

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

**Meeting No. 4
October 6, 2017**

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 Friday, October 6, 2017, at Citigroup Place, 123 Front Street West, Suite 1610, Main Boardroom, Toronto

*Member	October 6, 2017 10:00 a.m.
Mike Williams, Chair	X
Josie Scioli, Director	Via Teleconference
John Livey, Director	X
Joe Farag, Director	X

* 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

City of Toronto

David Jollimore, Acting Director of Real Estate

***Other Attendees**

Lisa Borsook, Counsel, WeirFoulds LLP
**Attendance only for In-Camera Item 20171006-06*

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.

20171006- 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 August 11, 2017 with amendments.

20171006-1 President & CEO's Verbal Report

Financial Highlights

September 2017

After nine 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 9-month period.

Meetings/Initiatives

Signature Sites Event 2017

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

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

20171006-2 Portlands Winter Maintenance Contract – 2017-2018 and 2018-2019 (RFP #2017-009)

The Board considered a report (September 27, 2017) from Nik Chatterjee, Director, Property Management, recommending that the Board authorize the awarding of the contract for the Port Lands Winter Maintenance Contract (RFP No. 2017-009) for **2017-2018 and 2018-2019** to Toronto Port Authority, the successful bidder

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

- (a) the issuance of the Portlands Winter Maintenance Contract – 2017-2018 and 2018-2018 – RFP 2017-009 to Toronto Port Authority, the successful bidder; and**
- (b) any two (2) officers of TPLC to execute any and all necessary documents required to enter into the contract.**

20171006-3 TPLC 2017 Verbal Financial Update

The Board received a verbal update from Winston Young, Senior VP & Chief Financial Officer for information purposes for the 9 months ended September 30, 2017)

On motion by John Livey, seconded by Josie Scioli, the Board received the report for information purposes and requested that a written financial report be presented at the next Board meeting

20171006-4 242 Cherry Street Fire Update

The Board received a report (September 28, 2017) from Nik Chatterjee, Director, Property Management, on an update of the aftermath of the 242 Cherry Street fire.

On motion by Joe Farag, seconded by John Livey, the Board received the report for information purposes and requested that a report be presented at the next Board meeting providing a financial analysis of the impact of the fire.

20171006-5 Update – Film Activity in the Portlands

The Board received a report (September 28, 2017) from Michael Kraljevic, President & CEO, with a confidential Film Report detailing the latest activities undertaken with film and development companies concerning new projects in the Portlands area.

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

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 August 11 2017
**(Confidential – Security of the Corporation's Property)*
- 6. [ACTION]
Option Lease between TPLC and Port Lands Land Co. Limited Partnership under Surrounding Lands Option Agreement - 300 Commissioners Street and Road Widening to City of Toronto
**(Confidential – Security of the Corporation's Property)*
- 7. [ACTION]
Transfer of Permanent Easement to City of Toronto, in the vicinity of 5 Leslie Street, Toronto
**(Confidential – Security of the Corporation's Property)*

8. *New/Other Business, if any.*

20171006-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 August 11, 2017 with amendments.

20171006-6 Option Lease between TPLC and Port Lands Land Co. Limited Partnership under Surrounding Lands Option Agreement - 300 Commissioners Street and Road Widening to City of Toronto

The Board considered a confidential report (September 29, 2017) from Michael Kraljevic, President & CEO, Jerry Prypasniak, Corporate Secretary & General Counsel, and Winston Young, Senior VP & CFO recommending that the Board approve and ratify the terms of the Option Lease as described in the report
Lisa Borsook answered various questions from the Board

On motion by Joe Farag seconded by Josie Scioli, the Board deferred this item for further study.

20171006-7 Transfer of Permanent Easement to City of Toronto, in the vicinity of 5 Leslie Street, Toronto

The Board considered a confidential report (September 26, 2017) from Michael Kraljevic, President & CEO, and Jerry Prypasniak, Corporate Secretary & General Counsel, recommending that the Board approve the terms of a new draft permanent easement agreement to City of Toronto (the "City") in the vicinity of Leslie/Unwin for the City's wastewater system from the Ashbridges Bay Treatment Plant for a nominal consideration

On motion by Josie Scioli seconded by Joe Farag, the Board approved the terms of the Permanent Easement to the City of Toronto, subject to City consent and on the condition that the City's Public Consultation protocol is met before the transfer of easement is provided.

20171006-8 *New/Other Business*

20171006-8A Update on City-Wide Real Estate Transformation

David Jollimore, Acting Director of Real Estate, provided a handout and gave a presentation to the Board regarding the status of the City-Wide Real Estate Transformation

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

20171006-8B

Acquisition of New Property (the "Property")

The Board considered an update from the Chair regarding the potential sale of the Property and City Council's direction to TPLC to attempt to acquire the Property at fair market value.

On motion by John Livey seconded by Josie Scioli, the Board deferred this item for further review.

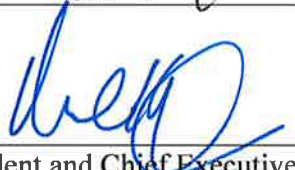
The Board adjourned its in-camera session at 11:30 a.m. to resume in public to report on the actions taken at the in-camera session.

Adjournment

The meeting adjourned at 11:35 a.m.



Chair



President and Chief Executive Officer