



WATERFRONTToronto

Board of Directors Meeting

Agenda and Meeting Book

THURSDAY, MARCH 24, 2022 FROM 8:30 AM TO 11:00 AM

MICROSOFT TEAMS MEETING



WATERFRONToronto

Meeting Book - Board of Directors Meeting

Agenda - March 24, 2022 Board of Directors Meeting

Public Session Agenda

8:30 a.m.	1. Land Acknowledgement	Acknowledgment	All
8:35 a.m.	2. Motion to Approve Meeting Agenda	Approval	S. Diamond
8:35 a.m.	3. Declaration of Conflicts of Interest	Declaration	All
8:40 a.m.	4. Chair's Opening Remarks	Information	S. Diamond
8:45 a.m.	5. Consent Agenda		
	a) Highlights of Key Messages - 4	Information	All
	b) Draft Minutes of Open Session December 9, 2021 Meeting - 6	Approval	All
	c) DRAFT Minutes of Open Session February 15, 2022 Meeting - 12	Approval	All
	d) CEO Report - 16	Information	G. Zegarac
	e) FARM Committee Chair's Open Session Report - February 24, 2022 Meeting - 26	Information	K. Sullivan
	f) HRGSR Committee Chair's Open Session Report - March 3, 2022 Meeting - 28	Information	W. Cartwright
	g) IREC Committee Chair's Open Session Report - March 10, 2022 Meeting - 29	Information	J. Winberg
	h) Office Space Lease	Information	L. Taylor
	Coversheet - 30		
	Availability Report - Waterfront Toronto (February 2022) - 32		
9:10 a.m.	6. Delegations of Authority	Approval	L. Taylor / I. Ness
	Coversheet - 57		
	Delegations of Authority Revisions March 24 2022 Blackline - 60		
9:20 a.m.	7. Board Retreat	Information	W. Cartwright
	Coversheet - 72		
9:30 a.m.	8. WT Priority Projects	Information	D. Kusturin
	Coversheet - 73		
	Presentation - 74		

9:50 a.m.	<p>9. Motion to go into Closed Session</p> <p>Closed Session Agenda The Board will discuss items 10(a), (b), (c), (d) & (e), 11, 12 & 13 being, consideration of the draft Minutes of the Closed Session December 9, 2021 and February 15, 2022 meetings, the FARM Committee Chair's Closed Session Report, the HRGSR Committee Chair's Closed Session Report, the IREC Committee Chair's Closed Session Report, Port Lands Risk Discussion, Update on Quayside Matters and the Board Closed Session Discussion respectively, in Closed Session as permitted by By-Law No.2 of the Corporation. The exceptions relied for the discussion of item 10(a) & (b) in Closed Session is provided in the minutes of December 9, 2021 & February 15, 2022 Board meetings contained in items 5(b) & (c) of this agenda, for item 10(c) is Section 6.1.1((k), for item 10(d) is Section 6.1.1(b), for item 10(e) is Section 6.1.1(c), for item 11 is Section 6.1.1(k) & (l), for item 12 is Section 6.1.1(c), and for item 13 is Section 6.1.1(b) of By-Law No. 2. The Board will continue in Open Session at the end of the Closed Session to discuss and vote on any resolution(s) pertaining to the Closed Session.</p> <p style="text-align: center;">Closed Session - 100</p>	Approval	All
10:50 a.m.	<p>14. Motion to go into Open Session</p> <p>Public Session Agenda</p>	Approval	All
10:50 a.m.	<p>15. Resolution(s) Arising from the Closed Session</p> <p style="text-align: center;">Form - 101</p>	Approval	All
10:55 a.m.	16. Chair's Closing Remarks	Information	S. Diamond
11:00 a.m.	17. Motion to Terminate the Meeting	Approval	All
Next Meeting:	Thursday, June 23, 2022	Information	All
FYI	<p>Upcoming Board & Committee Meetings</p> <p style="text-align: center;">Schedule - 102</p>	Information	All

Agenda Item	Key Message
5(d) CEO Report	The quarterly CEO Report presents an overview of the Board meeting and of the work of the Corporation, highlighting key issues and matters of importance from the perspective of the CEO. In particular, the CEO wishes to highlight that the corporation will begin a graduated return to the office on March 21 st with staff expected to return to the workplace one day per week. Starting April 19 th , the Corporation will move to two days per week. The situation will remain fluid as more COVID restrictions continue to be lifted and as always, we will use Toronto Public Health guidance to inform our plans. In addition, I wish to highlight the continued work with the City of Toronto and CreateTO with respect to ongoing roles and responsibilities as it relates to Villiers Island as well as the series of City staff reports expected on the Next Phase of waterfront revitalization over the course of the next 12 months. A dashboard attached to the CEO Report illustrates the status of corporate, administrative and project matters and compares it to the preceding quarter.
5(e) FARM Committee Chair’s Open Session Report	The Chair of the FARM Committee will present his report on matters arising from the open session of the meeting held on February 24, 2022. In addition to the regular risk, audit, liquidity, financial and performance quarterly reporting, the Committee approved their work plan for the next 12 months, reviewed the current FARM Committee mandate and determined no changes were appropriate at this time, approved the March 31, 2022 external audit plan, and recommended for approval by the Board a revised Delegations of Authority, as discussed further under item 6 below
5(f) HRGSR Committee Chair’s Open Session Report	The Chair of the HRGSR Committee will present her report on matters arising from the open session of the meeting held on March 3, 2022. Of particular note is the HR update provided at the meeting which included the HR dashboard updated for Q3, and the implementation of the HR module. An update about Waterfront Toronto’s gradual return to the workplace was also provided.
5(g) IREC Committee Chair’s Open Session Report	The Chair of IREC Committee will present his report on the matters arising from the open session of the meeting held on March 10, 2022, including a review of the current IREC mandate and determined no changes were appropriate at this time and a report on the current status of Waterfront Toronto’s office lease.
5(h) Office Space Lease	An update is provided for information on the process underway to secure corporate office space in advance of when Waterfront Toronto’s current lease expires in May 2023.
6. Delegations of Authority	Management will present, for approval, proposed changes to the Corporation’s Delegations of Authority document to ensure alignment with the recently updated Board Committee mandates and more clearly articulate the delegation process in the absence of the CEO or C-level executive, among other changes.
7. Board Retreat	It is proposed that a board educational session be held in June 2022. Planning will begin over the coming weeks and directors interested in participating in the planning should reach out to Wende Cartwright, Chair of HRGSR.
8. WT Priority Projects	The Chief Project Officer will provide a presentation to the Board, for information, illustrating the work that has been undertaken over the past quarter on Waterfront Toronto projects.

10(c) FARM Committee Chair's Closed Session Report	The Chair of the FARM Committee will present his report on matters arising from the closed session of the meeting held on February 24, 2022, including the annual review of the Corporation's risk appetite statement, review of the Corporation's cybersecurity risk profile, internal audit report on Resource & Succession Planning, and updates related to Waterfront Toronto's interim use and events strategy and Port Lands Flood Protection (PLFP) project risk areas.
10(d) HRGSR Committee Chair's Closed Session Report	The Chair of the HRGSR Committee will present her report on matters arising from the closed session of the meeting held on March 3, 2022, including an update on the internal audit report on Resource & Succession Planning and the preliminary findings and strategic recommendations on Waterfront Toronto's Diversity, Equity and Inclusion program. The Committee also received an update on the Quayside communication rollout as well as the ongoing Tri-government reviews.
10(e) IREC Committee Chair's Closed Session Report	The Chair of IREC Committee will present his report on matters arising from the closed session of the meeting held on March 10, 2022, including an update on Quayside.
11. Port Lands Risk Discussion	Management will provide an update on PLFP issues for information.
12. Update on Quayside Matters	Management will provide an update on the Quayside Project for information.

**MINUTES of the Open Session Meeting of the Board of Directors of the
Toronto Waterfront Revitalization Corporation
Via Microsoft Teams Teleconference and In-Person at 20 Bay Street, Suite
1310, Toronto, Ontario
Thursday, December 9, 2021 at 8:30 a.m. local time**

PRESENT: Stephen Diamond (Chair)
Alysha Valenti
Paul Khawaja
Rahul Bhardwaj
Wende Cartwright
Jack Winberg
Jeanhy Shim
Drew Fagan
Michael Galego
Leslie Woo
Kevin Sullivan
Andrew MacLeod
Councillor Joe Cressy

REGRETS:

ATTENDANCE: WATERFRONT TORONTO
George Zegarac (CEO, Waterfront Toronto)
Meg Davis (Chief Development Officer)
Christopher Glaisek (Chief Planning and Design Officer)
David Kusturin (Chief Project Officer)
Lisa Taylor (Chief Financial Officer)
Rose Desrochers (VP, Human Resources and Administration)
Cameron MacKay (VP, Strategic Communications and Engagement)
Pina Mallozzi (VP, Design)
Kristina Verner (VP, Innovation, Sustainability & Prosperity)
Ian Ness (General Counsel)
Catherine Murray (Senior Legal Counsel)
Iain McMullan (Executive Director, Philanthropy)
Ed Chalupka (Director, Government Relations)
Aaron Barter (Director, Innovation and Sustainability)
Jed Kilbourn (Director, Development Planning)
Jeff Ross (Director, Strategic Development)
Erik Cunnington (Director, Development)
Carol Webb (Sr Manager, Communications & Public Engagement)
Charmaine Miller (Executive Assistant)

Also in attendance for part or all of the meeting were:

- Glenn Campbell, Assistant Deputy Minister, Laura Robbins, Program Analyst, Kira Heymans, Analyst, Yassine Ben Rejeb, Portfolio Analyst, and Anne-Marie Rozon,

- Director, from Investment, Partnership and Innovation Branch of Infrastructure Canada,
- Bhavika Kotak, Senior Policy Analyst and Louis Bitonti, Senior Policy Advisor, Jonathon Vita, A/Manager, Agency Governance and Accountability Unit, Ontario Ministry of Infrastructure,
 - Tom Davidson, Director, Waterfront Initiatives, Office of Councillor Joe Cressy, City of Toronto, and David Stonehouse, Director, Waterfront Secretariat, Jayne Naiman, Waterfront Project Manager, Waterfront Secretariat
 - Mary Larson, Partner, MNP LLP

The Chair, Stephen Diamond, appointed Ian Ness 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 called the meeting to order at 8:33 a.m. and declared that the meeting was duly constituted for the transaction of business.

1. Land Acknowledgement

Stephen Diamond acknowledged Indigenous Peoples' presence and connections to lands under revitalization by Waterfront Toronto.

2. Motion to Approve Meeting Agenda

ON MOTION duly made by Kevin Sullivan, seconded by Jeanhy Shim and carried, it was **RESOLVED** that the Agenda for the December 9, 2021 meeting be approved, as presented.

3. Declaration of Conflicts of Interest

Alysha Valenti declared a conflict of interest with respect to Update on Acquisitions (item 17) on the agenda.

Stephen Diamond and Kevin Sullivan declared conflicts of interest with respect to Quayside Update (item 19) on the agenda. Mr. Diamond has existing development partnerships with one or more proponents involved in the Quayside project. Mr. Sullivan has an advisory arrangement with one of the proponents involved in the Quayside RFP.

Mr. Diamond and Mr. Sullivan advised that they do not have any involvement with the proponents relating to the Quayside project or any other WT projects.

Neither Mr. Diamond nor Mr. Sullivan participated in the meeting during the discussion of item 19. They also did not receive or had access to any materials distributed to the board regarding Quayside.

Jack Winberg, Investment Real Estate Committee (IREC) Chair acted as chair of

the board meeting while Mr. Diamond was absent.

4. Chair's Opening Remarks

Stephen Diamond welcomed Alysha Valenti, a new provincial appointee to the WT Board of Directors.

Mr. Diamond also welcomed and thanked everyone for joining the meeting, especially the government partners for their participation and their ongoing support of Waterfront Toronto. Mr. Diamond explained that meetings continue to be held remotely, due to the ongoing COVID-19 pandemic. He added that the day's meeting would be recorded and made available to the public afterwards.

5. Consent Agenda

The **Highlights of Key Messages** were taken as read.

Draft Minutes of the Open Session October 7, 2021 Meeting:

ON MOTION duly made by Jack Winberg, seconded by Leslie Woo and carried, it was **RESOLVED** that the Minutes of the October 7, 2021 meeting of the Board of Directors be approved with an amendment as requested by Kevin Sullivan.

CEO Report

George Zegarac provided a brief overview of key matters in the CEO report including an update on the Quayside RFP, Parliament Slip/ Marine Use Strategy, COVID-19, Government Oversight which included an update on the Strategic Review, as well as the Corporation's Rolling Five-Year Strategic Plan (2022/23-2026/27), Resource and Succession Planning, and its ongoing commitment to Diversity, Equity & Inclusion (DE&I) including Indigenous Engagement, and an update on the Port Lands Flood Protection project.

The Human Resource, Governance & Stakeholder Relations (HRGSR), IREC and Finance, Audit & Risk Management (FARM) Committees Chairs Open Session Reports were provided for information and taken as read.

Priority Projects Update was provided for information by David Kusturin, Chief Project Officer and taken as read. Mr. Kusturin also shared a drone video to illustrate the progress made on the Port Lands Flood Protection (PLFP) project.

Fundraising MOU with the City of Toronto report was provided for information by Lisa Taylor, Chief Financial Officer, and was taken as read.

6. Committee Appointments

Stephen Diamond recommended for approval that the two new appointees, Paul

Khawaja be appointed to HRGSR and Alysha Valenti, be appointed to IREC. With these changes, Andrew MacLeod is no longer needed to serve on two committees, so henceforth he will remain on IREC, but not on HRGSR.

ON MOTION duly made by Jeanhy Shim, seconded by Leslie Woo, and carried, it was **RESOLVED** that the Board of Directors approve the recommendations of the Board chair with respect to the committee memberships of Paul Khawaja, Alysha Valenti and Andrew MacLeod.

7. Villiers Island Precinct Planning

Aaron Barter, Director, Innovation & Sustainability and Jed Kilbourn, Director, Development Planning provided a presentation on the Villiers Island Precinct Plan and Approach to Implementation.

8. Q3/2021 Construction Cost Forecast and Risk Update and Quantification – Port Lands Flood Protection

Chief Project Officer, David Kusturin provided updates on construction cost forecast and risk update and quantification for the PLFP project for Q3/2021. He advised that the project remains on budget and schedule however the forecast probability of delivering on budget has decreased from 63% (at March 2021) to 53% primarily due to increased utility costs and current market conditions for commodities and labour.

9. Motion to go into Closed Session

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** made by Jack Winberg and seconded by Leslie Woo and carried, the Board **RESOLVED** to go into Closed Session to discuss items 10(a), (b), (c) & (d), 11 through 20. The exception to the Open Meeting Law relied on for the discussion of item 10(a) is contained in the minutes of the Board Meeting on October 7, 2021 as provided in item 5(b) of this agenda, for item 10(b) is Section 6.1.1(h), for item 10(c) is Section 6.1.1(c) for item 10(d) is Section 6.1.1(k), for item 11 is Section 6.1.1(b), for items 12, 13, 15 & 16 is Section 6.1.1(k), for item 14 is Section 6.1.1(b) & (k), for items 17 & 19 is Section 6.1.1(c), for item 18 is Section 6.1.1(k) & (l), and for item 20 is Section 6.1.1(b) of By-Law No. 2. The Board continued in Open Session at the end of the Closed Session to discuss and voted on the resolution(s) pertaining to the Closed Session.

10. Consent Agenda

Draft Minutes of the Closed Session October 7, 2021 Meeting

Closed Session Committee Chair's Report for HRGSR November 17, 2021 meeting, IREC November 18, 2021 meeting and FARM November 25, 2021 meeting.

11. **MNP Report on Board Effectiveness**
12. **Board Retreat**
13. **Update on Government Reviews**
14. **Fundraising Action Plan**
15. **Interim Activation and Events Strategy**
16. **Draft Rolling Five-Year Strategic Plan (2022/23 – 2026/27 (including 2022/23 Corporate Plan))**
17. **Update on Acquisitions**

Alysha Valenti left the meeting during item 17 presentation and discussion.

18. **Port Lands Flood Protection (PLFP) Utilities Risk Update**

Alysha Valenti rejoined the meeting.

19. **Quayside Update**

Stephen Diamond and Kevin Sullivan left the meeting during item 19 presentation and discussion.

20. **Board Closed Session Discussion**

21. **Motion to go into Open Session**

ON MOTION made by Alysha Valenti, seconded by Jeanhy Shim and carried, the Board **RESOLVED** to go into Open Session.

Stephen Diamond and Kevin Sullivan rejoined the meeting.

22. **Resolutions Arising from the Closed Session**

ON MOTION duly made by Andrew MacLeod, and seconded by Drew Fagan and carried, it was **RESOLVED** that the Minutes of the Closed Session of the Board of Directors meeting held on October 7, 2021 be approved, as tabled.

ON MOTION duly made by Alysha Valenti, and seconded by Leslie Woo and carried, it was **RESOLVED** that the Board approves the Fundraising Strategy and Plan, as detailed in the report presented to the Board.

ON MOTION duly made by Rahul Bhardwaj, and seconded by Jeanhy Shim and carried, it was **RESOLVED** that the Board approves the Draft Rolling Five-Year Strategic Plan (2022/23-2026/27), substantially as presented.

ON MOTION duly made by Jack Winberg and seconded by Leslie Woo and carried, it was **RESOLVED** that the Board approves the purchase by the Corporation of the parcel of land described, and substantially on the terms set out, in the report provided, at the meeting, and the CEO, together with any other officer of the Corporation is authorized to execute on behalf of the Corporation an agreement of purchase and sale and such other documents and instruments as may be necessary or desirable to complete the transaction as presented. Alysha Valenti abstained from voting on this item.

23. Termination of the Meeting

The Chair thanked everyone for attending the meeting.

There being no further business, **ON MOTION** made by Jeanhy Shim, seconded by Alysha Valenti and carried, it was **RESOLVED** that the meeting be terminated at 12:13 p.m. local time.

Board Chair Secretary

**MINUTES of the Open Session Meeting of the Board of Directors of the
Toronto Waterfront Revitalization Corporation
Via Microsoft Teams Teleconference
Tuesday, February 15, 2022 at 10:00 a.m. local time**

PRESENT: Stephen Diamond (Chair)
Alysha Valenti
Rahul Bhardwaj
Wende Cartwright
Jack Winberg
Jeanhy Shim
Drew Fagan
Michael Galego
Leslie Woo
Kevin Sullivan
Andrew MacLeod
Councillor Joe Cressy

REGRETS: Paul Khawaja

ATTENDANCE: **WATERFRONT TORONTO**
George Zegarac (CEO, Waterfront Toronto)
Meg Davis (Chief Development Officer)
Christopher Glaisek (Chief Planning and Design Officer)
David Kusturin (Chief Project Officer)
Lisa Taylor (Chief Financial Officer)
Rose Desrochers (VP, Human Resources and Administration)
Cameron MacKay (VP, Strategic Communications and Engagement)
Pina Mallozzi (VP, Design)
Kristina Verner (VP, Innovation, Sustainability & Prosperity)
Ian Ness (General Counsel)
Julius Gombos (SVP, Project Delivery)
Kevin Greene (Project Management Director)
Kevin Newson (Executive Director, Procurement)
Marciana Boboc (Acting Director, Procurement)
Josh Hilburt (Development Planner)
Catherine Murray (Senior Legal Counsel)
Ed Chalupka (Director, Government Relations)
Chloe Catan (Public Art Manager)
Charmaine Miller (Executive Assistant)

Also in attendance for part or all of the meeting were:

- Glenn Campbell, Assistant Deputy Minister, Sarah Khan, Policy Advisor, Infrastructure Canada
- Chris Monahan, Director, Agency Policy & Accountability Branch, Ministry of Infrastructure
- The Right Honourable Beverley McLachlin, Fairness Monitor

- Abraham Costin and Brad Nicpon, McCarthy Tetrault
- Eric Wolfe, KPMG

The Chair, Stephen Diamond, appointed Ian Ness 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 called the meeting to order at 10:05 a.m. and declared that the meeting was duly constituted for the transaction of business.

1. Land Acknowledgement

Stephen Diamond acknowledged Indigenous Peoples' presence and connections to lands under revitalization by Waterfront Toronto.

2. Motion to Approve Meeting Agenda

ON MOTION duly made by Councillor Joe Cressy, seconded by Jack Winberg and carried, it was **RESOLVED** that the Agenda for the February 15, 2022 meeting be approved, as presented.

3. Declaration of Conflicts of Interest

Stephen Diamond and Kevin Sullivan declared conflicts of interest with respect to Quayside (item 8) on the agenda. Mr. Diamond has existing development partnerships with one or more proponents involved in the Quayside project. Mr. Sullivan has an advisory arrangement with one of the proponents involved in the Quayside RFP.

Mr. Diamond and Mr. Sullivan advised that they do not have any involvement with the proponents relating to the Quayside project or any other WT projects.

Neither Mr. Diamond nor Mr. Sullivan participated in the meeting during the discussion of item 8. They also did not receive or have access to any materials distributed to the board regarding Quayside.

Jack Winberg, Investment and Real Estate (IREC) Committee Chair acted as chair of the board meeting while Mr. Diamond was absent.

4. Chair's Opening Remarks

Steve Diamond welcomed and thanked everyone for joining the meeting, including The Right Honourable Beverley McLachlin, Fairness Monitor for the Quayside Project. Mr. Diamond advised that Ms. McLaughlin would address the meeting during the Closed Session.

Mr. Diamond also acknowledged Black History Month and recognized it as an opportunity for continued reflection on addressing racial disparities. He highlighted some of Waterfront Toronto's initiatives over the past year and the Corporation's commitment to Diversity, Equity and Inclusion and the opportunity to take a closer look at cultural representation within its workforce and on its advisory committees.

5. Villiers & Keating West Public Art Master Plan

Chris Glaisek, Chief Planning and Design Officer and Chloe Catan, Public Art Manager presented a draft Public Art Master Plan for Villiers Island and Keating West precincts to the Board for information prior to going to the Toronto Public Art Commission (TPAC) and City Council for approval in March/April and May/June respectively, this year.

6. Motion to go into Closed Session

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** made by Jack Winberg and seconded by Jeanhy Shim and carried, the Board **RESOLVED** to go into Closed Session to discuss items 7, 8 & 9. The exceptions relied for the discussion for items 7 & 8 is Section 6.1.1(c), and for item 9 is Section 6.1.1(b) of By-Law No. 2. The Board continued in Open Session at the end of the Closed Session to discuss and voted on the resolution(s) pertaining to the Closed Session.

Stephen Diamond and Kevin Sullivan left the meeting at this time.

7. Consent Agenda

IREC Committee Chair's Closed Session Report for February 11, 2022 meeting.

8. Quayside

9. Board Closed Session Discussion

10. Motion to go into Open Session

ON MOTION made by Drew Fagan, seconded by Alysha Valenti and carried, the Board **RESOLVED** to go into Open Session.

11. Resolution Arising from the Closed Session

Stephen Diamond and Kevin Sullivan rejoined the meeting at this time.

Mr. Winberg presented the motion for resolution and prior to the vote CEO George Zegarac as Chair of the Steering Committee and The Right Honourable Beverley McLachlin, Fairness Monitor provided further comments and their endorsements of the RFP process.

ON MOTION duly made by Leslie Woo and seconded by Wende Cartwright and carried, it was **RESOLVED** that:

The decision of the Evaluation Committee, as supported by the Steering Committee and the Fairness Monitor, that Quayside Impact Limited Partnership be invited to negotiate the Project Agreement with Waterfront Toronto regarding Quayside, be approved.

Mr. Diamond and Mr. Sullivan both abstained.

12. Termination of the Meeting

The Chair thanked everyone for attending the meeting.

There being no further business, **ON MOTION** made by Wende Cartwright, seconded by Jack Winberg and carried, it was **RESOLVED** that the meeting be terminated at 11:47 a.m. local time.

Board Chair

Secretary

I am pleased to provide this CEO Report for the upcoming Board meeting. Since the last report, I have continued to be fully engaged with staff, governments and other stakeholders and agencies operating on the waterfront.

I would like to thank the City of Toronto staff and Council for extending Councillor Cressy's term on the Board until November 14, 2022 as well as Ministry of Infrastructure staff and Minister Surma for the reappointment of both Andrew McLeod and Kevin Sullivan in January and February 2022 respectively.

I also would like to thank all orders of government for extending our Chair, Steve Diamond's term, for an additional year effective March 21, 2022. All these reappointments help to ensure continuity and consistency for the corporation during this very busy time.

Quayside

In May 2021, ten compliant submissions for the Quayside Development Opportunity Request for Qualifications (RFQ) were received. Following the evaluation of the ten RFQ submissions, four Proponent teams were selected to proceed to the Request for Proposals (RFP) stage and invited to respond to the RFP which was released in July 2021 with a deadline for submissions in November 2021. The Evaluation and Steering Committees undertook a rigorous evaluation process which was overseen by former Chief Justice, The Right Honourable Beverley McLachlin who attended all Evaluation and Steering Committee meetings.

On February 15, 2022, the Board, by unanimous vote, approved the recommendation of the Quayside Evaluation Committee that the Corporation enter into negotiations with Quayside Impact Limited Partnership with respect to the Project Agreement for the Quayside project. Quayside Impact Limited Partnership includes Dream Unlimited and Great Gulf acting as Lead Developers. The team also includes Adjaye Associates, Alison Brooks Architects and Henning Larsen as Lead Architects.

Negotiations are expected to be completed by fall 2022, at which time more information will be shared with the public as Waterfront Toronto and Dream and Great Gulf work to finalize the development plans, seek municipal approvals, including development approvals, and bring this remarkable community to life.

Among the highlights of the winning submission from Quayside Impact LP were proposals that will create:

- **800+ affordable housing units**, more than doubling the affordable housing Waterfront Toronto has brought to the waterfront, with many delivered in earliest stages to address an urgent need.
- **New public spaces**, including a two-acre forested green space, plus a significant urban farm atop one of Canada’s largest residential mass timber buildings.
- **A landmark cultural destination** and multi-use arts venue that brings together space for the performing arts, Indigenous-centered cultural celebrations and flexible education spaces.
- **Exemplary low-carbon development** and innovations, making Quayside the first all-electric, zero-carbon community at this scale in Canada.
- **Visionary world-class architecture** that will raise the bar on design across the entire neighbourhood and create a visually striking focal point on Toronto’s waterfront.

Following the board meeting the Corporation initiated the communications roll-out including a news release, stakeholder updates, media interviews and public speaking engagements. The results were very positive with broad and overwhelmingly positive sentiment across mainstream and social media which focused on the key themes of the proposal including affordable housing, public spaces and sustainability.

Parliament Slip

The Parliament Slip proposal is a complement to the Marine Use Strategy (released in March 2021) and a first step towards implementing the strategy and includes new swimming pools, mooring opportunities, better access to the water’s edge and floating structures on the water to accommodate concessions, and a floating restaurant. In addition, the WaveDeck will enable us to create important aquatic habitat beneath its surface (similar to the WaveDecks further west) and will create a very dynamic and welcoming public space. The Parliament Slip is an important project in our continuing efforts to activate the waterfront year-round.

Waterfront Toronto formally submitted the Parliament Slip business case to the federal and provincial governments in April 2021 seeking capital funding for a portion of the project proposal and we await a decision from governments.

On February 14, 2022, Waterfront Toronto successfully closed on the Agreement of Purchase and Sale for the acquisition of 11 Parliament St. from The Royal Canadian Yacht Club (RCYC). Acquisition of this property is required to allow for lake filling of Parliament slip to facilitate the realignment and extension of Queens Quay East.

COVID-19/Return to Work

The Joint Health and Safety Committee has played an integral role in the COVID-19 pandemic response and is guided by public health directives. They have been making recommendations to the Senior Management Team to help preserve the health and safety of our employees and adapt Waterfront Toronto's operations and actions in response to the pandemic.

I am very pleased to report that the Corporation continues to operate effectively and efficiently with excellent collaboration across the organization and with our government partners and I am incredibly proud of how agile and resilient our staff have been throughout this period. Our offices have remained open over the last several months for those individuals who have wished to come into the office although there has been no expectation of staff to do so.

Further to the Province of Ontario lifting certain COVID restrictions as of March 21st and following the lead of our government partners, other public agencies, and businesses who are starting to bring their staff back to the workplace, the corporation will begin a graduated return to the office on March 21st. As before, this will be phased. As of March 21st, all staff will be expected to return to the workplace one day per week. Starting April 19th, the Corporation will move to two days per week.

The situation will remain fluid as more COVID restrictions continue to be lifted. An updated Return to Workplace plan is being developed by the Joint Health and Safety Committee which will address relevant issues social distancing, masking, and assigned days for departments and/or project teams and as always, we will use Toronto Public Health guidance to inform our plans.

Government Oversight/Reviews

We continue to work collaboratively with all orders of government on the three key issues identified in the 2021 Tri-government Waterfront Strategic Review, namely a mandate extension, continued funding from all orders of government and ongoing roles and responsibilities as part of Villiers Island/Port Lands as well as the City's consultation on the Next Phase of Waterfront Revitalization.

The City is drafting a follow up to the November 9, 2021 Staff Report. That report was prepared with input from each of Waterfront Toronto, the Federal and Provincial governments and made the findings of the Strategic Review Background Study, completed by KPMG, public. City Council approved amending Waterfront Toronto's

existing government borrowing and revenue consents, as well as the material terms to a fundraising memorandum of understanding between Waterfront Toronto and the City of

Toronto. All three items are required to support implementation of Waterfront Toronto's Rolling Five Year Strategic Plan, including implementation of Quayside and the fundraising action plan for the Signature Projects.

The revenue consent was executed by all orders of government in February 2022. The borrowing consent is now making its way through the approvals process at both the federal and provincial levels. It is anticipated that the borrowing consent will be approved by the end of the fiscal year.

In addition, Council also directed the City Manager to lead a public consultation and stakeholder engagement process for a renewed vision for Toronto's waterfront.

This second report is planned for Spring 2022 on project priorities as well as a path forward as they relate to future tri-government phase of waterfront revitalization including potential government funding and mandate extension. The corporation is working closely with the City and CreateTO on roles and responsibilities governing work related to Villiers Island. At this time the 2006 MOU will remain unchanged, and the staff report will reaffirm Waterfront Toronto's continued role as revitalization lead on Villiers Island. CreateTO and the City's role would also be reaffirmed as per the existing 2006 MOU requirement that they provide input to proposal call documents prepared by Waterfront Toronto as well as participate in the Waterfront Toronto-led Evaluation and Steering Committees that govern the disposition process.

A third staff report to Council is anticipated in the Spring of 2023 which will outline the outcome of discussions with government regarding potential future tri-government funding and any requisite mandate extension. At that time the MOU could undergo a significant rewrite which would make the document current and affirm the roles and responsibilities for future development precincts acknowledging any further provincial and federal funding.

The outcomes from the City's public consultation and stakeholder engagement process on a renewed waterfront vision will also be reported as part of the Spring 2022 report to Council.

A Business Implementation Plan (BIP) for Villiers Island (including infrastructure costing) is currently being conducted by Waterfront Toronto in cooperation with CreateTO and the City. It is anticipated that the BIP will go to City Council for approval later this summer.

Strategic Plan

The Rolling Five-Year Strategic Plan (2022/23-2026/27) is the third one-year update/ roll-forward of the original Rolling Five-Year Strategic Plan was approved by the Board in December 2021. The theme of the updated plan is *Leading with Landscape*, chosen in recognition of Waterfront Toronto's landscape-first revitalization approach, which has long been viewed as a strength and core competency of the corporation.

The Updated Plan of \$1.4 billion is consistent with the original plan with respect to the three strategic priorities including:

- Priority Projects (PLFP)
- Next Generation Sustainable Communities (Quayside); and
- Signature Projects

The update to the plan was released publicly January 24, 2022. Signature Projects such as Destination Playground, the Waterfront Walk, and efforts to create a barrier-free waterfront received favourable media coverage.

In addition to traditional television, radio and online media coverage (including CBC, BlogTO, Daily Hive and Narcity) we saw a successful start to the beginning of a 4-week social media campaign to promote the updated plan. Across all social platforms, engagement rates and link clicks for Strategic Plan posts are significantly outperforming our average posts and our January 24th e-blast (to 7,670 number of subscribers) received a 33% open rate one of our highest yet.

Resourcing

The Resource and Succession Planning review is the second of six audits included in Waterfront Toronto's three-year internal audit plan (2021/22- 2023/24) being undertaken by the corporation's internal auditors MNP LLP.

The review will assist Waterfront Toronto to effectively identify and proactively manage areas of exposure to help maintain continuity of operations and proactively adapt to changing resourcing needs as required.

MNP provided a detailed review that identified several human capital related strengths of the organization, namely staff communication, foundational HR guidelines, support for mental health during the pandemic, ability to attract talent, executive commitment, and dedication of the HR team. In addition to these strengths MNP identified nine opportunities for Waterfront Toronto to enhance its resource and succession planning strategies, of which at least half have already been implemented or significantly advanced by management. It is important to note that current labour markets and inflationary

pressures are placing a strain on employee retention which has been amplified by the fact the corporation has frozen salaries for the last several years.

Diversity, Equity & Inclusion (DE&I)

Waterfront Toronto is committed to creating a workplace where all employees feel they belong, and to ensure diverse voices are heard as it works to revitalize the waterfront. Focusing on Diversity, Equity and Inclusion (DE&I) is consistent with Waterfront Toronto's purpose and is integral to our goal of ensuring access to the waterfront is inclusive and equitable.

Waterfront Toronto's two to five-year strategy recognizes its responsibility to create a positive workplace: one where employees feel they belong and where they can bring their authentic selves to work each day. It is also critical to building on the relationships we have established with Indigenous Peoples and allowing us to extend relationships with other important stakeholders and communities.

Waterfront Toronto's initial focus during this program is on three areas:

- i) to identify our metrics and assess our current baseline to get an accurate snapshot of our team now – this is important information as our starting point;
- ii) to reach out and engage with the community members and the public from all backgrounds – who are those voices we haven't heard from yet; and
- iii) to obtain recommendations to improve on the first two areas and also on how to start a pipeline/pool of diverse candidates for SMT roles.

Waterfront Toronto began working with MNP LLP in September 2021 to gather insights about the current and desired state of DE&I and to develop a set of strategic recommendations which is critical to enabling the organization to create the strategy that will support future growth of Waterfront Toronto and the DE&I journey.

As part of the assessment work to gather insights and assess our current state, in-depth interviews with Board members and Senior Management Team members were conducted as well as staff focus groups. A Barrett Cultural Assessment was also carried out that indicated that Waterfront Toronto has a strong cultural foundation to build upon, with opportunity to enhance the culture through DE&I.

MNP provided a detailed, tailored strategic plan for Waterfront Toronto to build greater organizational diversity within its positions and across communities, to ensure that our people know they belong and are valued and to promote fair and equitable collaborations.

Indigenous Engagement

Waterfront Toronto continues to be committed to ongoing engagement with Indigenous communities and specifically to deepen our relationship with the Mississaugas of the Credit First Nation (MCFN) as the Treaty Holders and Host Nation, as well other Urban Indigenous groups, as the Corporation moves forward in our revitalization efforts.

We continue to have ongoing discussions with MCFN regarding their participation and role in Quayside. MCFN participated as part of the Commercially Confidential Meetings (CCM's) with the shortlisted proponents as part of the Quayside RFP and were also part of the technical team evaluating proposals. We continue to work with MCFN as we move ahead with negotiations with the preferred proponent on Quayside to identify which Indigenous participation commitments should be included in the Project Agreement and which through subsequent agreement(s) between the preferred proponent and MCFN.

MCFN and Waterfront Toronto continue to advance the idea of locating an Indigenous Centre on the waterfront. The Centre would be of national significance and representative of all First Nations Cultures from coast-to-coast. Programming would be led by First Nations senior leadership with MCFN serving as the Host Nation and convening the discussion.

Port Lands Flood Protection

The fourteenth report of the Independent Capital Project Monitor (BTY Consulting LLP) appointed by the FARM Committee notes that the Port Lands Flood Protection project (PLFP) remains on budget at \$1.185 and has no material scope changes in accordance with the Tripartite Contribution Agreement and Board Approved Capital Project Budget.

The project team is currently re-evaluating the Substantial Performance date due to the realization in the last quarter of schedule risks related to the relocation of utilities. It is anticipated that the project will be completed later in 2024.

Access to the construction site for invited guests are now allowed although the number of attendees on any given tour is limited to minimize risk. EllisDon continues to maintain screening protocols, cleaning, mask and physical distancing on site. We are hoping to coordinate a site tour for Board members when feasible later this spring.

The Cherry Street South Bridge arrived in early December. On December 8, 2021, joined by MP Julie Dabrusin, MPP Amarjot Sandhu, Mayor John Tory, and Toronto City Councillor Paula Fletcher Waterfront Toronto organized a tri-government event marking the arrival of a colourful new bridge that will become a landmark on Toronto's skyline, connecting the future Villiers Island to surrounding revitalized Port Lands.

The final Cherry Street North vehicular bridge is scheduled to join the LRT bridge over the Keating Channel in Q2 2022.

The key accomplishments for last quarter include:

- Completed welding and connection of Commissioners Street bridge
- Continued steel fabrication of Cherry North vehicular bridge for delivery to site Q2 2022
- Completed horizontal directional drilling (HDD) for crossing of Keating Channel at Cherry Street and for River Valley at Commissioners Street bridge
- Completed construction of wet utilities on Cherry Street south of Keating Channel to Cherry South bridge
- Advanced construction of new Cherry Street/Lake Shore Boulevard intersection
- Completed deep excavation and progressed with installation of drainage layer and risk management measures (RMM) in Elbow area (except under Commissioners Street bridge)
- Continued installation of river finishes in Central River Valley including log crib walls, fabricated encapsulated soil lifts
- Completed dock wall reinforcement works on Cousins Quay (MT 35)
- Completed site preparation, grading and watermain relocation in the Sediment and Debris Management Area
- Commenced removal of dock wall and tie backs in Polson Slip and excavation works in Polson Slip
- Completed Atlas Crane repairs and painting

Sincerely,
George Zegarac
President and CEO

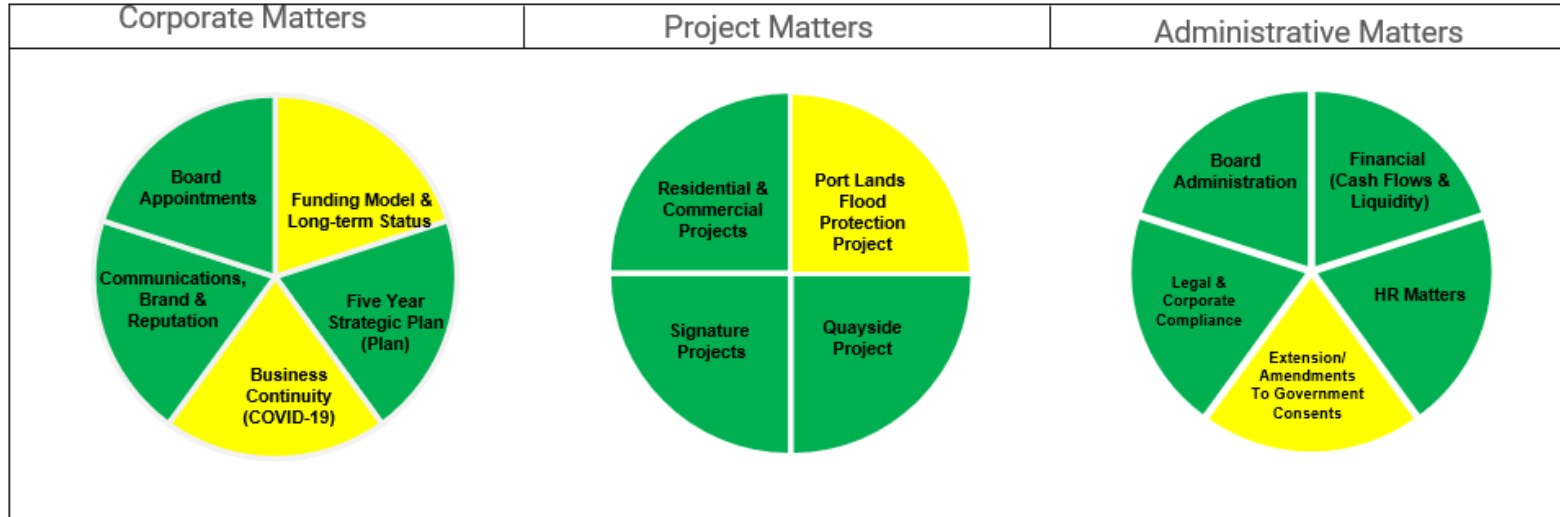
Appendix 1 – Corporate Dashboard and Summary of Dashboard Changes

Dashboard Highlights

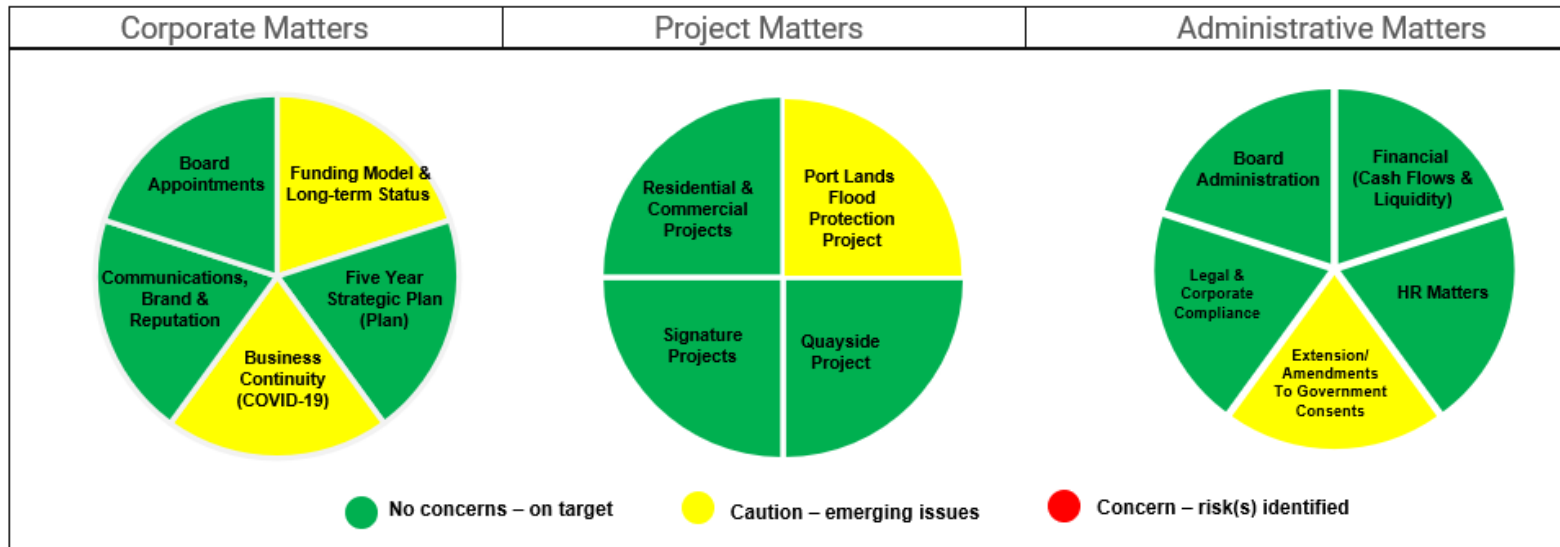
Dashboard Item	Previous 02/12/21	Current 17/03/22	Status
Business Continuity (COVID-19)	●	●	Organizational efficiency near 100%. Our return to workplace plan is being implemented in a phased strategy beginning March 21st when staff will return to the workplace one day per week. We continue to monitor the situation and follow public health guidelines to inform our plans.
Board Appointments	●	●	All orders of government have extended the Chair’s term for one-year effective March 21, 2022. Province has reappointed both Andrew McLeod and Kevin Sullivan in January and February 2022 respectively.
Consents	●	●	Revenue consent amendment executed by all orders of government February 2022. Borrowing Consent to increase LOC anticipated by end of fiscal 2021-22.

Corporate Dashboard

Current
17/03/2022



Previous
02/12/2021



The Finance, Audit & Risk Management (FARM) Committee met on February 24, 2022. Quorum was achieved with all four members attending the meeting via Microsoft Teams.

This report covers the following eleven items, ten for information and one for approval:

1. FARM Committee 2022 Workplan and Annual Mandate Review
2. Corporate and Project Reporting Dashboards and Reports
3. External Audit Plan 2021/22
4. Port Lands Flood Protection Project:
 - a. Project Update
 - b. Independent Capital Monitor Report
5. Delegations of Authority (**for approval**)
6. Annual Review – Risk Appetite Statement – (reported in closed session)
7. Internal Audit Report – Resource and Succession Planning (reported in closed session)
8. Cyber Security Risk Profile – (reported in closed session)
9. Update on Government Reviews (reported in closed session)
10. Interim Use and Events Strategy Update (reported in closed session)
11. Project Risks Update – (reported in closed session)

Note that Item 5 above is reported separately under Agenda Items 6 in the Open Session, and items 6 to 11 above are reported under Item 10c) FARM Committee Chair's Closed Session Report.

1. FARM Committee 2022 Workplan and Annual Mandate Review

- The FARM Committee 2022 Workplan is prepared based on the FARM Committee mandate and ensures and demonstrates how and when the Committee will fulfill its core responsibilities.
- The FARM Committee reviewed the draft workplan and requested it be updated to show that matters of environmental, social and governance are reviewed quarterly by the Committee (rather than as required) through various reports, such as the Integrated Annual Report, Rolling Five Year Strategic Plan and monitoring dashboards.
- Subject to these edits and ensuring the language is consistent with the Committee mandate, the Committee approved the workplan.
- The Committee also reviewed the FARM Committee mandate and proposed no changes at this time.

2. Corporate and Project Reporting Dashboards and Reports

- Management provided its quarterly dashboards and reports covering areas related to 2021/22 corporate plan performance, enterprise risk management, audit, liquidity, interim financial statements, capital projects, procurement, regulatory compliance, fundraising and COVID-19 impact.
- While the reports were taken as read, management highlighted that with respect to capital projects, the schedule risk associated with utility relocation will likely be realised resulting in

the Port Lands Flood Protection project being completed later in 2024 (in stages in Q2/3 vs entirely in Q1); corporate operating costs will likely come in 10% (\$2M) under budget this year, largely due to savings in HR; Enterprise Resource Planning system risk is elevated this quarter due to some functionality issues impacting largely project accounting and reporting resulting in manual workarounds (expected to be resolved in next 6 weeks and not impacting the general ledger); liquidity remains relatively strong and management expects government approval regarding the increase to the Corporation’s borrowing limit within the next 5 weeks.

3. External Audit Plan 2021/22

- BDO LLP (BDO) presented their Planning Report for the audit of the Corporation’s March 31, 2022 financial statements.
- Planning materiality is set at \$4.0 million, approx. 2% of expenditures, in line with CPA Canada auditing standards.
- BDO completed their interim fieldwork in November 2021 and will complete their audit in the period April 25 to May 6, 2022.
- The Committee confirmed with BDO that there were no non-audit services being provided to the Corporation and being satisfied with the audit approach approved the External Audit Plan.
- The audited financial statements will be presented to the Board for approval at the June 23, 2022 Board meeting.

4. Port Lands Flood Protection (PLFP) Project

a. PLFP Project Update

- Waterfront Toronto’s Chief Project Officer provided a visual progress report for the PLFP project.

b. Independent Capital Monitor Report

- BTY Consulting LLP (BTY) presented their **14th report** as Independent Capital Monitor for the PLFP project and noted that:
 - a. Budget remains at \$1.185 billion.
 - b. The remaining contingency of \$41.8 M (\$43.1M last quarter) is 3.2% of the total project budget and 7.3% of the total project cost-to-complete.
 - c. Scheduled project completion date could not be substantiated at this time. The schedule is currently being reviewed and re-baselined by the Construction Manager (Ellis Don) to revalidate the critical path and project completion date. BTY are monitoring and will report on this next quarter.
 - d. No scope changes have been made to the project this quarter.

5. Delegations of Authority

- Management has revised the Corporation’s Delegations of Authority document to more clearly articulate the delegation process in the absence of the CEO or C-level executive as well as to ensure alignment with the recently update Board Committee mandates.
- The Committee supports these revisions and this item is included for Board review and approval under Item 6 of the Board meeting agenda.



Board of Directors Meeting– March 24, 2022
Item 5f) – Human Resources Governance and Stakeholder Relations
(HRGSR) Committee Chair’s Report – Open Session
Wende Cartwright

The HRGSR Committee met on March 3, 2022. A quorum was present.

I wish to report on the items set out below which were discussed at the open session of the March 3, 2022 Committee meeting:

1. Human Resources Update

Rose Desrochers, VP Human Resources and Administration, provided the committee an overview of some of our Human Resources practices since our last meeting that focused on our general HR Framework including Recruitment, Learning and Development, Talent/Succession Management, and Diversity, Equity and Inclusion.

2. Mandate Review

In accordance with the Committee work plan, the Chair invited comments on the mandate of the Committee. No changes were recommended at this time, but comments were made that further discussion was appropriate, perhaps at the planned board retreat, on the roles of the board committees to make sure there are clear areas of responsibility, without unnecessary duplication.

3. Board Retreat

The committee was advised that an offsite, in person, board retreat, or educational session, is planned for June 16, 2022. An organizational meeting will be planned for early April and Board members will be invited to join the planning if they so choose.

The Investment and Real Estate Committee (“IREC” or the “Committee”) met on March 10, 2022. This report reflects a summary of the Committee’s discussions in the Open Session of the meeting. A quorum was achieved for the meeting.

I wish to report on the items set out below which were discussed at the March 10, 2022 Committee meeting:

1. Consent Agenda
2. Waterfront Toronto Office Lease Update

1. **Consent Agenda**

Development Dashboard

The Development Dashboard was taken as read. There were no items of concern to be highlighted.

Committee Mandate

The Committee Mandate was taken as read and no changes were made.

2. **Waterfront Toronto Office Lease Update**

Management provided a report on the current status of Waterfront Toronto’s office lease at 20 Bay Street and work being undertaken by Avison Young to assess future space needs and potential locations that may be available in advance of the existing lease expiry in May 2023. After discussion, the Board requested that Management report back on progress with this assessment in anticipation of a future lease approval request.

Purpose	For Information.
Areas of note/ Key issues	<ul style="list-style-type: none"> • The Corporation’s Delegations of Authority provides for Board approval (upon recommendation from Investment and Real Estate Committee) of any real property leases exceeding \$2M in expenditures over the life of the lease. • Waterfront Toronto’s (WT) 20 Bay Street office space lease expires in May 2023. • The Corporation is looking to secure a new five- to ten- year lease term in Q1/Q2 2022 (in advance of lease expiry and in line with required landlord notice period to exercise renewal option). • Given the Corporation’s legislated mandate to May 2028, WT is looking to secure a five-year lease term with flexibility to extend for a further five years to May 2033, subject to government approval of WT’s mandate extension. • WT currently occupies one floor of office space (13th floor) totaling ~22,000 sq.ft. with costs equivalent to ~\$1.2M in annual expenditures for 2021/22 (current) and 2022/23 (next year) for rent, property taxes, and utilities/maintenance costs. Cost of new lease (5- or 10-year term) is anticipated to exceed the \$2M IREC and Board approval threshold. • WT competitively engaged real estate services firm Avison Young in November 2021 to assist in assessing the Corporation’s future space needs and opportunities particularly post-pandemic and provide support for the subsequent real estate brokerage services for the lease transaction. • Scope of work with Avison Young covers three phases: <ul style="list-style-type: none"> ○ <u>Phase 1</u>: Workplace strategy (near completion, see Appendix A for approach) – to explore and define future ways of working suited to our organization. This included a staff work experience survey (completed - 98% response rate) and stakeholder interviews with business units and senior management team (completed), to define needs based on strategic direction, critical success factors, and workplace scenarios. ○ <u>Phase 2</u>: Business case (to begin Mar/2022) – to analyze location alternatives based on WT’s operational, qualitative, and financial objectives, and provide recommendation. ○ <u>Phase 3</u>: Lease transaction (target completion Jun/22). • Preliminary findings show preference for a hybrid model in line with the global evolution of the hybrid workplace, with the new purpose of being in-office mainly for collaboration purposes. • Avison Young will provide WT a Workplace Strategy Playbook in April 2022 to conclude Phase 1 work. • Refer Appendix B for a current market availability report.
Resolution or Next Steps	Management will report on the results of workplace strategy and business case including recommendation for a new office lease transaction at the June 2022 Board meeting.

Appendix A: Avison Young Project Approach

Our holistic approach to a workplace strategy

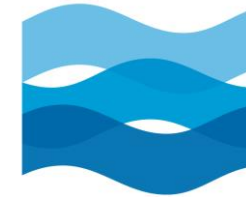
Our methodology is centered on aligning business needs and the human experience with high-performance workplace environments



Availability Report

February 2022

Prepared for:



WATERFRONTToronto

Prepared By:

Robert Armstrong

Principal, Sales Representative

416 673 4024

Rob.armstrong@avisonyoung.com

**AVISON
YOUNG**

We provide
insights to help
your business
gain the
competitive
edge.

01

Current Situation

02

Downtown Toronto Market

03

Available Options

01 Current Situation



20 Bay St – Water Park Place

Current situation

Address	20 Bay St
Landlord	Oxford Properties Group
Office Class	A
Typical Floor	20,525 sf
Number of Floors	24
Year Built	2002
Total Office Area	497,543 sf
Current Vacancy	12,423 sf
Major Tenants	Metrolinx & AON
Area Leased by Waterfront Toronto	13 th floor total 20,525 RSF
Lease Expiry	May 31 st , 2023
Current Waterfront Toronto Net Rent	\$28.00 psf
Landlord Estimated Asking Net Rent	\$35.00 psf
Additional Rent	\$25.07 psf

20 Bay St
24 floors

13th floor





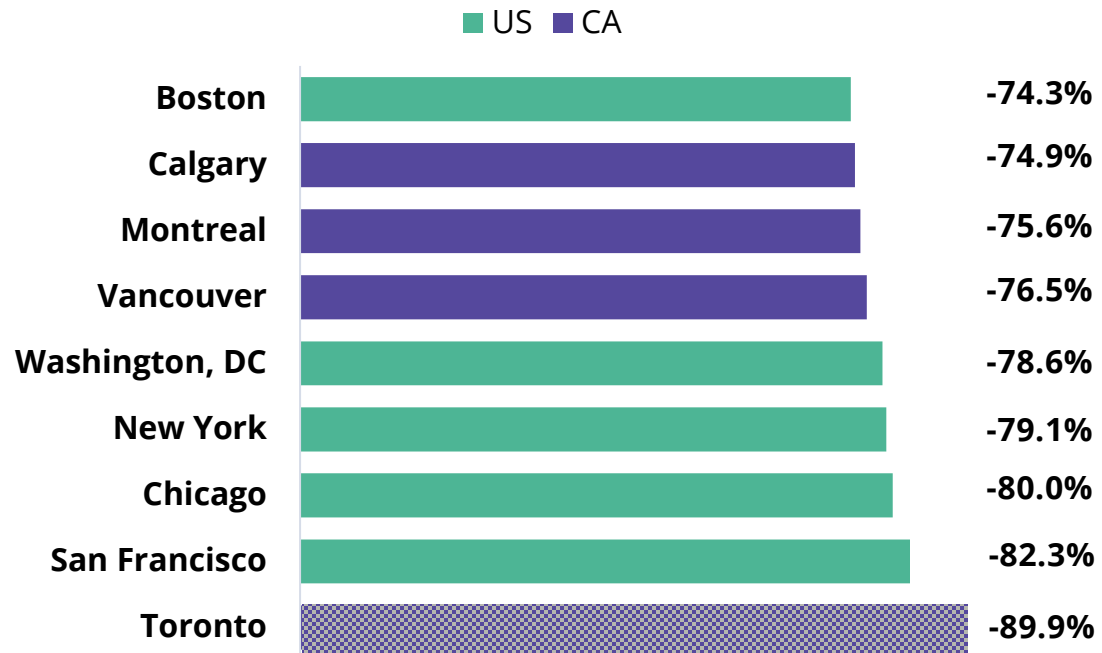
02 Downtown Toronto Market

Avison Young's Vitality Index shows that Toronto is 22th in the Americas for RTO

Employees recognize that they can work anywhere and are reluctant to return to office

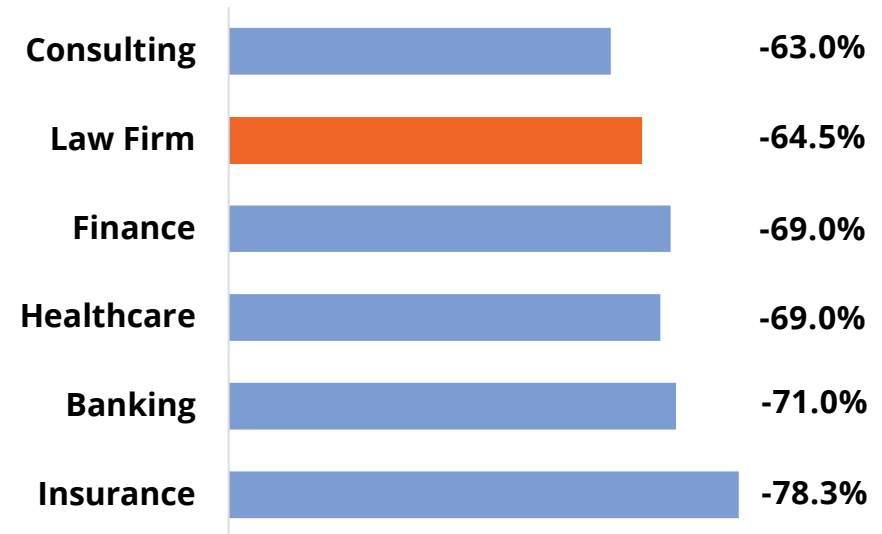
Vitality index of 23 Americas cities

Comparison of return-to-office efforts
How has visitor volume changed by Cities?



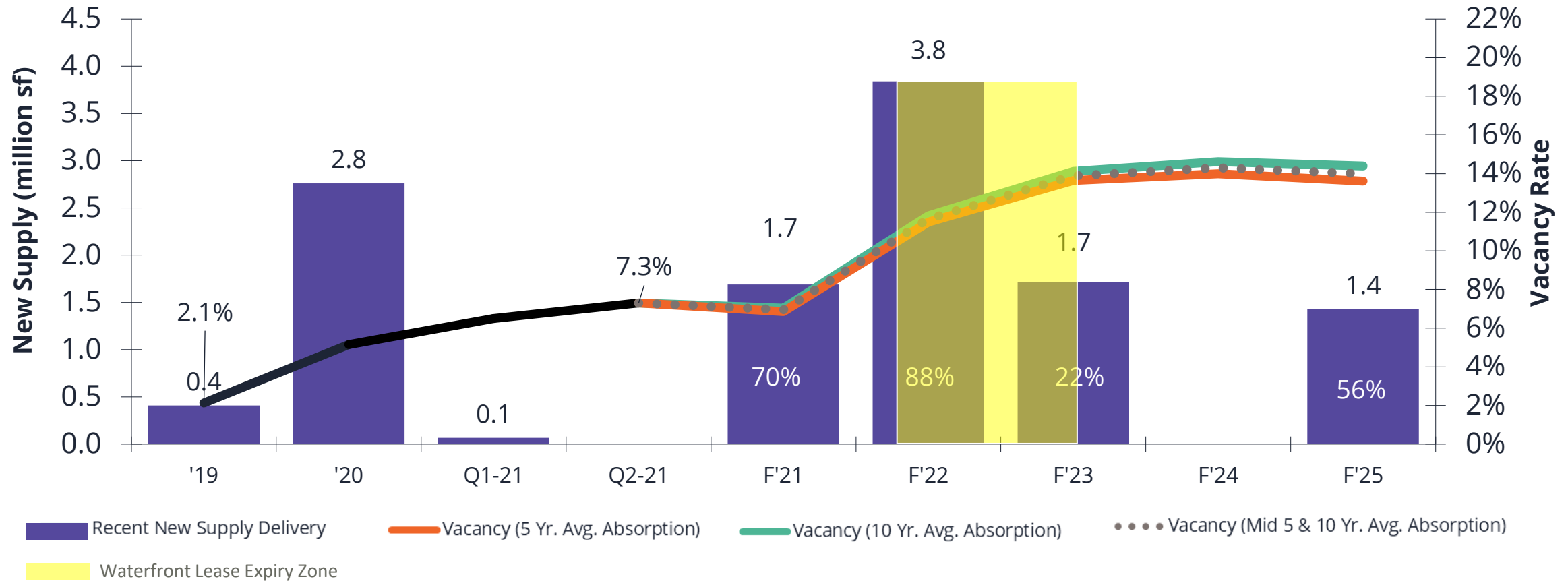
Vitality index of Americas law firms RTOs

Comparison of return-to-office efforts
How has visitor volume changed by Industries?



Toronto Downtown Vacancy Forecast Sensitivity

Currently under construction – 7.9 msf / 67% preleased



2021: 65 King St. E. + 147 East Liberty + Waterfront Innovation Centre + 100 Queens Quay E. + 57 Spadina Ave. + 336 Queen St. W.
2022: 19 Duncan St. + 160 Front St. W. + Bay-Adelaide Centre North + 20 Edward St. + The Well (8 Spadina Ave.) + The Well (486 Front St. W.) + The Well (460 Front St. W.) + 48 Power St. + 2 Queen St. W. + T3 Sterling - E. Bldg.

2023: 25 Ontario St. + 530 Front St. W. (Portland Commons) + 80 Queen St. E. + 234 Simcoe St. + 261 Queens Quay E. (T3 Bayside, Phase 1) + 375-381 Queen St. W. + T3 Sterling - W. Bldg.
2025: 141 Bay St. (CIBC Square II)

Downtown market snapshot



Q4 absorption was positive vs previous 7 quarters

7.8%

Overall downtown Toronto vacancy rate vs south core 5.3%

7.9 msf

Office space under construction to be delivered by Q1 2025
67% pre-leased

15%

Capacity which companies are utilizing office space while some continue to wait

Dynamics

- Landlords holding on for higher rates and offering larger inducements in most situations
- Future expectations are somewhat disconnected as tenants feel markets should be offering more
- Pent-up demand starting to become evident
- Value proposition more important than ever (health and safety included)
- Activity gaining momentum as tenants make decisions and take advantage of conditions
- Occupiers focused on “flight to quality” to attract talent and update/upgrade work environments

02 Available Options

Lease availability summary

The attached preliminary survey was prepared to provide a sample of available options and lease rates currently in the market.

The parameters for our search are as follows:

Transaction Type:
Direct/Sublease

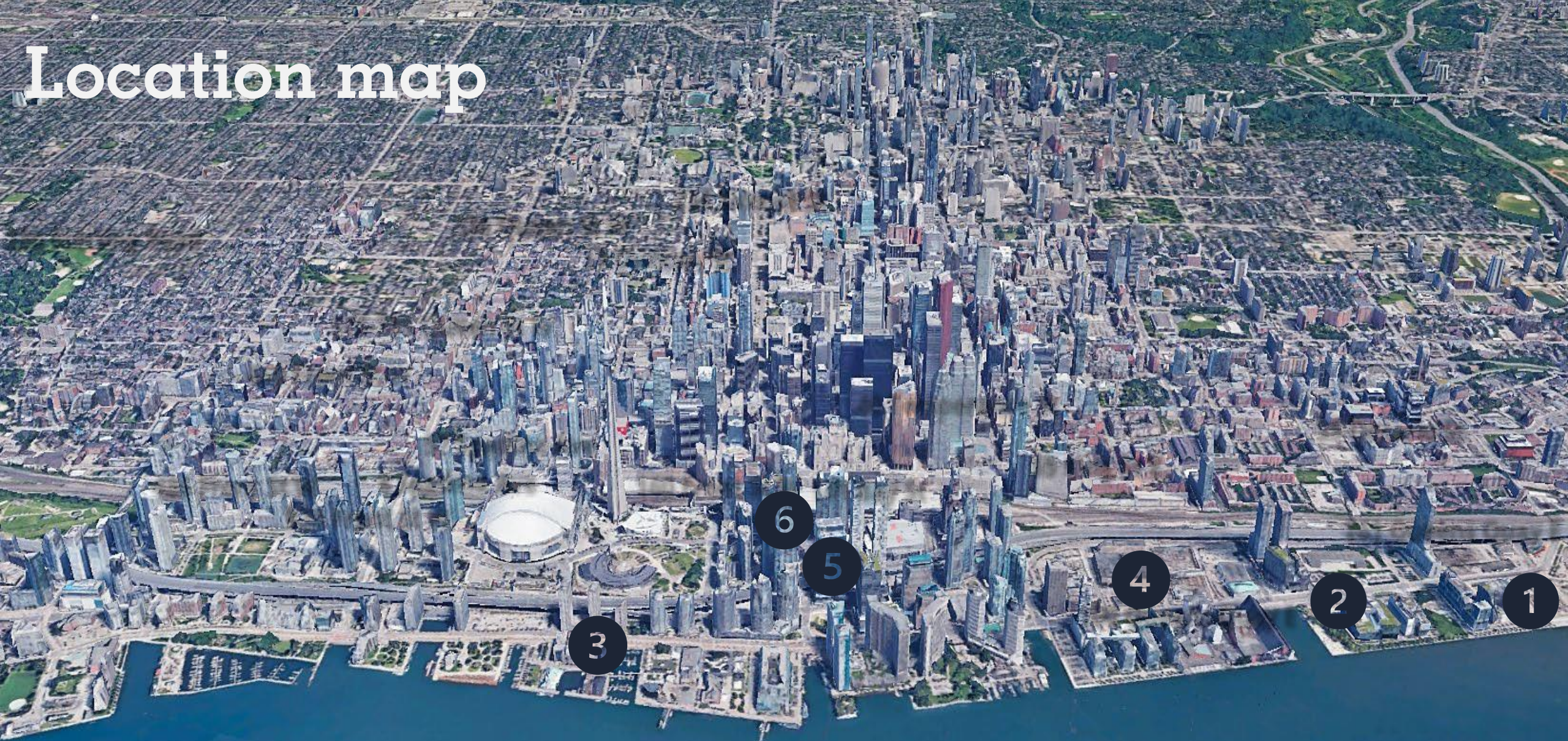
Size Range:
Approx. 20,000 sf

Location:
South Core and Queens Quay

Using these parameter, our search produces 6 options, summarized below:

Map #	Address	Direct/ Sublease	Term	Size (sf)	Net Rent/ sf	Additional Rent/ sf	Occupancy
1	261 Queens Quay E – T3 Bayside	Direct	Negotiable	23,000+	\$45.00	\$24.50	Q1 2023
2	125 Queens Quay E – The Exchange	Direct	Negotiable	13,000-40,000	\$48.00	\$24.57	Q1 2023
3	207 Queens Quay W – Terminal	Direct/Sublet	Negotiable	10,000-70,000	\$40.00	\$23.99	Immediately
4	100 Queens Quay E – LCBO Tower	Direct	Negotiable	28,000+	\$43.00	\$24.98	Immediately
5	25 York St – TELUS Tower	Direct	Negotiable	14,000-27,000	\$48.00	\$29.01	Immediately
6	1 York St – Sun Life Financial Tower	Sublet	Negotiable	11,000-27,000	\$45.00	\$28.55	90 Days

Location map



1. 261 Queens Quay E

2. 125 Queens quay E

3. 207 Queens Quay W

4. 100 Queens Quay E

5. 25 York St

6. 1 York St

1

261 Queens Quay E – T3 Bayside

Queens Quay E & Merchants' Wharf

Building class	A
Landlord	Hines
Building size	251,000 sf
Typical floor size	25,100 sf
Available space	23,000+ sf
Availability	Floors 2-9
Net rent	\$45
Additional rent	\$24.50
Comments	<ul style="list-style-type: none">- Phase I with a future twin building in Phase II- Timber built



1

261 Queens Quay E – T3 Bayside

Queens Quay E & Merchants' Wharf



2

125 Queens Quay E

Lower Jarvis & Queens Quay East

Building class	A
Landlord	Menkes
Building size	322,651 sf
Typical floor size	26,888 sf
Available space	Fixturing immediately 4 th floor available (39,325 sf)
Comments	<ul style="list-style-type: none">• Part of Waterfront Innovation Centre (WIC)• Access to MaRS ecosystem



2

125 Queens Quay E

Lower Jarvis & Queens Quay East



THE EXCHANGE

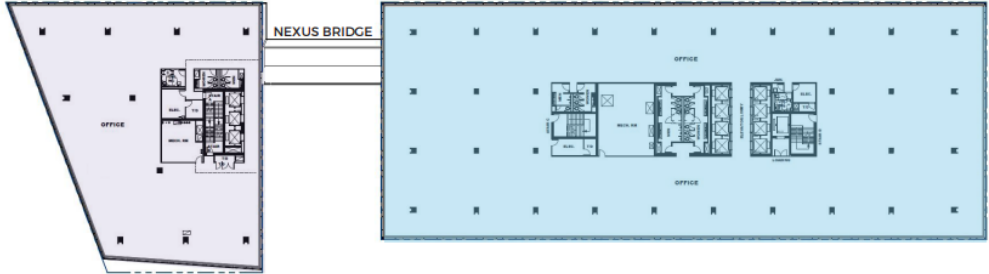
FLOOR AVAILABILITIES

- 4 - 14,330 sq. ft.
- 5 - 14,441 sq. ft.
- 6 - 14,441 sq. ft.
- 7 - 14,443 sq. ft.
- 8 - 13,215 sq. ft.
- 9 - 13,215 sq. ft.
- 10 - 8,942 sq. ft.

THE HIVE

FLOOR AVAILABILITIES

- 4 - 39,325 sq. ft.



3

207 Queens Quay W

Queens Quay W & York St

Building class	B
Landlord	iA Financial Group
Building size	920,000 sf
Typical floor size	75,000 sf
Available space	Suite 340: 10,605 sf Suite 416: 4,568 sf Suite 500: 31,653 sf Suite 700: 77,904 sf
Availability	Up to 77,904 sf contiguous
Net rent	\$40.00
Additional rent	\$23.99



3

207 Queens Quay W

Queens Quay W & York St



4

100 Queens Quay E – LCBO Tower

Lower Jarvis & Queens Quay East

Building class	A
Landlord	Menkes
Building size	875,000 sf
Typical floor size	28,289 sf
Available space	Floor 14-15: Up to 6,190 sf Floors 17-19: Up to 141,150 sf Floors 20-22: Up to 141,150 sf
Availability	Immediately
Net Rent	\$39.00 (low rise 1-15) \$41.00 (high rise 16-30)
Additional Rent	\$24.98
Comments	<ul style="list-style-type: none">• Lobby and entrance renovations coming soon• Suite 1900-2100 may be off the market within 1-2 weeks



4

100 Queens Quay E – LCBO Tower

Lower Jarvis & Queens Quay East



5

25 York St – Telus Tower

York St & Maple Leaf Square

Building class	A
Landlord	Menkes
Building size	780,000 sf
Typical floor size	27,470 sf
Available space	Suite 1400: 27,470 sf Suite 601: 14,685 sf Suite 608: 3,242 sf Suite 700: 27,470 sf
Availability	Immediately
Net Rent	\$48.00
Additional Rent	\$29.01
Comments	<ul style="list-style-type: none">• Directly connected to the PATH



5

25 York St – Telus Tower

York St & Maple Leaf Square



6

1 York St – Sun Life Financial Tower

York St & Harbour St

Building class	A
Landlord	BentallGreenOak
Building size	800,000 sf
Typical floor size	27,692 sf
Available space	Suite 700: Up to 26,824 sf Suite 800: Up to 26,912 sf Suite 1000: Up to 11,082 sf
Availability	90 Days Notice
Net Rent	\$45.00
Additional Rent	\$28.55



6

1 York St – Sun Life Financial Tower

York St & Harbour St



Future lease availability summary

**AVISON
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300 Queens Quay – At the Bend



2024-2025

1 Yonge St – Pinnacle One



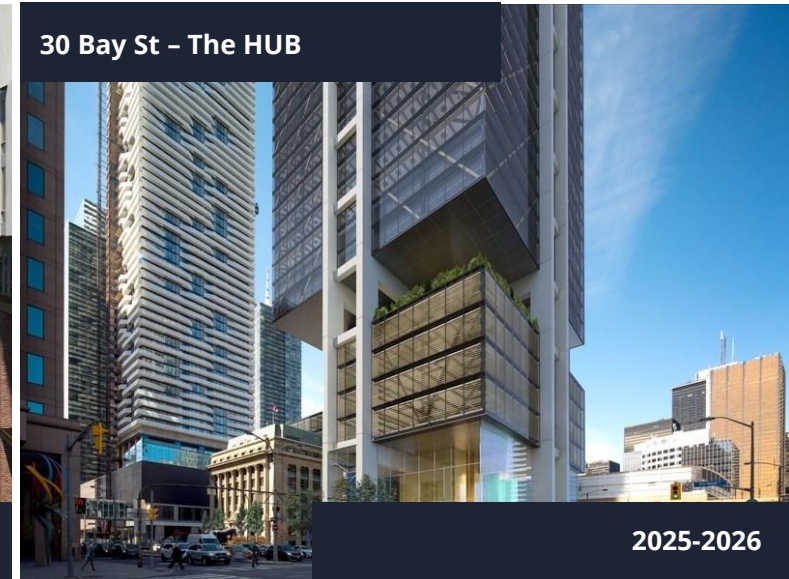
2025-2026

125 Mill St – West Don Lands



2024-2025

30 Bay St – The HUB



2025-2026

Thank you



Robert Armstrong

Principal, Sales Representative

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**Avison Young Commercial Real Estate Services, LP,
Brokerage**

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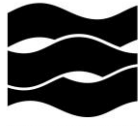


Purpose	<p>For Approval</p> <p>To review and approve the Corporation’s updated Delegations of Authority.</p>
Areas of note/ Key issues	<ul style="list-style-type: none"> • The Delegations of Authority (DOA) provides the positions indicated with authority to execute contracts, documents and instruments on behalf of Waterfront Toronto, and covers additional authorities to those set out in the Corporation’s By-Law No. 1. • By-law No. 1 provides that unless otherwise provided for contracts, documents and instruments will be signed by any two C-level positions. • Any amendments to the DOA requires approval from the Board of Directors. • The last update to the DOA was completed in fall 2019. • The attached Delegations of Authority has been updated primarily to: <ul style="list-style-type: none"> ○ More clearly articulate the delegation process in the absence of the CEO or C-level executive ○ Align the DOA with recently updated Board Committee mandates, and ○ Provide for any other relevant updates as appropriate. • The table on the next two pages highlights the key changes. • The Finance, Audit and Risk Management Committee reviewed the revised DoA at its meeting on February 24, 2022 and recommends approval by the Board of Directors.
Resolution/ Next Steps	<p>ON MOTION duly made, seconded and carried, be it RESOLVED that the FARM Committee recommends that the Board approve the updated Delegations of Authority, substantially as presented.</p>

Summary of Major Changes Proposed to Delegations of Authority:

Page	Previous DOA (Oct 2019)	Revised DOA (Mar 2022)	Rationale
1	In the event of temporary absence (i.e. vacation or leave), authority to act may be assigned by the person to another person at the same level in the department or function if made in writing with a copy to the CFO or the CEO, and the Director, Financial Management.	In the event of temporary absence (i.e. vacation or leave), a vacancy in position or an inability to act, authority to act may be exercised by a person at the same level provided that notice, prior to any such exercise, is given to the CFO or the CEO, and the Director, Financial Management. In the case of a temporary absence by the CEO, authority may be delegated by the CEO to a C-level and in the case of a vacancy in the position of the CEO, or an inability to act, the authority of the CEO may be exercised by any one C-level, or another individual designated by the Board.	To provide greater clarity regarding the delegation process in the absence of the CEO or C-level executive.
5		Board approval required for the following: <ul style="list-style-type: none"> • Agreements of Purchase & Sale > \$2M • Development Agreements > \$5M • Material MOUs (i.e. MOUs which are legally binding and create or limit strategic initiatives of the Corporation) • Lease agreements > \$2M 	To align with recently updated Board Committee mandates and current practice.
5		Gift and/or Donation Agreements <ul style="list-style-type: none"> • If > \$1M executed by CEO and one C-Level • If <=\$1M executed by any two C-levels 	To add new type of contract WT expects to be executing
6		Sponsorship Agreements <ul style="list-style-type: none"> • If =>\$25,000 executed by CEO and one C-level • If <\$25,000 any one C-level to execute 	To clarify signing authorities for sponsorship agreements which fall outside procurement processes.
6		Grant Applications <ul style="list-style-type: none"> • If > \$1M executed by CEO and one C-Level • If <=\$1M executed by any two C-levels 	To articulate approval authorities.
7		Capital Reserve Target – Board approval required	To align with Rolling Five Year Strategic Plan Board resolution.
7	Capital project development costs (i.e. costs incurred to achieve 30% design plan and budgets)	Capital project development costs (i.e. costs incurred to achieve 60% design plan and budgets)	To update the definition of capital project development costs from 30% to 60% design.

Page	Previous DOA (Oct 2019)	Revised DOA (Mar 2022)	Rationale
8	Use of Capital Reserve Funds: <ul style="list-style-type: none"> • =>\$2M Board approval required 	Use of Capital Reserve Funds: <ul style="list-style-type: none"> • =>\$5M Board approval required • <\$5M Both CEO and CFO approval required 	To increase Board limit to \$5M consistent with other areas of DOA and articulate approvals for <\$5M
10		Board Approval of Credit Facility with Lender	To align with current practice.
10		Drawdown of Board-approved credit facility <ul style="list-style-type: none"> • >\$1M Both CEO and CFO • <\$1M CFO 	To articulate approval authorities.
10	All asset dispositions >\$2M require government approval.	Waterfront Toronto is obligated to provide prior notice to the Intergovernmental Steering Committee (IGSC) regarding any Board meeting where an acquisition or disposal of real property will be considered as well as inform the IGSC in writing within 30 days of any other capital asset acquisition or disposal > \$2,000,000 unless otherwise provided in a Contribution Agreement. Refer to Tri-government MOU dated July 31, 2020.	To align with requirements of 2020 Tri-Government MOU.



DELEGATIONS OF AUTHORITY

INTRODUCTION

The Delegations of Authority provide the positions indicated with authority to execute contracts, documents and instruments on behalf of the Toronto Waterfront Revitalization Corporation (the Corporation) and provide additional authorities to those set out in its By-Law No. 1.

These Delegations of Authority seek to further define and delegate financial authority to enable efficient and effective management of the affairs of the Corporation while at the same time ensuring that Board approval is required on more significant or unusual decisions. All transactions are undertaken within the context of the budgets and strategic plans approved by the Board.

Delegating financial authority based on operational requirements and responsibilities is intended to facilitate the decision-making process within the organization. Limiting financial authority to varying levels of senior management, management and employees seeks to minimize risks and maximize efficiencies in the conduct of the Corporation's business.

Delegating financial authority is one of many controls required within the Corporation to direct, control and monitor actions taken by those employed by the Corporation.

APPLICATION & ACCOUNTABILITY

These Delegations of Authority apply to operations within the Corporation. All personnel shall follow these Delegations of Authority. Individuals who authorize transactions on behalf of the Corporation must ensure that they understand these Delegations of Authority including their authorization limits and restrictions.

Revisions to the authority of the C-Level positions must be approved by the Board of Directors of the Corporation. The establishment and review of further delegations of authority to non C-level positions are the joint responsibility of the Corporation's C-level positions.

In the event of temporary absence (i.e. vacation or leave), a vacancy in position or an inability to act, authority to act may be assigned-exercised by the-a person at the same level provided that notice, prior to any such exercise, is given to to another person at the same level in the department or function if made in writing with a copy to the CFO or the CEO, and the Director, Financial Management. In the case of a temporary absence by the CEO, authority may be delegated by the CEO to a C-level and in the case of a vacancy in the position of the CEO, or an inability to act, the authority of the CEO may be exercised by any one C-level, or another individual designated by the Board.

No other amendments to these Delegations of Authority may be made without further resolution of the Board of Directors. These Delegations of Authority will be reviewed periodically by the Board of Directors.

The CFO of the Corporation shall maintain these Delegations of Authority and provide duplicate copies of the Delegations of Authority and any revisions or amendments to the Corporate Secretary. Any questions regarding, or requests for, amendments to these Delegations of Authority should be directed to the Director, Financial Management with a copy to the Corporate

Effective: ~~October 10, 2019~~ March 24, 2022

Page 1 of 12

Secretary.

Personnel shall adhere to the most current version of these Delegations of Authorities which shall reside in SharePoint and in the records of the Corporate Secretary.

AUTHORIZATION LEVELS

The appendices to these Delegations of Authority establish the specific authorization limits for financial transactions to senior management, management and employees. All transactions must be undertaken within the context of the budgets, projects, corporate plan and strategic plan approved by the Board, and other corporate policies.

Appendices ~~cesx~~ I and II of these Delegations of Authority shall establish specific authorization limits.

Appendix I of these Delegations of Authority shall reflect the most current Procurement Signing Threshold Policy.

Appendix II of these Delegations of Authority establish the positions assigned to each authority level defined in Appendix I.

FORMAT OF APPENDICES ~~cesx~~ I and II

- Matrix format is used to define authority for defined financial transactions.
 - Left column defines the type of financial transactions and references any applicable notes that place restrictions on the authority.
 - Top row (header text) defines the authority 'levels'.
 - Data within the grid notes the maximum dollar value authorized for that transaction, and that level.
- Notes provide restrictions on the authorization and must be considered when using the matrix.

WATERFRONT TORONTO
Delegations of Authority – Appendix II Authority Levels

Type of Financial Transaction:	Approval Level:					
	Board of Directors (authorized by resolution)	President & CEO	C-Level, SVP (1)	SVP and VPs (2), Directors (3)	Managers (4)	
PROCUREMENT AUTHORIZATION TO QUOTE:						
Funded Projects				X Director, Procurement or Director, Project	X Dept. P.M.	
Unfunded Projects		X	X Any one of C-Level or SVP	X Director, Procurement or Director, Project	X Dept. P.M.	
PROCUREMENT COMMITMENT AUTHORIZATIONS – COMPETITIVE CONSULTING SERVICES						
\$9,999 or less (3 quotes from PM)				X Any one of VP or Director	X Director, Procurement	X Dept. P.M.
\$10,000 - \$99,999 (Vendor of Record/ 3 quotes – procurement managed)			X Any one of C-level or SVP	X Any one of VP or Director	X Director, Procurement	X Dept. P.M.
\$100,000 - \$999,999 (Vendor of Record/ Open Merx)			X Any one of C-level or SVP	X Any one of VP or Director	X Director, Procurement	X Dept. P.M.
\$1,000,000 or more		X	X Any one of C-level or SVP	X Any one of VP or Director	X Director, Procurement	X Dept. P.M.
Change Orders will follow authorities above based on the accumulated value of all changes, including the original contract.						
PROCUREMENT COMMITMENT AUTHORIZATIONS – NON- COMPETITIVE CONSULTING SERVICES – PERMITTED BY DEFINED EXCEPTION ONLY						
\$0 - \$999,999		X	X Any one of C-level or SVP	X Any one of VP or Director	X Director, Procurement	X Dept. P.M.
\$1,000,000 or more	X	X	X Any one of C-level or SVP	X Any one of VP or Director	X Director, Procurement	X Dept. P.M.
All Change Orders	X If total contract >\$1M	X	X Any one of C-level or SVP	X Any one of VP or Director	X Director, Procurement	X Dept. P.M.

As per Procurement Signing Threshold Policy dated ~~October 12, 2018~~ [October 29, 2021](#).

WATERFRONT TORONTO
Delegations of Authority – Appendix II Authority Levels

Type of Financial Transaction:	Approval Level:					
	Board of Directors (authorized by resolution)	President & CEO	C-Level, SVPs (1)	SVPs , VPs (2) Directors (3)	Managers (4)	
PROCUREMENT COMMITMENT AUTHORIZATIONS – COMPETITIVE GOODS & SERVICES, INCLUDING PROFESSIONAL SERVICES						
\$0 - \$99,999				X Any one of VP, or Director	X Director, Procurement	X Dept. P.M.
\$100,000 - \$999,999			X Any one of C-level or SVP	Any one of VP, or Director	X Director, Procurement	X Dept. P.M.
\$1,000,000 and over		X	X Any one of C-level or SVP	Any one of VP, or Director	X Director, Procurement	X Dept. P.M.
Change Orders will follow authorities above based on the accumulated value of all changes, including the original contract value.						
PROCUREMENT COMMITMENT AUTHORIZATIONS – NON- COMPETITIVE GOODS & SERVICES, INCLUDING PROFESSIONAL SERVICES						
\$9,999 or less				Any one of VP, Snr. Dir. or Dir.	X Director, Procurement	X Dept. P.M.
\$10,000 - \$24,999			X Any one of C-level or SVP	Any one of VP, Snr. Dir. or Dir.	X Director, Procurement	X Dept. P.M.
\$25,000 - \$999,999 (note: Over \$75,000 requires Advanced Contract Award Notice)		X	X Any one of C-level or SVP	Any one of VP, Snr. Dir. or Dir.	X Director, Procurement	X Dept. P.M.
\$1,000,000 and over	X	X	X Any one of C-level or SVP	Any one of VP, Snr. Dir. or Dir.	X Director, Procurement	X Dept. P.M.
Emergency purchases up to \$25,000 (strictly for health and safety reasons – harm to individuals, property or the environment. Must follow signing authorities above within 48 hours)						X Dept. P.M.
Change Orders will follow authorities above based on the accumulated value of all changes, including the original contract value.						

As per Procurement Signing Threshold Policy dated ~~October 12, 2018~~ [October 29, 2021](#).

Effective: ~~October 10, 2019~~ [March 24, 2022](#)

WATERFRONT TORONTO
Delegations of Authority – Appendix II Authority Levels

Type of Financial Transaction:	Approval Level:					
	Board of Directors <i>(authorized by resolution)</i>	President & CEO	C-Level (1)	SVPs, VPs (2)	Directors (3)	Managers (4)
CONTRACT EXECUTION <i>(Unless otherwise provided for below, contracts are to be executed by two C-level positions as per bylaw # 1 of TWRC Act.)</i>						
Short form contracts, work order releases, purchase orders, agreements, amendments	Approvals prior to execution as per Procurement Signing Thresholds outlined in Appendix I above				X Director, Procurement (or delegate)	
AIA Architect Contracts					X Director, Procurement	
CCDC Contracts (Civil Works, etc.)					X Director, Procurement	
Agreements of Purchase & Sale	<u>X</u> <i>(if >\$2M)</i>	X If >= \$1M	X < \$1M two C-levels: >=\$1M C-level and CEO			
Development Agreements	<u>X</u> <i>(if >\$5M)</i>	X	X CDO			
Delivery Agreements (ER)		X <i>if >= \$1M</i>	X < \$1M two C-levels: >=\$1M C-level and CEO <i>Any one of</i>			
Contribution Agreements		X If >= \$1M	X < \$1M two C-levels: >=\$1M C-level and CEO			
Memorandum of Understandings (MOUs) <i>(Material MOUs are defined as legally binding and create or limit strategic initiatives of the Corporation)</i>	<u>X</u> <i>(If material)</i>	X	X			
Lease Agreements	<u>X</u> <i>(if > \$2M)</i>	X If >= \$1M	X < \$1M two C-levels: >=\$1M C-level and CEO			
Land License Agreements	<u>X</u> <i>(if > \$2M)</i>	X If >= \$1M	X < \$1M two C-levels: >=\$1M C-level and CEO			
Gift and/or Donation Agreements		<u>X</u> <i>if >= \$1M</i>	<u>X</u> < \$1M two C-levels: >=\$1M C-level and CEO			

Except for Procurement-related documents, Legal Counsel will review all contracts executed under this section as to legal form.

WATERFRONT TORONTO

Delegations of Authority – Appendix II Authority Levels

Type of Financial Transaction:	Approval Level:					
	Board of Directors <i>(authorized by resolution)</i>	President & CEO	C-Level (1)	SVPs, VPs (2)	Directors (3)	Managers (4)
CONTRACT EXECUTION (CONT.)						
<u>Sponsorship Agreements</u>		X <i>If =>\$25K</i>	X (by consensus and any one to execute)			
Other License Agreements, including with Insurance clauses (e.g. venue hire, equipment rental)			X Any one of			
Non-material sub-agreements under any of non-procurement master agreements above			X Any two of			
APPLICATIONS						
Building Permits			X Any one of CPO, CDO, SVP, VP in Development or Project Delivery			X Dept PM
Environmental Permits			X Any one of CPO, CDO, SVP, VP in Development or Project Delivery			X Dept PM
Subdivision Application			X CDO			X Dept PM
Development Application			X CDO			X Dept PM
Other Permits/ Applications			X Any one of CPO, CDO, SVP, VP in Development or Project Delivery			X Dept PM
Insurance Applications			X CFO			
<u>Grant Applications</u>		X <i>If > \$1M</i>	X Any one of			

WATERFRONT TORONTO
Delegations of Authority – Appendix II Authority Levels

Type of Financial Transaction:	Approval Level:					
	Board of Directors (authorised by resolution)	President & CEO	C-Level (1)	SVPs, VPs (2)	Directors (3)	Managers (4)
BUDGET						
Rolling Five Year Strategic Business Plan	X	X	X (by consensus)	X (all by consensus)		
Annual Corporate Plan	X	X	X (all by consensus)	X (all by consensus)		
Program / Project Budgets			X CFO, CPO CDO, CPDO	X Dept SVP or VP	X Program Management	X Dept PM Mgr, Project Cost
Capital Reserve Target	<u>X</u>	<u>X</u>	<u>X</u> (by consensus)			
Annual Corporate Operating & Capital Budgets	X	X	X (all by consensus)	X (all by consensus)		
CAPITAL PROJECT APPROVALS						
Projects less than \$5M	Approved as part of the Strategic Business Plan and Corporate Plan approval process					
Capital project development costs (i.e. costs incurred to achieve 30 60 % design plans and budgets)	X If > \$5 M	X	X (per Strategic Business Plan)	X (per Strategic Business Plan)		
Projects less than \$5M, and with new funding source not included in the approved Strategic Business Plan/ Corporate Plan		<u>X</u> If >\$1M	X by consensus & CPO and CFO if amt > \$100K	X SVP Project Delivery	X PMO Director and Dir, Financial Planning	
Projects with a cost estimate equal to or greater than \$5M	X	X	X (per Strategic Business Plan)	X (per Strategic Business Plan)		
Projects greater than \$5M whose estimated costs have increased by more than 10% of Board approved budget or \$5M above Board approved budget, whichever is less	X	X	X (all)	X (all)	X PMO Director and Dir, Financial Planning	
Budget increases less than the Board threshold and with new funding source			X CPO and CFO if amt > \$100K	X SVP Project Delivery	X PMO Director and Dir, Financial Planning	

Note: Any capital projects over \$~~12~~ million [and < \\$5 million](#) approved by management pursuant to this policy shall be reported to the appropriate Board Committee at its next meeting.

Effective: ~~October 10, 2019~~ [March 24, 2022](#)

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WATERFRONT TORONTO
Delegations of Authority – Appendix II Authority Levels

Type of Financial Transaction:	Approval Level:					
	Board of Directors (authorised by resolution)	CEO	C-Level (1)	SVPs, VPs (2)	Directors (3)	Managers (4)
NEW FUNDING / FUNDING TRANSFERS						
New funding/ funding transfers amounting to up to \$100K					X Dir, Financial Planning	
New funding/ funding transfers amounting to greater than \$100K			X CFO		X Dir, Financial Planning	
<u>Use of Capital Reserve Funds amounting to less than \$52M*</u>		<u>X</u>	<u>X</u> CFO		<u>X</u> Dir, Financial Planning	
<u>Use of Capital/Revenue Reserve Funds amounting to at least \$52M* or more</u>	X	X CEO	X CFO		X Dir, Financial Planning	

*Note: The above delegations of authority relative to Use of Capital/Revenue Reserve Funds is consistent with the Capital Reserve Guideline subject to change as a result of the development of a formal Capital Reserve Policy to be reviewed and approved by the Finance, Audit and Risk Management Committee and Board in September 2021/2020.

WATERFRONT TORONTO
Delegations of Authority – Appendix II Authority Levels

Type of Financial Transaction:	Approval Level:					
	Board of Directors (authorised by resolution or email)	President & CEO	C-Level (1)	SVPs, VPs (2)	Directors (3)	Managers (4)
PAYMENT AUTHORITY						
Invoices			X One of (for direct reports) over \$10,000			X Dept PM (work done, invoice within contract scope); Accounting (corporate)/ PMO (project) (coding review)
Employee Expense Reports	X Board Chair for CEO	X (for direct reports)	X (for direct reports)	X (for direct reports)	X Dir. for direct reports	HR Review for all expense reports
Foreign and Domestic Travel outside GTA	FARM Chair for foreign travel	X				HR Review for all travel requests
All Learning and Development Expenditures (as per Learning Plan)		X (for direct reports and exceptions)	X (for direct reports)	X (for direct reports)	X Dir. for direct reports	HR Review for all learning and development forms
BANKING AND CASH MANAGEMENT						
<u>Cheque, EFT, E-transfer, Bill Payment, Wire Transfer Payment Authorization:</u>						
Individual Cheque, EFT, Bill Payment, E-transfer or Wire Payments - up to \$10,000		Any one of C-Level				
Individual Cheque, EFT, Bill Payment, E-transfer or Wire Payments - Over \$10,000		Any two of C-Levels				
Corporate credit card/ procurement card			X		X	

WATERFRONT TORONTO
Delegations of Authority – Appendix II Authority Levels

Type of Financial Transaction:	Approval Level:					
	Board of Directors (authorised by resolution)	President & CEO	C-Level (1)	SVPs, VPs (2)	Directors (3)	Managers (4)
BANKING AND CASH MANAGEMENT (CONT.)						
Open/ Close Bank Accounts/ Account Administration - existing institution		X with CFO (or CFO any one other C-level)	X CFO and any one of (or CFO with CEO)			
Open/ Close Bank Accounts – new institution		X with CFO (or CFO any one other C-level)	X CFO and any one of (or CFO with CEO)			
Invest/ redeem short term investments		X Any one of C-positions	X Any one of C-positions			
Designate authorized employees to manage bank lockbox			X CFO			
<u>Approval of Credit Facility with Lender</u>	<u>X</u>	<u>X</u> <u>CEO(?)</u>	<u>X</u> <u>(CFO or C-level delegate)</u>			
<u>Draw down of Board-approved Credit Facility</u>		<u>X</u> <u>If >\$1M</u>	<u>X</u> <u>CFO</u>			
FINANCIAL INSTRUMENTS (in accordance with the Board-approved Financial Instruments Policy)						
Financial Instruments < \$1 million			CFO and any one of other C-levels			
Financial Instruments > \$1 million		X	Any one of			
ACQUISITIONS AND DISPOSALS OF CAPITAL ASSETS						
Land*	X	X CEO together with one other C-level				
Other Assets Net Book Value up to \$2,000,000			X Any two of			
Other Assets Net Book Value over \$2,000,000*	X	X CEO together with one other C-level				
*Note that Waterfront Toronto is obligated to provide prior notice to the Intergovernmental Steering Committee (IGSC) regarding any Board meeting where an acquisition or disposal of real property will be considered as well as inform the IGSC in writing within 30 days of any other capital asset acquisition or disposal > \$2,000,000 unless otherwise provided in a Contribution Agreement. Refer to Tri-government MOU dated July 31, 2020 all-asset dispositions > \$2,000,000 require government approval.						

WATERFRONT TORONTO
Delegations of Authority – Appendix II Authority Levels

Type of Financial Transaction:	Approval Level:					
	Board of Directors (authorised by resolution)	President & CEO	C-Level (1)	SVPs, VPs (2)	Directors (3)	Managers (4)
HUMAN RESOURCES						
Board compensation	X					
CEO appointment, <u>performance review</u> and compensation	X					
New hires		X				
Terminations <u>(other than CEO)</u>		X				
Annual <u>performance review, variable compensation determination and base salary increases adjustments (other than CEO)</u>		X				
Classification changes		X				
Changes to employee benefits		X				

Note: The above delegations of authority relative to Human Resources are currently under review as part of the Board Committee mandate review process and as such are subject to change.

WATERFRONT TORONTO
 Delegations of Authority – Appendix II Authority Levels

POSITIONS ASSIGNED TO EACH AUTHORITY LEVEL

Authority Level	Position
1	Chief Financial Officer
1	Chief Project Officer
1	Chief Planning & Design Officer
1	Chief Development Officer
2	Corporate and Program Senior Vice Presidents and Vice Presidents
3	Program-related Directors and Executive Directors
3	Corporate function Directors
4	Project Managers
4	Project Cost Managers
4	Corporate Managers



Purpose	For information
Areas of note/ Key issues	As board members have been advised, consistent with best practices, the Corporation would like to hold an educational session for directors in Q2 of 2022.
Resolution/ Next Steps	It is proposed that a board educational session be held on June 16, 2022. Planning will begin over the coming weeks and directors interested in participating in the planning should reach out to Wende Cartwright, Chair of HRGSR.



Board of Directors Meeting – March 24, 2022
Item 8 – Waterfront Toronto Priority Projects – Construction update
David Kusturin

Purpose	For Information
Areas of note/ Key issues	<p>The attached Slides consists of pictures which illustrate the progress made on the Port Lands Flood Protection (PLFP) project as well as other construction projects undertaken by Waterfront Toronto (WT):</p> <ul style="list-style-type: none"> • Love Park • Waterfront Innovation Centre • East Bayfront In-water Pipe • T3 Bayside Construction • Aquabella Child Care Centre • The Bentway – Strachan Gate • The Bentway – Retaining Wall Repairs • Lake Shore Boulevard East - Bridge Site Preparation • Lake Shore Boulevard East - Construction Progress • PLFP: Excavation Status • PLFP: Drone Video • PLFP: Cherry Street South Bridge • PLFP: River Finishes in Polson Slip • PLFP: Ice Testing the Cherry Street North Bridge • PLFP: Central River Valley Finishes • PLFP: Central River Valley, Pedestrian Bridge Piers and Abutments • PLFP: River Valley – Preparing for Plantings • PLFP: River Valley: Riverbank Reinforcements • PLFP: Sediment and Debris Management Area • PLFP: Historical Plant Species • Media Coverage
Next Steps	Management will continue to provide updates on WT Priority Projects at subsequent Board meetings.

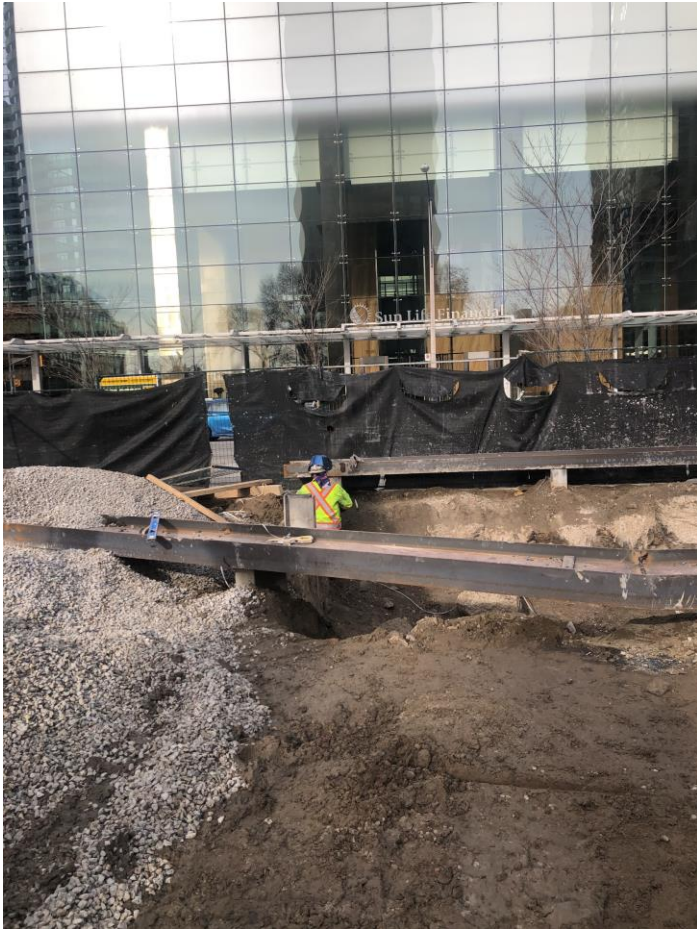
Priority Projects: Construction Update



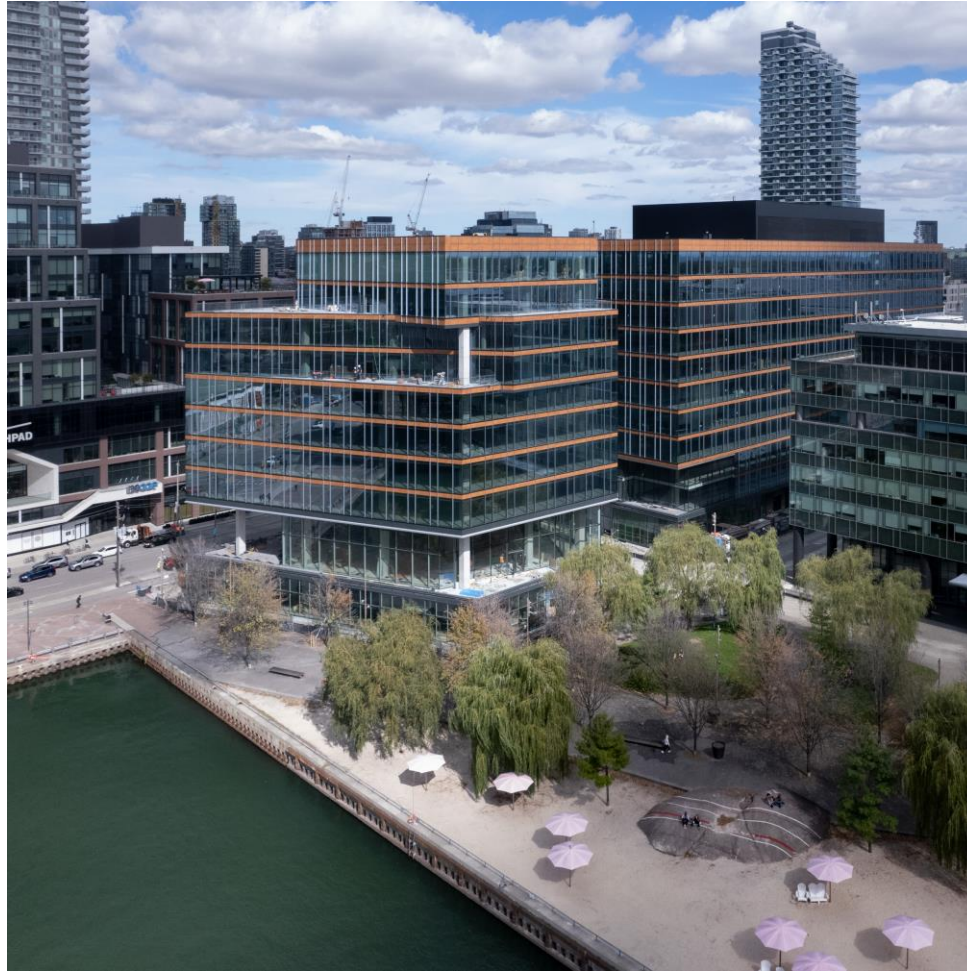
Love Park: Soil Engineering



Love Park: Wall Installation



Waterfront Innovation Centre - Complete



In-Water Pipes



T3 Bayside Construction



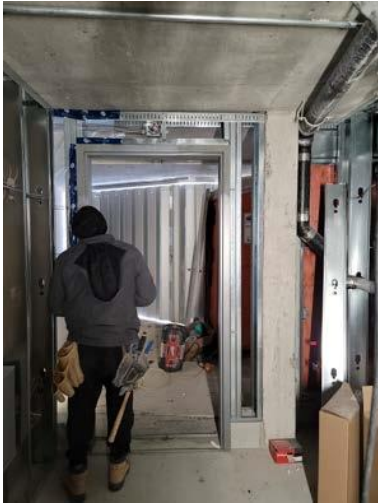
Aquabella Child Care Centre



Aquabella Child Care Centre - Murals



The Bentway – Strachan Gate: Mechanical and Door Installation



The Bentway – Retaining Wall Repairs



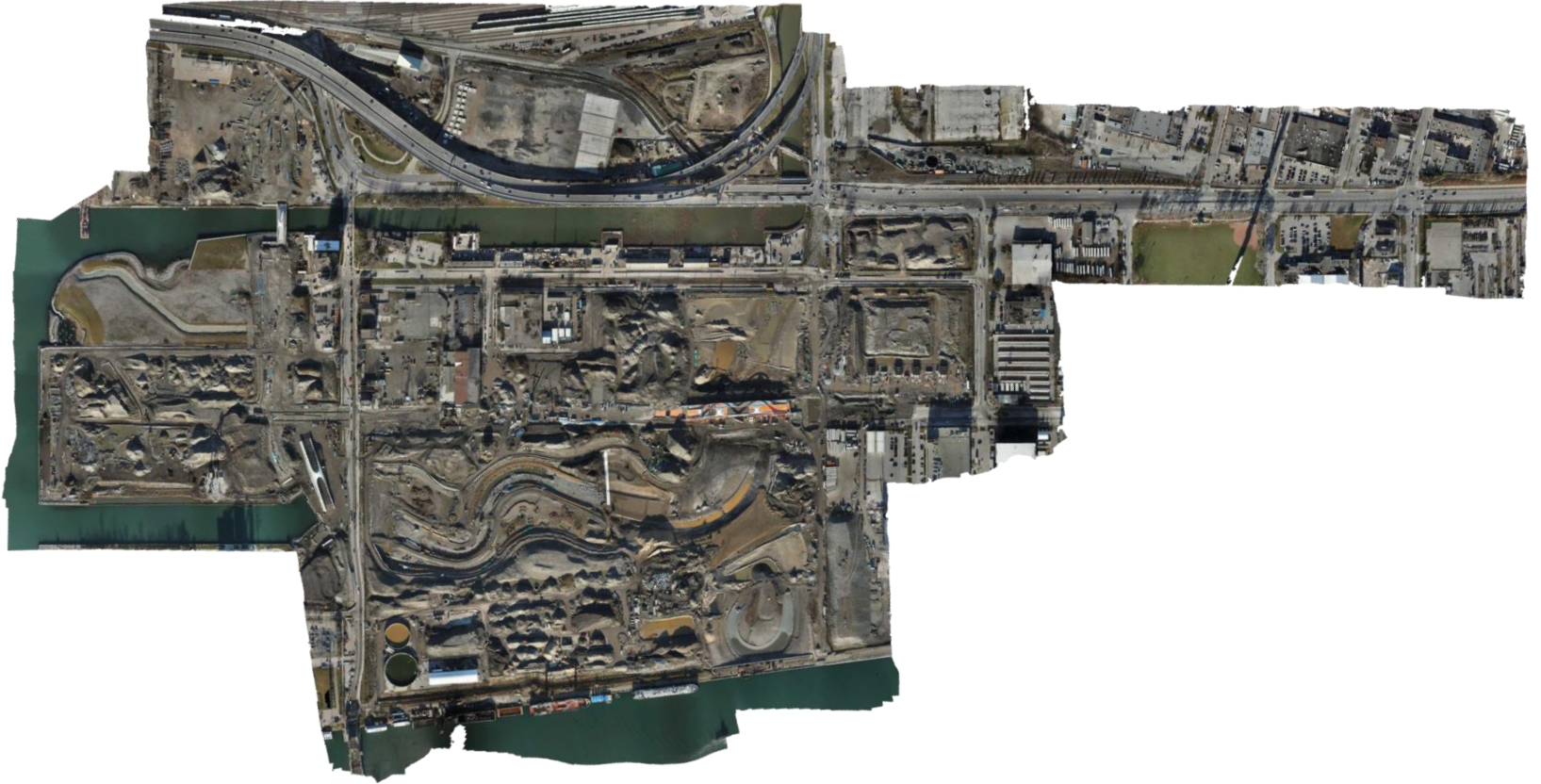
Lake Shore Boulevard East - Bridge Site Preparation



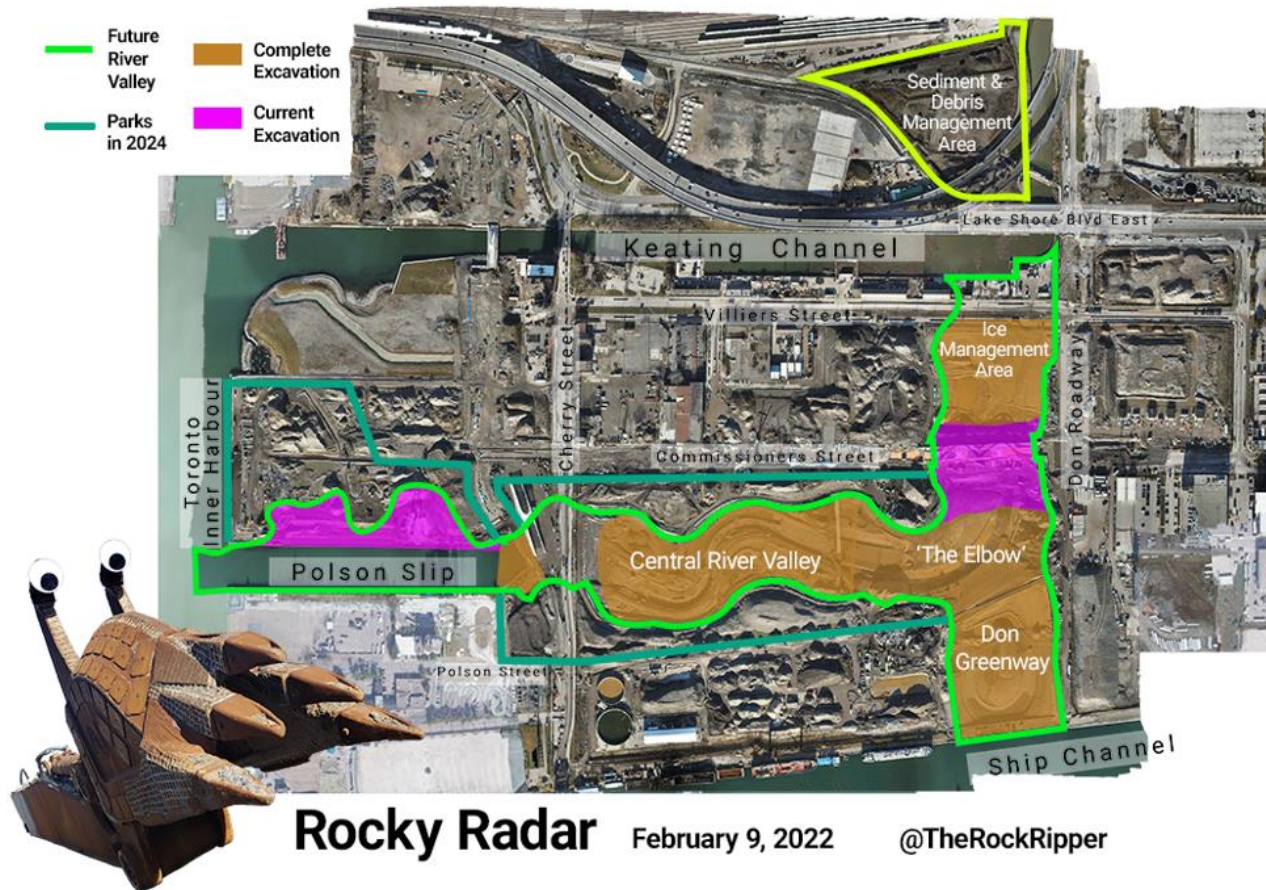
Lake Shore Boulevard East - Construction Progress



Port Lands Flood Protection



Port Lands Flood Protection: Excavation in Ice Management Area 100% Complete





Port Lands Flood Protection – Cherry Street South Bridge



Port Lands Flood Protection – River Finishes in Polson Slip



Port Lands Flood Protection – Ice Testing the Cherry Street North Bridge



Port Lands Flood Protection – Central River Valley Finishes



Port Lands Flood Protection – Central River Valley Finishes



Port Lands Flood Protection – Central River Valley, Pedestrian Bridge Piers and Abutments



Port Lands Flood Protection – River Valley: Preparing for Plantings



Port Lands Flood Protection – River Valley: Riverbank Reinforcements



Port Lands Flood Protection – Sediment and Debris Management Area



Port Lands Flood Protection – Historical Plant Species





Here's the latest on construction projects along Toronto's waterfront



Nick Westoll speaks with staff at Waterfront Toronto to get an update on construction at the Port Lands as well as at other areas.

Forget Sidewalk Labs. Recent changes to Toronto's waterfront show just how smart this city already is

Some say 'nothing happens in Toronto,' but recent changes to the city's waterfront prove that is far from the truth.

By **Shawn Micallef** Contributing Columnist
Sat., March 12, 2022 | 4 min. read

JOIN THE CONVERSATION (3)



Closed Session

ON MOTION duly made by [●] and seconded by [●] and carried, be it **RESOLVED** that the Minutes of the Closed Session of the Board of Directors meetings held on December 9, 2021 and February 15, 2022 be approved, as tabled.



CALENDAR YEAR 2022 UPCOMING MEETING SCHEDULE BOARD / COMMITTEES

S/N	Date	Board/Committee	Key Agenda Item(s) include:
1.	Thursday, February 3 Revised date: Friday, February 11	IREC	Quayside
2.	Tuesday, February 15	Board	Quayside
3.	Thursday, February 24	FARM	Per FARM Work Plan
4.	Thursday, March 3	HRGSR	Per HRGSR Work Plan
5.	Thursday, March 10	IREC	<ul style="list-style-type: none"> • Detailed Status Report on all Development Projects • Other Projects (if any) • Real Estate Acquisitions and Divestitures (if any) • Other Acquisitions (if any)
6.	Thursday, March 24	Board	<ul style="list-style-type: none"> • Reports of the IREC, FARM and HRGSR committees
7.	Thursday, May 26	FARM	Per FARM Work Plan
8.	Thursday, June 2	IREC	<ul style="list-style-type: none"> • Development Projects Dashboard • Other Projects (if any) • Real Estate Acquisitions and Divestitures (if any) • Other Acquisitions (if any)
9.	Thursday, June 9	HRGSR	Per HRGSR Work Plan
10.	*New Meeting* Thursday, June 16	Board Retreat	TBD
11.	Thursday, June 23	Board	<ul style="list-style-type: none"> • Reports of the HRGSR, IREC, and FARM committees • Approve 2021/22 Annual Report • Approve 2021/22 audited financial statements • Year-end Performance Assessment for CEO and approval of compensation for 2022/23
12.	Thursday, September 15	HRGSR	Per HRGSR Work Plan
13.	Thursday, September 22	FARM	Per FARM Work Plan
14.	Thursday, September 29	IREC	<ul style="list-style-type: none"> • Development Projects Dashboard • Other Projects (if any) • Real Estate Acquisitions and Divestitures (if any) • Other Acquisitions (if any)

15.	Thursday, October 13	Board	<ul style="list-style-type: none"> • Report of the HRGSR, IREC, and FARM committees • 2023 Board and Committee Meeting Calendar
16.	Thursday, November 10	HRGSR	Per HRGSR Work Plan
17.	Thursday, November 17	IREC	<ul style="list-style-type: none"> • Development Projects Dashboard • Other Projects (if any) • Real Estate Acquisitions and Divestitures (if any) • Other Acquisitions (if any)
18.	Thursday, November 24	FARM	Per FARM Work Plan
19.	Thursday, December 8	Board	<ul style="list-style-type: none"> • Report of the HRGSR, IREC, and FARM committees • Approval of 2022/23 Corporate Plan