

**Toronto Port Lands Company - Annual General Meeting  
and Audited Annual Financial Statements 2010**

<b>Date:</b>	August 19, 2011
<b>To:</b>	Executive Committee
<b>From:</b>	City Manager
<b>Wards:</b>	All
<b>Reference Number:</b>	

**SUMMARY**

This report recommends the actions necessary to comply with the requirements of the *Business Corporations Act* (Ontario) for holding the 2010 Annual General Meeting of the shareholder of City of Toronto Economic Development Corporation (TEDCO) operating under the name of Toronto Port Lands Company (TPLC) including receipt of Audited Financial Statements and appointment of the Auditor.

**RECOMMENDATIONS****The City Manager recommends that City Council:**

1. consider the Council meeting to be the 2010 Annual General Meeting of the Shareholder for City of Toronto Economic Development Corporation by:
  - a. receiving the Annual Report of the City of Toronto Economic Development Corporation operating under the name of Toronto Port Lands Company (TPLC), dated August 16, 2011, Attachment 1 to this report;
  - b. appointing PriceWaterhouseCoopers LLP, Chartered Accountants, as the Auditor for TPLC for fiscal year 2011, and authorizing the corporation's Board of Directors to fix their remuneration; and
  - c. receiving the report of the Deputy City Manager and Chief Financial Officer, dated August 19<sup>h</sup>, 2011, entitled "Toronto Port Lands Company – 2010 Audited Financial Statements", Attachment 2 to this report and receiving Audited Annual Financial Statements, Appendix A to that report; and

2. forward a copy of the 2010 Audited Annual Financial Statements, Appendix A to Attachment 2 to this report, to the Audit Committee for information.

## **FINANCIAL IMPACT**

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There are no financial implications that would result from the adoption of this report

## **DECISION HISTORY**

Toronto Port Lands Company Toronto- Annual General Meeting and Audited Financial Statements (2008 and 2009)

(<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2010.EX46.8>)

## **ISSUE BACKGROUND**

TEDCO is incorporated under the *Business Corporations Act* (Ontario) and the City is the sole shareholder.

In 2002, Council approved a Shareholder Direction which, among other things, set out the City's objectives relating to TEDCO, and established governance principles and accountability and reporting requirements.

In October 2008, Council approved a New Model to Enhance Toronto's Economic Competitiveness and authorized the incorporation of two new corporations, Invest Toronto and Build Toronto and directed that TEDCO's mandate be changed accordingly.

At its meeting held on August 5 and 6, 2009, City Council approved the re-branding and restructuring of TEDCO to leasing and property management for Port Lands properties awaiting future development by Waterfront Toronto. Council also directed that the corporation operate under an alternative name. The Board of Directors chose the name Toronto Port Lands Company; however, the official name remains the City of Toronto Economic Development Corporation since this name is determined by the enabling legislation from 1984.

## **COMMENTS**

This Council meeting is the second Annual General Meeting of the Toronto Port Lands Company (TPLC) since the change in mandate. The shareholder's review of the 2010 Annual Audited Financial Statement are set out in the information reports from the Deputy City Manager and Chief Financial Officer, which are attached to this report as Attachment 2 and which should be considered as part of the agenda of the Annual General Meeting.

## **CONTACT**

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## **SIGNATURE**

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Joseph P. Pennachetti  
City Manager

## **ATTACHMENTS**

Attachment 1: Toronto Port Lands Company Annual Report for 2010 dated August 16, 2011

Attachment 2: Report of Deputy City Manager and Chief Financial Officer dated August 19, 2011 entitled "Toronto Port Lands Company – 2010 Audited Financial Statements"

Appendix A 2010 Audited Annual Financial Statements of City of Toronto Economic Development Corporation