

MINUTES of the 113th meeting of the Board of Directors of the Toronto Waterfront Revitalization Corporation held at the offices of Toronto Waterfront Revitalization Corporation, 20 Bay Street, Suite 1310, Toronto, Ontario on Wednesday, December 17, 2014 at 8:00 a.m. local time.

PRESENT: Mark Wilson, Chair
Jack Cockwell
Michael Copeland
Sue Dabarno
Kevin Garland (via teleconference)
Janet Graham
David Johnson
Sheldon Levy
Ross McGregor
Joe Pantalone
Gary Wright
Deputy Mayor, Denzil Minnan-Wong

ABSENT:

The following additional persons were in attendance, unless otherwise noted, throughout the meeting or only for particular business items as noted in these minutes: John Campbell, President and Chief Executive Officer; Chad McCleave, Chief Financial Officer; David Kusturin, Chief Operating Officer; Marisa Piattelli, Chief Administrative Officer; Meg Davis, V. P. Development; Chris Glaisek, V.P. Planning and Design; and Ian Beverley, General Counsel.

Also in attendance were Chris Phibbs, Senior Advisor Council & Stakeholder Relations to Mayor John Tory, and John Webster, Executive Assistant to Deputy Mayor Denzil Minnan-Wong.

The Chair, Mark Wilson, took the chair, and with the consent of the Directors, appointed Ann Landry to act as secretary of the meeting, and Sonya Pead to act as assistant secretary of the meeting.

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

Jack Cockwell declared a conflict with regard to Enwave, and the Request for Qualifications ("RFQ") for the Waterfront Innovation Centre. It was agreed that he would leave the meeting prior to any material discussions regarding Enwave or the RFQ.

Sheldon Levy declared a conflict with regard to George Brown College and it was agreed that he would leave the meeting prior to any material discussions regarding the College.

John Campbell declared a conflict with regards to Artscape. It was agreed that he would remove himself from the meeting prior to any material discussions regarding Artscape.

1. Approval of Consent Agenda

ON MOTION duly made, seconded and carried, it was **RESOLVED** that the Consent Agenda comprising of the Minutes from the October 22, 2014 Board of Director Meeting and the Procurement Policy Revision be and is hereby accepted and approved subject to the changes as noted.

2. CEO Report

John Campbell tabled reports and information on various matters (considered read), which included the following subject matters:

- Construction Progress – a slide presentation of progress to date was provided.
- *West Don Lands*

Toronto Community Housing occupancy has commenced - this is the first affordable rental building in the waterfront area.

Urban Capital is on track for occupancy of their Phase 2 building in the first quarter of 2015.

The Pan Am Athlete's Village is on track for substantial completion for first quarter in 2015 with turn over to the TO2015 Committee for the Pan Am Games in February 2015.

- East Bay Front – Tridel's first building, Aqualina will begin construction shortly. Sales for the second building, Aquavista have just begun.
- Work on design for public realm is underway.
- Central Waterfront – Work continues with a focus on the completion of the Queens Quay Revitalization Project and the June 2015 celebration.
- Health and Safety – no issues held up construction.
- Lower Don Lands – Work continues with the City and the Toronto and Region Conservation Authority ("TRCA") on the Environmental Assessment and planning for the PLAI. Approval is expected from the Ministry of the Environment ("MOE") in early 2015. Waterfront Toronto will continue with all partners to address necessary studies to ensure the project is "shovel ready" for 2016.

- Work continues on the Port Lands planning framework.
- Intelligent Communities – The waterfront area is home to Canada’s first open access broadband network. Waterfront Toronto’s telecommunications partner, Beanfield Metroconnect (“Beanfield”), must ensure that the service and pricing provided is among that of the top 7 worldwide. Beanfield has increased their speed to 500 Mbps symmetrical with no data caps for \$60 per month, the first offering of its kind.
- Communications – Waterfront Toronto recently created a Public Service Announcement (PSA) video and made it available to all Waterfront Toronto partners so that it may be used for their own marketing purposes.
- Social Media – Waterfront Toronto’s strategy continues to expand it’s audience reach and impact.
- Ontario Place – Waterfront Toronto continues to work with the Ministry of Tourism, Culture and Sport (“MTCS”) and Infrastructure Ontario (“IO”) on the Ontario Place Park and Trail. Construction is underway for the subsurface work and final design is scheduled for early 2015.
- Lower Yonge – Waterfront Toronto is working directly with the City Planning department and moving forward with the next phase.
- Jack Layton Ferry Terminal – The design competition generated a great deal of interest within the design community both by local talent and European designers with 33 submissions to the RFP. Five proponents will be selected to submit designs.
- Billy Bishop Toronto City Airport Runway Environmental Assessment (“EA”) – Waterfront Toronto is participating with the City and Toronto Port Authority (“TPA”) to work on the EA process. Waterfront Toronto is helping to scope the EA to ensure it addresses the broader issues of other airports on the waterfront – the scale being a primary concern. Approximately 500 people attended the first public meeting held on December 9, 2015.

3. Annual Corporate Plan

Chad McCleave provided an overview the Annual Corporate Plan, highlighting the following:

- 2015/2016 capital investment is \$62.5 million including \$12.4 million for corporate costs.

- The Corporation’s total capital investment budget including non-Waterfront Toronto directed programs is \$73.2 million for 2015/2016. 54% is funded through government contributions with the balance funded by Waterfront Toronto generated revenues.
- Total capital budget of Waterfront Toronto amounts to \$1.899 billion, \$320.9 million of which is being funded from Waterfront Toronto generated revenues.
- Key business development initiatives for 2015/2016 include: George Brown parking sale revenue potential, Philanthropic implementation plan to support public realm projects, and formalization of revenue agreement with the City of Toronto for the collection of revenue charges to private land owners.
- Critical requirements: the ability to borrow for a longer term (> 1 year) starting in 2018/2019 up to \$34 million. Conversations with governments are ongoing and a response is expected in the spring of 2015.

Discussion ensued with questions posed and answered and **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the Board of Directors hereby approve the 2015/2016 Annual Corporate Plan.

4. Lake Ontario Park

Chris Glaisek presented “early start” projects highlighting the following:

- Outer Harbour recreational pier project for fishing – funded;
- New Martin Goodman Trail, baselands – a portion of the funding is in place;
- Cherry Beach in-water improvements - not currently funded;
- Shoreline restoration - not currently funded
- Upgraded Martin Goodman Trail from Cherry Beach to baselands, currently a “state of good repair” program is underway.

5. Committee Chair Reports

Interim Financial Statements

Janet Graham, Chair of the Finance, Audit and Risk Management Committee, tabled the interim financial reports and responded to questions. Discussion was not required and **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the Board of Directors hereby approve the unaudited interim financial statements for the period ending September 30, 2014.

Queens Quay Boulevard and Bayside Project Updates

David Kusturin tabled a report and provided an in-depth presentation on the Queens Quay Revitalization Project highlighting the following:

- Management has implemented a rigorous risk assessment and risk qualification process;
- While the risk profile has improved, certain risks (ie weather conditions, skilled labour shortages, etc.) could be encountered in the field over the final 7 months and adversely impact the budget or schedule;
- 95% of claims and changes were not discretionary but mandatory to complete the project;
- The project is on schedule for June 2015 completion;
- Management will continue its rigorous review of risk analysis assessments;
- Bayside Phase 1 is tracking \$1.1 million below budget.

6. Cost Management Report

The Cost Management Report was tabled and received and David Kusturin responded to queries from the Board.

7. Environmental Issues

Ian Beverley advised that there were no environmental issues to report.

8. Letter from Deputy Mayor, Denzil Minnan-Wong

The Deputy Mayor tabled a letter requesting that Waterfront Toronto formalize a policy of having the Board meeting agenda and all reports and presentations posted on the website one week in advance of the Board meeting. It was agreed that the request would be tabled with the Governance Committee and a recommendation would be tabled at the Board meeting on February 18, 2015.

9. Adjournment of the Public Session

There being no further business other than matters to be considered in-camera, **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that in accordance with Section 190 of the City of Toronto Act, in-camera matters were now to be considered. The Chair indicated to members of the public present that it was now in order for them to depart from the meeting. Members of the public then left the meeting. The meeting was then adjourned at 10:45 a.m. local time, to be momentarily reconvened as an in-camera meeting.

15 Minute Recess

**In Camera Session
11:00 a.m.**

1. CEO Report

John Campbell tabled reports and information on various confidential matters including:

- Waterfront Toronto 2.0;
- Government Relations;
- Construction Pricing;
- West Don Lands;
- East Bayfront; and
- Captain John's.

Discussion ensued and Mr. Campbell responded to questions from the Board.

2. Capital Approval

David Kusturin tabled a request for additional capital approval for the approved extension of the Martin Goodman Trail ("MGT") from YoYo Ma to Stadium Road completing the missing link west of the Central Waterfront Queens Quay Revitalization ("QQR") project. Mr. Kusturin advised that the item was being discussed in camera as there is currently an open tender for the interim MGT west of Dan Leckie to Bathurst Street. Mr. Kusturin then presented the following information:

- Background and scope of work for the project;
- The project's current status;
- The overall program and project risks; and
- A value engineering summary and capital budget.

Mr. Kusturin responded to questions from the Board and **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the Board approves additional capital of \$0.80 million to complete the Martin Goodman Trail West, bringing the total capital investment to \$3.60 million and conditional upon securing funding from the City Toronto and the execution of the Delivery Agreement revised to include the additional funding.

Deputy Mayor Minnan-Wong abstained from voting.

Management left the meeting.

3. **Human Resources Item**

The Chair tabled two resolutions pertaining to the transfer of the President and CEO's pension plan. Discussion ensued and **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the Board approves the resolutions as tabled regarding the transfer of the President and CEO's pension plan.

4. **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 12:00 p.m. local time.

Chairman

Secretary of the Meeting