



Minutes

Toronto Transit Commission Board

Meeting No.: 2024

Meeting Date: Monday, April 16, 2018

A special meeting of the TTC Board was held in Committee Room 3, North York Civic Centre, 5100 Yonge Street, Toronto, Ontario on Monday, April 16, 2018 commencing at 9:43 a.m. The meeting recessed at 9:44 a.m. to meet as the Committee of the Whole. The Board re-convened the public session at 11:34 a.m.

Present at Committee of the Whole

J. Colle (Chair), A. Heisey, Q.C. (Vice-Chair), R. Byers, G. De Baeremaeker, J. De Laurentiis, J. Mihevc and D. Minnan-Wong (Members), R. Leary, S. Reed Tanaka, J. Taylor, D. Wright, M. Atlas, S. Conforti, J. Darwood, P. Kraft, B. Leck, K. Lee and C. Finnerty.

D. Jollimore, J. Scioli (City of Toronto Real Estate Services), B. Bryck, D. Logie, A. Tummillio, M. Whelan (CreateTO), S. Finley (Brookfield Financial) and P. Morassutti (CBRE) were present.

C. Eby and D. Magisano (Mayor's Office) and D. Stewart (Chair's Office) were also present.

A Heisey opened the meeting as Chair. J. Colle assumed the Chair at 10:02 a.m.

Present at Public Session

J. Colle (Chair), A. Heisey, Q.C. (Vice-Chair), R. Byers, J. Campbell, G. De Baeremaeker, J. De Laurentiis, J. Mihevc and D. Minnan-Wong (Members), R. Leary (Chief Executive Officer – Acting), S. Reed Tanaka (Chief Capital Officer), J. Taylor (Chief of Staff), D. Wright (Chief Financial Officer), M. Atlas (Associate General Counsel), S. Conforti (Head of Finance & Treasurer), J. Darwood (Head – Strategy & Service Planning), P. Kraft (Head – Property Planning & Development), B. Leck (Head of Legal and General Counsel), K. Lee (Head - Commission Services) and C. Finnerty (Co-ordinator – Secretariat Services) were present.

J. Colle was in the Chair.

Declaration of Interest - Municipal Conflict of Interest Act

Nil.

Public Presentations

Nil.

Presentations/Reports/Other Business

1. Redevelopment of TTC Lands at Yonge-Eglinton

Commissioner Byers moved the following motion:

That Recommendation No. 2 in the staff report be amended, as follows:

1. The Board confirms that the major lease terms (“the Lease Terms”) substantially as provided in Confidential Attachment 1, satisfies and protects the TTC’s transit infrastructure and operational needs as set out in the Guiding Principles identified in Appendix 2.

That recommendation No. 3 in the staff report be amended, as follows:

2. The Board approve and recommend to City Council, by way of a joint report together with the Deputy City Manager, Internal Corporate Services (“DCM-ICS”), that the TTC:
 - a. as Landlord enter into a lease amendment agreement with current tenants, which may include Cansquare (Canada 8) LP, CT Reit LP, and OPG Investment Holdings LP (which are subsidiaries of Northam Realty, CT Reit and Oxford Properties), or other related corporations satisfactory to the Chief Executive Officer of TTC and the City’s DCM-ICS (the “Tenant”), on the property shown as parts 1-4 in Appendix 1 (the “Lands”), on terms and conditions not materially inconsistent with the major terms and conditions described in the Lease Terms, contained in Confidential Attachment 1, together with such other terms and conditions as may be deemed appropriate by the TTC’s CEO in consultation with the DCM-ICS, the City’s Chief Financial Officer (CFO) and CreateTO and in a form satisfactory to the TTC’s General Counsel; and
 - b. as Licensor, to enter into a license agreement or agreements (the “License Agreements”) with the Tenant for any period of time and for any consideration, including nominal consideration, with respect to the Lease Lands for the purpose of site mobilization, site preparation, excavation, shoring, surveying, soil investigation, access, construction staging, parking and any other purpose deemed appropriate by the DCM-ICS, TTC’s Chief Capital Officer and in a form satisfactory to TTC’s General Counsel.

The motion by Commissioner Byers carried.

Commissioner De Baeremaeker requested a recorded vote on the recommendations, as amended, as follows:

It is recommended that:

1. The Board approve the recommendations in Confidential Attachment 1;
2. The Board confirms that the major lease terms (the "Lease Terms") substantially as provided in Confidential Attachment 1, satisfies and protects the TTC's transit infrastructure and operational needs as set out in the Guiding Principles identified in Appendix 2;
3. The Board approve and recommend to City Council, by way of a joint report together with the Deputy City Manager, Internal Corporate Services ("DCM-ICS"), that the TTC:
 - a. as Landlord enter into a lease amendment agreement with current tenants, which may include Cansquare (Canada 8) LP, CT Reit LP, and OPG Investment Holdings LP (which are subsidiaries of Northam Realty, CT Reit and Oxford Properties), or other related corporations satisfactory to the Chief Executive Officer of TTC and the City's DCM-ICS (the "Tenant"), on the property shown as parts 1-4 in Appendix 1 (the "Lands"), on terms and conditions not materially inconsistent with the major terms and conditions described in the Lease Terms, contained in Confidential Attachment 1, together with such other terms and conditions as may be deemed appropriate by the TTC's CEO in consultation with the DCM-ICS, the City's Chief Financial Officer (CFO) and CreateTO and in a form satisfactory to the TTC's General Counsel; and
 - b. as Licensor, to enter into a license agreement or agreements (the "License Agreements") with the Tenant for any period of time and for any consideration, including nominal consideration, with respect to the Lease Lands for the purpose of site mobilization, site preparation, excavation, shoring, surveying, soil investigation, access, construction staging, parking and any other purpose deemed appropriate by the DCM-ICS, TTC's Chief Capital Officer and in a form satisfactory to TTC's General Counsel.
4. The Board grant authority to reimburse CreateTO (formerly Build Toronto) for expenses incurred related to negotiations of the proposed lease amendment contained within this report up to \$2.0 million.
5. The Board forward this report to the City of Toronto's Executive Committee along with the Board's decision for consideration with its report on the same subject; and

6. The Board authorize that the information provided in the Confidential Attachment 1 is to remain confidential until all lease amendment agreements have been executed by the parties.

In favour: Chair Colle, Vice-Chair Heisey, Commissioners Byers, Campbell, De Baeremaeker, De Laurentiis, Mihevc

Opposed: None

The motion carried unanimously.

The meeting adjourned at 11:35 p.m.