

**Remarks by Mark McQueen, Chairman  
Toronto Port Authority Annual General Meeting  
Check against delivery  
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Welcome to you all.

There is so much to discuss today, but I will start by thanking you all for taking the time to attend today's meeting.

This has been a busy period for the agency, both by choice and circumstance.

The Board set some important tangible goals for the team last year, and we've had some success.

For 2012, each line of business was profitable on an operating basis. Key capital improvements were undertaken, and most lived up to their billing. Our relationships with Queen's Park and Ottawa are excellent, and we've made some progress with the City of Toronto.

We were delighted when our management team and City Staff agreed to a new arrangement for PILTs for the airport in January, and it's unfortunate that City Council didn't accept the advice of its own Treasurer and Solicitor in its April vote. That vote prompted us to launch a new public awareness campaign on matters involving the airport, and the feedback has been almost universally positive.

The Toronto Port Authority is fulfilling its mandate as a financially self-sufficient steward of important public assets, while at the same time doing its best to contribute to the growth and livability of this great city.

With the invention of Twitter and Facebook, the TPA staff and Board of Directors has the luxury of getting more immediate feedback than ever before from those who use our services or have opinions about elements of the TPA's mandate.

As with anything, there is a range of views. We operate "a jewel" in the form of Billy Bishop Toronto City Airport. Others believe the airport is integral to Toronto's business community and tourism industry. One Boston-based Venture Capitalist says it is a key reason why he visits Toronto so frequently, leading his firm to invest millions of dollars in several local technology start-ups. And a few souls would have you believe we are "killing" our neighbours and "destroying" Toronto's waterfront.

There have been changes across Toronto over the past 5, 10, and certainly the 74 years since the BBTCA was first opened – of that we can be sure. As Jennifer Keesmaat, Toronto’s City Planner has said, the last decade “been a period of astronomical growth.”

The TPA has played a small but important part in that recent growth and change.

Our \$1 million investment in a fish habitat at Tommy Thompson Park has led to several recent newspaper articles trumpeting the return of Walleye to the Harbour area. The Globe and Mail municipal affairs columnist even picked up a rod in the pursuit of Northern Pike, a fish you might normally chase up at Lake of the Woods. His research found that the level of dioxins, furans and PCBs are down by as much as 90% over the past 40 years according to Ontario’s Ministry of the Environment; while levels of bacteria, phosphorus, lead and mercury have also fallen in Toronto’s Harbour and area waters.

This cleaner waterfront has come to pass all while Billy Bishop Toronto City Airport has been reborn, with a new terminal, taxi corral, million dollar noise barrier, fire department housing, new sidewalk, fence and tree plantings along Little Norway Park and the high profile excavation of a pedestrian tunnel. None of which were financed by taxpayers.

Dock infrastructure at the Outer Harbour Marina has been completely updated, to the tune of several million dollars and the delight of area boaters.

The repair of the 1931-vintage bridge over Cherry Street has been expensive, with no obvious business case, and has taken far longer than we would have liked. But when it comes to 80 year old bridges, or building a tunnel 10 storeys below water, there can be no shortcuts.

We also announced the execution of a letter of intent for a \$500 million office tower development at 30 Bay Street last year, and look forward to kicking that project off before too long. The revenue the TPA will receive from that project should insulate the organization from any foreseeable economic downturns in the future.

Development requires balance if it is to be truly successful.

From our vantagepoint, that balance has been found as agencies such as the TPA have worked to improve the utilization and utility of the City's many assets.

Others agree with that view.

A few days ago, the Economist Magazine named Toronto as the 4<sup>th</sup> most liveable City in the world. Ahead of Auckland, and the "Mediterranean lifestyle" of Perth, which is "based around sailing, dining and the beach"; Helsinki, "which is enjoying the afterglow of its reign as last year's World Design Capital and proud centre of one of Europe's most prosperous countries"; Sydney and its "made for television harbor, great surf beaches, world-class cuisine, a flamboyant nightlife, art galleries, museums, grand Victorian parks – not to mention one of the greatest buildings of the 20<sup>th</sup> century".

This is how the world sees Toronto. A city that balances urban life with the disparate needs of its citizens. We agree with that perception, and are doing all that we can to ensure this remains the status quo for decades to come.

One City Councillor asked me a question the other day: do you listen to community concerns?

Let me cite a few of the mechanisms this team has created to promote meaningful community consultation.

To date, our tunnel construction team has had nine different meetings with the community, and another is just around the corner.

Our airport community liaison committee has met 10 times since it was formed following the 2008-09 comprehensive noise management study undertaken by Jacobs Consultancy.

In fact, every recommendation drawn from the Jacobs Report, which laid out suggestions to mitigate the impacts of the airport on its neighbourhood, has been followed.

But we haven't stopped at listening. The TPA is playing a more proactive role in the community, as well.

Community and charitable partnerships include important financial sponsorships of the Redpath Waterfront Festival, Harbourfront Toronto, the Reel Artists Film Festival, the Canadian Art Foundation, Harbourfront Community Centre's Room 13, ProAction Cops & Kids, MOCCA, the Disabled Sailing Regatta, Toronto Brigantines, and the unique Sail-in Cinema.

I know it'll never be enough for some, but that doesn't undermine our strong commitment to our neighbours and the broader Waterfront and South Core communities.

And that will be the lens we use when and if City Council approves the changes to the Tripartite Agreement as proposed by Porter Airlines.

To date, our position has been and remains that the TPA will not consider any change of use to the airport until a determination is first made by the elected representatives of Toronto City Council.

That said, some on Council have asked us what our specific considerations would be should City Council decide to approve the Porter Proposal and refer it to the TPA and Ottawa as the two other partners in the 1983 Tripartite Agreement.

One consideration is definitely the views of the citizens of Toronto, since they would make up much of the business case for the change of aircraft type. After all, without the interest and support of Torontonians in a jet service at Billy Bishop, there's no business case for the Porter Proposal. Which is why we asked Ipsos to add that very question to this year's annual survey.

The answer was 60% in favour and 37% opposed, which is not dissimilar to the 62-31 results we received when we asked Torontonians in 2009 what they thought about the proposed pedestrian tunnel.

For myself, should this topic hit our desk for consideration and a decision, I'm going to utilize the sage advice of an ancient authour: "Do No Harm".

The topic is a complicated one, and we understand why some thoughtful members of City Council are looking to the TPA, as the airport's operator, for some insight regarding how we might tackle this important issue.

Later this Fall, the TPA will publicly outline some of the benchmarks we will set should we find ourselves in a position of having to formally consider the Porter Proposal. In the meantime, our management team and staff will continue to support the work of John Livey and the rest of the City of Toronto staff who are fully engaged on the matter.

On behalf of myself and the rest of the Board, I want to publicly thank Geoff, his team, and all of our part-time and full-time colleagues across the organization. They've definitely had their hands full.

Please welcome Geoff Wilson to the podium.