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**BY-LAW NO. 3**  
**CONCERNING REMUNERATION OF THE DIRECTORS**  
**OF**  
**TORONTO WATERFRONT REVITALIZATION CORPORATION**

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## TORONTO WATERFRONT REVITALIZATION CORPORATION

### By-Law No. 3

#### Concerning Remuneration of the Directors

Effective Date: October 7, 2021

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#### SECTION 1- INTERPRETATION

##### 1.1 Definitions

In this By-law:

- (1) "**Act**" means the *Toronto Waterfront Revitalization Corporation Act, 2002*, S.O. 2002, c.28 as from time to time amended and every statute that may be substituted therefor and includes the regulations made under the Act as from time to time amended;
- (2) "**Board of Directors**" means the board of directors of the Corporation;
- (3) "**Chair**" means Chair of the Board or Chair of a Committee, as applicable
- (4) "**Chair of the Board**" means the person who is the chair of the Board of Directors;
- (5) "**Chair of a Committee**" means the person who is the chair of a Committee
- (6) "**Committee**" means any committee, sub-committee, or special purpose committee of the Board of Directors;
- (7) "**Corporation**" means Toronto Waterfront Revitalization Corporation, and all successors-at-law;
- (8) "**Director**" means a member of the Board of Directors; and
- (9) "**Meeting**" means any regular, special or other meeting of the Board of Directors or of a Committee, where,
  - (a) a quorum of members is present; and
  - (b) members discuss or otherwise deal with any business or decision-making of the Board of Directors or a Committee.

## **1.2 Interpretation**

Words importing the singular number only will include the plural and *vice versa*; and the word "person" will include bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of persons.

## **1.3 Repeal and Replacement of By-law**

Any previous by-law # 3 or similar resolution of the Corporation concerning remuneration of the Board of Directors is hereby repealed and replaced with this By-law.

## **1.4 Paramountcy**

In the event of conflict between the provisions of this By-law and any provisions of the Act, the provisions of the Act will take precedence over, and will govern and apply in priority to this By-law.

## **1.5 Amendments to By-laws**

The Board of Directors may amend this By-law from time to time in accordance with the Act.

## **SECTION 2 - PURPOSE**

### **2.1 Purpose**

The Act provides that the Directors are to be paid such remuneration and expenses as the Board of Directors may determine by by-law. This By-law sets out the policies of the Corporation with respect to payment of remuneration and expenses for Directors.

### **2.2 Remuneration Philosophy**

The remuneration of the Directors for the performance of their duties is determined having regard to the volume of work and specialized knowledge required of the Directors and to the public mandate of the Board of Directors.

## **SECTION 3 - REMUNERATION**

### **3.1 Remuneration**

(1) Directors shall be entitled to be paid the following amounts:

(a) Annual Stipend:

Chair of the Board - \$30,000  
Chair of a Committee - \$7,500  
Directors - \$5,000

(b) Meetings (Board of Directors or Committee\*):

\$500 (irrespective of duration of Meeting)

- Directors shall be paid for attendance at Committee meetings if they are a member of the Committee or if their attendance is requested by the Corporation.

- (c) Other activities, including attendance or speaking at public events as a representative of the Board of Directors, when authorized by the Chair of the Board:

- \$250 (if activity duration is under two hours)
  - \$500 (if activity duration is two to eight hours)
  - \$1000 (if activity duration is more than eight hours).

- (2) The Annual Stipend includes remuneration for the following types of activities, for which no additional remuneration is payable:
  - (a) Meetings with management of the Corporation, including preparatory work;
  - (b) Meetings with government representatives, including preparatory work;
  - (c) Meetings with politicians, their staff and officials, including preparatory work;
  - (d) Orientation meetings for the Board of Directors and Committees;
  - (e) Continuing education meetings for Directors and Committee members; and
  - (f) The performance of other activities that are reasonably considered the duties of Directors and Committee members.

#### **SECTION 4 - EXPENSE REIMBURSEMENT**

The expenses incurred by Directors in relation to the performance of their duties as Directors or Committee members, including travel to and from and parking at Meetings, are not reimbursable by the Corporation.