

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

**Meeting No. 5
November 25, 2016**

The Board of Directors of City of Toronto Economic Development Corporation operating as Toronto Port Lands Company (TPLC), met at 8:15 a.m. on Friday, November 25, 2016, at Citigroup Place, 123 Front Street West, Suite 1610, Main Boardroom, Toronto

*Member	November 25, 2016 8:15 a.m.
Mike Williams, Chair	X
Josie Scioli	Absent
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 Senior VP and Chief Financial Officer
Judith Nichols Law Clerk/Recording Secretary

***PricewaterhouseCoopers**

Andrew Popert Partner, Audit and Assurance Group
Billy Ampatzis Manager

***present only for Public Session Item #20161125-1**

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.

20161125- M. Confirmation of Minutes

On motion by John Livey seconded by the Chair, the Board confirmed the minutes of the previous Toronto Port Lands Company Board meeting held on September 20, 2016.

20161125-V President & CEO's Verbal Report

The President & CEO gave a verbal update on prospective new film tenancies in the Port Lands

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

20161125-1 TPLC 2016 Audit Plan

The Board reviewed a report (November 18, 2016) from Winston Young, Senior VP & Chief Financial Officer and Ashutosh Sanghvi, Controller & Director of Procurement, recommending that the TPLC Board approve the TPLC 2016 Audit Plan prepared by PricewaterhouseCoopers

The representatives of PricewaterhouseCoopers gave a brief presentation of the Fiscal 2016 Audit Plan and exited the meeting at 8:30 a.m.

On motion by John Livey, seconded by Joe Farag, the Board approved the TPLC 2016 Audit Plan.

20161125-2 Toronto Ports Authority - 10-Year Proposed Budget for Ship Channel Bridge

The Board received a report (November 14, 2016) for Alan Kearsey, Property Manager, for information purposes with a proposed 10-year budget for repairs and maintenance of the Ship Channel Bridge, followed by a verbal report from Michael Kraljevic, President & CEO

On motion by Joe Farag, seconded by John Livey, the Board received this report for information purposes and requested TPLC management to report back at the next Board meeting with additional information in connection with the work required for the Bridge.

20161125-3 TPLC Sponsorship of Luminato 10th Anniversary Residency in the Hearn Generating Station, 9-26 June, 2016

The Board considered a report (September 27, 2016) from Michael Kraljevic, President & CEO and Winston Young, Senior VP & Chief Financial Officer recommending that the Board ratify and confirm a one-time cash sponsorship fee in the amount of \$100,000 contemplated by the Letter Agreement to Luminato 10th Anniversary Residency in the Hearn Generating Station that took place June 10th to 26th, 2016 pursuant to the Board's request that TPLC document approval by the Board

On motion by Joe Farag, seconded by John Livey, the Board ratified and confirmed:

- 1. the terms of the Letter Agreement dated June 1, 2016 between Luminato and TPLC as set out in the**

general terms and conditions contained within the report with additional information provided by TPLC management at the meeting and to be added to the report;

2. TPLC's payment of a one-time cash fee contemplated by the Letter Agreement in the amount of \$100,000 for the Luminato 10th Anniversary Residency in the Hearn Generating Station that took place June 10th to 26th, 2016; and

3. the execution of the Letter Agreement by any two officers of TPLC to execute any and all necessary consents, agreements, amendments and any other documents required to complete the sponsorship on the terms set out herein with such modifications as any two officers deem necessary and to be conclusively evidenced and proved by their execution of such documents.

20161125-4 TPLC's Existing Corporate Policies

The Board considered a follow-up Report from Michael Kraljevic, President & CEO, Winston Young, Chief Financial Officer, and Marian Brennan, Director, Human Resources & Administrative Services, regarding TPLC's Board approval, ratification and confirmation of TPLC's existing Policies subject to the Board's amendments at the June 24, 2016 Board Meeting.

On motion by John Livey, seconded by Joe Farag, the Board approved, ratified and confirmed TPLC's existing corporate policies with the Board's amendments at the June 24, 2016 Board Meeting.

20161125-5 75 Commissioners Street – Cold Applied Roof Restoration System - RFP No. 2016-024

The Board considered a report (November 15, 2016) from Nik Chatterjee, Director, Property Management, recommending that the Board authorize the award of RFP #2016-024 for the cold applied Roof Restoration System at 75 Commissioners Street to Semple Gooder Roofing Corporation, the lowest qualified bidder

On motion by Joe Farag, seconded by John Livey, the Board deferred this matter and requested TPLC management to report back to the Board with a cost/benefit analysis of the repairs versus the expected useful life of the building.

20161125-6 242 Cherry Street – Multiple Roof Area Replacement - RFP #2016-026

The Board considered a report (November 15, 2016) from Nik Chatterjee, Director, Property Management, recommending that the Board authorize awarding of RFP #2016-026 contract for the multiple roof area replacement at 242 Cherry Street to Sinclair Industrial Roofing Inc., the lowest qualified bidder

On motion by John Livey, seconded by Joe Farag, the Board authorized the award of RFP #2016-026 contract for the multiple roof area replacement at 242 Cherry Street to Sinclair Industrial Roofing Inc., the lowest qualified bidder.

20161125-7 TPLC 2016 Q3 Financial Update

The Board received a report (November 15, 2016) from Winston Young, 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, 2016 a Variance Report for the 9 months ended September 30, 2016 (with Budget Reforecast for fiscal 2017). **The Chief Financial Officer gave a verbal overview of the Q3 Financial Reports noting that TPLC is tracking well against Budget with a minor negative variance in overall expenses**

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

20161125-8 Declaration of Special Dividend for Incubator Grant

The Board considered a report (November 18, 2016) from Michael Kraljevic, President & CEO, Winston Young, Chief Financial Officer, and Jerry Prypasniak, Corporate Secretary & General Counsel, recommending that the Board declare a special dividend for payment of the 2016 business incubator program in the amount of \$1,890,293.47 and to be paid by December 3, 2016

On motion by Joe Farag, seconded by John Livey, the Board declared a special dividend for payment of the 2016 business incubator program in the amount of \$1,890,293.47 and to be paid by December 3, 2016.

20161125-9 Declaration of Special Dividend for City Budget Request

The Board considered a report (November 18, 2016) from Michael Kraljevic, President & CEO, Winston Young, Chief Financial Officer and Jerry Prypasniak, Corporate Secretary & General Counsel, recommending that the Board declare a special dividend for the City of Toronto's 2016 budget request in the amount of \$5,000,000 and to be paid by November 30, 2016.

On motion by John Livey, seconded by Joe Farag, Board declared a special dividend for the City of Toronto's 2016 budget request in the amount of \$5,000,000 and to be paid by November 30, 2016.

20161125-10 TPLC 2017 Budget

The Board considered a report (November 21, 2016) from Michael Kraljevic, President & CEO and Winston Young, Chief Financial Officer, recommending that the Board approve the 2017 Budget with relevant goals and objectives that harmonize with those outlined in the Corporation's corporate plan for 2016-2017 with attached budget highlights with financial projections for 2017.

The Chief Financial Officer gave a verbal explanation of the operational highlights to the Board

On motion by John Livey, seconded by Joe Farag, the Board deferred this matter for Josie Scioli's participation in this matter.

Recess

On motion by Joe Farag, seconded by John Livey, the Board recessed at 8:50 a.m. to meet in-camera to discuss the following matters:

20161125-M. [ACTION]

Approval of the In-Camera Minutes of the Board Meeting of September 20, 2016

**(Confidential – Security of the Corporation's Property)*

20161125-11 [ACTION]

Update of Sale of 260 Eighth Street, Toronto

**(Confidential – Security of the Corporation's Property)*

20161125-12 *New/Other Business, if any.*

20161125-M Confirmation of Minutes

On motion by John Livey seconded by the Chair, the Board confirmed the minutes of the previous Toronto Port Lands Company Board meeting held on September 20, 2016.

20161125-11 Update of Sale of 260 Eighth Street, Toronto

The Board considered confidential reports (November 15, 2016 and November 22, 2016) from Michael Kraljevic, President & CEO, Jerry Prypasniak, Corporate Secretary & General Counsel, and Winston Young, Senior VP & Chief Financial Officer recommending that the Board approve amendments of certain provisions,

subsequent sale(s) of the 260 Eighth Street Property and reimbursement of costs incurred by Build Toronto Inc. on behalf of TPLC on the terms as set out in the reports.

On motion by John Livey, seconded by Joe Farag, the Board approved and authorized

- (i) **the amended closing requirements on the terms as set out in the reports; and**
- (ii) **reimbursement of costs incurred by Build Toronto Inc. on behalf of TPLC on the terms as set out in the report;**
- (iii) **authorized the execution of all documents required for the amended closing requirements on the terms as set out in the report.**

20161125-12 *In-Camera Walk-on Report - TPLC Shared Service Agreement*

The Board considered a confidential report (November 21, 2016) from Michael Kraljevic, President & CEO and Winston Young, Senior VP & CFO recommending that the Board authorize any two officers of TPLC to execute an extension of the existing TPLC Shared Service Agreement for another two six-month terms to accommodate the upcoming 2017 year

On motion by Joe Farag seconded by John Livey, the Board authorized any two officers of TPLC to execute an extension of the existing TPLC Shared Service Agreement for another two six-month terms to accommodate the 2017 administrative services.

The Board adjourned its in-camera session at 9:15 a.m. to resume in public to report on the actions taken at the in-camera session.

Adjournment

The meeting adjourned at 9:20 a.m.



Chair



President and Chief Executive Officer