

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

**Meeting
Wednesday, April 6, 2011**

The Board of Directors of the City of Toronto Economic Development Corporation operating as Toronto Port Lands Company (TPLC), met at 2:30 p.m. on Wednesday, April 6, 2011, 200 King Street West, 2nd Floor, Main Boardroom , Toronto

*Member	April 6, 2011 2:30 p.m.
Mike Williams, Chair	X
Bruce Bowes, Vice Chair	X
Joe Farag, Director	X

* Members were present for part or all of the meeting.

Others

Michael Kraljevic President, TPLC
Jerry Prypasniak Corporate Secretary and General Counsel, TPLC
Winston Young Chief Financial Officer, TPLC

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 Bruce Bowes, seconded by Joe Farag, the Board confirmed the minutes of the meeting held on February 2, 2011.

20110202-1 Report by the President and Chief Executive Officer

The President and Chief Executive Officer provided a verbal report on the activities of the Toronto Port Lands Company (TPLC) since the last meeting on February 2, 2011:

- (a) **Cirque du Soleil has shown interest in returning to the port area on a regular basis.**
- (b) **There is potential for a new business opportunity for a new dock wall user.**
- (c) **The Abitibi building at 95 Commissioners Street has been renovated and is currently licensed for film related use.**

On motion by Joe Farag, seconded by Bruce Bowes, the Board received the update for information.

20110406-02 Area Wide Initiative (AWI) Monitoring Program Improvements , RFP No. 2011-008

The Board considered a report (March 28, 2011) from the President & C.E.O. and the Manager, Urban Environmental Services recommending that the Board of TPLC authorize the awarding of the contract for the AWI Groundwater Monitoring Program (RFP No. 2011-008) to Golder Associates.

On motion by Bruce Bowes, seconded by Joe Farag, the Board adopted the staff recommendation and, in so doing:

- 1. Authorized the issuance of the AWI Monitoring Program Improvements (RFP No. 2011-008) contract to Golder Associates the best qualified bidder in the amount of \$32,745.00 excluding HST.**

20110406-03 Certificate of Property Use for various sites, RFP 2011-003

The Board considered a report (March 28, 2011) from the President & C.E.O. and the Manager, Urban Environmental Services recommending that the Board of TPLC authorize the awarding of the contract for Certificate of Property Use for various sites (RFP No. 2011-003) to Conestoga-Rovers and Associates.

On motion by Bruce Bowes, seconded by Joe Farag, the Board adopted the staff recommendation and, in so doing:

- 1. Authorized the issuance of CPU contract (RFP No. 2011-003) to Conestoga –Rovers & Associates, the best qualified bidder in the amount of \$31,650.00 excluding HST.**

Recess

On motion by Joe Farag, seconded by Bruce Bowes, the Board recessed at 3:00 p.m. to meet in-camera to discuss the following matters:

20110406-04 Approval of the In-Camera Minutes of the Previous Board Meeting (February 2, 2011)

20110406-05 1536165 Ontario Limited lease at 190, 222 & 238 Cherry Street, Toronto – New Rent
**(Confidential – Security of the Corporation’s Property)*

20110406-06 Corus Update
(a) Easement Agreement for George Brown Site
(b) Resolution of the TPLC Board dated March 3, 2011 regarding potential transfer of the Corus Project
**(Confidential – Security of the Corporation’s Property)*

20110406-07 Essroc/TPA Sublease at 595R Commissioners Street, Toronto, Third Lease Amending Agreement
**(Confidential – Security of the Corporation’s Property)*

20110406-08 Litigation Matter
Cinespace/City By-law No. 411-2009 Update
**(Confidential – Security of the Corporation’s Property)*

20110406-09 TPLC’s Draft 2010 Financial Statements
**(Confidential – Security of the Corporation’s Property)*

20110406-10 Transfer to Build Toronto Inc. Monarch Property/Proceeds
**(Confidential – Security of the Corporation’s Property)*

20110406-11 New/Other Business, if any.

20110406-4 Approval of the Minutes of meeting of previous Board

On motion by Bruce Bowes, seconded by Joe Farag, the Board confirmed the minutes of the previous Toronto Port Lands Company Board meeting held on February 2, 2011.

20110406-5 1536165 Ontario Limited lease at 190, 222 & 238 Cherry Street, Toronto – New Rent

The Board considered a confidential report (March 30, 2011) from the President and Chief Executive Officer, seeking approval to a proposed new rental rate “New Rent”) for the period February 1, 2010 to January 31, 2015 (the “Period”) – Lease (“the Lease”) between City of Toronto Economic Development

Corporation c.o.b. Toronto Port Lands Company and 1536165 Ontario Ltd. (the "Tenant"), 190, 222 and 238 Cherry Street, Toronto, Ontario (the "Property")

On motion by Joe Farag, seconded by Bruce Bowes, the Board adopted the staff recommendation with amendment and, in so doing:

- 1. Approved the New Rent for the Period of the Lease with the Tenant.**
- 2. Authorized TPLC Management to take the necessary action to give effect thereto, including the execution of the necessary documents required to complete the transaction.**

20110406-6(a) Corus Update - Easement Agreement (the "Easement Agreement") for George Brown Development ("GB Development")

The Board considered a report (March 25, 2011) from the Corporate Secretary and General Counsel seeking approval of the Easement Agreement and an LDA provision for the GB Development

On motion by Bruce Bowes, seconded by Joe Farag, the Board adopted the staff recommendation with amendment and, in so doing:

- 1. Approved the Easement Agreement, but not LDA provision for the GB Development.**
- 2. Authorized, if necessary, that the Easement Agreement be registered on title to the Corus lands with such minor amendments as TPLC staff may reasonably require and subject to approval by the City as lender.**
- 3. Authorized TPLC Management to take the necessary action to give effect thereto, including the execution of the necessary documents required to complete the transaction.**

20110406-6(b) Resolution of the TPLC Board dated March 3, 2011 regarding potential transfer of the Corus Project

The Board considered a confidential report (March 28, 2011) from the President & CEO and Corporate Secretary & General Counsel recommending that the Resolution of the Board of Directors dated March 3, 2011 be included in the TPLC Minute Book in accordance with the TPLC's by-law requirements.

On motion by Bruce Bowes, seconded by Joe Farag, the Board directed that the Resolution be recorded in the Toronto Port Lands Company minute book as required by By-Law 1 of the Corporation.

20110406-7 Essroc/TPA Sublease at 595R Commissioners Street, Toronto, Third Lease Amending Agreement

The Board considered a confidential report (March 30, 2011) from the President & CEO and Corporate Secretary & General Counsel seeking approval and authorization of a Third Lease Amending Agreement to extend some of the amended condition dates and time lines for completion of various matters before Essroc can take possession of the subleased premises, including New Servicing/Access Easements and Berm and look-out area requirements, and possibly a consent under the Planning Act.

On motion by Joe Farag, seconded by Bruce Bowes, the Board adopted the staff recommendation and in so doing:

- 1. Approved the execution of the Third Lease Amending Agreement based on the amended and proposed new time lines.**
- 2. Approved the New Servicing/Access Easements on the terms set out in the report.**
- 3. Approved such documentation as required to secure the berm and look-out area in connection with Essroc's site plan.**
- 4. Authorized TPLC to apply for all the necessary consents under the Planning Act.**
- 5. Authorized TPLC Management to take the necessary actions to give effect thereto, including the execution of the necessary documents required to complete the transactions.**

**20110406-8 Update - Cinespace Application to Quash City By-law No. 411-2009
1001411 ONTARIO LIMITED carrying on business
CINESPACE STUDIOS MANAGEMENT v. CITY OF TORONTO
ECONOMIC DEVELOPMENT CORPORATION, THE CORPORATION
OF THE CITY OF TORONTO, TORONTO WATERFRONT STUDIOS
INC., PT STUDIOS INC., CASTLEPOINT STUDIO PARTNERS
LIMITED, CASTLEPOINT STUDIO PARTNERS 2 LIMITED, EDITH
MYERS, COMWEB CORPORATION, COMWEB STUDIO HOLDINGS
INC., RETURN ON INNOVATION CAPITAL LTD., THE ROSE
CORPORATION, ROSE FILM STUDIOS INC., ROSE FILM STUDIOS II
INC., 2104910 ONTARIO INC., KENNETH FERGUSON and GE CANADA
EQUIPMENT FINANCING G.P.**

The Board considered a confidential report (March 28, 2011) from the Corporate Secretary and General Counsel regarding the update of the Cinespace Application to Quash By-law No. 411-2009.

On motion by Bruce Bowes, seconded by Joe Farag, the Board received the report for information.

20110406-9 TPLC's Draft 2010 Financial Statements

The Board considered TPLC's draft Financial Statements presented by the Chief Financial Officer regarding the preliminary TPLC 2010 budget.

On motion by Bruce Bowes, seconded by Joe Farag, the Board received the report for information.

20110406-10 Transfer to Build Toronto Inc. ("Build") Monarch Properties/Proceeds

The Board considered a confidential report (April 1, 2011) from the President & C.E.O., the Chief Financial Officer, and the Corporate Secretary/General Counsel seeking approval to take such steps as are necessary to transfer to Build a portion of the net proceeds of the sale of the Monarch Midland/ St. Clair lands received by TPLC pursuant to the City's direction.

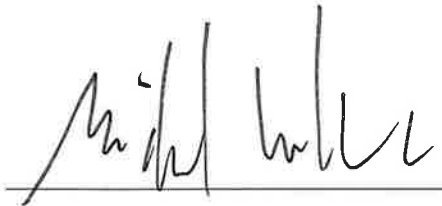
On motion by Joe Farag, seconded by Bruce Bowes, the Board adopted the staff recommendation and, in so doing:

- 1. Authorized the transfer of a portion of the net proceeds of the sale of the Monarch Midland/St. Clair lands.**
- 2. Authorized TPLC Management to take the necessary steps and action to give effect thereto, including the execution of the necessary documents required to complete the transaction and ratified and approved all steps taken.**

The Board resumed in public session at 4.33 p.m. to report on certain actions taken at its in camera session.

Adjournment

The meeting adjourned at 4:35 p.m.



Chair

May 26/11


President and Chief Executive Officer