



## STAFF REPORT ACTION REQUIRED

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

<b>Date:</b>	July 30, 2010
<b>To:</b>	Executive Committee
<b>From:</b>	City Manager
<b>Wards:</b>	All
<b>Reference Number:</b>	

#### **SUMMARY**

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This report recommends the actions necessary to comply with the requirements of the *Business Corporations Act* (Ontario) for holding the 2008 and 2009 annual general meetings 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**

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

1. consider the Council meeting to be the 2008 and 2009 Annual General Meetings 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 July 30, 2010, forming Attachment 1 to this report;
  - b. appointing PriceWaterhouseCoopers LLP, Chartered Accountants, as the auditor for TPLC for fiscal year 2010, and authorizing the corporation's Board of Directors to fix their remuneration; and
  - c. receiving the reports of the Deputy City Manager and Chief Financial Officer, dated July 30, 2010, entitled "Toronto Port Lands Company – 2008 Audited Financial Statements", forming Attachment 2 to this report and dated July 30, 2010, entitled "Toronto Port Lands Company – 2009 Audited Financial Statements", forming Attachment 3 to this report and receiving the 2008 and 2009

Audited Annual Consolidated Financial Statements forming Appendix A to each of those reports; and

2. forward a copy of the 2008 and 2009 Audited Annual Consolidated Financial Statements forming Appendix A to Attachments 2 and 3 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

## **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. The City Manager was authorized to amend the Shareholder Direction and the City Solicitor was authorized to amend the corporation's Bylaw, all of which have been completed.

## **COMMENTS**

This Council meeting is the first annual general meeting of the Toronto Port Lands Company (TPLC) since the change in mandate. The shareholder's review of the 2008 and 2009 Annual Audited Financial Statements are set out in the information reports from the Deputy City Manager and Chief Financial Officer, which are attached to this report as Attachments 2 and 3 and which should be considered as part of the agendas of the Annual General Meetings.

## **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 2008 and 2009 July 30, 2010

Attachment 2: Report of Deputy City Manager and Chief Financial Officer dated July 30, 2010 entitled "Toronto Port Lands Company – 2008 Audited Financial Statements"

Appendix A 2008 Audited Consolidated Annual Financial Statements of City of Toronto Economic Development Corporation

Attachment 3: Report of Deputy City Manager and Chief Financial Officer dated July 30, 2010 entitled "Toronto Port Lands Company – 2009 Audited Financial Statements"

Appendix A 2009 Audited Consolidated Annual Financial Statements of City of Toronto Economic Development Corporation