

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

**Meeting No. 2
May 11, 2017**

The Board of Directors of City of Toronto Economic Development Corporation operating as Toronto Port Lands Company (TPLC), met at 3:00 p.m. on Thursday, May 11, 2017, at Citigroup Place, 123 Front Street West, Suite 1610, Main Boardroom, Toronto

*Member	May 11, 2017 3:00 P.M.
Mike Williams, Chair	X
Josie Scioli	Via teleconference
John Livey, Director	Absent
Joe Farag, Director	Via teleconfercece

* 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

Waterfront Secretariat

David Stonehouse, Project Director

***PricewaterhouseCoopers**

Andrew Popert Partner, Audit and Assurance Group
Billy Ampatzis Manager

***present only for Public Session Item #20170511-2**

***Other Attendees**

James Haggarty, President & CEO, SIM GROUP
Mark Conway, President & Senior Partner, N. Barry Lyon Consultants
Simon Bajt, Analyst, N. Barry Lyon Consultants

***present only for Private Session Item #20170511-7**

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.

20170511- M 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 January 23, 2017

20170511-1 President & CEO's Verbal Report

Financial Highlights

March 2017

After three months of operations, TPLC is tracking well against the 2017 budget.

Revenue:

Rental revenue is tracking well against the budget.

Expenses:

Expenses are tracking as budgeted with no unusual items for the 3-month period.

Meetings/Initiatives

Signature Sites Event 2017

TPLC potentially partnering with Economic Development & Culture for sponsorship of the Signature Sites Event 2017 with a \$200,000 to \$300,000 budget

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

20170511-2 TPLC 2016 Audited Financial Statements

The Board considered a report (May 4, 2017) from Winston Young, Senior VP & Chief Financial Officer and Ashutosh Sanghvi, Controller & Director of Procurement, recommending that the TPLC Board of Directors approve the 2016 Audited Financial Statements and direct that two Directors be designated to sign the Audited Statements, and that the CFO forward the approved Audited Statements to the Shareholder in accordance with the Shareholder direction

The representatives of PricewaterhouseCoopers (PWC) were present to report and review the audit results with the Board. The Board also had an "in-camera" session with PWC without TPLC management present.

On motion by Josie Scioli, seconded by Joe Farag, the Board approved TPLC 2016 Audited Financial Statements and authorized that two Directors be designated to sign the Audited Statements, and that the CFO forward the approved Audited Statements to the Shareholder in accordance with the

Shareholder direction with a notation to TPLC to remove the potential 260 8th Sale from the budget until the sale is finalized.

PricewaterhouseCoopers representatives exited the meeting

20170511-3 TPLC 2017 Q1 Financial Update

The Board received a report (May 4, 2017) from Winston Young, Senior VP & Chief Financial Officer and Controller & Director of Procurement for information purposes with confidential attachments of Unaudited Financial Statements for the 3 months ended March 31, 2016, a Variance Report for the 3 months ended March 31, 2017 (with Budget Reforecast for fiscal 2017)

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

20170511-4 Commissioners Street Landscaping Extension

The Board received a report (May 4, 2017) from Tina Panagoulia, Land Development Manager, for information purposes on the potential Commissioners Street Landscaping Extension

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

20161125-5 Don River Rail Spur Bridge Repair Rehabilitation - RFP #2017-001

The Board considered a report (April 20, 2017) from Nik Chatterjee, Director, Property Management, recommending that the Board authorize the award of RFP #2017-001 for the Don River Rail Spur Bridge Rehabilitation (RFP #2017-001) to Sema Railway Structures Inc., the lowest qualified bidder

On motion by Joe Farag, seconded by Josie Scioli, the Board authorized the award of RFP #2017-001 contract for Don River Rail Spur Bridge Repair Rehabilitation:

- (1) to Sema Railway Structures Inc., the lowest qualified bidder;
- (2) TPLC Property Management to finalize the project supervision and management contract for this repair/rehabilitation project which is estimated at 15% of the repair contract value; and
- (3) **and requested that TPLC report to the Board at the next meeting regarding the status of the repairs to the Bridge and how funding will be provided for the repairs.**

20170511-6 Unwin Avenue Servicing Options

The Board received a report (May 4, 2017) from Marina Sheehan, Development Planner, for information purposes on the Unwin Avenue Servicing Options

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

20170511-14 Other Business – Walk-on Report

Declaration of Special Dividend to Shareholder

The Board considered a report (May 10, 2017) from Winston Young, Senior VP & Chief Financial Officer recommending that the Board declare a special dividend payable to the Shareholder in the amount of \$890,412 as a possible funding source

On motion by Joe Farag, seconded by Josie Scioli, the Board declared a special dividend payable to TPLC's shareholder in the amount of \$890,412 as a possible funding source for the City's contribution for Toronto Global.

Recess

On motion by Josie Scioli, seconded by Joe Farag, the Board recessed at 4:45 p.m. to meet in-camera to discuss the following matters:

- M. [ACTION]
Approval of the In-Camera Minutes of the Board Meeting of January 23, 2017
**(Confidential – Security of the Corporation's Property)*
7. [INFORMATION]
SIMS DIGITAL GROUP Presentation – TO FOLLOW
**(Confidential – Security of the Corporation's Property)*
8. [ACTION] [*deferred item from Jan. 23 2017 meeting*]
Management Agreement extension between TPLC and the City
**(Confidential – Security of the Corporation's Property)*
9. [ACTION]
260 Eighth Street – Sale of 3.3 acres and Consulting Arrangements
**(Confidential – Security of the Corporation's Property)*
10. [ACTION]
TPLC Shared Service Agreement

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

11. [ACTION]
License Agreement – Portion of 95 Commissioners Street, Toronto
**(Confidential – Security of the Corporation's Property)*
12. [INFORMATION] [*deferred item from Jan. 23 2017 meeting*]
TPLC's Parameters for Tenancy Arrangements in the Context of Applicable Laws
**(Confidential – Security of the Corporation's Property)*
13. [INFORMATION]
TPLC's Briefing Memo – Potential Acquisition of Property
**(Confidential – Security of the Corporation's Property)*
14. *New/Other Business, if any.*

20170511-M Confirmation of Minutes

On motion by Josie Scioli seconded by Joe Farag, the Board confirmed the in-camera minutes of the previous Toronto Port Lands Company Board meeting held on January 23, 2017.

20170511-7 SIMS Digital Group Presentation

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

*The Representatives of SIM GROUP and
N. Barry Lyon Consultants exited the meeting*

20170511-8 Management Agreement extension between TPLC and the City

The Board considered a confidential report (May 3, 2017) from Michael Kraljevic, President & CEO, Jerry Prypasniak, Corporate Secretary & General Counsel, and Winston Young, Senior VP & CFO, recommending that Board extend the term of the Management Agreement on the terms as set out in the report.

On motion by Josie Scioli seconded by Joe Farag, the Board ratified, approved and authorized the extension of term the Management Agreement on the terms as set out in the report.

20170511-9 Arrowhead New Toronto East Inc. (“Arrowhead”) sale of a portion of the lands at 260 8th Street

The Board considered a confidential report (May 3, 2017) from Michael Kraljevic, President & CEO, Jerry Prypasniak, Corporate Secretary & General Counsel, and Winston Young, Senior VP & CFO, recommending that the Board ratify, approve and authorize a payout to Build Toronto Inc. of a portion of **the proceeds of the sale in the amount of \$766,882** on completion of the Sale on the terms as set out in the report.

On motion by Joe Farag seconded by Josie Scioli, the Board ratified, approved and authorized a payout to Build Toronto Inc. of a portion of the proceeds of the sale in the amount of \$766,882 on completion of the Sale on the terms as set out in the report.

20170511-10 Administrative Services Agreement with the GTA Region Investment Attraction (“GTRIA”) entity

The Board considered a confidential report (May 3, 2017) from Michael Kraljevic, President & CEO Winston Young, SVP & Chief Financial Officer recommending that the Board ratify, approve and authorize an administrative services agreement with GTRIA under and the terms and conditions as out in the report.

On motion by Josie Scioli seconded by Joe Farag, the Board ratified, approved and authorized the Administrative Services Agreement with GTRIA on the terms as set out in the report.

20170511-11 Streak Productions Inc. (the “Tenant”) License - portion of 95 Commissioners Street, Toronto (the “License”)

The Board reviewed a report (April 27, 2017) from Nik Chatterjee, Director, Property Management recommending that the Board approve and authorize a License for one (1) year and six (6) months with the Tenant, pursuant to the general terms and conditions contained within the report

On motion by Joe Farag, seconded by Josie Scioli, the Board approved and authorized the License pursuant to the terms as set out in the report.

20170511-12 TPLC's Parameters for Tenancy Arrangements in the Context of Applicable Laws

The Board received a report (April 18, 2017) from Michael Kraljevic, President and CEO, Winston Young, Senior VP and CFO and Jerry Prypasniak, Corp. Sec. and General Counsel, reporting back on the parameters applicable to TPLC in structuring

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transactions for various tenancy arrangements as requested by the Board at the meeting on November 25, 2016

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

20170511-13 TPLC's Briefing Memo – Potential Acquisition of Property

The Board received a briefing memo (March 18, 2017) from Michael Kraljevic, President & CEO, and Marina Sheehan, Manager, Property Development, regarding the potential acquisition of the Property


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

20161125-12 – Other Business – There were no in-camera walk-on reports

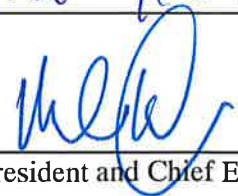
The Board adjourned its in-camera session at 5:35 to resume in public to report on the actions taken at the in-camera session.

Adjournment

The meeting adjourned at 5:40 p.m.



Chair



President and Chief Executive Officer