

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

**Meeting No. 6  
December 21, 2017**

The Board of Directors of City of Toronto Economic Development Corporation operating as Toronto Port Lands Company (TPLC), met at 8:30 a.m. on Thursday, December 21, 2017, at Citigroup Place, 123 Front Street West, Suite 1610, Main Boardroom, Toronto

<b>*Member</b>	<b>December 21, 2017 8:30 a.m.</b>
Mike Williams, Chair	X
Josie Scioli, Director	Via Teleconference
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 CFO  
Judith Nichols        Law Clerk/Recording Secretary

**City of Toronto**

Antoinette Tumillo, Transition Lead, Toronto Realty Agency

**Public Attendee**

Rosemary Frei, only in attendance for in-public portion of the meeting

Mike Williams, Chair, called the meeting to order at 8:40 a.m.

**Declarations of Interest under the Municipal Conflict of Interest Act and the Ontario Business Corporations Act**

None declared.

20171221- M

**Confirmation of Minutes**

On motion by John Livey seconded by Joe Farag, the Board confirmed the minutes of the previous Toronto Port Lands Company Board meetings held on August 11, 2017, October 6, 2017 and December 6, 2017.

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## 20171221-1 President & CEO's Verbal Report

### **Financial Highlights**

#### **November 2017**

After eleven 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 11-month period.

#### **Signature Sites Event 2017**

The Signature Sites Event 2017 was well attended.

#### **Agreement of Purchase and Sale with Canada Post Corporation**

The Agreement of Purchase and Sale has been signed with Canada Post Corporation and staff is proceeding with the due diligence review.

## 20171221-2 TPLC 2018 Budget

The Board received a report with Confidential Attachment (December 18, 2017) from Winston Young, Senior VP & Chief Financial Officer and Ashutosh Sanghvi, Controller & Director of Procurement for providing a preliminary 2018 Budget. The Confidential Attachment to the report was summarized for the Board by Michael Kraljevic, President & CEO, in the in-camera session of the meeting

**On motion by Joe Farag, seconded by Josie Scioli, the Board received the report for information purposes. The Board requested TPLC management to reflect in these minutes that TPLC management is satisfied that adequate reserve funds are available to cover future environmental obligations notwithstanding the major capital commitments made by TPLC.**

## 20171221-3

### **Financial Implications of the 242 Cherry Street fire (with Confidential Attachment)**

The Board considered a report (December 14, 2017) from Nik Chatterjee, Director, Property Management, Hon Lu, Director, Environmental Management and Ashutosh Sanghiv, Controller recommending that the Board receive the report for information purposes and authorize Michael Kraljevic, President & CEO, to execute the final settlement proposal with the insurance adjuster to realize the claim amount detailed in the Confidential Attachment

**On motion by John Livey, seconded by Joe Farag, the Board received the report for information purposes and authorized Michael Kraljevic, President & CEO, to negotiate with the insurance adjuster to realize the claim amount as set out in the report.**

**20171221-4**

**Port Lands General Labour Contract - December 01, 2017 to November 30, 2019, RFP 2017-007**

The Board moved this item to the in-camera session to review particulars of individual contractor and subsequently considered a report (November 30, 2017) from Nik Chatterjee, Director, Property Management, recommending that the Board award the Port Lands General Labour Contract to Asset Property Services Inc., the qualified bidder

**On motion by Josie Scioli, seconded by John Livey, the Board authorized the award the Port Lands General Labour Contract to Asset Property Services, Inc., the qualified bidder, with (i) a 30-day termination clause to be included in the Contract; and (ii) authorized any two (2) officers of TPLC to execute any and all documents required to complete the transaction.**

**20171221-5**

**REMICORP INDUSTRIES INC./ML Ready Mix Relocation to the Western portion of 545 Commissioners Street, Toronto**

The Board moved this item to the in-camera session to receive a report (December 15, 2017, with **Confidential Attachment 1**) from Michael Kraljevic, President & CEO, and Marina Sheehan, Development Planner, updating the Board of the status of the transaction

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

**20171221-6**

**Signature Sites Event 2017 – Financial Summary**

The Board received a report (December 4, 2017, with **Confidential Attachment detailing the Financial Contributions and Expenses**) from Michael Kraljevic, President & CEO, and Marina Sheehan, Development Planner, for information purposes

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

**20171221-7**

**National Trade Corridor Fund (“NTCF”) Application**

The Board considered a report (December 5, 2017) from Michael Kraljevic, President & CEO and Nik Chatterjee, Director, Property Management, recommending that the Board authorize TPLC management to proceed with the NTCF Application with PortsToronto as set out in this report

**On motion by Joe Farag, seconded by John Livey, the Board deferred this matter for future consideration with the Board requesting that TPLC Management report back with suggestions regarding resolution of the issues in respect of the on-going repair of the Cherry Street Bridge.**

**Other Public Items:**

**20171221-10**

**TPLC 2017 Dividends to Pay**

The Board considered a report (December 18, 2017) from Winston Young, Senior VP and CFO and Ashutosh Sanghvi, Controller & Director of Procurement recommending that the Board declare the dividends to be allocated as set out in the report

**On motion by John Livey, seconded by Joe Farag, the Board deferred this matter.**

**20171221-10A**

**TPLC 2017 Q3 Financial Update (with Confidential Attachment)**

The Board received a report from Winston Young, Senior VP and CFO and Ashutosh Sanghvi, Controller & Director of Procurement recommending that the Board receive the TPLC 2017Q3 Financial Update for information purposes

**On motion by Joe Farag, seconded by Josie Scioli, the Board received this report for information purposes and requested TPLC Management to provide an up-dated report for Q4.**

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**20171221-10B Last Meeting of the Board**

**On motion by the Chair, the Board expressed its gratitude to TPLC staff for the hard work of the TPLC staff during the period since 2009, when the Board was appointed, and wished the staff leaving TPLC all of the best in their future endeavours.**

**Recess**

**On motion by Joe Farag, seconded by Josie Scioli, the Board recessed at 9:30 a.m. to discuss the In-Camera Items.**

- M. [ACTION]  
Approval of the In-Camera Minutes of the Board Meeting of Special Board Meeting on December 5, 2017, October 6, 2017 and August 11, 2017 (as amended),  
*\*(Confidential – Security of the Corporation’s Property)*
1. [ACTION]  
Assignment of 123 Front Street West Lease  
*\*(Confidential – Security of the Corporation’s Property)*
2. [ACTION]  
Lease at 200 Unwin Avenue, Toronto  
*\*(Confidential – Security of the Corporation’s Property)*
3. *New/Other Business:*  
*ACTION ITEM #10*  
*INFORMATION ITEM #10A*

**20171221- M Confirmation of Minutes**

**On motion by John Livey seconded by Joe Farag, the Board confirmed the minutes of the previous Toronto Port Lands Company Board meetings held on August 11, 2017, October 6, 2017 and December 6, 2017.**

**20171221-8 Assignment of 123 Front Street West Lease**

The Board considered a report (December 14, 2017) from Michael Kraljevic, President & CEO and Winston Young, Senior VP & Chief Financial Officer recommending that the Board authorize the Assignment of TPLC Premises Lease as set out in **Confidential Attachment 2**.

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**On motion by Josie Scioli, seconded by Joe Farag, the Board approved the assignment and authorized any two (2) officers of TPLC to executed any and all documents required to complete this transaction.**

**20171221-9 GFL Lease at 200 Unwin Avenue, Toronto**

The Board considered a report (December 24, 2017) Nik Chatterjee, Director, Property Management and Marina Sheehan, Development Planner recommending that the Board authorize TPLC Property Management to proceed with negotiations with GFL in order to finalize a Lease pursuant to the general terms and conditions contained in the report.

**On motion by John Livey, seconded by Joe Farag the Board deferred this matter for future consideration.**

**Other Business: In-Camera Verbal Report**

**20171221-1 300 Commissioners Street Option Lease, Toronto**

The Board received an in-camera verbal report from Michael Kraljevic, President & CEO regarding execution of the Lease.

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

The Board adjourned its in-camera session at 10:30 to resume in public to report on the actions taken at the in-camera session.

**Adjournment**

The meeting adjourned at 10:45 a.m.

  
Chair

  
President and Chief Executive Officer