

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

**Meeting
Friday, April 11, 2014**

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 Friday, April 11, 2014, at Citigroup Place, 123 Front Street West, Suite 1610, Main Boardroom, Toronto

*Member	April 11, 2014 8:30 a.m.
Mike Williams, Chair	X
Josie Scioli	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 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 Josie Scioli seconded by Joe Farag, the Board confirmed the minutes of the previous Toronto Port Lands Company Board meeting held on February 11, 2014.

20140411-1 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 11, 2014:

Financial Highlights

Closing out Fiscal 2013:

TPLC is tracking well against the Board approved budget with the Net Income showing a favourable increase against the budget. A full report will follow as soon as the audit is completed.

Early Fiscal 2014:

After two month of operations, TPLC is tracking well against its budget.

Revenue:

The Property revenue is right on target is continuing to show a positive trend.

Expenses:

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

Cash:

Cash reserves at the end of February showed a favourable increase against the budget.

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

20140411-2 Financial Update

The Board reviewed a confidential report (April 4, 2014) from the Chief Financial Officer and Controller & Director of Procurement with draft TPLC Fiscal 2013 and Interim 2014 Operating Updates

On motion by John Livey, seconded by Josie Scioli, the Board received this report for information purposes and authorized TPLC management to schedule a meeting with PricewaterhouseCoopers, the Board and TPLC to discuss and approve the financial statements as set out in the report.

Recess

On motion by Joe Farag, seconded by Josie Scioli, the Board recessed at 9:00 a.m. to meet in-camera to discuss the following matters:

Approval of the In-Camera Minutes of the Board Meeting of February 11, 2014

20140411-3 Metrix Ready Mix Ltd., Lease at a portion of 595 Commissioners Street, Toronto

**(Confidential- Security of the Corporation's Property)*

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- 20140411-4 Potential Disposition of Surplus Rail Spurs in East Bayfront municipally known as 15 Cooper and 15 Freeland Streets, Toronto and Existing City Authority**
**(Confidential- Security of the Corporation's Property)*
- 20140411-5 The Rose Corporation's ("TRC") New Consent Request for assignment of TRC's Interest in the Surrounding Lands Option Agreement regarding that portion of the Option Lands known as 300 Commissioners Street, Toronto (the "Remaining Site")**
**(Confidential- Security of the Corporation's Property)*
- 20140411-6 Timing Requirements of the Pinewood Option Agreement between TPLC and Toronto Waterfront Studios Development Inc. and Film Studio Precinct Planning Process regarding lands municipally known as 101 Commissioners and 301 Commissioners Streets, Toronto**
**(Confidential- Security of the Corporation's Property)*
- 20140411-7 Filing of Board Resolution in TPLC Minute Book re: Incubator Grant Agreement with City of Toronto and deferral of funds**
**(Confidential- Security of the Corporation's Property)*
- 20140411-8 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 February 11, 2014.

20140411-3 Metrix Ready Mix Ltd., Lease at a portion of 595 Commissioners Street, Toronto

The Board considered a confidential report (March 31, 2014) from the Director of Property Management and Senior Property Manager requesting authorization of a five (5) year Lease with an option to extend for a further five (5) years with Metrix Ready Mix 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.

20140411-4 Potential Disposition of Surplus Rail Spurs and EBF Lands City Authority

The Board considered a confidential report (April 2, 2014) from the President and CEO, Corporate Secretary & General Counsel and Chief Financial Officer requesting authorization for TPLC management to seek consent in respect of the existing City Authority to permit the disposition of the Surplus Rail Spurs pursuant to the terms of a draft option agreement as set out in the report

On motion by John Livey, seconded by Joe Farag, the Board authorized TPLC Management to seek City Council's approval to the sale based on the terms set out in the report.

20140411-5 The Rose Corporation's ("TRC") New Consent Request for assignment of TRC's Interest in the Surrounding Lands Option Agreement regarding that portion of the Option Lands known as 300 Commissioners Street, Toronto

The Board was presented with a confidential report (April 7, 2014) from the President & CEO, Corporate Secretary & General Counsel and Chief Financial Officer recommending that the Board authorize the New Consent Request as set out in the report

This item was withdrawn from the Agenda at the request of TRC.

20140411-6 Timing Requirements of the Amended and Restated Option Agreement dated June 24, 2009 (the "Pinewood Option Agreement") between TPLC and Toronto Waterfront Studios Development Inc. ("TWSDI") and Film Studio Precinct Planning Process

The Board considered a confidential report (April 4, 2014) from the President & CEO, Corporate Secretary & General Counsel and Chief Financial Officer recommending that the Board authorize TPLC management to seek clarification on the requirements for this approval to the amendment of the Pinewood Option Agreement as set out in the report

On motion by Joe Farag, seconded by Josie Scioli, the Board deferred this matter.

20140411-7 Filing of Board Resolution in the TPLC Minute Book re: Deferral of 2013 Incubator Grant Funds

The Board considered a confidential report (April 7, 2014) from the President & CEO, Corporate Secretary & General Counsel and Chief Financial Officer recommending that the Resolution of the Board of Directors dated February 11, 2014 regarding the deferral of 2013 Incubator Grant Funds of \$63,000 as described in the

Resolution 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.

20140411-8 Other Business

20140411-8a Hearn Adaptive Reuse Workshop

The President & CEO handed out a presentation regarding the Hearn Adaptive Reuse Workshop that was held at the Ralph Thorton Community Centre on March 27, 2014. The Workshop was in aid of expanding the existing Working Group to ensure representation and input from the various key stakeholders in the Port Lands

20140411-8b Dockwall Repairs

The President & CEO verbally advised the Board that Waterfront Secretariat approached TPLC to fund the repairs of the dockwall adjoining the City's property (Canada Malt) in the Port Area

On motion by John Livey, seconded by Joe Farag, the Board approved in principle funding as may be directed by City Council.

20140411-8c 51 Commissioners - Potential MOU for PanAm 2015

The President & CEO verbally advised the Board that a draft MOU was received for vehicular staging requirements at the 51 Commissioners lands

On motion by Joe Farag, seconded by John Livey, the Board directed that TPLC negotiate the MOU at a consideration based on market value.

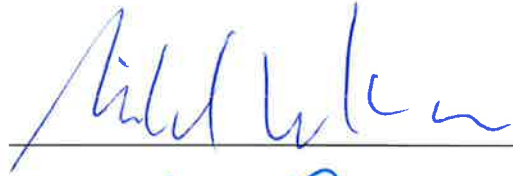
The Board resumed in public session at 9:55 a.m. to report on the actions taken at the in-camera session.

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Adjournment

The meeting adjourned at 10:10 a.m.



Chair



President and Chief Executive Officer