

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

**Meeting No. 3  
August 11, 2017**

The Board of Directors of City of Toronto Economic Development Corporation operating as Toronto Port Lands Company (TPLC), met at 10:00 a.m. on Friday, August 11, 2017, at Citigroup Place, 123 Front Street West, Suite 1610, Main Boardroom, Toronto

<b>*Member</b>	<b>August 11, 2017 10:00 a.m.</b>
Mike Williams, Chair	X
Josie Scioli, Director	X
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       Senior VP and CFO  
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.

**20170811- M                      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 May 11, 2017**

**20170511-1                      President & CEO's Verbal Report**

**Financial Highlights**

**June 2017**

After six months of operations, TPLC is tracking well against the 2017 budget.

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**Revenue**

Rental revenue is tracking well against the budget.

**Expenses:**

Expenses are tracking as budgeted with no unusual items for the 6-month period.

**20170811-2 TPLC 2017 Q1 Financial Update**

The Board received a report (August 4, 2017) from Winston Young, Senior VP & Chief Financial Officer and Ashutosh Sanghvi, Controller & Director of Procurement for information purposes with confidential attachments of Unaudited Financial Statements for the 6 months ended June 30, 2017, a Variance Report for the 6 months ended June 30, 2017 (with Budget Reforecast for fiscal 2017)

**On motion by Josie Scioli, seconded by Joe Farag, the Board received the report for information purposes. The Board requested TPLC management to provide a budget report for the Board's consideration regarding funding of potential dividends to TPLC's shareholder.**

**20170811-3 Update - Status and Financing of Don River Rail Spur Bridge Repair Rehabilitation**

The Board received a report (August 1, 2017) from Nik Chatterjee, Director, Property Management on the update of the status and financing arrangements of the Don River Rail Spur Bridge repair rehabilitation, as at its May 11, 2017 meeting, TPLC Board requested that TPLC report at the next meeting regarding the status of the repairs of the Bridge and how funding will be provided for the repairs.

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

**Recess**

**On motion by Josie Scioli, seconded by Joe Farag, the Board recessed at 10:30 a.m. to meet in-camera to discuss the following matters:**

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- M. [ACTION]  
**Approval of the In-Camera Minutes of the Board Meeting of May 11, 2017**  
*\*(Confidential - Security of the Corporation's Property)*
4. [ACTION]  
**License Agreement - Waterfront Toronto access to 312 Cherry Street and portions of 242 and 256 Cherry Streets**  
*\*(Confidential - Security of the Corporation's Property)*
5. [ACTION]  
**Lease - Toromont Industries Ltd. c.o.b. Cimco Refrigeration at 65 Villiers Street, Toronto**  
*\*(Confidential - Security of the Corporation's Property)*
6. [ACTION]  
**Amended Management Agreement between TPLC and the City**  
*\*(Confidential - Security of the Corporation's Property)*
7. [ACTION]  
**Cirque du Soleil, License Agreements at 51 & 63 Commissioners Street and 242 Cherry Street, Toronto**  
*\*(Confidential - Security of the Corporation's Property)*
8. **New/Other Business, if any.**

**20170811-M Confirmation of Minutes**

**On motion by Josie Scioli seconded by Joe Farag, the Board confirmed the in-camera minutes of the previous Toronto Port Lands Company Board meeting held on May 11, 2017.**

**20170811-4 License Agreement - Waterfront Toronto access to 312 Cherry Street and portions of 242 and 256 Cherry Streets**

The Board considered a confidential report (August 2, 2017) from Michael Kraljevic, President & CEO, Jerry Prypasniak, Corporate Secretary & General Counsel and Alan Kearsy, Senior Property Manager recommending that Board ratify and approve the terms of a draft license agreement between TPLC and Waterfront Toronto ("WT") on the terms as set out in the report

**On motion by Joe Farag seconded by John Livey, the Board ratified and approved the terms of the draft License on the terms as set out in the report.**

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**20170811-5 Lease - Toromont Industries Ltd. c.o.b. Cimco Refrigeration at 65 Villiers Street, Toronto**

The Board considered a report (August 4, 2017) from Nik Chatterjee, Director, Property Management recommending that the Board approve and authorize TPLC Property Management to proceed with negotiations with Cimco Refrigeration on the terms as set out in the report.

**On motion by John Livey, seconded by Josie Scioli, the Board declined to approve the lease extension on account of realignment of the Don River and flood proofing of TPLC's lands in the port area.**

**20170811-6 Amend the terms of the Management Agreement between TPLC and the City made as of January 4, 1995 and to include 545 Commissioners Street**

The Board considered a confidential report (August 2, 2017) from Michael Kraljevic, President & CEO, Jerry Prypasniak, Corporate Secretary & General Counsel, and Winston Young, Senior VP & CFO, recommending that the Board ratify and approve the renewal of the term of the Management Agreement on the terms as set out in the report

**On motion by Josie Scioli seconded by Joe Farag, the Board ratified and approved the renewal of the term of the Management Agreement on the terms as set out in the report.**

**20170811-7 Cirque du Soleil, License Agreements at 51 & 63 Commissioners Street and 242 Cherry Street, Toronto**

The Board considered a report (August 3, 2017) from Nik Chatterjee, Director, Property Management recommending that the Board approve and authorize the granting of four revocable and independent options to Cirque du Soleil to use and occupy the Premises pursuant to the general terms and conditions contained in the report

**On motion by Joe Farag seconded by John Livey, the Board declined this request in consideration of the flood proofing project underway in the Port Area. TPLC management informed the Board that there are no alternate venues to accommodate Cirque du Soleil future shows.**

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**20160811-8 Other Business -**

**In Camera Item #8 - Information Item  
Option Agreement with Port Lands Land Co Limited Partnership  
(the "Optionee") for 300 Commissioners Street**


The Board received a confidential report (August 10, 2017) for information purposes from Michael Kraljevic, President & CEO, Jerry Prypasniak, Corporate Secretary & General Counsel, and Winston Young, Senior VP & CFO regarding Item 2016.GM14.17 adopted by City Council on October 5, 2016 regarding the Broadview Avenue extension

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

The Board adjourned its in-camera session at 11:20 a.m. to resume in public to report on the actions taken at the in-camera session.

**Adjournment**

The meeting adjourned at 11:30 a.m.

  
Chair

  
President and Chief Executive Officer