

**Minutes of the Board of Directors
City of Toronto Economic Development Corporation
o/a Toronto Port Lands Company
Meeting
Wednesday, July 25, 2012**

The Board of Directors of the City of Toronto Economic Development Corporation operating as Toronto Port Lands Company (TPLC), met and/or via teleconference at 3:30 p.m. on Wednesday, July 25, 2012, Citigroup Place, 123 Front Street West, Suite 1610, Main Boardroom, Toronto

*Member	July 25, 2012 3:30 p.m.
Mike Williams, Chair	Via teleconf.
Joe Casali	X
John Livey, Director	Absent
Joe Farag, Director	Via teleconf.

* 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
Ashutosh Sanghvi	Controller
Eva Varangu	Vice President, Corporate Affairs (Acting)
Judith Nichols	Recording Secretary

Pricewaterhouse Coopers

*Andrew Popert	Associate Partner, Audit and Assurance Group
*Matthew Chaplin	Manager, Audit and Assurance Group
<i>*in attendance for item 20120725-2</i>	

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 Joe Casali, seconded by the Chair, the Board confirmed the minutes of the previous Toronto

Port Lands Company Board meeting held on May 18, 2012.

20120725-1 President & CEO's Verbal Report

None.

The President & CEO deferred his report in view of time constraints.

Recess

On motion by Joe Farag, seconded by Joe Casali, the Board recessed at 3:45 p.m. to meet in-camera to discuss the following matters:

Approval of the In-camera Minutes of the Board Meeting of May 18, 2012

- 2. Approval of 2011 Audit Financial Statements and Appointment of Auditors for 2012**
**(Confidential – Security of the Corporation's Property)*
- 3. Appointment of Director for Arrowhead New Toronto East Inc., Arrowhead New Toronto West Inc. and Arrowhead New Toronto South Inc.**
**(Confidential – Security of the Corporation's Property)*
- 4. New/Other Business, if any.**
Update on New Agreements - Rail Service in the Port Area
**(Confidential – Security of the Corporation's Property)*

Confirmation of Minutes

On motion by Joe Farag seconded by Mike Williams, the Board confirmed the minutes of the previous Toronto Port Lands Company Board meeting held on May 18, 2012.

20120725-2 Approval of 2011 Audit Financial Statements and Appointment of Auditors for 2012

The Board considered a confidential report (July 16, 2012) from the Chief Financial Officer requesting the Board to:

1. Receive for information a draft copy of the Annual Report Letter to the Shareholder;
2. Receive for information a draft copy of the Auditor's Report prepared by PricewaterhouseCoopers

("PWC");

3. Approve the 2011 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.
4. Recommend to the Shareholder to appoint PWC as the auditor for the 2012 Financial Statements.

Also, the Chief Financial Officer and Representatives (Andrew Popert and Matthew Chaplin) from PricewaterhouseCoopers ("PWC") gave detailed explanations of costs, appraisals and expenses as set out in the Financial Statements.

Prior to passing a motion, the Board requested an "in camera" session with PWC without management's presence.

On motion by Joe Farag, seconded by Joe Casali, the Board:

1. Received for information a draft copy of the Annual Report Letter to the Shareholder with minor revisions;
2. Received for information a draft copy of the Auditor's Report prepared by PricewaterhouseCoopers ("PWC") with revisions to notations explaining certain costs and expenses including TPLC's subsidiaries;
3. Approved the 2011 Audited Financial Statements and direct that any two Directors be authorized to sign the Audited Statements, and that the CFO forward the approved Audited Statements to the Shareholder in accordance with the Shareholder direction.
4. Recommend to the Shareholder to appoint PWC as the auditor for the 2012 Financial Statements.

20120725-3

Appointment of Director for Arrowhead New Toronto East Inc., Arrowhead New Toronto West Inc. and Arrowhead New Toronto South Inc. (the "Arrowhead Subsidiaries Corporations")

The Board considered a confidential report (July 20, 2012) from the President & CEO and Corporate Secretary & General Counsel recommending that a Director be appointed for the Arrowhead Subsidiaries Corporations to replace Bruce Bowes, upon his retirement, who was the sole director of the Arrowhead Subsidiaries Corporations.

On motion by the Chair and seconded by Joe Farag, the Board appointed Joe Casali as Director of the Arrowhead Subsidiaries Corporations.

20120725-4

New/Other Business

Update on New Agreements - Rail Service in the Port Area

The Board received a confidential report (July 20, 2012) from the President & CEO and Corporate Secretary & General Counsel advising that the rail agreements/maintenance services and insurance arrangements have been resolved in an efficient and positive manner resulting in an agreement with PNP Railworks Inc. to provide maintenance and inspection service for TPLC

On motion by Joe Casali, seconded by Joe Farag, the Board received this report for information purposes

The Board resumed in public session at 5:30 p.m. to report on the actions taken at the in camera session.

Adjournment

The meeting adjourned at 5:35 p.m.



Chair



President and Chief Executive Officer