

TORONTO PARKING AUTHORITY

A Special meeting of the Board of Directors of the Toronto Parking Authority was held at Toronto City Hall, 100 Queen Street West, 2nd Floor, Meeting Room B at 2:00 p.m. on Tuesday, June 15, 2010.

Present: Ron Y. Tsin, Chair
Valentine Lovekin, Vice Chair
Councillor Mike Feldman
Thomas Carter
Frank Sinanan
Diana Birchall

Gwyn Thomas, President
Teresa Toigo, Board Secretary

Absent: Councillor Kyle Rae

Mr. Paul Marsiglio of Integris Real Estate Counsellors was in attendance to answer any questions if needed (refer to Minute # 10-079).

10-078 The Board confirmed the minutes of the May 18, 2010 meeting with the following amendment to minute #10-062 as referenced under the heading "Finance & Administration":

Remove the word "will" from the second sentence of the Minute and replace with the word "may" so that the statement shall read:

"The Board recognized that TPA, through its revenue sharing agreement with the City of Toronto, has paid 75% of the unrealized capital gains to the City, and that these unrealized capital gains may be reversed to reduce future net income."

On motion by Councillor Feldman, seconded by Director Sinanan, the Board recessed the public session of the meeting to consider the following confidential reports in closed session with specific reference made to the reasons cited under both the City of Toronto Act for closed meetings and the Toronto Parking Authority's Policy Resolution 1-1 "Meetings and Minutes Open to the Public".

IN-CAMERA

10-079 The Board approved a staff memorandum dated June 10, 2010 recommending that CB Richard Ellis (CBRE) be retained to market the sale of air rights for Municipal Carpark 15 (Yorkville-Cumberland Garage) based on the details as described in staff's report.

(Confidential – re: A proposed land sale for City or agency purposes)

On motion by Vice Chair Lovekin, seconded by Director Carter, the Board recessed the closed session of the meeting.

Meeting adjourned at 3:00 p.m.

Ron Y. Tsin, Board Chair