

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

**Meeting
Friday, May 2, 2014**

The Board of Directors of City of Toronto Economic Development Corporation operating as Toronto Port Lands Company (TPLC), met at 10:30 a.m. on Friday, May 2, 2014, at Citigroup Place, 123 Front Street West, Suite 1610, Main Boardroom, Toronto

*Member	May 2, 2014 10:30 a.m.
Mike Williams, Chair	Via Teleconference
Josie Scioli	Via Teleconference
John Livey, Director	Via Teleconference
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
Ashutosh Sanghvi Controller & Director of Procurement
Judith Nichols Law Clerk/Recording Secretary

PricewaterhouseCoopers

Andrew Popert Associate Partner, Audit and Assurance Group
Matthew Chaplin Manager, Audit and Assurance Group

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.

20140502-1 Approval of 2013 Audit Financial Statements

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

- (a) Receive for information a draft copy of the Annual Report Letter to the Shareholder.
- (b) Approve the 2013 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.
- (c) Receive for information a copy of the 2013 Executive Compensation Disclosure.
- (d) Recommend to the Shareholder to appoint PWC as the auditor for the 2014 Fiscal Year.

The representatives of PricewaterhouseCoopers responded to the Board's questions regarding the financial statements.

**On motion by Joe Farag, seconded by John Livey,
the Board:**

- (i) Received for information a draft copy of the Annual Report Letter to the Shareholder.**
- (ii) Approved the 2013 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.**
- (iii) Received for information a copy of the 2013 Executive Compensation Disclosure.**
- (iv) Recommended to the Shareholder to appoint PWC as the auditor for the 2014 Fiscal Year.**

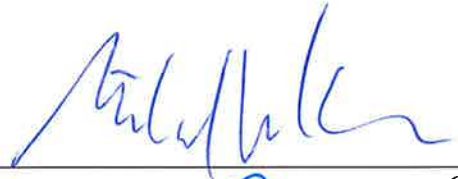
IN-CAMERA AGENDA

2. **New/Other Business, if any.**
**(Confidential – Security of the Corporation's Property)*

There were no other business or in-camera items.

Adjournment

The meeting adjourned at 10:50 a.m.



Chair



President and Chief Executive Officer