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October 12, 2021

Transmittal Letter to the CreateTO Board of Directors – Decision of the Toronto Port Lands Company (“TPLC”) Board of Directors concerning the item “Basin Media Hub – Term Sheet Update”

To the Chair of the CreateTO Board of Directors,

At the request of the TPLC Board of Directors made at its meeting on October 12, 2021, and in my capacity as Governance Liaison between TPLC and CreateTO as defined under Section 5.2 in the *Revised Shareholder Direction – Toronto Port Lands Company*, I am transmitting the decision of the TPLC Board concerning the item “Basin Media Hub – Term Sheet Update” which is as follows:

1. The Board approved the Term Sheet in substantially the form attached as a Confidential Attachment 2.
2. The Board requested that the Chief Executive Officer, CreateTO transmit the Board’s decision to the CreateTO Board of Directors with the request that the CreateTO Board approve this report, including Confidential Attachments 1 and 2, and recommend it to City Council for approval and to maintain the confidentiality of the Confidential Attachments.
3. Subject to approval from City Council pursuant to Recommendation 2 above, the Board:
 - a. authorized any two Officers of TPLC to execute the Term Sheet; and
 - b. directed Management to negotiate a lease with the Proponent and report back to the Board at a subsequent meeting for approval of the Lease.
4. The Board directed that the name of the Proponent be made public at the discretion of the Chief Executive Officer of CreateTO following the approval of the Term Sheet by City Council, and that the remainder of Confidential Attachments 1 and 2 remain confidential as they are about a pending disposition of land by the Board of Directors of TPLC and about a position, plan or instruction to be applied to negotiations carried on or to be carried on by or on behalf of the Board of Directors of TPLC.

Based on the TPLC Board decision, and in order to facilitate City Council approval, I recommend that the CreateTO Board of Directors adopt the following motion:

The Board of Directors of CreateTO recommends that:

- 1. City Council approve the term sheet in substantially the form attached as Confidential Attachment 2 to the report from the Executive Vice President, Strategic Development, CreateTO to the Toronto Port Lands Company Board of Directors (October 12, 2021);**
- 2. City Council authorize Toronto Port Lands Company to execute the term sheet in substantially the form attached as Confidential Attachment 2 to the report from the Executive Vice President, Strategic Development, CreateTO to the Toronto Port Lands Company Board of Directors (October 12, 2021), and any lease resulting therefrom, provided that such lease is approved by or conditional upon approval by the CreateTO Board of Directors; and**
- 3. City Council direct that Confidential Attachments 1 and 2 to the report (October 12, 2021) from the Executive Vice President, Development, CreateTO remain confidential in their entirety as they are about a pending disposition of land by the Board of Directors of TPLC and about a position, plan or instruction to be applied to negotiations carried on or to be carried on by or on behalf of the Board of Directors of TPLC.**

Sincerely,

Steven Trumper
Chief Executive Officer, CreateTO

Enclosed:

Report to the TPLC Board on October 12, 2021 (“Basin Media Hub – Term Sheet Update”)

Confidential Attachment 1: Confidential Summary of Selection Process, Successful Proposal & Key Term Sheet Conditions

Confidential Attachment 2: Term Sheet