



**PortsToronto Annual General Meeting**

**Chair Remarks**

**Robert Poirier**

**June 14, 2016**

*Check Against Delivery*

Good morning

Welcome to PortsToronto's Annual General Meeting. On behalf of my fellow board members – many of whom are here with us today – and the senior management team – who are also in full attendance – thank you for joining us here today.

PortsToronto CEO Geoffrey Wilson will take to the lectern in a few minutes to review operational performance in 2015 and go through a few initiatives for 2016. But before he does that I wanted to take a moment to highlight the importance of 2015 to the PortsToronto organization. I have been on the Board of Directors for PortsToronto for more than five years – and was appointed to Chair the board in September 2015 – and I can honestly say that 2015 was among our best to date.

The opening of the pedestrian tunnel at Billy Bishop Airport was certainly one of the biggest accomplishments for the organization in recent years. The tunnel opened in July of last year and since this time has delivered on its promise of providing efficient, reliable and convenient access to the airport while improving traffic flow and alleviating congestion. We are particularly proud that this important piece of infrastructure was delivered at no cost to the taxpayer and that we were able to work with the city to have the tunnel serve as a conduit for important water mains to the Toronto islands, saving the city \$10 million in redundant construction.

In 2015 PortsToronto also worked in close cooperation with the City of Toronto on the valuation of its properties and reached an agreement with respect to all properties including the PortsToronto head office, Outer Harbour Marina, the Marine Terminal, Billy Bishop Airport and the Toronto Harbour Water Lots. All PILTs relating to these property discussions have now been settled in full to the City of Toronto and we now have a solid framework for payments moving forward.

In fact, PortsToronto contributed just under \$8.6 million in PILTs to the City of Toronto, including \$3.1 million for 2015 and an additional \$5.5 million for prior years as a result of a settlement with the City. In 2015, PortsToronto also paid \$3.1 million toward realty taxes and more than \$2.7 million to the federal government for the gross revenue charge. When combined with PILTs, this resulted in a total contribution of \$14.1 million that can be used to benefit taxpayers in Toronto and across the country.

We are also proud to have invested more than \$8 million in community investments since 2009. This included more than \$5.6 million dedicated to environmental initiatives, including the removal of millions of pounds of debris from Toronto's Harbour, the building of fish and wildlife habitats at the Leslie Street Spit, and the construction of a new butterfly garden in an effort to increase biodiversity. These initiatives were chronicled in our first annual Sustainability Report that was released in January of this year and in which we are very proud.

We also launched a new brand for our organization, proudly supported the Pan Am Games and many other important community and city-building initiatives.

The prevailing theme throughout these achievements is that, in addition to providing important infrastructure and delivering operational excellence, PortsToronto is an organization that is

dedicated to working with its community and with all levels of government to be collaborative, relevant and helpful.

PortsToronto is mandated to be entirely self-sufficient and self-sustaining and does not receive funding from any level of government. There are no taxpayer dollars supporting any part of our business. As such, our operational activities, infrastructure development projects, environmental initiatives and community investment program are entirely self-funded and dependent on our ability to maintain profitability. To be clear: our strong financial position is important to our operations given that our revenues from operations fund our business, fund new infrastructure, fund renewal and maintenance of existing infrastructure, enable our ability to invest in the community and make relevant contributions to government revenues.

Over the last several years this organization has been tasked with several issues of unique importance for Toronto. The Porter Proposal to introduce jets was one of these. PortsToronto management and stakeholders alike devoted their time, energy, and – in our case – financial resources, to better understand the proposal and its impacts. To be clear, we were not the proponent of this proposal but, as owner and operator of the airport, we believed it was incumbent upon us to provide important information, data and consultation necessary to provide understanding and fuel informed discussion.

In November of last year the then newly elected government confirmed that it would not open the Tripartite Agreement in order to allow for jets. We responded then, and I will reiterate now, that we respect the Minister's decision and as such will not conclude the technical studies associated with the Porter Proposal.

In the months since issuing this statement, we have focused our energy on the current operations of the airport and how we can make Billy Bishop Airport the best it can be while remaining steadfastly true to the Tripartite Agreement. As such, some of what you will hear in later presentations today will speak to restoration and optimization efforts underway to ensure that this airport can continue to serve the people of Toronto and continue to be an important gateway and asset.

With that I would like to take this opportunity to thank the management and staff at PortsToronto for an extraordinary year of performance. I would like to thank our stakeholders and government partners, especially Waterfront Toronto, the City of Toronto and Transport Canada.

I would also like to thank my fellow board members for their tireless commitment to this organization. This includes former board members Mark McQueen and Colin Watson whose terms ended last summer and who made an invaluable contribution to PortsToronto during their tenure. And finally, I would like to thank the members of the community who we work with every day to ensure balance and success along the waterfront.

With that I will turn things over to Mr. Geoffrey Wilson, CEO of PortsToronto.

Thank you.