

MINUTES of a meeting of the Governance Committee of Toronto Waterfront Revitalization Corporation, held at the Offices of the Toronto Waterfront Revitalization Corporation, 20 Bay Street, Suite 1310, Toronto Ontario on Tuesday, January 6, 2015 at 9:00 a.m., local time.

PRESENT: Mark Wilson, Chair  
Jack Cockwell  
Ross McGregor

ABSENT:

The following additional persons were in attendance, unless otherwise noted, throughout the meeting: John Campbell, President and Chief Executive Officer, Ian Beverley, General Counsel, Chad McCleave, Chief Financial Officer, Andrew Hilton, Director of Communications.

Attending as observers were John Webster, Executive Assistant to Deputy Mayor, Councillor Denzil Minnan-Wong, and Chris Phibbs, Senior Advisor Council & Stakeholder Relations to Mayor John Tory.

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

The Chair declared that a quorum of Committee Members were 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. **Minutes**

The Minutes of the September 23, 2014 meeting of the Governance Committee were tabled, and **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the Minutes of the Governance Committee meeting held on September 23, 2014 be and are hereby approved.

2. **Annual Review of Directors whose terms expire in 2015 (or early 2016)**

The Committee reviewed the Board member appointments and the Chair advised that all of the provincial Board Members' terms were expiring in the spring of 2015. It was suggested that Waterfront Toronto stagger the terms of the Board Members so that the situation does not arise where all Board Members are leaving at one time. It was agreed that the Chair would contact the Board Members to inquire as to whether they wished to renew their terms.

### **3. Letter from Denzil Minnan-Wong re: Publication of Board Agendas and Minutes**

A letter from the Deputy Mayor, Councillor Denzil Minnan-Wong regarding Waterfront Toronto's disclosure policies was tabled for discussion.

In considering the suggestion to release materials one week prior to the Board of Directors meeting, the Committee looked at disclosure and transparency standards of other comparable agencies at the City of Toronto, and at the provincial and federal levels.

Following discussion, the Committee agreed to recommend the following enhancements to Waterfront Toronto's existing disclosure practices to the Board:

- Waterfront Toronto will post Board and Board Committee Agendas on the Corporation's website one week prior to the meeting together with all attached board materials for the public session including, without limitation and where applicable, draft Minutes, draft Policies, draft Capital Approvals and the public CEO Report, but excluding Information Presentations.
- Presentations provided for information purposes (Information Presentations) but not requiring action or decision by the Board will not be required to be posted in advance of meetings. These presentations are typically prepared shortly before scheduled meetings with the most recent information so that the Board is provided a current and accurate view of the projects in progress.
- The CEO will provide a verbal update if required to the public CEO Report at meetings and the Minutes will be drafted to reflect any updated information.
- Materials relating to closed sessions of Board and Board Committee meetings will not be posted publicly.
- Following meetings, draft materials on the Corporation's website will be replaced with approved Minutes signed by the Board/Committee Chair and the Secretary, approved Policies, approved Capital Approvals as well as presentations prepared for information purposes and other materials presented during the public session.

### **4. Reporting on Capital Projects**

Waterfront Toronto has been in the media for The Queens Quay Revitalization Project and the budget increases. At the last Board of Directors Meeting on December 17, 2014 the Chair requested that Waterfront Toronto look into the practices of how the City addresses budget exceedances.

Mr. Beverley advised that he had spoken with David Stonehouse and Mike Yu of the Waterfront Secretariat and reported that the City requires (i) quarterly variance (budget vs. actual) progress reports be provided quarterly on all major capital projects and progress vs. budget variance to be reported quarterly to the Budget Committee and (ii) whenever a budget exceedance is anticipated, that the matter be reported to the next monthly meeting of the Budget Committee to obtain approval for any additional required capital. The Budget Committee will

then prepare a recommendation and report for the City Executive Committee and then City Council is to approve any budget increase.

The Committee will recommend to the Board that staff be required to provide quarterly variance reports (budget vs. actual) on projects in progress to the Finance, Audit and Risk Management Committee and then report to the Board. Existing policies regarding Board approval of budget increases will continue to apply. The Committee also recommends that the Corporation continue to ensure that there is no harm to the financial interests of the Corporation before public disclosure of budget increases are announced.

**5. Web-Site Enhancements**

Mr. Campbell advised that in addition to the foregoing matters, staff was looking at opportunities to enhance the presentation of Board and Board Committee materials and financial information on projects to further enhance the Corporation's disclosure practices. The Chair requested that an update on the progress of this matter be provided to the Board at its next regular meeting on February 18, 2015.

The possibility of delaying the start of Board meetings from 8:00 a.m. to a later time to enable greater public participation was discussed. The Committee noted that Board meetings usually last the full 4 hours of time allotted and that a delayed start to meetings would extend meeting times in to afternoons which was felt undesirable for directors. The Committee therefore recommended that the scheduled start of Board meetings remain at 8:00 am.

**6. Termination of the Meeting**

There being no further business, **ON MOTION**, duly made, seconded and carried, be it **RESOLVED** that the meeting is terminated at 11:00 am local time.

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Chairman

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Secretary of the Meeting