

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

**Meeting No. 1  
February 12, 2016**

The Board of Directors of City of Toronto Economic Development Corporation operating as Toronto Port Lands Company (TPLC), met at 10:00. on Friday, February 12, 2016, at Citigroup Place, 123 Front Street West, Suite 1610, Main Boardroom, Toronto

<b>*Member</b>	<b>February 12, 2016 10:00 a.m.</b>
Mike Williams, Chair	X
Josie Scioli	Via Teleconference
John Livey, Director	Via Teleconference
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  
Judith Nichols      Law Clerk/Recording Secretary

**PUBLIC ATTENDEE**

Jayne Armstrong, Student, University of Toronto

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 TPLC  
Board meeting held on December 18, 2015.**

**20160212-1 President & CEO's Verbal Report**

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

**1. Financial Highlights**

**December 2015:**

TPLC has performed positively against its budget for 2015 financial operations.

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**Revenue:**

Rental revenue tracked well and above the 2015 budget.

**Expenses:**

Expenses tracked as forecasted with no unusual items for the 12-month period.

**Cash:**

Cash reserves at the end of December 2015 were above expectations.

**2. Unwin Avenue**

The Board received handouts of images from Michael Kraljevic, President & CEO, showing Unwin Avenue and potential paving to the shoulder areas. TPLC management will consult with City roads department regarding the potential work.

**3. Cherry Street Bridge**

The Cherry Street Bridge repairs are progressing well but TPA is seeking contribution for additional work that will require further discussion.

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

**20160212-2 Portlands Security Services Contract RFQ No. 2015-022**

The Board considered a report (January 7, 2016) from Nik Chatterjee, Director, Property Management recommending that the Board authorize the awarding of the Portlands Security Services Contract RFQ No. 2015-022 to OBN Technology Services, the lowest qualified bidder

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

- (i) the issuance of the Portlands Security Services Contract (RFP #2015-22) to OBN Technology Services, the successful bidder; and**
- (ii) any two (2) officers of TPLC to execute any and all necessary documents required to enter into the Contract.**

**20160212-3 Construction Project - Slab-on-Grade Rehabilitation, Soil Stabilization and Block Wall Repair, ("Construction Project") RFP #2016-001 - 75 Commissioners Street, Toronto**

The Board considered a report (February 3, 2016) from Nik Chatterjee, Director, Property Management recommending the award of the Construction Project RFP No. 2016-001 to Mass Contracting Ltd., the lowest qualified bidder

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

- (j) the issuance of the Portlands Security Services Contract (RFP #2015-22) to Mass Contracting Ltd., the successful bidder; and**
- (iii) any two (2) officers of TPLC to execute any and all necessary documents required to enter into the Contract.**

*The Public Attendee exited the meeting at this point.*

#### **Recess**

**On motion by Josie Scioli, seconded by Joe Farag, the Board recessed at 10:30 to meet in-camera to discuss the following matters:**

- M. [ACTION]  
Approval of the In-Camera Minutes of the Board Meeting of December 18, 2015**
- 4. [ACTION]  
Filing of Resolution in TPLC Minute Book re Board's consent to concept plan for lease option of 300 Commissioners Street, Toronto  
*\*(Confidential – Security of the Corporation's Property)***
- 5. [ACTION]  
Filing of Resolution in TPLC Minute Book re Board's consent to concept plan for Pinewood (TWSDI) option lease for portion of 101 Commissioners Street, Toronto  
*\*(Confidential – Security of the Corporation's Property)***
- 6. [ACTION]  
Financial Analysis for potential lease of 185 Villiers Street, Toronto  
*\*(Confidential – Security of the Corporation's Property)***
- 7. [ACTION]  
Sale of 3.3 acres of land, 260<sup>th</sup> Eight Street, Toronto  
*\*(Confidential – Security of the Corporation's Property)***
- 8. 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 TPLC Board meeting held on December 18, 2015.**

- 20160212-4 Filing of Resolution in TPLC Minute Book re Board's consent to Concept Plan for lease option of 300 Commissioners Street, Toronto**  
The Board reviewed a report (January 15, 2016) from Michael Kraljevic, the President & CEO, Jerry Prypasiak, Corporate Secretary & General Counsel and

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Winston Young, Chief Financial Officer recommending that the Resolution of the Board of Directors dated January 13, 2016 regarding Board consent to the Concept Plan of the lease option of 300 Commissioners Street be included in the TPLC Minute Book in accordance with the TPLC's bylaw requirement

**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.**

**20160212-5 Filing of Resolution in TPLC Minute Book re Board's consent to Concept Plan for Pinewood (TWSDI) option lease for portion of 101 Commissioners Street, Toronto**

The Board reviewed a report (February 2, 2016) from Michael Kraljevic, the President & CEO, Jerry Prypasniak, Corporate Secretary & General Counsel and Winston Young, Chief Financial Officer recommending that the Resolution of the Board of Directors dated February 1<sup>st</sup> 2016 for consent to Concept Plan for option lease for a portion of 101 Commissioners Street be included in the TPLC Minute Book in accordance with the TPLC's bylaw requirement

**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.**

**20160212-6 Financial Analysis for potential lease of 185 Villiers Street, Toronto**

The Board considered a report (February 4, 2016) from Michael Kraljevic, President & CEO, Jerry Prypasniak, Corporate Secretary & General Counsel and Winston Young, Vice President & CFO regarding the terms of a potential lease

**On motion by John Livey seconded by Joe Farag, the Board referred this matter back to TPLC management to attempt to negotiate more acceptable terms for the potential lease.**

**20160212-7 Sale of 3.3 acres of land, 260<sup>th</sup> Eight Street, Toronto**

The Board considered a report (February 5, 2016) from Michael Kraljevic, President & CEO, Jerry Prypasniak, Corporate Secretary & General Counsel and Winston Young, Vice President & CFO recommending that the Board ratify, approve and authorize the terms of an agreement of purchase and sale as set out in the report

**On motion by Joe Farag seconded by John Livey, the Board ratified, approved and authorized the terms of the sale agreement as set out the report.**

**20160212-8 Handout – Briefing Note for Pinewood Option Agreement**

The Board received a report regarding the briefing note for Pinewood Option Agreement from Michael Kraljevic, President & CEO, Jerry Prypasniak,

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Corporate Secretary & General Counsel, and Winston Young, Chief Financial Officer

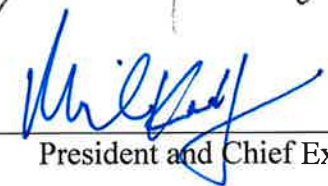
**On motion by John Livey, seconded by Joe Farag the Board received the report for information purposes.**

The Board adjourned its in-camera session at 11:25 a.m. to resume in public to report on the actions taken at the in-camera session.

**Adjournment**

The meeting adjourned at 11:30 a.m.

  
Chair

  
President and Chief Executive Officer