

## Assignment of Multiple Year Agreements with a Consumer Show Client

**Date:** September 27, 2022

**To:** The Board of Governors of Exhibition Place

**From:** Don Boyle, Chief Executive Officer

**Wards:** All

### REASON FOR CONFIDENTIAL INFORMATION

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This report contains financial information, supplied in confidence to the Board, which, if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization.

### SUMMARY

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Due to the postponement of the scheduled November 2, 2022 Board meeting to December 9, 2022, and in order to meet critical timelines for the assignment closing between the parties, legal documentation and operational needs of the parties, staff seek the consent of the Board.

This report recommends that the Board approve of the assignment of the named License Agreements in Confidential Attachment 1 and Confidential Attachment 1 - Appendix A of this report with the Consumer show clients because of an asset purchase partnership agreement between the parties.

### RECOMMENDATIONS

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The Chief Executive Officer recommends that:

1. The Board approve the assignment of the five (5) license agreements with the Consumer Show Client for Beanfield Centre and Enercare Centre, as set out in the Confidential Attachment 1 and Confidential Attachment 1 - Appendix A, commencing in each of 2023, 2024, and 2025 on the terms and conditions of the existing License

Agreement and such other terms and conditions satisfactory to the Chief Executive Officer and City Solicitor.

2. The Board direct that the confidential information contained in Confidential Attachment 1 and Confidential Attachment 1 - Appendix A remain confidential as it contains financial information, supplied in confidence to the Board, which, if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization.

## **FINANCIAL IMPACT**

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The assignment recommended in this report provides rental and ancillary revenue to the Board.

## **DECISION HISTORY**

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The Exhibition Place 2022 – 2026 Strategic Plan has a Business Development Goal to grow event activity in the Beanfield Centre and Enercare Centre, and as a Strategy to support this goal to maintain strong relationships with existing clients or events.

## **COMMENTS**

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An assignment of the multi-year licence agreements and the long-term commitment of the shows at Exhibition Place require the consent of the Board. The Assignor and the Assignee continues to be committed to hosting its existing events at Exhibition Place.

Staff have reviewed the 2020 and 2021 audited Statement of Operations for the Assignee and have determined that they have the financial wherewithal to allow for the assignment.

## **CONTACT**

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Laura Purdy, General Manager, 416-263-3020, LPurdy@explace.on.ca

## **SIGNATURE**

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Don Boyle  
Chief Executive Officer

## **ATTACHMENTS**

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Confidential Attachment 1 - License Agreement Terms and Conditions

Confidential Attachment 1 - Appendix A, Draft Form of Assignment Agreement