150901-10 Filing of Resolution re Board Approval of Economic Development Committee Item 3.6 - Startup Toronto Business Incubation Strategy: Establishing Toronto as a Global Startup Community

The Board considered a report (May 5, 2015) from Michael Kraljevic, President & CEO, Jerry Prypasniak, Corporate Secretary & General Counsel and Winston Young, Chief Financial Officer recommending that the Resolution of the Board of Directors dated July 16, 2015 regarding the Board approval and authorization of TPLC to provide an additional incubator grant of \$500,000 to the Economic Development and Culture Division to support the expansion of the Toronto Food Business Incubator program

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

20150901-16 New/Other Business – TPLC Dividend Policy

The Board requested that TPLC discuss with City Finance a dividend policy for TPLC and report back to the Board. **TPLC had previously presented its draft form of Dividend Policy at the Board Meeting held September 18, 2014 (Item #20140918-3).**

Recess

On motion by Josie Scioli, seconded by John Livey, the Board recessed at 11:00 a.m. to meet in-camera to discuss the following matters:

M. Approval of the In-Camera Minutes of the Board Meeting of April 14, 2015

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- 20150901-11** [ACTION]
Approval of Leasehold Mortgage to Build Toronto Inc. from PT Studios on 301 Commissioners Street, Toronto
**(Confidential – Security of the Corporation’s Property)*
- 20150901-12** [ACTION]
Transcontinental Fine Cars o/a Audi Downtown Toronto – Licence at 151, 175 and 179 Cherry Street, Toronto
**(Confidential – Security of the Corporation’s Property)*
- 20150901-13** [ACTION]
Filing of Resolution - 1095542 Ontario Ltd. and The Bus and Boat Company Lease of 274 and 274R Unwin Avenue, Toronto
**(Confidential – Security of the Corporation’s Property)*
- 20150901-14** [INFORMATION]
Impound Lot for Toronto Police Services operations - 105 Villiers Street, Toronto
**(Confidential – Security of the Corporation’s Property)*
- 20150901-15** [INFORMATION]
Update of Litigation Matters
**(Confidential – Security of the Corporation’s Property)*
- 20150901-16** **New/Other Business, if any**

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 April 14, 2015.

20150901-11 Leasehold Mortgage to Build Toronto Inc. from PT Studios on 301 Commissioners Street, Toronto

The Board considered a confidential report (August 15, 2015) from the President & CEO, Corporate Secretary & General Counsel and Chief Financial Officer recommending that the Board approve and confirm the proposed leasehold mortgage and all related documents from PT Studios Inc. (“PT”) to Build Holdings One Inc. (“BT”) charging PT’s leasehold interest (the “Lease”) regarding the lands and premises municipally known as 301 Commissioners Street (the “Property”) on the terms set out in the report.

TPLC Corporate Secretary & General Counsel briefed the Board on the terms of the Lease that set out the requirements for the Leasehold Mortgage from PT to BT regarding the Property

On motion by John Livey, seconded by Joe Farag, the Board approved and authorized the Leasehold Mortgage to BT from PT on the terms set as out in the report.

20150901-12 Transcontinental Fine Cars o/a Audi Downtown Toronto, Licence at 151, 175 and 179 Cherry Street, Toronto (the "Lease")

The Board considered a confidential report (July 30, 2015) from the Director of Property Management requesting authorization of a 3-year Licence with Transcontinental Fine Cars o/a Audi Downtown Toronto

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

20150901-13 Filing of Resolution - 1095542 Ontario Ltd. and The Bus and Boat Company Lease of 274 and 274R Unwin Avenue, Toronto

The Board received a report (July 21, 2015) from the President & CEO, Corporate Secretary & General Counsel and Chief Financial Officer recommending that the Resolution of the Board of Directors dated July 15, 2015 regarding the Board approval of a five-year (5) lease to 1095542 Ontario Ltd. and The Bus and Boat Company be included in the TPLC Minute Book in accordance with the TPLC's bylaw requirement

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

20150901-14 Impound Lot for Toronto Police Services operations - 105 Villiers Street, Toronto

The Board received a confidential report (August 5, 2015) from the President & CEO, Corporate Secretary & General Counsel, Chief Financial Officer and Director, Property Management regarding an 11-month license with A Towing Services Ltd. as set out in the report.

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

20150901-15 Update of Litigation Matters

The Board received a confidential report (August 6, 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.

20150901-16 Other Business – TPLC Shared Services with Non-profit Governmental Organization

The Board considered a letter dated August 28, 2015 presented by the President & CEO from a non-profit governmental organization requesting shared services with TPLC

On motion by Joe Farag, seconded by Josie Scioli, the Board deferred this matter subject to further report and completion of documentation from TPLC staff for approval via Board Resolution

The Board adjourned its in-camera session at 11:20 a.m. to resume in public to report on the actions taken at the in-camera session.

Adjournment

The meeting adjourned at 11:25 a.m.



Chair



President and Chief Executive Officer