

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

**Meeting  
November 10, 2015**

The Board of Directors of City of Toronto Economic Development Corporation operating as Toronto Port Lands Company (TPLC), met at 2:00 p.m. on Tuesday, November 10, 2015, at Citigroup Place, 123 Front Street West, Suite 1610, Main Boardroom, Toronto

<b>*Member</b>	<b>November 10, 2015 2:00 p.m.</b>
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  
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 #20151110-3**

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 Josie Scioli seconded by Joe Farag, the Board confirmed the minutes of the previous Toronto Port Lands Company Board meeting held on September 1, 2015.**

### **20151110-1 President & CEO's Verbal Report**

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

1. **Dividend Policy.** TPLC Dividend Policy is in process and will mimic the City's dividend policy for corporations.
2. **Potential Sale of 15 Cooper/15 Freeland Streets.** This potential sale is moving in a positive direction and the Board would be kept apprised.
3. **Financial Highlights**

#### **July 2015:**

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

#### **Revenue:**

Rental revenue is tracking well against the budget.

#### **Expenses:**

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

#### **Cash:**

Cash reserves at the end of July are as expected.

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

### **20151110-2 TPLC 2015 Q3 Financial Update**

The Board received a report (November 3, 2015) from the Chief Financial Officer and Controller & Director of Procurement for information purposes with confidential attachments of Unaudited Financial Statements for the 9 months ended September 30, 2015 a Variance Report for the 9 months ended September 30, 2015 (with Budget Reforecast for fiscal 2015). **The Chief Financial Officer gave a verbal overview of the Q3 Financial Reports and addressed various inquiries from the Board**

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

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**20151110-3 TPLC 2015 Audit Plan**

The Board reviewed a report (November 3, 2014) from the Senior Vice President & CFO and Controller & Director of Procurement recommending that the TPLC Board approve the TPLC 2015 Audit Plan prepared by PricewaterhouseCoopers. **The representatives of PricewaterhouseCoopers gave a brief presentation of the Fiscal 2015 Audit Plan and exited the meeting at 2:10 p.m.**

**On motion by Joe Farag, seconded by John Livey, the Board approved the TPLC 2015 Audit Plan.**

**20151110-4 TPLC 2016 Budget**

The Board received a report (November 3, 2015) from Michael Kraljevic, President & CEO and Winston Young, Senior Vice President & CFO, recommending that the Board approve the 2015 Budget with relevant goals and objectives that harmonize with those outlined in the Corporation's corporate plan for 2015-2016 with attached budget highlights with financial projections for 2016. **The Chief Financial Officer gave a verbal explanation of the operation highlights to the Board**

**On motion by John Livey, seconded by Josie Scioli, the Board approved the Budget with the following additional requirements: pre-approved Item (1) and confirmed Items (2), (3) and (4) that:**

- (1) List of Port Land projects on page 10 of the Budget estimated to cost between \$25,000 and \$75,000 as listed below will not require further Board approval and will competitively bid:**
  - (a) A WI groundwater monitoring at various properties est. \$45,000;**
  - (b) Portlands winter maintenance at various properties est. \$75,000;**
  - (c) Interior renovation at 29 Basin St. est. \$68,000;**
  - (d) Washroom and other building renovations at 281 Cherry St. est. \$35,000; and**
  - (e) Roof repair at 75 Commissioners St. est. \$40,000;**
  - (f) Building exterior repairs at 95 Commissioners St. est. \$30,000.**
- (2) TPLC management to report back to the Board on further decisions by City Council for 2016 polices relating to TPLC's grant requirements.**

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**(3) TPLC management will follow City's policy for employees' increase in base salaries for 2016.**

**(4) TPLC management will report back to the Board regarding any needed adjustment to the Budget as a result of a request by the City for a \$200,000 payment by TPLC for the Don Greenway, south of Ship Channel, project.**

**20151110-5 Invest Toronto 2016 Grant Request**

The Board reviewed and considered a report (November 3, 2014) from Winston Young, Senior Vice President & CFO, for an allocated \$2.7 million grant in TPLC's 2016 Budget and in conjunction with the Board's review and approval of the 2015 Budget for TPLC.

**On motion by John Livey, seconded by Josie Scioli, the Board authorized the allocation of \$2.7 million grant in TPLC's 2016 Budget subject to any further decisions by City Council in 2016 impacting the TPLC grant requirements.**

**20151110-6 Portlands Winter Maintenance Contract – 2013-2014 and 2014-2015 – RFQ 2013-004**

The Board considered a report (November 3, 2015) from Nik Chatterjee, Director, Property Management, recommending that the Board authorize the awarding of the contract for the Portlands Winter Maintenance Contract (RFQ No. 2015-016) for **2015-2016 and 2016-2017** to PortsToronto, the successful bidder

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

- (a) the issuance of the Portlands Winter Maintenance Contract – 2015-2016 and 2016-2017 – RFQ 2015-016 to Ports Toronto, the successful bidder; and**
- (b) any two (2) officers of TPLC to execute any and all necessary documents required to enter into the contract.**

**20151110-7 Filing of Board Resolution in the TPLC Minute Book re: Dockwall and Bollard Repairs Contract – 242 Cherry Street, Toronto**

The Board considered a report (November 3, 2015) from Michael Kraljevic, President & CEO, Jerry Prypasniak, Corporate Secretary & General Counsel and

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Winston Young, Vice President & CFO recommending that the Resolution of the Board of Directors dated October 25, 2015, authorizing the award of the Dockwall and Bollard Repairs Contract to Islington Nurseries, the successful bidder, in the amount of \$75,619.60 inclusive of HST 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 John Livey, the Board directed that the Resolution be recorded in TPLC's minute book as required by By-Law 1.**

**20151110-8 Filing of Board Resolution in the TPLC Minute Book re: Building Repairs Contract – 55 Unwin Avenue, Toronto (RFP #2015-018)**

The Board considered a report (November 3, 2015) from Michael Kraljevic, President & CEO, Jerry Prypasniak, Corporate Secretary & General Counsel and Winston Young, Vice President & CFO recommending that the Resolution of the Board of Directors dated October 26, 2015, authorizing the award of the Building Repairs Contract to Amari General Contracting (RFP #2015-018), the successful bidder, with a total project estimate quote of \$46,678.04 inclusive of a 15% contingency and HST 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 John Livey, the Board directed that the Resolution be recorded in TPLC's minute book as required by By-Law 1.**

**20151110-9 Filing of Board Resolution in the TPLC Minute Book re: Roof System Replacement Contract – 55 Unwin Avenue, Toronto (RFP #2015-021)**

The Board considered a report (November 3, 2015) from Michael Kraljevic, President & CEO, Jerry Prypasniak, Corporate Secretary & General Counsel and Winston Young, Vice President & CFO recommending that the Resolution of the Board of Directors dated October 26, 2015, authorizing the award of the Roof System Replacement Contract to Sinclair Industrial Roofing Inc. (RFP #2015-021), the successful bidder, with a total project estimate quote of \$98,012.41, inclusive of a 10% contingency and HST as described in the Resolution, be included in the TPLC Minute Book in accordance with the TPLC's bylaw requirements

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

**Recess**

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**On motion by Joe Farag, seconded by Josie Scioli, the Board recessed at 2:30 p.m. to meet in-camera to discuss the following matters:**

**M.**

[ACTION]

**Approval of the In-Camera Minutes of the Board Meeting of September 1, 2015**

- 20151110-10 1079744 Ontario Limited o/a Cinespace - License at 6 Booth Avenue, Toronto**  
*(Confidential – Security of the Corporation's Property)*
- 20151110-11 United Rentals of Canada, Inc. - Lease of a portion of 75 Commissioners Street, Toronto**  
*\*(Confidential – Security of the Corporation's Property)*
- 20151110-12 Filing of Resolution in TPLC Minute Book re TPLC's Shared Services with Non-profit Organization**  
*\*(Confidential – Security of the Corporation's Property)*
- 20151110-13 Bayside Rowing Inc. – 515-525 Commissioners Streets, Toronto**  
*(Confidential – Security of the Corporation's Property)*
- 20151110-14 Essroc Canada Inc. Lease Outstanding Obligations – 312 Cherry Street, Toronto**  
*(Confidential – Security of the Corporation's Property)*
- 20151110-15 SIM Group, 185 Villiers Street - Update**  
*(Confidential – Security of the Corporation's Property)*
- 20151110-16 Timing Requirements of the Pinewood Option Agreement between TPLC and Toronto Waterfront Studios Development Inc. and Film Studio Precinct Planning Process regarding lands municipally known as 101 Commissioners and 301 Commissioners Streets, Toronto**  
*\*(Confidential – Security of the Corporation's Property)*
- 20151110-17 New/Other Business, if any.**

**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 September 1, 2015.**

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**20141110-10 1079744 Ontario Limited o/a Cinespace - License at 6 Booth Avenue, Toronto**

The Board considered a report (September 15, 2015) from Nik Chatterjee, Director, Property Management recommending that the Board of TPLC approve and authorize the finalization of a new License with 1079744 Ontario Limited operating as Cinespace Studios, pursuant to the general terms and conditions as set in the report

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

**20151110-11 United Rentals of Canada, Inc. - Lease of a portion of 75 Commissioners Street, Toronto**

The Board considered a report (October 30, 2015) from Nik Chatterjee, Director, Property Management recommending that the Board of TPLC approve and authorize the finalization of a Lease extension pursuant to the general terms and conditions contained in the report.

**On motion by Josie Scioli, seconded by Joe Farag, the Board approved the terms of the Lease as set out in the report with no automatic option to extend.**

**20151110-12 Filing of Resolution in TPLC Minute Book re TPLC's Shared Services with Non-profit Organization**

The Board considered a report (September 22, 2015) from Michael Kraljevic, President & CEO, Jerry Prypasniak, Corporate Secretary & General Counsel and Winston Young, Vice President & CFO recommending that the Resolution of the Board of Directors dated September 14, 2015, which approved, ratified and authorized the terms of an administrative services agreement between TPLC and a non-profit organization 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 TPLC's minute book as required by By-Law 1.**

**20151110-13 Bayside Rowing Inc. ("Bayside") – 515-525 Commissioners Streets, Toronto (the "Licensed Premises")**

The Board reviewed and considered a report (November 2, 2015) from Michael Kraljevic, President & CEO, Jerry Prypasniak, Corporate Secretary & General

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Counsel and Winston Young, Vice President & CFO updating the status of Bayside's tenancy and appropriate action to be taken regarding the tenancy.

**On motion by Josie Scioli, seconded by Joe Farag, the Board authorized TPLC management to take any appropriate action regarding the tenancy.**

**20151110-14 Essroc Canada Inc. ("Essroc") Lease (the "Lease") – 312 Cherry Street Outstanding Obligations**

The Board reviewed and considered a report (October 15, 2015) from Michael Kraljevic, President & CEO, Jerry Prypasniak, Corporate Secretary & General Counsel and Winston Young, Vice President & CFO updating the status of Essroc's outstanding obligations for the repair of the dockwalls and requested the Board to authorize TPLC management to take any precautionary measures with respect to Essroc's outstanding obligations

**On motion by Josie Scioli, seconded by Joe Farag, the Board received the report for information purposes and authorized TPLC management to proceed with the precautionary measures described in the report.**

**20151110-15 185 Villiers Street – Verbal Update**

Board received a verbal update from Michael Kraljevic, President & CEO regarding the potential tenancy at 185 Villiers Street.

*Handouts:*

- 1. Film Media and Innovation Centre – of potential tenant*
- 2. Production Expansion Plans dated November 6, 2015.*
- 3. Draft Term Sheet dated October 30, 2015 from TPLC to potential tenant*

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

**20151110-16 Timing Requirements of the Amended and Restated Option Agreement dated June 24, 2009 (the "Pinewood Option Agreement") between TPLC and Toronto Waterfront Studios Development Inc. ("TWSDI") and Film Studio Precinct Planning Process**

The Board considered a report from (October 8, 2015) from Michael Kraljevic, President & CEO, Jerry Prypasniak, Corporate Secretary & General Counsel and Winston Young, Vice President & CFO recommending that the Board authorize an amendment to the Pinewood Option Agreement as set out in the report.

**On motion by Josie Scioli, seconded by Joe Farag, the Board deferred this matter for consideration.**



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**20151110-17 – Other Business – if any**  
**None.**

The Board adjourned its in-camera session at 3:25 p.m. to resume in public to report on the actions taken at the in-camera session.

**Adjournment**

The meeting adjourned at 3:30 p.m.

  
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Chair

  
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President and Chief Executive Officer