

Submitted by Councillor Fletcher EX32.5.1

Councillor Fletcher - A message from City of Toronto Economic Development Corporation formerly known as TEDCO, now known as Toronto Port Lands Company

From: "Natasha Jailal" <njailal@tpic.ca>
To: <councillor_fletcher@toronto.ca>
Date: 12/14/2009 10:17 AM
Subject: A message from City of Toronto Economic Development Corporation formerly known as TEDCO, now known as Toronto Port Lands Company

The following is a letter regarding TEDCO's transition. Please feel free to forward this letter to your colleagues. If you have any questions please call 416.214.4640. Please do not respond to this email.

Dear Paula Fletcher,

As you may know, the City of Toronto Economic Development Corporation, known as TEDCO, has been in transition. In July 2009 TEDCO's sole shareholder, the City of Toronto, revised the corporation's mandate and appointed a new Board. The Directors are: Bruce Bowes, Chief Corporate Officer; Richard Butts, Deputy City Manager; and Joe Farag, Director of Special Projects, Finance, all with the City of Toronto. The new Chair of the Board is Mike Williams, General Manager of Toronto's Economic Development, Culture and Tourism Division.

The City of Toronto Economic Development Corporation will continue to exist as a registered company but the operating name has been changed to Toronto Port Lands Company (TPLC). The new name better reflects TPLC's updated mandate to focus its activities solely in Toronto's port lands area. TPLC's primary business is to lease and manage its port lands properties as well as to continue its environmental stewardship of the area. Incorporated in 1986, it is a wholly-owned subsidiary of the City of Toronto overseeing close to 400 acres of port lands property. Please view the company's new web site at www.tpic.ca for further information. This stewardship is a mid-term responsibility as Waterfront Toronto has the ultimate responsibility for transforming this area. TPLC will work closely with Waterfront Toronto and the City's Waterfront Secretariat to ensure that our leasing and management roles reflect Waterfront Toronto's strategies and longer-term plans for this area.

The transition has been part of the City of Toronto's strategy to enhance Toronto's economic competitiveness. An integral part of this strategy included the incorporation of Build Toronto, the City's new development company, and Invest Toronto, tasked to market Toronto internationally and attract investment to the City. Some of the lands formerly owned and managed by TEDCO, especially those outside the port lands, will be transferred to Build Toronto. Toronto Port Lands Company will also work alongside and contribute to the operations of its sister corporations.

The name change and our web site transition will continue for the next several months. We are also moving. As of March 1, 2010 our new address will be 200 King Street West, where we will share offices with Build Toronto. The Port offices at 51 Commissioners Street will continue its property management and leasing operations as usual.

On behalf of the Toronto Port Lands Company's staff and Board of Directors, I would like to assure all of our public and private sector partners and our colleagues at the City of Toronto that we are committed to working closely with you to further the objectives of the City and Waterfront Toronto's partners.

Sincerely,

Michael Kraljevic
President & CEO, Toronto Port Lands Company