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September 5, 2006

EXHIBITION PLACE

To: The Board of Governors of Exhibition Place

From: Dianne Young
General Manager & CEO

Subject: **Invoices Paid for Legal Services**

Purpose:

This report is being submitted in response to questions asked during the July 17, 2006 Board of Governors' meeting.

Financial Implications and Impact Statement:

There are no financial implications resulting from the adoption of this report.

Recommendation:

It is recommended that this report be received for information.

Background:

At the meeting of the Board on July 17, 2006, the Board requested that staff report back to the next meeting on the specifics related to two invoices for Davis Ward Phillips & Vineberg LLP that appeared on the June, 2006 accounts payable report.

Comments:

The invoices in question were paid to Davies Ward Phillips & Vineberg LLP for professional services provided in connection with the National Soccer Stadium project during the period from September 30, 2005 to May 31, 2006.

The first invoice for professional services rendered from September 30, 2005 to November 14, 2005, in the amount of \$82,530.23 related to the preparation of the Letter of Intent, attendance at drafting and negotiating sessions and providing legal opinions and research. In accordance to the Letter of Intent approved by the Board and Council, any costs incurred by the parties up until the execution of the Letter of Intent were to be paid by each of the parties. Accordingly, the \$82,530.23 was paid by Exhibition Place with 35% being paid from funds accrued in 2005; 25% from the 2006 Legal Expense account and 40% from the 2006 Capital Budget.

The second invoice in the amount of \$54,064.52 related to professional services rendered in reviewing and drafting various agreements related to this project: Construction Agreement,

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Project Agreement, Management Agreement. These costs will be paid through the National Soccer Stadium Capital budget.

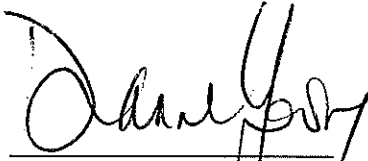
Conclusion:

This report provides specific details on two invoices that had been paid to Davies Ward Phillips & Vineberg LLP for professional services in connection with the National Soccer Stadium project.

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Submitted by:



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