STAFF REPORT
ACTION REQUIRED
With Confidential Attachment

Toronto Port Lands Company - Annual General Meeting and Audited Annual Financial Statements 2011

Date:	September 24, 2012
To:	Executive Committee
From:	City Manager
Wards:	City-wide
Reason for Confidential Information:	This report includes personal information about identifiable individuals.
Reference Number:	

SUMMARY

This report recommends the actions necessary to comply with the requirements of the *Business Corporations Act* (Ontario) for holding the 2011 Annual General Meeting of the shareholder of City of Toronto Economic Development Corporation operating under the name of Toronto Port Lands Company (hereinafter referred to as TPLC), including receipt of its Annual Report and Audited Annual Financial Statements for 2011 and appointment of the Auditor.

This report also transmits confidential information from the TPLC to City Council disclosing the individual compensation of executive officers employed by the corporation in 2011.

RECOMMENDATIONS

The City Manager recommends that City Council:

1. treat the Council meeting at which this report is considered as the 2011 Annual General Meeting of the Toronto Port Lands Company, by:

    a. receiving the Annual Report of the Toronto Port Lands Company (TPLC) titled "City of Toronto Economic Development Corporation, Operating as Toronto Port

Lands Company (TPLC) 2011 Annual Report" dated July 26, 2012, Attachment 1 to this report;

b. appointing PricewaterhouseCoopers LLP**,** Chartered Accountants, as the Auditor of the Toronto Port Lands Company for the fiscal year 2012, and authorizing the Board of Directors of the Toronto Port Lands Company to fix the remuneration of such Auditor;

c. receiving the report of the Deputy City Manager and Chief Financial Officer, "Toronto Port Lands Company – 2011 Audited Annual Financial Statements" dated August 21, 2012, Attachment 2 to this report, and receiving the Board's 2011 audited financial statements, titled "City of Toronto Economic Development Corporation c.o.b. Toronto Port Lands Company Consolidated Financial Statements December 31, 2011", Appendix A to that report;

2. forward a copy of the Toronto Port Lands Company's 2011 Audited Annual Financial Statements titled "City of Toronto Economic Development Corporation c.o.b. Toronto Port Lands Company Consolidated Financial Statements December 31, 2011", Appendix A to Attachment 2 to this report, to the Audit and Budget Committees for information;

3. receive the information of Confidential Attachment 3 concerning executive compensation disclosure in this report for information; and

4. direct that the contents of Confidential Attachment 3 be kept confidential in its entirety after the consideration of this report by Council for reasons of personal information about identified individuals.

Financial Impact

There are no financial impacts from the recommendations in this report.

The Deputy City Manager and Chief Financial Officer has reviewed and approved this financial impact statement.

DECISION HISTORY

The City of Toronto Economic Development Corporation (TEDCO) as legally incorporated, operating under the business name of the Toronto Port Lands Company (TPLC), is incorporated under the *Business Corporations Act* (Ontario). The City is the sole shareholder. The mandate of the corporation is to hold, lease, manage and maximise revenues from Port Lands properties awaiting future development by Waterfront Toronto. TPLC is a key player in the revitalization of the Port Lands along with the City of Toronto, Waterfront Toronto and the Toronto Region Conservation Authority (TRCA).

The previous annual Shareholder's meeting formed part of City Council's meeting held on September 21 and 22, 2011, Item EX9.5. At that time, Council requested that the Toronto Port Lands Company provide a list of senior management and their compensation packages for 2009 and 2010, and on an annual basis with its financial statements. Toronto Port Lands Company - Annual General Meeting and Audited Annual Financial Statements 2010:
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2011.EX9.5

Executive Compensation Disclosure for 2011 for Toronto Port Lands Company, along with those of Build Toronto and Invest Toronto, was submitted to the July 11, 2012 session of Council, in EX21.19:
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2012.EX21.19

ISSUE BACKGROUND

An annual meeting of the shareholder is a requirement of the *Business Corporations Act* (Ontario). The City of Toronto is the sole shareholder of the corporation. In addition, the TPLC complies with Council's request to agencies and corporations to provide individual Executive Compensation information along with the submission of its Annual Report and Audited Annual Financial Statements, as permitted by law.

COMMENTS

TPLC Annual Report

For 2011, the Toronto Port Lands Company reports that TPLC continued to build value for the City by adopting a more pro-active role in managing its property portfolio as directed by TPLC's Board of Directors. This strategy included increasing revenues and jobs in the Port Lands, and working with private sector land owners to realize new developments in the area. An annual report dated July 26, 2012, including specific achievements and results, is submitted to the City by the TPLC and is provided in Attachment 1 to this report.

The Shareholder's review of the Toronto Port Lands Company's 2011 Annual Audited Financial Statements is set out in the report of the Deputy City Manager and Chief Financial Officer, which is attached to this report as Attachment 2, and which should be considered part of the agenda of the Annual General Meeting.

Confidentiality

The Toronto Port Lands Company is disclosing confidential information concerning executive compensation for senior staff in Attachment 3 of this report in accordance with the request from City Council. The protection of individual privacy is required by the

Municipal Freedom of Information and Protection of Privacy Act (*MFIPPA*). Specific compensation data of individual executives is private information under *MFIPPA*. It is therefore recommended in this report that City Council direct the contents of Confidential Attachment 3 be kept confidential in its entirety after the consideration of this report by Council for reasons of personal information about identified individuals.

CONTACTS

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SIGNATURE

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Joseph P. Pennachetti
City Manager

ATTACHMENTS

Attachment 1: "City of Toronto Economic Development Corporation, Operating as Toronto Port Lands Company (TPLC) 2011 Annual Report" dated July 26, 2012

Attachment 2: Report of Deputy City Manager and Chief Financial Officer dated August 21, 2012 "Toronto Port Lands Company – 2011 Audited Annual Financial Statements"

Appendix A: "City of Toronto Economic Development Corporation c.o.b. Toronto Port Lands Company Consolidated Financial Statements December 31, 2011"

Confidential
Attachment 3: Toronto Port Lands Company - 2011 Executive Compensation Disclosure