

**Minutes of the Board of Directors
City of Toronto Economic Development Corporation
o/a Toronto Port Lands Company
Meeting
Friday, May 18, 2012**

The Board of Directors of the City of Toronto Economic Development Corporation operating as Toronto Port Lands Company (TPLC), met at 3:15 p.m.. on Friday, May 18, 2012, 200 King Street West, 2nd Floor, Main Boardroom, Toronto

*Member	May 18, 2012 3:15 p.m.
Mike Williams, Chair	X
Bruce Bowes, Vice Chair	X
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	Chief Financial Officer
Judith Nichols	Recording Secretary

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 previous Toronto Port Lands Company Board meeting held on February 2, 2012 and reconvened February 29, 2012.

20120518-1 President & CEO's Verbal Report

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, 2012 and reconvened February 29, 2012:

- (a) The President & CEO confirmed the delivery of a \$40 million dividend cheque to the City of Toronto on May 3, 2012 including proceeds from the sale of the Corus Building;
- (b) The President and CEO gave brief update on the status of the Pinewood Studios operation;
- (c) The Chair and Board thanked Bruce Bowes for his invaluable service and contribution to the Board during his tenure. Joe Farag and John Livey also expressed their best wishes to Bruce Bowes on his retirement.

Recess

On motion by Joe Farag, seconded by Bruce Bowes, the Board recessed at 3:30 p.m. to meet in-camera to discuss the following matters:

Approval of the In-camera Minutes of the Board Meeting of February 2, 2012 and reconvened on February 29, 2012.

- 20120518-2 2011 Audit Status Update**
**(Confidential – Security of the Corporation's Property)*
- 20120518-3 Director's Resolution regarding Dividend on Sale of Corus Property**
**(Confidential – Security of the Corporation's Property)*
- 20120518-4 Update on Transfer of 60 Atlantic Avenue**
**(Confidential – Security of the Corporation's Property)*
- 20120518-5 City By-Law No. 411-2009 and Cinespace**
(a) Update on status of the application
**(Confidential – Litigation Matter)*
- 20120518-6 Rail Operation in the Port Area**
(a) Update on rail agreements affecting the Port area
**(Confidential – Security of the Corporation's Property)*
- 20120518-7 New Easement to Toronto Hydro for hydro/utility conduit across Don River Rail Bridge for Pan Am Games**
**(Confidential – Security of the Corporation's Property)*

20120518-8 **New Easement to Waterfront Toronto for water/utility service to Sports Fields in the vicinity of 274 Unwin Avenue**
**(Confidential – Security of the Corporation’s Property)*

20120518-9 **New/Other Business, if any.**

Confirmation of Minutes

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, 2012 and reconvened February 29, 2012.

20120518-2 **2011 Audit Status Update**

The Chief Financial Officer and Representatives of PricewaterhouseCoopers (“PWC”) gave a verbal update of the costs and status of TPLC’s audit.

Also, the Board considered a confidential report (May 14, 2012) from the Chief Financial Officer requesting to approve an additional billing

On motion by John Livey, seconded by Joe Farag, the Board received the audit status update for information purposes and approved the additional billing as set out in the report.

20120518-3 **Directors’ Resolution regarding Dividend Sale of Corus Property**

The Board considered a confidential report (May 3,, 2012) from the President & CEO and Corporate Secretary & General Counsel recommending that the Resolution of the Board of Directors dated April 18, 2012 be included in the TPLC Minute Book in accordance with the TPLC’s by-law requirements

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

20120518-4 **Update of Transfer of 60 Atlantic Avenue**

The Board considered a confidential report (May 3, 2012) from the President & CEO and Corporate Secretary & General Counsel reporting on the sale of 60 Atlantic Avenue

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

20120518-5 Update - Cinspace Studios Management Application to Quash City By-Law No. 441-2009 (“Application”)

The Board considered a confidential report (May 3, 2012) from the Corporate Secretary and General Counsel updated on the status of this Application

On motion by John Livey, seconded by Joe Farag, the Board received the report for information as set out in the report.

20120518-6 Supplemental Report re Update of Rail Operations in the Port Area

The Board considered a supplemental report (May 14, 2012) to previous reports dated January 30, 2012 and February 27, 2012 on the update on rail agreements affecting the Port Area from the President & CEO and Corporate Secretary & General Counsel seeking approval of new agreements for TPLC’s rail service in the Port Area

On motion by Bruce Bowes, seconded by John Livey, the Board authorized and approved the necessary new agreements for TPLC’s rail service as set out in the report.

20120518-7 New Easement to Toronto Hydro for hydro/utility conduit across Don River Rail Bridge for Pan Am Games (the “Easement”)

The Board considered a confidential report (May 8, 2012) from the President & CEO and Corporate Secretary & General Counsel seeking approval of the Easement to Toronto Hydro, subject to receiving City consent

On motion by John Livey, seconded by Joe Farag, the Board authorized and approved the new Easement agreement with Toronto Hydro as set out in the report.

20120518-8 New Easement to Waterfront Toronto for water/utility service to Sports Fields in the vicinity of 274 Unwin Avenue (the “Easement”)

The Board considered a confidential report (May 8, 2012) from the President & CEO and Corporate Secretary & General Counsel seeking approval of the Easement to Waterfront Toronto, subject to receiving City consent

On motion by Joe Farag, seconded by John Livey, the Board approved and authorized the new Easement with Waterfront Toronto/City as set out in the Report.

20120518-9 New/Other Business

- (a) Chief Financial Officer's Report on 2012 Marketing and Communications Budget was distributed for information.
- (b) Chief Financial Officer's Report on Finance and Accounting Department was distributed for information.

The Board resumed in public session at 5:05 p.m. to report on the actions taken at the in camera session.

Adjournment

The meeting adjourned at 5:15 p.m.



Chair



President and Chief Executive Officer