

MINUTES of the Meeting of the Board of Directors of the
Toronto Waterfront Revitalization Corporation held at 66 Wellington Street,
Suite 5300, Toronto, Ontario on Friday October 27, 2017 at 1:00 p.m. local time.

PRESENT: Helen Burstyn, Chair
Mohamed Dhanani (via telephone)
Julie Di Lorenzo
Susan Henderson
Ross McGregor
Denzil Minnan-Wong
Mazyar Mortazavi
Sevaun Palvetzian
Jeanhy Shim
Steve Diamond
Janet Rieksts-Alderman

ABSENT: Meric Gertler

The following additional persons were in attendance throughout the meeting, or unless otherwise indicated: Will Fleissig, President and Chief Executive Officer; Marisa Piattelli, Chief Strategy Officer; Meg Davis, Chief Development Officer; Ian Beverley, General Counsel; and Kathleen Niccols, Governance Consultant.

Also in attendance were external legal advisors to Waterfront Toronto, Don Macintosh of Dentons Canada LLP, and George Takach of McCarthy Tetrault LLP.

The Chair, Helen Burstyn, took the chair and appointed Ian Beverley to act as secretary of the meeting.

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

1. Motion to Approve Agenda

ON MOTION duly made by Jeanhy Shim, seconded by Susie Henderson and carried, it was **RESOLVED** that the Agenda for the October 27, 2017 Board meeting, as amended, 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 Janet Rieksts-Alderman, seconded by Susie

Henderson and carried, the Board **RESOLVED** to go into Closed Session. The Closed Session involved a discussion of a proposed or pending acquisition or disposition of land involving Items #4 and #5 below. The exceptions relied on for these discussions are section 190(2)(c) of the City of Toronto Act and Section 6.1(1)(c) of By-Law No. 2 of the Corporation.

The Chair indicated to members of the public and staff present that it was in order for them to depart the meeting. Members of the public and staff left the meeting at 1:05 p.m.

4. Chairs Remarks

The Chair provided certain remarks concerning her hopes and expectations for the outcomes of the meeting.

5. Project Governance Discussion

The Board discussed the project governance structure and protocols for a proposed or pending acquisition or disposition of land in which the Corporation was currently involved. Governance Consultant, Kathleen Niccols, provided a presentation on governance responsibilities generally and for the project in question being the Quayside project.

6. Motion to go in to Open Session

In accordance with Section 190 of COTA and By-Law No. 2 of the Corporation, and the closed session discussions having been completed, **ON MOTION** duly made by Sevaun Palvetzian, seconded by Mohamed Dhanani and carried, the Board **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 were invited to join the meeting at 4:10 p.m.

7. Resolution Arising from the Closed Session

The following matters and motions were discussed in Open Session:

1. The Board asked whether paragraph 4 of the Resolution concerning the Framework Agreement with Sidewalk Labs LLC that was passed by the Board at its October 16, 2017 meeting limited the Board's ability to comment on the Framework Agreement to the 14 day period following the date of that meeting. Management and legal counsel advised that paragraph 4 did not result in such a limitation. However, management suggested that if the Board was uncomfortable with the reference to the 14 day period that the Board could amend the resolution by deleting reference to the 14 day period. The Board decided to make such an amendment.

ON MOTION duly made by Julie Di Lorenzo, seconded by Mohammed Dhanani and carried it was **RESOLVED THAT** paragraph 4. of the Resolution concerning the Framework Agreement that was passed at the October 16 meeting of the Board of Directors be amended by deleting the words "during the 14 days following the date of this resolution".

2. The Board determined that it was appropriate to establish a special committee with a broad range of experience and expertise that would have oversight of the Quayside project with the Innovation and Funding Partner.

ON MOTION duly made by Ross McGregor, seconded by Jeanhy Shim and carried, it was **RESOLVED THAT**:

- a. The Board of Directors hereby establishes a special committee of the Board, to be known as the Quayside Committee, to be seized with oversight and review of the Quayside transaction relating to the Innovation and Funding Partner from this day forward;
 - b. The Quayside Committee will be comprised of such members as is determined by the Chairs Committee;
 - c. The Quayside Committee is directed to develop its mandate and protocols for the governance and oversight of the said Quayside transaction, including a communications strategy, and to report back to the Board for approval of such mandate and protocols at the next regularly scheduled meeting of the Board in December.
3. The Board expressed its desire to provide public disclosure, to the extent possible, of the relationship between the Corporation and Sidewalk Labs LLC as set out in the Framework Agreement.

ON MOTION duly made by Ross McGregor, seconded by Mazyar Mortazavi and carried, it was **RESOLVED THAT** management is directed to prepare a summary of the Framework Agreement for approval of the Chairs Committee and, subject to that approval, to make such summary available to the public in advance of the November 1, 2017 Town Hall meeting.

A resolution was also proposed that the full text of the Framework Agreement be made publicly available. There was no seconder for this resolution and it was not voted on.

8. Termination of the Meeting

There being no further business, **ON MOTION**, duly made by Janet Rieksts-Alderman, seconded by Sevaun Palvetzian and carried, it was **RESOLVED** that the meeting be terminated at 4:50 p.m. local time.

Chairman

Secretary of the Meeting