

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

**Meeting
Thursday, September 18, 2014**

The Board of Directors of City of Toronto Economic Development Corporation operating as Toronto Port Lands Company (TPLC), met at 3:00 p.m. on Thursday, September 18, 2014, at Citigroup Place, 123 Front Street West, Suite 1610, Main Boardroom, Toronto

*Member	September 18, 2014 3:00 p.m.
Mike Williams, Chair	X
Josie Scioli	X
John Livey, Director	X
Joe Farag, Director	Via Conf. Call – exited 4:50 p.m.

* 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 Law Clerk/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 John Livey seconded by Josie Scioli, the Board confirmed the minutes of the previous Toronto Port Lands Company Board meeting held on June 13, 2014.

20140918-1 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 June 13, 2014:

Financial Highlights

August 2014:

After 7 months of operations, TPLC is tracking well against its budget.

Revenue:

The Property revenue is slightly higher than targeted budget.

Expenses:

Expenses are tracking as planned with no unusual items for the month of August.

Cash:

Cash reserves at the end of August 2014 are favourable and in accordance with the budget.

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

20140918-2 Villiers Street Boulevard Improvements (325 Cherry Street) Landscaping (RFP # 2014-008)

The Board considered a report (August 8, 2014) from the Senior Property Manager, recommending that the Board authorize the awarding of the Villiers Street Boulevard Improvements at 325 Cherry Street landscaping work (RFP #2014-008) to The Squires Contract Services Ltd.

On motion by John Livey, seconded by Josie Scioli, the Board approved the staff recommendation and, in so doing authorized:

- (i) the issuance of the contract for the Villiers Street Boulevard Improvements at 325 Cherry Street (landscaping work - RFP #2014-008) to The Squires Contract Services Ltd., the successful bidder; and**
- (ii) any two (2) officers of TPLC to execute any and all necessary documents required to enter into the contract.**

20140918-3 TPLC Draft Dividend Policy

The Board considered a report (September 3, 2014) from the Chief Financial Officer recommending that the Board review and approve a draft corporate dividend policy for TPLC

On motion by Joe Farag, seconded by John Livey, the Board approved the staff recommendation with modification to the 3rd line of item 1 to read ".....a regular dividend can be declared up to 50% of net operating income for the year."

20140918-4 Filing of Board Resolution in TPLC Minute Book re: Parking Lot Resurfacing - 242/256 Cherry Street, Toronto (RFP 2014-009 & RFP 2014-015)

The Board considered a report (September 3, 2013) from the President & CEO, Corporate Secretary & General Counsel and Chief Financial Officer recommending that the Resolution of the Board of Directors dated August 25, 2014 regarding the parking lot resurfacing at 242/256 Cherry Street, Toronto (RFP 2014-009 & RFP 2014-015) be included in the TPLC Minute Book in accordance with the TPLC's by-law requirements

On motion by Josie Scioli, seconded by John Livey, the Board directed that the Resolution be recorded in the TPLC's minute book as required by By-Law 1.

20140918-5 TPLC 2014 Q2 Financial Update

The Board reviewed a report (September 11, 2014) from the Chief Financial Officer and Controller & Director of Procurement with confidential attachments of the operating results for 6 months ended June 30, 2014, budget variance and a balance sheet as at June 30, 2014

On motion by Joe Farag, seconded by Josie Scioli, the Board received this report for information purposes and requested that staff include a 12-month rolling forecast for future reports.

20140918-6 595 Commissioners Road Environmental Site Assessment and Record of Site Condition Submission (RFP #2014-016)

The Board considered a report (September 10, 2014) from the Senior Manager, Environmental Services recommending that the Board authorize the awarding of the 595 Commissioners Road Environmental Site Assessment and Record of Site Condition Submission (RFP #2014-016) contract to Conestoga Rovers Associates

On motion by John Livey, seconded by Joe Farag, the Board approved the staff recommendation and, in so doing authorized:

- (i) the issuance of the contract for the 595 Commissioners Road Environmental Site Assessment and Record of Site Condition Submission (RFP #2014-016) to Conestoga Rovers Associates, the successful bidder; and**
- (ii) any two (2) officers of TPLC to execute any and all necessary documents required to enter into the Contract and submission of the Record of Site Condition to the Ministry of Environment and Climate Change.**

Recess

On motion by Josie Scioli, seconded by John Livey, 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 June 13, 2014

**20140918-7 Performance Solutions Inc., Lease at 29 Basin Street, Toronto
(Confidential – Security of the Corporation's Property)*

**20140918-8 Toronto Port Authority, Lease at 62 and 170 Villiers Street, Toronto
(Confidential – Security of the Corporation's Property)*

Minutes of the meeting of Board of Directors
City of Toronto Economic Development Corporation
o/a Toronto Port Lands Company
September 18, 2014

- 4 -

-
- 20140918-9 PS Production Services Ltd., Lease at 80 Commissioners Street, 105 Villiers Street and 13 Munition Street, Toronto**
**(Confidential – Security of the Corporation’s Property)*
- 20140918-10 Land Lease at a portion of 29, 35, 41 Basin Street, Toronto**
**(Confidential – Security of the Corporation’s Property)*
- 20140918-11 Update of Litigation Matters**
**(Confidential – Security of the Corporation’s Property)*
- 20140918-12 Consent Request for The Rose Corporation - Assignment of Surrounding Lands Option Agreement for 300 Commissioners Street**
**(Confidential – Security of the Corporation’s Property)*
- 20140918-13 New/Other Business, if any.**
**(Confidential – Security of the Corporation’s Property)*

Confirmation of Minutes

On motion by Josie Scioli seconded by John Livey, the Board confirmed the minutes of the previous Toronto Port Lands Company Board meeting held on June 13, 2014.

20140918-7 Performance Solutions Inc., Lease at 29 Basin Street, Toronto

The Board considered a confidential report (August 13, 2014) from the Director of Property Management requesting authorization of a five (5) year Lease with Performance Solutions Inc.

On motion by John Livey, seconded by Josie Scioli, the Board approved the Lease based on the terms as set out in the report.

20140918-8 Toronto Port Authority, Lease at 62 and 170 Villiers Street, Toronto

The Board considered a confidential report (September 4, 2014) from the Director of Property Management requesting authorization of a new five (5) year Lease with Toronto Port Authority

On motion by Josie Scioli, seconded by Joe Farag, the Board approved the Lease based on the terms as set out in the report.

20140918-9 PS Production Services Ltd., Lease at 80 Commissioners Street, 105 Villiers Street and 13 Munition Street, Toronto

The Board considered a confidential report (August 28, 2014) from the Director of Property Management requesting authorization of a new five (5) year Lease with PS Productions Services Ltd.

On motion by Joe Farag, seconded by John Livey, the Board approved the Lease based on the terms as set out in the report.

20140918-10 Land Lease at a portion of 29, 35, 41 Basin Street, Toronto

The Board considered a confidential report (September 12, 2014) from the President and CEO, Corporate Secretary & General Counsel and Chief Financial Officer requesting that the Board of TPLC approve and authorize finalization of the terms of a Land Lease for a term of twenty-five (25) years with a prospective tenant and subtenant pursuant to the general terms and conditions contained in the report

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

20140918-11 Update of Litigation Matters

The Board received a confidential report (June 25, 2013) from the President & CEO and the Corporate Secretary & General Counsel regarding the status of various litigation matters

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

20140918-12 Consent Request for The Rose Corporation - Assignment of Surrounding Lands Option Agreement for 300 Commissioners Street

The Board considered a confidential report (September 2, 2014) from the President & CEO, Corporate Secretary & General Counsel and Chief Financial Officer requesting that the Board authorize, approve and ratify a New Consent Request on the terms set out in the report

On motion by Joe Farag, seconded by Josie Scioli, the Board approved the proposed Assignee named in the New Consent Request with consideration of all other matters as set out in the report be deferred.

20140918-13 New/Other Business

20140918-13(a) Update on Potential MOU for PanAm 2015

The Board received a confidential report (September 17, 2014) from the Chief Financial Officer on an update of the Potential MOU for PanAm 2015 followed by a brief verbal update from the President & CEO regarding same

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

20140918-13(b) City Works Yard Consolidation

The Board received a brief verbal update from the President & CEO indicating that TPLC has verbally committed to participate in a Scope of Work review regarding the City Works Yard consolidation project.

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


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 5:10 p.m.



Chair



President and Chief Executive Officer