

**MINUTES of the Meeting of the Chairs Committee of
the Toronto Waterfront Revitalization Corporation
20 Bay Street, Suite 1310, Toronto, Ontario
Tuesday, February 20, 2018 at 12:30 p.m.**

PRESENT: Helen Burstyn, Chair
Susie Henderson
Ross McGregor
Mazyar Mortazavi
Janet Rieksts-Alderman (on phone)

The following additional persons were in attendance throughout the meeting or only for particular business items as noted: Will Fleissig, President and Chief Executive Officer; Lisa Taylor, Chief Financial Officer; Rose Desrochers, Director, Human Resources and Administration; Kristina Verner, Vice President, Innovation, Sustainability & Prosperity; Leslie Gash, Vice President, Development; Ian Beverley, General Counsel; Sameer Akhtar, Senior Legal Counsel; Catherine Murray, Senior Legal Counsel; and Kathleen Niccols, Governance Consultant (on phone).

The Chair, Helen Burstyn, called the meeting to order and, with the consent of the Committee Members, appointed Ian Beverley to act as Secretary of the meeting.

The Chair declared that a quorum of Committee Members was present and that notice of the meeting had been duly sent to all Committee Members in accordance with the Corporation's By-laws. The meeting was duly called and regularly constituted for the transaction of business.

1. Motion to Approve Agenda

ON MOTION duly made by Susie Henderson, seconded by Ross McGregor and carried, it was **RESOLVED** that the Meeting Agenda be approved.

2. Declaration of Conflicts of Interest

No conflicts of interest were declared.

3. Consent Agenda: Minutes of the meeting on January 16, 2018.

ON MOTION duly made by Ross McGregor, seconded by Janet Rieksts-Alderman and carried, it was **RESOLVED** that the minutes be approved.

4. 5-Year Strategic Plan

Lisa Taylor joined the meeting at 12:40pm.

Will Fleissig and Lisa Taylor discussed the statutory obligation to prepare a 5-Year Strategic Plan. The new Plan will focus on Port Lands and Quayside. Management is in the process of developing the timeline and steps for completion of the Plan for Board approval, with targets of (1) September for a high-level Plan and (2) the December Board meeting for approval of the final Plan. Management will be engaging third party advisors to support the development of the Plan.

The Committee discussed coordination of the 5-Year Plan with the Corporation's annual plan, and government support for strategic options that may be included in the Plan. The Committee recommended that these options be an explicit part of any messaging that is developed to support Board members' briefings to Governments.

Lisa Taylor left the meeting at 1pm.

5. Directors and Officers Indemnification and Insurance

Ian Beverley discussed the statutory and Corporate by-law bases for indemnification of directors and officers and the current D&O insurance coverage of the Corporation. Barry Reiter (of Bennett Jones) has been engaged to advise on D&O coverage as well as indemnity agreements for the Board, senior officers and Panel members.

Ian Beverley will provide a further update on the development of the indemnity agreements and any changes to the D&O insurance coverage at the next Chair Committee meeting.

6. Conflict of Interest Update

Rose Desrochers joined the meeting at 1:05pm.

Helen Burstyn will send the Directors' Code of Conduct to Board members for signature. All directors are required to provide a signed affirmation of the Code annually.

Helen Burstyn discussed the process for disclosure of potential conflicts of interest of Board Members, and noted that the Code provides that conflicts are to be disclosed to the Board Chair.

Ian Beverley confirmed that, based on his recent review, undertaken with the assistance of Barry Reiter (of Bennett Jones), the Corporation follows the requirements of the Codes of Conduct for Directors and Employees and the conflict of interest requirements of the Procurement Policy.

The Committee discussed the current conflict of interest procedures and recognized that the current procedures have served the Corporation well to date. However, it was agreed that it would be beneficial to review the applicable policies and procedures to ensure their

appropriateness for Waterfront 2.0. Ian Beverley will oversee this review and provide a report at the next meeting of the Committee.

7. Board Workshop Debrief

Helen Burstyn led the discussion on the Board Workshop and shared her thoughts. She considered it a good start and valued the opportunity for the directors to think together as a group, outside of the day to day business of the Corporation.

Committee members generally felt the day was beneficial and the facilitator did a good job; as well, it was noted that off site and social events can contribute to board effectiveness. All Committee members agreed that the latter part of the program which focused on internal dynamics and relations between Board and Management was the most worthwhile part, and wished that more time had been available. The Committee expressed interest in continuing this work.

8. Motion to go into Closed Session

ON MOTION duly made by Helen Burstyn, seconded by Susie Henderson and carried, the Committee **RESOLVED** to go into a closed session for Items 9 and 11 to discuss personal information about identifiable individuals, as permitted by Section 190(2)(b) of COTA and Section 6.1(1)(b) of By-Law No. 2, and for Item 10 to discuss commercial information supplied in confidence, as permitted by Section 190(2)(i) of COTA and Section 6.1(1)(i) of By-Law No. 2.

The Chair indicated that it was in order for any members of the public present to depart the meeting, as well as management, with the exception of the CEO. The meeting continued in Closed Session.

Closed Session

9. CEO Report on Human Resources

Will Fleissig provided an update on human resources matters.

10. Waterfront Innovation Centre Update

The Chair indicated that management could return to the meeting. Leslie Gash, Kristina Verner, Catherine Murray, Ian Beverley, Sameer Akhtar and Kathleen Niccols returned to the meeting.

Management provided an update on the Waterfront Innovation Centre.

11. Governance Restructuring

Helen Burstyn presented proposals for a restructuring of Board Committees and a high-level overview regarding the role of advisory panels in supporting the work of the Corporation. The process undertaken to develop and refine the proposals was discussed and Committee members provided their feedback and suggestions. It was agreed that further work would be done to refine and move forward with the proposed restructuring and panels, reflecting the input of the Committee, and that the Committee would review the progress made at its next meeting.

12. Motion to go into Open Session

In accordance with Section 190 of COTA and By-Law No. 2 of the Corporation, and the Closed Session discussion having been completed, **ON MOTION** duly made by Helen Burstyn, seconded by Susie Henderson and carried, the Committee **RESOLVED** to go into Open Session. The Chair indicated that it was now in order for members of the public to return to the meeting.

Open Session

13. Motions Arising during the Closed Session

There were no resolutions passed by the Committee relating to discussions in the Closed Session.

14. Termination of the Meeting

There being no further business, **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the meeting be terminated at 3:10 p.m. local time.

Committee Chair

Secretary