

Minutes

Toronto Coach Terminal Inc. (TCTI) Meeting of Directors

Meeting No.: 189

Meeting Date: Wednesday, June 16, 2021

A meeting of the Toronto Coach Terminal Inc. Directors was held by video conference on Wednesday, June 16, 2021 commencing at 9:38 a.m.

Present at Public Session

B. Bradford, S. Carroll, J. De Laurentiis, F. Jagdeo, C. Lai, R. Lalonde, J. McKelvie, D. Minnan-Wong, J. Osborne, J. Robinson (TCTI Directors), R. Leary (President and General Secretary, TCTI), A. Cassar (Treasurer, TCTI).

TTC Staff: M. Atlas (General Counsel - Acting), K. Campbell (Chief Diversity & Culture Officer), G. Downie (Chief Capital Officer), B. Hasserjian (Chief Safety Officer - Acting), J. La Vita (Interim Chief Financial Officer), M. Madigan-Lee (Chief People Officer), F. Monaco (Chief of Infrastructure and Engineering), N. Poole-Moffatt (Chief of Corporate Affairs), J. Ross (Chief Operating Officer), J. Taylor (Chief of Staff), K. Watson (Deputy Chief Executive Officer), R. Wong (Chief Vehicles Officer), D. Mitchel (Solicitor), C. Finnerty (Director – Commission Services), A. Farnsworth (Co-ordinator – Secretariat Services) and J. Ishak (Administrator – Secretariat Services).

A. Cassar was in the Chair.

Declaration of Interest - Corporations Act

Nil

Minutes of the Previous Meeting

On a motion by R. Lalonde, the Board of Directors reviewed and approved the minutes of the Meeting of Directors No. 186 held on Wednesday, February 10, 2020 and authorized the Chair and General Secretary to sign the same.

Business Arising Out of the Minutes

Nil

Public Presentations

Nil

Presentations/Reports/Other Business

1. Toronto Coach Terminal Inc. (TCTI) – Appointment of Vice-President and General Counsel

It is recommended that the Board of Directors appoint:

1. Dulce Mitchell, Solicitor, TTC to the position of Vice-President and General Counsel.

Approved

2. GACCTO Lease Expiry and Proposed Transfer of 610 Bay Street and 130 Elizabeth Street

It is recommended that the Toronto Coach Terminal Inc. Board of Directors:

1. Approve the transfer, upon the expiry of the Toronto Coach Terminal Inc.- Greyhound and Coach Canada Toronto Operations Ltd. lease, of operational management of the 610 Bay Street and 130 Elizabeth Street properties to the City of Toronto, in accordance with City of Toronto processes respecting transfers of operational management, on the following terms and conditions, to the satisfaction of the TTC's General Counsel:
 - i. The City of Toronto is responsible for all obligations, liabilities and rewards with respect to the properties, including the management of the tenancies (including carrying out all landlord obligations as required under the leases and the collection of rent), payment of property taxes, and carrying out the security, maintenance, repair and replacement of the properties.
 - ii. The City of Toronto is responsible for all environmental liability both on and off the properties.
 - iii. The City of Toronto will pay to Toronto Coach Terminal Inc. \$4.2 million upon the occurrence of the earlier of, (A) the sale of one or both of the properties; (B) the execution of any agreement between the City of Toronto and a third party in respect of the development of one or both of the properties; and (C) the approval by City of Toronto Council of an application by the City of Toronto to rezone one or both of the properties.
 - iv. The City of Toronto is responsible for all tax liabilities related to the sale of one or both of the properties.
2. Authorize the TTC, on behalf of Toronto Coach Terminal Inc. to enter into any necessary agreements with the City of Toronto in respect of paragraph 1 of recommendation 1, to the satisfaction of the TTC's General Counsel.

3. Authorize the TTC, on behalf of Toronto Coach Terminal Inc, to enter into any necessary agreements and/or complete and submit any applications, to the satisfaction of the TTC's General Counsel, required to facilitate, (i) the sale of one or both of the properties; (ii) the execution of any agreement between the City of Toronto and a third party in respect of the development of one or both of the properties; or (iii) the approval by City of Toronto Council of an application by the City of Toronto to rezone one or both of the properties.

Approved

3. Financial Report for the Toronto Coach Terminal Inc. (TCTI) for the Accounting Period April 30, 2021

The TCTI Directors received this item for information.

Received

4. Toronto Coach Terminal Inc. (TCTI) – Election of Audit Committee Members and Committee Chair

It is recommended that the Board of Directors

1. Elect Fenton Jagdeo, Ron Lalonde and Joanne De Laurentiis to the TCTI Audit Committee.
2. Recognize the TCTI Audit Committee's selection of Ron Lalonde as Chair of the TCTI Audit Committee.

Approved

The meeting adjourned at 9:39 a.m.