

Minutes of a Public meeting of the Finance, Audit and Risk Management Committee of the Toronto Waterfront Revitalization Corporation held at the offices of Toronto Waterfront Revitalization Corporation, 20 Bay Street, Suite 1310, Toronto, Ontario on Tuesday, October 20, 2015 at 9:00 a.m., local time.

PRESENT: David Johnson
Gary Wright
Mark Wilson

ABSENT:

The following additional persons were in attendance, unless otherwise noted, throughout the meeting or only for particular items as noted in these notes: John Campbell, President and Chief Executive Officer; Chad McCleave, Chief Financial Officer; David Kusturin, Chief Operating Officer; Sandra Tran, Director, Finance and Enterprise Risk Management; Chris Glaisek, Vice President, Planning and Design; and Meg Davis, Vice President, Development.

The Chair, David Johnson, took the chair and with the consent of the Committee members present, appointed Sonya Pead to act as secretary of the meeting.

The Chair declared that a quorum of the Committee Members was present and that notice of the meeting having 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. Gardiner East Capital Approval

Chris Glaisek tabled a presentation on the Gardiner East Capital Approval, providing a status update on the project and an overview of each of the hybrid design alternatives. He advised that the costs for the hybrid design alternatives have not yet been confirmed. Discussion ensued regarding the timing of the Gardiner construction. Management advised that as part of the next steps for this project timing will be determined along with a meeting of the stakeholders to share the alternate hybrid designs. Concerns were voiced from the public that there is not enough work done east of Cherry Street and additional public consultations will be held. Mr. Glaisek provided the financial history, a breakdown of the capital request and funding sources.

He responded to questions from the Committee and **ON MOTION** duly made, seconded, and carried, it was **RESOLVED** that the FARM Committee approves a capital expenditure of an additional \$1,250,000 to complete the Gardiner Expressway and Lake Shore Boulevard Reconfiguration Environmental Assessment and Urban Design Study, for recommendation to the Board.

2. Adjournment of the Public Session

There being no further business other than those matters to be discussed in a closed session, **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that in accordance with Section 190 of the City of Toronto Act, confidential matters were now to be considered. The Chair indicated to the 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 adjourned for 5 minutes to be reconvened in a closed session.

Closed Session 9:30am

3. Port Lands Flood Protection and Enabling Infrastructure Due Diligence *(By-Law No. 2, Section 6.1.1(c) – A proposed or pending acquisition or disposition of land)*

David Kusturin tabled a report on the results of the Port Lands Flood Protection and Enabling Infrastructure Due Diligence work which was completed over the last few months at the request of the provincial government. He provided an overview of the report, highlighting the scope of work, costs, risks, and schedule and responded to questions from the Committee. Discussion ensued regarding the most comprehensive way in which to present these results to the Board at the October 26, 2015 Board Meeting. It was agreed that changes would be made to the report for presentation to the Board.

4. Gardiner West Animation *(By-Law No. 2, Section 6.1.1(a) – The security of the property of the Corporation)*

David Kusturin introduced a new Gardiner West Animation Project and provided a description of the project. He advised that an endowment was being made to the City of Toronto, however the donors did not wish for their names or the amount to be disclosed publicly at the present time. He advised that while the endowment is being made to the City, Waterfront Toronto will act as the Project Delivery Agent. He then went through the presentation, highlighting the following: costs; project organization; roles and responsibilities; project budget, draft project schedule; benefits and opportunities; risks and mitigation strategies; and next steps. Discussion ensued and Mr. Kusturin responded to questions from the Committee members with a motion to be tabled when the Committee moves back into a public session.

5. Adjournment of the Closed Session

There being no further business other than those matters to be discussed in a public session, **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that in accordance with Section 190 of the City of Toronto Act, the Chair indicated that it was now in order for members of the public to rejoin the meeting. Members of the public then rejoined the meeting. The meeting was adjourned to be immediately reconvened in a public session.

**Public Session
11:05 a.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, seconded, and carried, it was **RESOLVED** that the FARM Committee approves, for recommendation to the Board, Management proceeding as the Project Delivery Agent for the Gardiner West Animation Project and negotiating and executing all agreements. It was further agreed that the Gardiner West Animation Project be included on future FARM Committee Agendas as a regular reporting item.

7. 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 11:10a.m. local time.

Chair

Secretary of the Meeting