

Minutes of a Teleconference Meeting of the Investment and Real Estate Committee of the Toronto Waterfront Revitalization Corporation held at the offices of Toronto Waterfront Revitalization Corporation, 20 Bay Street, Suite 1310, Toronto, Ontario on Wednesday, September 21, 2016 at 4:45 p.m., local time.

PRESENT: Julie Di Lorenzo (via telephone)
Steve Diamond (via telephone)
Susie Henderson (via telephone)

ABSENT:

The following additional persons were in attendance, unless otherwise noted, throughout the meeting or only for particular items as noted in these notes: William Fleissig, President and Chief Executive Officer; Meg Davis, Chief Development Officer; Erik Cunnington, Development Manager; Ian Beverley, General Counsel; Sonya Pead, Associate Legal Counsel; and Anthony Cerasa, In-house Counsel.

The Chair, Julie Di Lorenzo, took the chair and with the consent of the Committee members present, appointed Ann Landry to act as secretary of the meeting.

The Chair declared that a quorum of the Committee Members was present and was properly constituted for the transaction of business.

1. Motion to Approve Agenda

ON MOTION duly made by Julie Di Lorenzo, seconded by Steve Diamond and carried, it was **RESOLVED** that the Meeting Agenda was approved.

2. Declaration of Conflicts of Interest

There were no conflicts declared.

3. Motion to go into Closed Session

ON MOTION duly made by Julie Di Lorenzo, seconded by Steve Diamond and carried, the Committee **RESOLVED** to go into a closed session in accordance with Section 190.2(c) of the City of Toronto Act (“COTA”) and Section 6.1.1(c) of By-Law No. 2 of the Corporation (*A proposed or pending acquisition or disposition of land*).

The Chair indicated to members of the public present that it was in order for them to depart the meeting. Members of the public left the meeting at 4:50 p.m.

Closed Session**4:50 p.m.****4. Project 2016A**

*A confidential report in accordance with By-Law No. 2,
Section 6.1.1(b) – A proposed or pending acquisition or disposition of land*

Meg Davis provided a report on Project 2016A including background information on the property and the rationale for the proposed transaction. She provided the cost and implications of the proposed transaction and responded to questions from the Committee. An in-depth discussion ensued and a consensus was reached.

5. 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 Julie Di Lorenzo, 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. Members of the public returned to the meeting at 5:30 p.m.

Public Session**5:35 p.m.****6. Resolutions Arising during the Closed Session**

During the closed session discussions, the following resolution was proposed and voted on:

ON MOTION duly made by Julie Di Lorenzo, seconded by Steve Diamond and carried, it was **RESOLVED** that the Investment and Real Estate Committee hereby approves Management's recommendation regarding Project 2016A with an additional clause relating to economic feasibility as recommended by the Committee.

7. Termination of the Meeting

There being no further business, **ON MOTION**, duly made by Susie Henderson, seconded by Julie Di Lorenzo and carried, it was **RESOLVED** that the meeting be terminated at 5:45 p.m. local time.

Chairman

Secretary of the Meeting