

As part of Waterfront Toronto's annual governance review, the Governance Committee reviewed the Mandates for each of Waterfront Toronto's Board Committees at its May 29, 2017 meeting.

The Governance Committee recommends that the Mandates be revised by combining the existing separate provisions in each Mandate which provide that both the Chair and any member of the Board may attend committee meetings in an ex-officio capacity into one provision in each Mandate. The revisions are highlighted in yellow on the attached Mandates:

- Governance Committee Mandate;
- Finance, Audit and Risk Management Committee Mandate;
- Public and Government Engagement Committee Mandate;
- Partnership Committee Mandate;
- Investment and Real Estate Committee.

The Governance Committee also recommends the approval of the attached Mandate for the Chairs Committee. The Chairs Committee was established at the February 10, 2017 Board Meeting. The Chair of the Board will serve as Chair of the Committee and its other Members will include the Chair of each of the other Committees of the Board. The Chairs Committee will have two distinct functions:

- 1) to convene an organizational conference call in advance of each Board meeting to identify matters that have been reviewed and are recommended by each Committee for presentation to the Board and, based on that identification, to structure the agenda for the upcoming Board meeting; and
- 2) to assist the Corporation with its oversight responsibilities in respect to human resources management. This function was formerly performed by the Human Resources Committee of the Board.

Proposed Motion

ON MOTION duly made, seconded and carried, be it **RESOLVED** that the Mandates for the Governance Committee, the Finance, Audit and Risk Management Committee, the Public and Government Engagement Committee, the Partnership Committee, the Investment and Real Estate Committee and the Chairs Committee be approved and adopted as tabled.

TORONTO WATERFRONT REVITALIZATION CORPORATION

Governance Committee Mandate

1. Role and Responsibilities

The role of the Governance Committee (the “**Committee**”) is to assist the Board of Directors (the “**Board**”) of the Toronto Waterfront Revitalization Corporation (the “**Corporation**”) in fulfilling its oversight responsibilities with respect to the following:

(a) Governance Standards

The Committee will:

Develop, implement and monitor current and evolving governance standards and best practices that it believes to be applicable and beneficial to the Board, Board Committees, management, employees and contractors of, and with, the Corporation;

Review and recommend to the Board which Board Committees are appropriate for the Corporation, and recommend members for these Committees;

- (i) Develop, and periodically review, the mandates of Board Committees, position descriptions of the Chair of the Board and the Chief Executive Officer of the Corporation, as appropriate, and make recommendations to the Board;
- (ii) Periodically communicate with other Board Committees on governance standards;
- (iii) Review and make recommendations to the Board with respect to Directors’ and Officers’ indemnification and third party liability insurance coverage; and
- (iv) Establish an annual Committee work plan and agenda for each forthcoming fiscal year.

(b) Public Accessibility to the Corporation

The Committee will:

Develop, implement and monitor policies to facilitate public access to meetings of the Board and of the Board’s Committees in a manner consistent with the legislation and stated objectives of the Corporation;

Mandate that all meetings of the Committee are open to the public, subject to the Committee’s ability to hold in-camera sessions as provided in the *Toronto Waterfront Revitalization Corporation Act, 2002, S.O. 2002, c. 28*:

- (i) Cause to be provided to the public notice of any Committee meeting confirming the date, time, place and agenda of the meeting at least seven (7) business days before the date of the meeting;
- (ii) Cause the minutes of an open portion of any Board or Committee meeting and the related materials, once approved, to be posted on the Corporation's website; and
- (iii) On an annual basis, review and make recommendations in respect of the Corporation's By-Law No. 2 concerning public access to meetings of the Corporation.

(c) **Codes of Conduct and Ethical Behaviour Policies**

The Committee will:

- (i) Periodically review the Corporation's articles and by-laws, its Code of Conduct and Conflict of Interest Procedures and the mandates and policies of the Board and Board Committees and make recommendations to the Board; and
- (ii) Oversee and arbitrate (in the first instance) any alleged breach of the Corporation's Code of Conduct and Conflict of Interest Procedures and decide whether any alleged breach should be referred to the Board.

(d) **Risk Management**

The Committee will:

- (i) Ensure that the Corporation's risk management policies, relevant to this Mandate are appropriately implemented; and
- (ii) Oversee any other risk related tasks assigned to it by the Board's Finance, Audit and Risk Management Committee.

(e) **Performance of the Board and Board Committees**

The Committee will:

- (i) Review this Mandate and the performance of this Committee in relation to the Mandate;
- (ii) At least annually, assess the composition and effectiveness of the Board, Board Committees, and their respective members, report the results of that assessment and make recommendations to the Board;
- (iii) Consider the composition of the Board and Board succession issues and, from time to time, propose new Director candidates to the three orders of Government;
- (iv) Review and make recommendations with respect to the remuneration of the members of the Board and its Committees; and
- (v) Oversee an appropriate orientation process for new Board members.

2. Authority

The Board authorizes the Committee to:

- (i) Require management and employees of the Corporation, and invite any others it deems to have relevant experience and expertise, to attend, or participate in, its meetings and proceedings; and
- (ii) Communicate expectations and the nature, timing and extent of the Committee's informational needs to management.
- (iii) The Committee may, in cooperation with the Board's Finance, Audit and Risk Management Committee, direct the external or internal auditors to examine or consider a specific matter or area or to perform a supplemental review or audit.
- (iv) Have access to all records and information of the Corporation that it determines to be required in order to perform its duties.

3. Composition and Procedures

- (a) The Committee will be appointed by the Board and will be composed of no fewer than three Board Directors. The Committee will be chaired by a person appointed by the Board (the "**Committee Chair**"). The Corporate Secretary of the Board will be the Secretary of the Committee.
- (b) Each member will serve at the pleasure of the Board and will cease to be a member upon the termination of Board service.

- (c) The Board may fill vacancies in the Committee. If a vacancy exists on the Committee, the remaining members may exercise all Committee powers so long as a quorum remains.
- (d) The Committee will establish an annual work plan for each forthcoming year and meet as frequently as may be required.
- (e) The Committee Chair or any two members of the Committee may call meetings.
- (f) Unless waived by all members, notice of each meeting of the Committee confirming the date, time, place and agenda of the meeting, together with any supporting materials, must be given to each member at least seven (7) business days before the date of the meeting.
- (g) The Committee Chair, in consultation with the Chair, and after consultation, where appropriate, with the officers and employees of the Corporation, other Committee members and other Directors of the Corporation, is responsible for establishing the agenda of each meeting of the Committee.
- (h) A quorum for a meeting of the Committee is a majority of members present in person or by teleconference. In the absence of the Committee Chair, the other members of the Committee may appoint one of their members to chair the meeting. The Committee Chair or the substitute Chair may vote on any matter, but will not have a second or casting vote.
- (i) The powers of the Committee may be exercised at a meeting where a quorum is present.
- (j) The Chair of the Board or a Board member, if not a member of the Committee, may attend any meeting of the Committee in an ex-officio capacity and will not vote.
- (k) The Chief Executive Officer will be invited to all meetings of the Committee.
- (l) The Secretary of the Committee will prepare and keep minutes of each Committee meeting. Minutes will be available to each Committee member and to any other Director who may properly request them.
- (m) The Committee Chair will report to the Board following each meeting of the Committee.

TORONTO WATERFRONT REVITALIZATION CORPORATION

Finance, Audit and Risk Management Committee Mandate

1. Role and Responsibilities

The role of the Finance, Audit and Risk Management Committee (the “**Committee**”) is to assist the Board of Directors (the “**Board**”) of the Toronto Waterfront Revitalization Corporation (the “**Corporation**”) in fulfilling its oversight responsibilities with respect to the following:

(a) Financial Reporting

The Committee will:

- (i) Review with management the Corporation’s annual and quarterly financial statements;
- (ii) Review reports from the external auditor concerning the quarterly and annual financial statements and any other matters, and management’s response to such reports, if appropriate;
- (iii) Recommend to the Board the approval of the audited annual financial statements and unaudited quarterly financial statements;
- (iv) Review any public disclosures containing audited or unaudited financial information; and
- (v) Review with the external auditors and the Board any material issues that arise with respect to the quality or integrity of the Corporation’s financial statements and the Corporation’s compliance with the legal and regulatory requirements related thereto.

(b) Internal Controls

The Committee will periodically review the adequacy of financial internal controls and provide reports or recommendations to the Board on such adequacy.

(c) **External Auditors**

The Committee shall:

- (i) Recommend external auditors for appointment by the Board including their compensation for all services; such external auditors shall report directly to the Committee and be independent of the Corporation;
- (ii) Review the performance of the external auditors at least annually;
- (iii) If appropriate, recommend the removal of external auditors and their replacement;
- (iv) Pre-approve all services (audit and non-audit services) to be provided by the external auditors; and
- (v) At least annually, review and approve the overall scope of the external auditors' audit plans.

(d) **Internal Auditors**

The Committee may, if it deems appropriate:

- (i) Approve the appointment of an internal auditor, including their compensation; such internal auditors shall report directly to the Committee and be independent of the Corporation;
- (ii) Review and approve the overall scope of the internal auditors' annual audit plans and ensure the coordination of the internal auditor's involvement with the external auditors;
- (iii) Review reports issued by the internal auditor and management's response to these reports to ensure management has implemented any corrective action required; and
- (iv) Review the performance of the internal auditors at least annually.

(e) **Government Audits**

The Committee will:

- (i) Review the reports issued by a government auditor and management's response to these reports;
- (ii) Meet, if necessary, with government auditors after the completion of their audits, or have the Committee Chair do so and report thereon to the Committee; and
- (iii) Monitor the coordination of government auditors' involvement with the role of the Corporation's external and internal auditors.

(f) **Finance**

The Committee will regularly review significant matters involving the financial status of the Corporation and make recommendations to the Board with respect to various material financial matters affecting the Corporation, including:

- (i) The financial aspects of annual and longer term budgets and any significant variances thereon;
- (ii) The business plans, periodic forecasts, long term financial plans and revisions thereto;
- (iii) The adequacy of financial resources and cash flow of the Corporation;
- (iv) The financing of various projects and development as may be requested by the Board from time to time; and
- (v) Review reports from management on various financial measures and reports requested by the Board.

(g) **Enterprise Risk Management**

The Committee will review with management significant matters involving the status of the Corporation's enterprise risk management activities and make recommendations to the Board with respect to various material risks affecting the Corporation and the adequacy of the controls in place to identify, assess, manage and mitigate such risks.

(h) **Project Risk Management**

As outlined in the Capital Approval Process Policy, the Committee will review all projects (defined at the work package level) and recommend to the Board those projects that require monitoring by the Committee.

A project requiring monitoring may be defined as having many (if not all of) the following characteristics:

- Project or program with a budget valued in excess of \$50 million;
- High complexity and potential for many unknown risks;
- Compressed timeline/schedule;
- Self-insurance procurement model;
- Multiple stakeholders; and
- High public profile.

The Committee will provide independent monitoring with respect to project budget, scope and schedule.

(i) **Assessment**

The Committee will as and when desirable or necessary and at least annually, review this Mandate and the performance of this Committee in relation to the Mandate.

2. Authority

(a) The Board authorizes the Committee to:

- (i) Carry out its responsibilities as set out in this Mandate;
- (ii) Require management and employees of the Corporation, and invite any others it deems to have relevant experience and expertise, to attend, or participate in, its meetings and proceedings
- (iii) Communicate expectations and the nature, timing and extent of the Committee's informational needs to management; and
- (iv) Direct the external and internal auditors to examine or consider a specific matter or area or to perform a supplemental review or audit

(b) The Committee will be permitted access to all records and information of the Corporation that it determines to be required in order to perform its duties.

3. Composition and Procedures

- (a) The Committee will be appointed by the Board and will be composed of no fewer than three Board Directors. The Committee will be chaired by a person appointed by the Board (the "**Committee Chair**"). The Corporate Secretary of the Board will be the Secretary of the Committee.
- (b) Each member will serve at the pleasure of the Board and will cease to be a member upon the termination of Board service.
- (c) The Board may fill vacancies in the Committee. If a vacancy exists on the Committee, the remaining members may exercise all Committee powers so long as a quorum remains.
- (d) The Committee will establish an annual work plan for each forthcoming year and will meet as frequently as may be required.
- (e) At least one member of the Committee should be a member in good standing of a recognized Canadian Accounting profession.
- (f) Each Committee member will be financially literate. A person with financial literacy to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to those that can reasonably be expected to be raised by the Corporation's financial statements.

- (g) The Committee Chair, any two members of the Committee or the external auditors, may call meetings.
- (h) Unless waived by all members, notice of each meeting of the Committee confirming the date, time, place and agenda of the meeting, together with any supporting materials, must be given to each member at least seven (7) business days before the date of the meeting.
- (i) The Committee Chair, in consultation with the Chair where appropriate, and after consultation with the officers and employees of the Corporation, other Committee members and other Directors of the Corporation, is responsible for establishing the agenda of each meeting of the Committee.
- (j) The Corporation's external auditors shall be entitled to participate in each meeting, subject to exceptions as may be determined by the Committee Chair.
- (k) A quorum for a meeting of the Committee is a majority of members present in person or by teleconference. In the absence of the Committee Chair, the other members of the Committee may appoint one of their members to chair the meeting. The Committee Chair or the substitute Chair may vote on any matter, but will not have a second or casting vote. .
- (l) The powers of the Committee may be exercised at a meeting where a quorum is present.
- (m) The Chair of the Board or a Board member, if not a member of the Committee, may attend any meeting of the Committee in an ex-officio capacity and will not vote.
- (n) The Chief Executive Officer will be invited to all meetings of the Committee.
- (o) The Secretary of the Committee will prepare and keep minutes of each Committee meeting. Minutes will be available to each Committee member and to any other Director who may properly request them.
- (p) The Committee Chair will report to the Board following each meeting of the Committee.

TORONTO WATERFRONT REVITALIZATION CORPORATION

Public and Government Engagement Committee Mandate

1. Role and Responsibilities

The role of the Public and Government Engagement Committee (the “**Committee**”) is to assist the Board of Directors (the “**Board**”) of the Toronto Waterfront Revitalization Corporation (the “**Corporation**”) in fulfilling its oversight responsibilities with respect to the following:

(a) Communications

The Committee will:

- (i) Review and evaluate for recommendation to the Board the development of an integrated strategic communications plan for the Corporation; and
- (ii) Oversee the implementation and execution of the integrated strategic communications plan.

(b) Brand and Reputation

The Committee will provide strategic guidance and a venue for collaboration with management in order to achieve brand and reputational objectives including:

- (i) The positioning and promoting of the Corporation brand consistent with communications strategic directions;
- (ii) The development and implementation of the Corporation’s branding strategy;
- (iii) Reaching target audiences including:
 - governments;
 - potential private sector investors and partners;
 - key influencers and thought leaders;
 - prospective businesses (retailers, tourism, creative and knowledge based sectors, services sectors);
 - development industry;
 - infrastructure stakeholders; and
 - broader national and international audiences.
- (iv) Promoting national and international recognition of the Corporation’s work (i.e. awards).

(c) **Risk Management**

The Committee will:

- (i) Ensure that the Corporation's risk management policies, relevant to this Mandate are appropriately implemented; and
- (ii) Oversee any other risk related tasks assigned to it by the Board's Finance, Audit and Risk Management Committee.

(d) **Government Relations**

The Committee will:

- (i) Review and make recommendations with respect to the relationship of the Corporation with the City of Toronto, the Government of Ontario and the Government of Canada;
- (ii) Monitor and review the activities of the Corporation with respect to its accountability to the three orders of government; and
- (iii) Monitor and work towards harmonizing the relations and activities among the Corporation, the governments, their agencies, and any other public sector organization that has a mandate on the Toronto waterfront.

2. Authority

(a) The Board authorizes the Committee to:

- (i) Carry out its responsibilities as set out in this Mandate;
- (ii) Require management and employees of the Corporation, and invite any others it deems to have relevant experience and expertise, to attend, or participate in, its meetings and proceedings; and
- (iii) Communicate expectations and the nature, timing and extent of the Committee's informational needs to management.

(b) The Committee may, in cooperation with the Board's Finance, Audit and Risk Management Committee, direct the external or internal auditors to examine or consider a specific matter or area or to perform a supplemental review or audit.

(c) The Committee will be permitted access to all records and information of the Corporation that it determines to be required in order to perform its duties.

3. Composition and Procedures

- (a) The Committee will be appointed by the Board and will be composed of no fewer than three Board directors. The Committee will be chaired by a person appointed by the Board (the "**Committee Chair**"). The Corporate Secretary of the Board will be the secretary of the Committee.
- (b) Each member will serve at the pleasure of the Board and will cease to be a member upon the termination of Board service.
- (c) The Board may fill vacancies in the Committee. If a vacancy exists on the Committee, the remaining members may exercise all Committee powers so long as a quorum remains.
- (d) The Committee will meet as frequently as may be required.
- (e) The Committee Chair or any two members of the Committee may call meetings.
- (f) Unless waived by all members, notice of each meeting of the Committee confirming the date, time, place and agenda of the meeting, together with any supporting materials, must be given to each member at least seven (7) business days before the date of the meeting.
- (g) The Committee Chair, in consultation with the Chair where appropriate, and after consultation with the officers and employees of the Corporation, other Committee members and other directors of the Corporation, is responsible for establishing the agenda of each meeting of the Committee.
- (h) A quorum for a meeting of the Committee is a majority of members present in person or by teleconference. In the absence of the Committee Chair, the other members of the Committee may appoint one of their members to chair the meeting. The Committee Chair or the substitute chair may vote on any matter, but will not have a second or casting vote.
- (i) The powers of the Committee may be exercised at a meeting where a quorum is present.
- (j) The Chair of the Board or a Board member, if not a member of the Committee, may attend any meeting of the Committee in an ex-officio capacity and will not vote.
- (k) The Chief Executive Officer will be invited to all meetings of the Committee.
- (l) The secretary of the Committee will prepare and keep minutes of each Committee meeting. Minutes will be available to each Committee member and to any other director who may properly request them.
- (m) The Committee Chair will report to the Board following each meeting of the Committee.

TORONTO WATERFRONT REVITALIZATION CORPORATION

Partnership Committee Mandate

As part of Waterfront Toronto's core mandate to engage the private and not-for-profit sectors interested in the designated waterfront area and to create new jobs, diverse and dynamic new mixed use communities, cultural institutions, parks and public realm, Waterfront Toronto requires an expansion of its partnerships beyond its traditional government stakeholders and waterfront constituency. To do this Waterfront Toronto must bring together the most innovative approaches to sustainable development, excellence in urban design, real estate development and advanced technology infrastructure which will showcase the best of Canada.

1. Roles and Responsibilities

The role of the Partnership Committee (the "**Committee**") is to assist the Board of Directors (the "**Board**") of the Toronto Waterfront Revitalization Corporation (the "**Corporation**") in broadening its understanding of potential partnerships and deepen the connections to the community, private sector and not-for-profits that align with the mission and goals of Waterfront Toronto. The Committee will:

- a) Focus on identifying partnerships with the building industry, pension funds, small business, technology/innovation sector, financial institutions, labour, academia, philanthropic organizations, and not-for-profits, among others.
- b) Provide advice and engage with Waterfront Toronto staff in partnership outreach including identifying key pilot project opportunities and create engagement strategies for external partners.
- c) Examine and engage on innovative funding mechanisms, including joint public/private partnership models for sustained funding and programming, operation and maintenance of parks and public realm in the designated waterfront area including the potential for a conservancy model.
- d) Risk Management

The Committee will:

- Ensure that the Corporation's risk management policies, relevant to this Mandate, are appropriately implemented; and
- Oversee any other risk related tasks assigned to it by the Board's Finance, Audit and Risk Management Committee.

- e) Assessment

The Committee will as and when desirable or necessary and at least annually, review this Mandate and the performance of this Committee in relation to the Mandate.

2. Authority

- (a) The Board authorizes the Committee to:
 - (i) Carry out its responsibilities as set out in this Mandate;
 - (ii) Require management and employees of the Corporation, and invite any others it deems to have relevant experience and expertise, to attend, or participate in, its meetings and proceedings; and
 - (iii) Communicate expectations and the nature, timing and extent of the Committee's informational needs to management.
- (b) The Committee may, in cooperation with the Board's Finance, Audit and Risk Management Committee, direct the external or internal auditors to examine or consider a specific matter or area or to perform a supplemental review or audit.
- (c) Have access to all records and information of the Corporation that it determines to be required in order to perform its duties.

3. Composition and Procedures

- (a) The Committee will be appointed by the Board and will be composed of no fewer than three Board Directors. The Committee will be chaired by a person appointed by the Board (the "**Committee Chair**"). The Corporate Secretary of the Board will be the Secretary of the Committee.
- (b) Each member will serve at the pleasure of the Board and will cease to be a member upon the termination of Board service.
- (c) The Board may fill vacancies in the Committee. If a vacancy exists on the Committee, the remaining members may exercise all Committee powers so long as a quorum `2`remains.
- (d) The Committee will meet as frequently as may be required.
- (e) The Committee Chair or any two members of the Committee may call meetings.
- (f) Unless waived by all members, notice of each meeting of the Committee confirming the date, time, place and agenda of the meeting, together with any supporting materials, must be given to each member at least seven (7) business days before the date of the meeting.

- (g) The Committee Chair, in consultation with the Chair, and after consultation, where appropriate, with the officers and employees of the Corporation, other Committee members and other Directors of the Corporation, is responsible for establishing the agenda of each meeting of the Committee.
- (h) A quorum for a meeting of the Committee is a majority of members. Members may attend any meeting in person or by any electronic means. In the absence of the Committee Chair, the other members of the Committee may appoint one of their members to chair the meeting. The Committee Chair or the substitute Chair may vote on any matter, but will not have a second or casting vote.
- (i) The powers of the Committee may be exercised at a meeting where a quorum is present.
- (j) The Chair of the Board or a Board member, if not a member of the Committee, may attend any meeting of the Committee in an ex-officio capacity and will not vote.
- (k) The Chief Executive Officer will be invited to all meetings of the Committee.
- (l) The Secretary of the Committee will prepare and keep minutes of each Committee meeting. Minutes will be available to each Committee member and to any other Director who may properly request them.
- (m) The Committee Chair will report to the Board following each meeting of the Committee.

TORONTO WATERFRONT REVITALIZATION CORPORATION

Investment and Real Estate Committee Mandate

1. Role and Responsibilities

The role of the Investment and Real Estate Committee (the “**Committee**”) is to assist the Board of Directors (the “**Board**”) of the Toronto Waterfront Revitalization Corporation (the “**Corporation**”) in fulfilling its oversight responsibilities with respect to the following:

(a) Development Projects

The Committee will:

- (i) Review and evaluate for recommendation to the Board on major development projects undertaken by the Corporation;
- (ii) Recommend to the Board the third parties to be engaged and significant terms and agreements in connection with particular land development projects designated by the Board; and
- (iii) Oversee the implementation and execution of third party development projects approved by the Board.

(b) Real Estate Acquisitions and Divestitures

The Committee will:

- (i) Review and evaluate for recommendation to the Board real estate purchases and divestitures proposed by the Corporation’s management relevant to the objectives of the Corporation; and
- (ii) Oversee the implementation and execution of real estate transactions approved by the Board.

(c) Major Projects

The Committee will oversee the evaluation and implementation of other significant projects and opportunities as the Board may direct from time to time.

(d) Risk Management

The Committee will:

- (i) Ensure that the Corporation’s risk management policies, relevant to this Mandate are appropriately implemented; and

(ii) Oversee any other risk related tasks assigned to it by the Board's Finance, Audit and Risk Management Committee.

(e) **Assessment**

The Committee will as and when desirable or necessary and at least annually, review this Mandate and the performance of this Committee in relation to the Mandate.

2. Authority

(a) The Board authorizes the Committee to:

(i) Carry out its responsibilities as set out in this Mandate;

(ii) Require management and employees of the Corporation, and invite any others it deems to have relevant experience and expertise, to attend, or participate in, its meetings and proceedings; and

(iii) Communicate expectations and the nature, timing and extent of the Committee's informational needs to management.

(b) The Committee may, in cooperation with the Board's Finance, Audit and Risk Management Committee, direct the external or internal auditors to examine or consider a specific matter or area or to perform a supplemental review or audit.

(c) The Committee will be permitted access to all records and information of the Corporation that it determines to be required in order to perform its duties.

3. Composition and Procedures

(a) The Committee will be appointed by the Board and will be composed of no fewer than three Board Directors. The Committee will be chaired by a person appointed by the Board (the "**Committee Chair**"). The Corporate Secretary of the Board will be the Secretary of the Committee.

(b) Each member will serve at the pleasure of the Board and will cease to be a member upon the termination of Board service.

(c) The Board may fill vacancies in the Committee. If a vacancy exists on the Committee, the remaining members may exercise all Committee powers so long as a quorum remains.

(d) The Committee will meet as frequently as may be required.

(e) The Committee Chair or any two members of the Committee may call meetings.

(f) Unless waived by all members, notice of each meeting of the Committee confirming the date, time, place and agenda of the meeting, together with any supporting materials, must be given to each member at least seven (7) business days before the date of the meeting.

- (g) The Committee Chair, in consultation with the Chair where appropriate, and after consultation with the officers and employees of the Corporation, other Committee members and other Directors of the Corporation, is responsible for establishing the agenda of each meeting of the Committee.
- (h) A quorum for a meeting of the Committee is a majority of members present in person or by teleconference. In the absence of the Committee Chair, the other members of the Committee may appoint one of their members to chair the meeting. The Committee Chair or the substitute chair may vote on any matter, but will not have a second or casting vote.
- (i) The powers of the Committee may be exercised at a meeting where a quorum is present.
- (j) The Chair of the Board or a Board member, if not a member of the Committee, may attend any meeting of the Committee in an ex-officio capacity and will not vote.
- (k) The Chief Executive Officer will be invited to all meetings of the Committee.
- (l) The Secretary of the Committee will prepare and keep minutes of each Committee meeting. Minutes will be available to each Committee member and to any other Director who may properly request them.
- (m) The Committee Chair will report to the Board following each meeting of the Committee.

TORONTO WATERFRONT REVITALIZATION CORPORATION

Chairs Committee Mandate

1. Role and Responsibilities

The Chairs Committee (the “**Committee**”) will have two distinct and separate functions to assist the Board of Directors (the “**Board**”) of the Toronto Waterfront Revitalization Corporation (the “**Corporation**”) with its oversight responsibilities:

- A. The first function is to convene a conference call in advance of each Board meeting to identify matters that have been reviewed and recommended for presentation to the Board by each Board Committee and, based on that identification, to structure the agenda for the upcoming Board meeting.

In performing this function and so long as the Committee is not exercising discretion in deciding which matters will appear before the Board, such conference calls will not be considered meetings to which the requirements of By-Law No. 2 of the Corporation and Section 190 of the City of Toronto Act apply.

- B. The second function is to assist the Corporation with its oversight responsibilities in respect to human resources management as follows:

- creating and maintaining an equitable and progressive culture and the HR systems necessary to attract and retain the talent needed to achieve the Corporation’s objectives, one of which is being an employer of choice; and
- utilizing the best practices in human resources management in areas such as but not limited to compensation, recruitment, training, employee relations, succession/talent management, performance management and benefits administration and other leading edge programs designed to meet the Corporation’s objectives.

(a) **Senior Management of the Corporation**

The Committee will:

- (i) Review the recommendations of the Chief Executive Officer with regard to the recruitment, appointment and termination of senior executives of the Corporation (which for the purposes hereof means the Chief Project Officer, Chief Strategy Officer, Chief Financial Officer, Chief Development Officer, Vice-Presidents, Officers and such other senior employees as may be identified by the Committee from time to time). This group is referred to below as the "Senior Management Group";
- (ii) Review the Corporation’s Succession/Talent Management Program, focusing on the Senior Management Group’s key positions;

- (iii) Review the compensation structure and positioning of salaries in the market for the Senior Management Group as required;
- (iv) Annually review the Chief Executive Officer's recommendations surrounding discretionary bonuses and performance ratings for the Senior Management Group;
- (v) Ensure procedures are in place so that (1) the Chair of the Board reviews all expenses incurred by the Chief Executive Officer and (2) the Chief Executive Officer reviews all expenses incurred by the Senior Management Group of the Corporation reporting directly to him or her;
- (vi) Assist the Board in carrying out performance evaluations of the Chief Executive Officer;
- (vii) Review any executive compensation disclosure before it is publicly disclosed by the Corporation; and
- (viii) Communicate its findings to the Board on an as needed basis but at least annually.

(b) **Oversight of the Corporation's Human Resources Structure and Programs**

The Committee will:

- (i) Review the compensation structure applicable to the non-executive employees as required, which includes an annual review of discretionary bonuses to staff, as well as any annual salary increases which the Chief Executive Officer may recommend for non-executive staff; and
- (ii) Review periodically with management the Corporation's human resources policies in relation to the Corporation's objective of being an employer of choice including: recruitment, compensation, performance management, job evaluation, pay equity, employment equity, learning and development, health and safety, travel and expenses and benefits and other policies to ensure that they are in compliance with applicable legislation and regulation.

(c) **Risk Management**

The Committee will:

- (i) Ensure that the Corporation's risk management policies, relevant to this Mandate, are appropriately implemented; and
- (ii) Oversee any other risk related tasks assigned to it by the Board's Finance, Audit and Risk Management Committee.

(d) **Assessment**

The Committee will as and when desirable or necessary and at least annually, review this Mandate and the performance of this Committee in relation to the Mandate.

2. Authority

- (a) The Board authorizes the Committee to:
 - (i) Carry out its responsibilities as set out in this Mandate;
 - (ii) Require management and employees of the Corporation, and invite any others it deems to have relevant experience and expertise, to attend, or participate in, its meetings and proceedings; and
 - (iii) Communicate expectations and the nature, timing and extent of the Committee's informational needs to management.
- (b) The Committee may, in cooperation with the Board's Finance, Audit and Risk Management Committee, direct the external or internal auditors to examine or consider a specific matter or area or to perform a supplemental review or audit.
- (c) The Committee will be permitted access to all records and information of the Corporation that it determines to be required in order to perform its duties.

3. Composition and Procedures

- (a) The Committee will be composed of the Chair of the Board of Directors and the Chair of each of the other Committees of the Board of Directors, each of whom shall automatically become a member of the Committee when they become the Chair of another Board Committee. The Committee will be chaired by the Chair of the Board of Directors (the "**Committee Chair**"). The Corporate Secretary of the Board will be the Secretary of the Committee.
- (b) Each member will serve as a member of the Committee so long as the member either is the Chair of the Board of Directors or is the Chair of another Committee of the Board of Directors and will cease to be a member when no longer the Chair of the Board of Directors or Chair of another Committee of the Board of Directors, as the case may be.
- (c) The Board may fill vacancies in the Committee. If a vacancy exists on the Committee, the remaining members may exercise all Committee powers so long as a quorum remains.
- (d) The Committee will convene a conference call prior to every Board Meeting to perform the function set out in paragraph 1.A. and will meet two (2) times per year and/or as required to perform the function set out in paragraph 1.B.
- (e) The Committee Chair or any two members of the Committee may call meetings.

- (f) Unless waived by all members, notice of each meeting of the Committee confirming the date, time, place and agenda of the meeting, together with any supporting materials, must be given to each member at least seven (7) business days before the date of the meeting.
- (g) The Committee Chair, in consultation with committee members, and after consultation, where appropriate, with the other Directors, officers and employees of the Corporation, is responsible for establishing the agenda of each meeting of the Committee.
- (h) A quorum for a meeting of the Committee is a majority of members of the Committee. Committee members may attend any meeting in person or by teleconference. In the absence of the Committee Chair, the other members of the Committee may appoint one of their members to chair the meeting. The Committee Chair or the substitute chair may vote on any matter, but will not have a second or casting vote. If a member is the Chair of more than one Committee of the Board of Directors, that member will only be entitled to one vote on matters coming before the Committee.
- (i) The powers of the Committee may be exercised at a meeting where a quorum is present.
- (j) The Chair of the Board shall be a member of the Committee and will be entitled to vote on all matters coming before the Committee in the same manner as other Committee members.
- (k) A Board member, if not a member of the Committee, may attend any meeting of the Committee but will not vote.
- (l) The Chief Executive Officer will be invited to all meetings of the Committee.
- (m) The Secretary of the Committee will prepare and keep minutes of each Committee meeting. Minutes will be available to each Committee member and to any other Director who may properly request them.
- (n) The Committee Chair will report to the Board following each meeting of the Committee.