

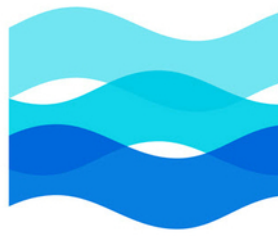


Board of Directors Meeting

Agenda and Meeting Book

THURSDAY, DECEMBER 8, 2022 FROM 8:30 AM TO 12:30 PM

MICROSOFT TEAMS MEETING



WATERFRONTToronto

Meeting Book - Board of Directors Meeting

Agenda - Thursday, December 8, 2022

Open Session Agenda

8:30 a.m.	1. Land Acknowledgement	Information	S. Diamond
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 the Open Session October 13, 2022 Meeting - 6	Approval	All
	c) CEO Report - 11	Information	G. Zegarac
	d) HRGSR Committee Chair's Open Session Report – November 10, 2022 Meeting - 18	Information	W. Cartwright
	e) FARM Committee Chair's Open Session Report – November 24, 2022 Meeting - 20	Information	K. Sullivan
	f) IREC Committee Chair's Open Session Report – November 25, 2022 Meeting - 21	Information	J. Winberg
	g) Environmental, Social and Governance (ESG) Update - 22	Information	L. Taylor
9:05 a.m.	6. Committee Appointment	Approval	S. Diamond
	Coversheet - 24		
9:10 a.m.	7. Waterfront Toronto Priority Projects - Construction Update	Approval	D. Kusturin
	Presentation - 25		
9:20 a.m.	8. Motion to go into Closed Session	Approval	All

Closed Session Agenda

The Board will discuss items 9(a), (b), (c) & (d), 10 through 14 being consideration of the draft Minutes of the Closed Session October 13, 2022 Board meeting, the HRGSR Committee Chair's Closed Session Report, the FARM Committee Chair's Closed Session Report, the IREC Chair's Closed Session Reports, Draft Rolling Five Year Strategic Plan (2023/24 – 2027/28 (including 2023/24 Corporate Plan)), PLFP Q3 2022/23 Semi Annual Cost Estimate Update, PLFP Budget, Funding & Scope Options, Quayside Update, and Directors Only In-Camera Session respectively, in Closed Session, as permitted by By-Law No.2 of the Corporation. The exceptions relied for the discussion of item 9(a) in Closed Session is contained in the minutes of the Board Meeting held October 13, 2022 as provided in item

5(b) of this agenda, for items 9(b) is Section 6.1.1(b), for items 9(c) & (d) is Section 6.1.1(l), for item 10 is Section 6.1.1(k), for items 11 & 12 is Section 6.1.1(l), for item 13 is Section 6.1.1(c), and for item 14 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.

Closed Session - 40

12:05 p.m.	15. Motion to go into Open Session	Approval	All
	Public Session Agenda		
12:10 p.m.	16. Resolution(s) Arising from the Closed Session	Approval	All
	Form - 41		
12:10 p.m.	17. Chair's Closing Remarks	Information	S. Diamond
12:15 p.m.	18. Motion to Terminate the Meeting	Approval	All
FYI	Next Meeting: Monday, March 20, 2022	Information	All
	2023 Upcoming Board and Committee Meeting Schedule - 42	Information	All

Agenda Item	Key Message
5 (c) 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. The report includes updates on key corporate issues such as our DE&I strategy, our major projects and Indigenous Engagement. A dashboard attached to the CEO Report illustrates the status of corporate, administrative and project matters and compares it to the preceding quarter.
5 (d) HRGSR Chair Report-Open Session	The Chair of the HRGSR Committee will present a report on matters arising at the meeting held on November 10, 2022. The Committee received a report from Rose Desrochers on HR matters, an update from George Zegarac on DE&I initiatives, a report from Cameron MacKay on stakeholder relations and the Committee also considered whether to make changes to key governance documents.
5 (e) FARM Chair Report-Open Session	The Chair of the FARM Committee will present a report on matters arising from the meeting of the Committee held on November 24, 2022. In addition to the regular risk, audit and financial quarterly reporting, the Committee considered Infrastructure Canada's program evaluation report for the Port Lands Flood Protection (PLFP) project, a report from the Corporation's internal auditor (MNP LLP) as well as a progress update on the PLFP project.
5 (f) IREC Chair Report-Open Session	The Chair of the IREC Committee will present his report on matters arising from the meeting held on November 25, 2022. The Committee reviewed the quarterly development dashboard.
5 (g) Environmental, Social and Governance (ESG) Update	Quarterly report on Environmental, Social & Governance (ESG) and Waterfront Toronto's current initiatives in these areas.
6. Committee Appointment	The Chair of the Board will be recommending for approval by the Board that Councillor Ausma Malik be appointed to HRGSR Committee.
7. Waterfront Toronto Priority Projects – Construction Update	The Chief Project Officer of the Corporation will provide a brief update on the priority projects of the Corporation.
9 (b) HRGSR Chair Report-Closed Session	The Chair of the HRGSR Committee will present a report on matters arising at the Closed Session of the committee meeting held on November 10, 2022.
9 (c) FARM Chair Report-Closed Session	The Chair of the FARM Committee will present a report on matters arising from the Closed Session of the committee meeting held on November 24, 2022 including a PLFP cost, risk and funding update, the independent capital monitor report for PLFP, as well as the Corporation's draft Rolling Five Year Strategic Plan (2023/24 – 2027/28).
9 (d) IREC Chair Report-Closed Session	The Chair of the IREC Committee will present a report on matters arising from the Closed Session of the committee meeting held on November 25, 2022.
10. Draft Rolling Five-Year Strategic Plan (2023/24 – 2027/28 (including 2023/24 Corporate Plan))	The board will be asked to consider, for approval , the Rolling Five-Year Strategic Plan (2023/24 - 2027/28) themed " <i>Built for This</i> " which reflects the one-year update/ roll-forward of last year's plan. The Updated Plan of \$1.3 billion (2023/24 \$442 million) is consistent with existing strategic priorities and includes approximately \$478M (2023/24 \$79M) of expenditures contingent on securing funding.
11. PLFP Q3 2022/2023 Semi Annual Cost Estimate Update	Semi-Annual Update Report from management regarding cost and risk for the PLFP project. Total completion of the PLFP project remains forecast for December 2024 as previously reported. The forecast probability of delivering the project on budget has decreased from 4% (in May 2022) to 0% primarily

	due to cost escalation arising from unprecedented global macro-economic conditions.
12. PLFP Budget, Funding & Scope Options	Management will present several scenarios that have been developed to address the forecast cost escalation and budget pressure resulting from the confluence of high inflation, supply chain issues, material and commodity price volatility and labour uncertainty.
13. Quayside Update	The Chief Development Officer will provide an update on the Quayside Project for approval.

**MINUTES of the Open Session Meeting of the Board of Directors of the
Toronto Waterfront Revitalization Corporation
Via Microsoft Teams Teleconference
Thursday, October 13, 2022 at 8:30 a.m. local time**

PRESENT: Stephen Diamond (Chair)
Wende Cartwright
Drew Fagan
Paul Khawaja
Andrew MacLeod
Councillor Joe Mihevc
Laurie Payne
Jeanhy Shim
Kevin Sullivan
Alysha Valenti
Jack Winberg

REGRETS: Rahul Bhardwaj
Leslie Woo

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)
Julius Gombos (SVP, Project Delivery)
Pina Mallozzi (SVP, Design)
Rose Desrochers (VP, Human Resources and Administration)
Cameron MacKay (VP, Strategic Communications and Engagement)
Ian Ness (General Counsel)
Liv Bautista (Legal Counsel)
Iain McMullan (Executive Director, Philanthropy)
Ed Chalupka (Director, Government Relations)
Natasha Tolkunow (Sr. Project Manager, Project Delivery)
Kevin Greene (Project Management Director)
Charmaine Miller (Executive Assistant to the CEO & Board Admin)

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

- Glenn Campbell, Assistant Deputy Minister, Vania Georgieva, Senior Program Analyst, Iswariya Tirunagaru, Analyst, Sarah Khan, Analyst, Investment, Partnerships and Innovation, Infrastructure Canada
- Andre James, Manager(A), Jonathon Vita, Manager(A), Louis Bitonti, Senior Policy Advisor, Cory MacDonald, Senior Policy Advisor, Bill Raymond, Senior Policy Advisor, Hannah Verrips, Policy Advisor, Agency Governance and Accountability Unit, Ministry of Infrastructure
- Diane Silver, Waterfront Project Manager, Waterfront Secretariat, Jay Paleja, Senior Corporate Management & Policy Consultant, City of Toronto

Ian Ness acted as Secretary of the meeting. The Chair welcomed everyone to the Board of Directors meeting of the Toronto Waterfront Revitalization Corporation (“Waterfront Toronto” or the “Corporation”).

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 Alysha Valenti, seconded by Laurie Payne and carried, it was **RESOLVED** that the Agenda for the October 13, 2022 meeting be approved, as presented.

3. Declaration of Conflicts of Interest

George Zegarac, CEO, provided an update to the Committee regarding Stephen Diamond’s previously declared potential perceived conflict relating to Quayside. Mr. Zegarac advised that in response to a request from the Investment and Real Estate Committee (IREC), the Human Resources, Governance and Stakeholder Relations (HRGSR) Committee, engaged in a thoughtful review and discussion of the matter and consulted with Waterfront Toronto’s governance counsel, Mr. Barry Reiter of Bennett Jones LLP. The HRGSR Committee agreed that Mr. Diamond can play a greater role in Quayside, and both IREC and the negotiating team can draw upon his skills and experience to conclude arrangements with the preferred proponent. Mr. Reiter also confirmed that Mr. Diamond does not have a legal conflict and the HRGSR Committee had the authority to address the potential perceived conflict question.

Mr. Diamond will now be more involved with Quayside, with some limitations as agreed with the HRGSR Committee and was therefore able to participate in the matters before the Board relating to Quayside.

4. Chair’s Opening Remarks

Stephen Diamond welcomed and thanked everyone for joining the meeting, especially the government partners for their participation and their ongoing support of Waterfront Toronto. Mr. Diamond added that the meeting would be recorded and made available to the public afterwards.

Mr. Diamond thanked Councillor Joe Mihevc, whose term ends on November 14, 2022, for his service to Waterfront Toronto. Councillor Mihevc was appointed to the board earlier this year to replace Joe Cressy (Mayor’s designate) for the balance of the current council term.

5. Consent Agenda

- a) The **Highlights of Key Messages** were taken as read.
- b) **Draft Minutes of the Open Session June 23, 2022 and September 8, 2022 Meetings.**

ON MOTION duly made by Laurie Payne, seconded by Jeanhy Shim and carried, it was **RESOLVED** that the Minutes of the June 23, 2022, and September 8, 2022 meetings of the Board of Directors be approved, as tabled.

- c) In his CEO Report, George Zegarac presented on key issues and matters of importance from the perspective of the CEO. The report included updates on key corporate issues such as the office lease and relocation, our DE&I strategy, and our major projects. In addition, the report elaborated on the success of Smorgasburg Toronto and the Corporation's public engagement efforts this summer through a series of 18 pop-ups. The report also highlights the efforts undertaken by the Corporation to recognize the National Day for Truth and Reconciliation on September 30th. Comments from board members were noted regarding Smorgasburg and will be taken into consideration as the Corporation develops plans for the next year.

- d) **2023 Board & Committee Meeting Calendar**

The proposed board and committee meeting calendar for 2022-23 was presented for information. The board was advised that a request has been made to hold board meetings on days or at times other than Thursday mornings at 8:30a.m. and that members would be canvassed for their availability at alternate times.

- e)f)g) The Finance, Audit & Risk Management (FARM), Human Resources, Governance & Stakeholder Relations (HRGSR), and Investment and Real Estate (IREC) Committees Chairs Open Session Reports were provided for information and taken as read.

6. Supplementary Capital Approval – East Bayfront Precinct In-Water Pipes & Infrastructure

Management outlined a supplementary capital approval request for the East Bayfront In-water Pipes Infrastructure project to increase the budget by \$5M (21%) to \$28.75 million due to unforeseen budget and schedule challenges. This budget increase of \$5M is proposed to be funded from the Corporation's capital reserve (current balance of \$6M). The project is now anticipated to be completed in March 2023.

ON MOTION duly made by Jeanhy Shim, seconded by Laurie Payne, and carried, it was **RESOLVED** that the Board of Directors approve an additional capital expenditure of \$5.0 Million, drawn from the Capital Reserve, for a total capital

expenditure of \$28.75 Million to complete the construction of the East Bayfront In-Water Pipes.

7. Motion to go into Closed Session

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** made by Alysha Valenti and seconded by Laurie Payne and carried, the Board **RESOLVED** to go into Closed Session to discuss items 8(a), (b), (c) & (d), 9, 10, 11, 12 and 13. The exceptions relied for the discussion of item 8(a) in Closed Session is contained in the minutes of the Board Meetings held June 23, 2022 and September 8, 2022 as provided in item 5(b) of this agenda, for items 8(b) and 9 is Section 6.1.1(k), for items 8(c), 8(d) and 10 is Section 6.1.1(l), for item 11 is Section 6.1.1(c), and for item 12 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.

8. Consent Agenda

- a) **Draft Minutes of the Closed Session June 23, 2022 and September 8, 2022 Meetings**
- b) **HRGSR Committee Chair's Closed Session Report - September 15, 2022 meeting**
- c) **FARM Committee Chair's Closed Session Report - September 22, 2022 meeting**
- d) **IREC Committee Chair's Closed Session Report - July 20, 2022, August 30, 2022 and September 29, 2022 meetings**

9. Line of Credit Facility

10. Port Lands Flood Protection (PLFP) Interim Cost Estimate Update

11. Quayside Update

12. Directors Only In-Camera Session

13. Motion to go into Open Session

ON MOTION made by Jack Winberg, seconded by Councillor Joe Mihevc and carried, the Board **RESOLVED** to go into Open Session.

14. Resolution(s) Arising from the Closed Session

Item 8a) Draft Minutes of the Closed Session June 23, 2022 and September 8, 2022 Meetings

ON MOTION duly made by Laurie Payne and seconded by Alysha Valenti and carried, it was **RESOLVED** that the Minutes of the Closed Session of the Board of

Directors meetings held on June 23, 2022 and September 8, 2022 be approved, as tabled.

Item 9 Line of Credit Facility

ON MOTION duly made by Kevin Sullivan and seconded by Laurie Payne and carried, it was **RESOLVED** that the Board does hereby authorize and approve the line of credit facility recommended by management of the Corporation, substantially on the terms presented at the meeting.

15. Termination of the Meeting

The Chair thanked everyone for attending the meeting.

There being no further business, **ON MOTION** made by Drew Fagan, seconded by Paul Khawaja and carried, it was **RESOLVED** that the meeting be terminated at 11:04 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 wanted to take a moment to congratulate our Chair, Stephen Diamond, on receiving the Order of Ontario, the province's highest civilian honour for individuals, earlier this month. Steve was recognized for his legacy, among other things, of his innovative real estate projects as well as the many philanthropic contributions to organizations such as Sunnybrook Hospital, City of Toronto's Partnership to Advance Youth Employment (PAYE) Program, Sanctuary House and the United Jewish Appeal, all which serve to help improve the lives of Ontarians. Congratulations again Steve.

I want to pass along my sincere thanks to Councillor Joe Mihevc for his service to Waterfront Toronto over these past few months. His contributions on the Board, on our Human Resources, Governance and Stakeholder Relations committee as well as his valuable input and advice was very much appreciated.

In addition, I would like to congratulate Ausma Malik on her recent election to Ward 10, Spadina-Fort York and to welcome her as a newly appointed member to Waterfront Toronto's Board of Directors.

Quayside

Since February, when the Board, by unanimous vote, approved that the Corporation enter into negotiations with Quayside Impact Limited Partnership, Waterfront Toronto staff have been meeting regularly with the preferred proponent to negotiate the terms of the Project Agreement.

Negotiations are expected to be completed by the end of the calendar year 2022, at which time, if successful, more information will be shared with the public, and Quayside Impact Limited Partnership will work to finalize the development plans, seek municipal approvals, including development approvals, and bring this remarkable community to life.

Next Phase of Waterfront Revitalization

We continue to work collaboratively with all orders of government on the key issues for the next phase of Waterfront Revitalization, namely a mandate extension, continued funding from all orders of government and ongoing roles and responsibilities in Villiers Island/Port Lands.

We also are working closely with members of the Board and our government partners to take advantage of early opportunities to advance these issues. On October 24th, the Chair of WT's Board presented waterfront revitalization opportunities to the federal 416 Caucus. The presentation included an update on the current progress being made as well as opportunities moving forward on the next phase of waterfront revitalization. The presentation was well received, and we are now working with the Office of the Minister of Infrastructure and Communities and INFC staff on next steps.

Diversity Equity and Inclusion (DE&I)

Waterfront Toronto is committed to creating a workplace where all employees feel they belong, and to ensure that diverse voices are included as it works to revitalize the waterfront.

As part of our commitment, Waterfront Toronto engaged MNP consultants in late 2021 to support the creation of our DE&I strategy, starting with an assessment of our current state. MNP provided their final report in the Spring on our 2–5 year DE&I strategy. The assessment was critical to informing the development of Waterfront Toronto's DE&I strategy which included 12 key recommendations.

The first recommendation actioned was to launch a confidential and anonymous Workforce Demographic Survey in April 2022 with the purpose of capturing how employees self-identify. The information provides an accurate synopsis of the workforce composition which allows Waterfront Toronto to tailor programs to the needs of staff, identify if the workforce and customer profiles align and clearly identify gaps that may exist. The data collected in year one will provide a useful baseline to compare future data as the survey rolls out annually. I am very pleased to say that the employee participation rate was 90% which provides an excellent baseline and is well over the North American average participation rates of 30-40% for surveys of this nature.

The next two recommendations are currently in progress and are to further our work on organizational values and to create a Waterfront Toronto affirmation statement. We sought staff participation to form working groups responsible for drafting and finalizing these important statements and clarity around DE&I at Waterfront Toronto. The preliminary versions were presented to staff at a townhall on October 24, 2022 and versions have been posted around the office and all staff have been asked to review and provide their feedback to ensure that we have phrased these statements in a way that feels accurate, true and reflective of all. It is anticipated that finalized versions of these statements will be brought forward to the next HRGSR in the new year

Other recommendations are being worked on and further updates will be provided to the Board in due course.

In addition, on November 10, 2022 the HRGSR committee received a report from the CEO on succession planning which also aligned with our DE&I discussions.

Port Lands Flood Protection Bridges - Ontario Steel Design Awards

On Thursday, November 10, 2022, the Canadian Institute of Steel Construction (CISCC) held the CISC Ontario Awards for Excellence in Steel Construction. The CISC Awards for Excellence in Steel Construction is a signature and prestigious event in Canada with project teams rewarded for delivering exceptional steel projects, showcasing complexity, innovation, beauty, uniqueness, and originality, among many other attributes. Hundreds of nominations are received yearly, and the best finalists are picked by a distinguished jury of renown Architects, Engineers and Steel Industry experts.

I am pleased to say that both the Cherry Street and Commissioner Street bridges (as part of the Port Lands Flood Protection Project) won in three categories including:

- Erection, Ingenuity and Constructability
- Bridge Projects; and
- Favourite Project

The CISC 2022 Favourite Project award is of particular note as the projects were judged against entries from all categories.

Indigenous Engagement

On October 19th, senior staff from both Waterfront Toronto and Quayside Impact Limited attended a special Council meeting of the Mississaugas of the Credit First Nation. While some staff/council members at MCFN have been very engaged as part the RFP process for Quayside it was an excellent opportunity to provide an update to the Chief and Council on the project itself and current status.

I took the opportunity to provide an overview of waterfront revitalization and highlight the strong working relationship that Waterfront Toronto has developed with MCFN over several years. There are many notable accomplishments such as the 2020 MOU as well as on ongoing engagement and collaboration on the Quayside and the Port Lands Flood Protection projects including ensuring that Indigenous culture, design and art is incorporated in the PLFP public realm design.

Rolling Five-Year Strategic Plan

The Rolling Five-Year Strategic Plan (2023/24-2027/28) will be presented to the Board today for approval and is the fourth one-year update/ roll-forward of the original Rolling Five-Year Strategic Plan from 2019/20 – 2023/24, first approved Dec 2018.

The theme of this Updated Plan is “*Built for This*” which emphasizes how WT is uniquely positioned to deliver world-class destinations on the waterfront, while advancing vital public priorities such as housing, transit and vibrant public spaces.

The Updated Plan is consistent with the Original Plan with respect to the three strategic priorities, namely: Priority Projects (largely Port Lands Flood Protection); Next Generation Sustainable Communities (primarily Quayside, Parliament Slip and Villiers Interim Strategy & Infrastructure), and Signature Projects (aspirational projects dependent on the success of the fundraising strategy).

There will be further discussion and we will be seeking Board approval later in the meeting.

Port Lands Flood Protection

Staff provided an interim cost update and risk analysis to the Board of Directors in October. The Q3 2022/2023 Semi Annual Cost Estimate Update has now been completed and is provided for Directors’ information. The Q3 update has reconfirmed the findings of the interim update, that due to global macro-economic supply chain issues, the COVID-19 pandemic and extreme escalation and inflationary pressures, the project will exceed the original budget.

We have been updating our government partners on the cost pressures associated with the project on a regular basis and continue to examine strategies to help mitigate these pressures. Direction on the strategy to be implemented is required in Q4 FY2022/2023.

There will be further detail and discussion on this issue at the meeting.

The key accomplishments for Q2 include:

- Completed vehicular section of new Cherry Street south of Commissioners including Cherry South bridge
- Cherry north vehicular bridge delivered to site and installed
- Completed deep excavation in River Valley
- Beginning wet utility construction in the parks
- Completed foundation construction and backfill for Fire Hall 30

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.

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 over these last two (plus) years.

It has been over a year since staff began to return to the office (August 2021) as part of our phased approach which saw the Senior Management Team in the office a minimum of one day a week. By the end of 2021 all staff began returning to the office for a minimum of two days per week.

As of April 2022, all staff began returning to the workplace a minimum of two days per week with assigned days for departments and/or project teams and with others having a more operational role in the office even more frequently. This increased after the Thanksgiving weekend as staff began to return to work 5 days over each two-week period.





It is important to note that the office remained open during most of the pandemic for those who wished to come in, however, they were required to follow procedures established by the property manager as well as submit to an online health screening self-assessment prior to entering the office confirming that they were not experiencing symptoms.

We continue to monitor the situation to determine when additional adjustments will be required to the Corporation's Return to Workplace Plan and will continue to use Toronto Public Health guidance to inform our plans especially in light in the uptick in cases of both Influenza and Respiratory Syncytial Virus (RSV).

Sincerely,
George Zegarac
President and CEO

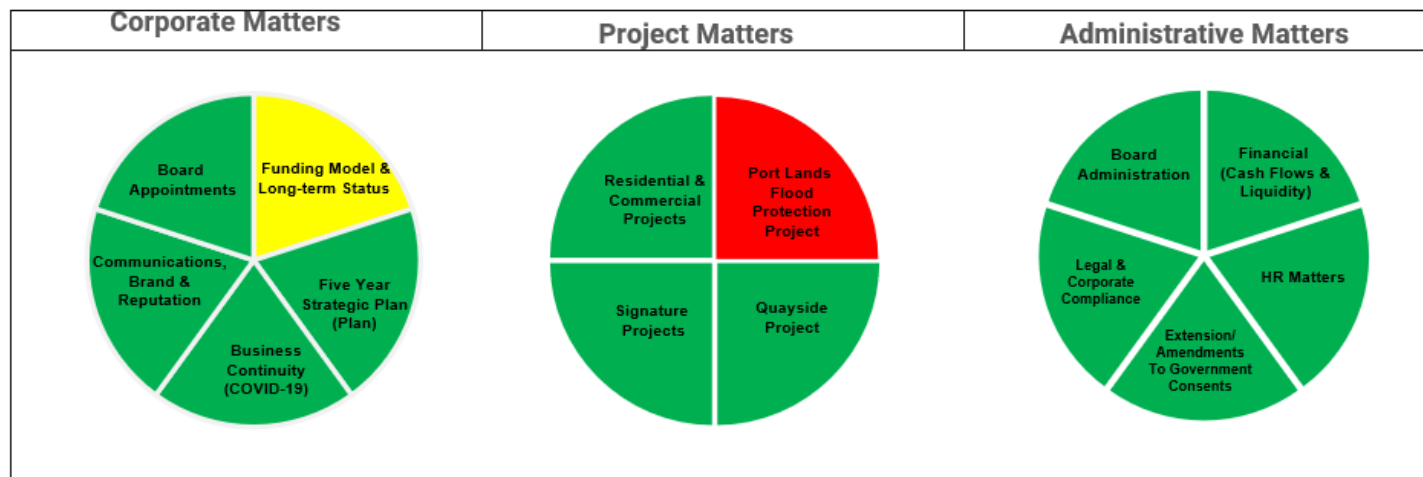
Appendix 1 – Corporate Dashboard and Summary of Dashboard Changes

Dashboard Highlights

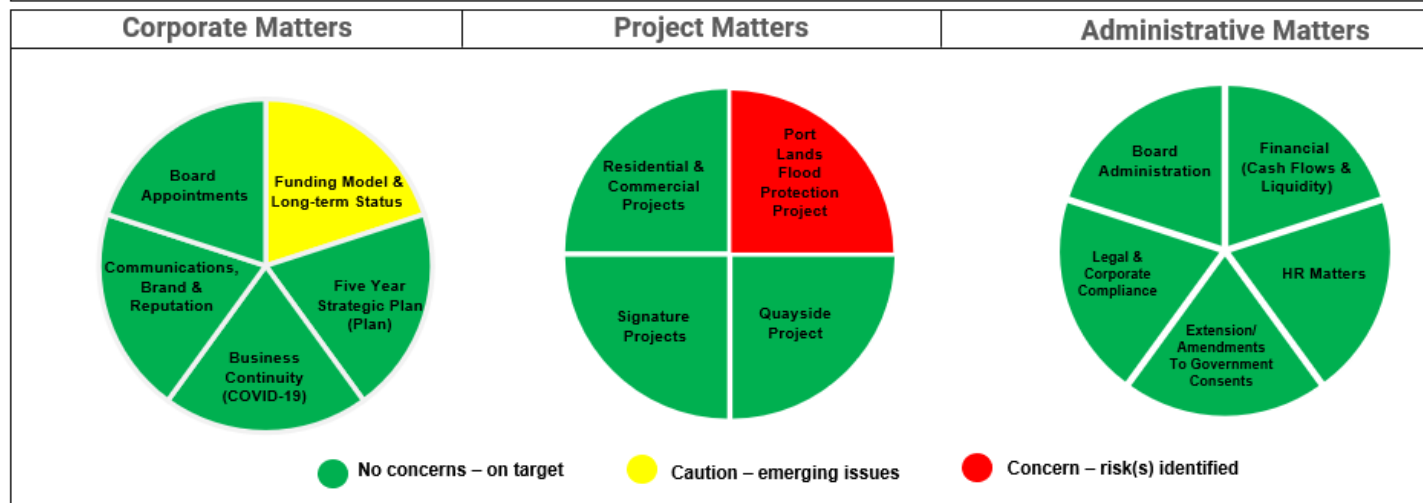
Dashboard Item	Previous 13/10/22	Current 08/12/22	Status
Business Continuity (COVID-19)			Organizational efficiency at 100%. Staff began returning to the workplace a minimum of two days per week with assigned days for departments and/or project teams and with others having a more operational role in the office even more frequently. After the Thanksgiving weekend staff returned to work 5 days over each two-week period. We continue to monitor the situation to determine if additional adjustments will be required to the Corporation's Return to Workplace Plan in the future and will continue to use Toronto Public Health guidance to inform our plans.
PLFP			Concerns relate to realized budget and schedule (including utility approvals and installations) risks that were beyond WT's control, which have deferred substantial completion of flood protection from March 2024 to mid-2024 and placed budget pressures beyond available contingency.

Corporate Dashboard

Current
08/12/2022



Previous
13/10/2022



The HRGSR Committee met on November 10, 2022.

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

1. Consent Agenda-ESG Update;
2. Human Resources Report;
3. HR Practices and Policies Review;
4. Stakeholder Relations Report;
5. Diversity, Equity and Inclusion Update;
6. Succession Planning Update; and
7. Governance Documentation.

1. Consent Agenda

Environmental, Social and Governance (ESG) Update

At the meeting of November 10, 2022, Lisa Taylor, CFO, spoke to the ESG update report and matters arising therefrom.

2. Human Resources Update

The Committee received a report containing an overview of the Human Resources (HR) practices at Waterfront Toronto over the last fiscal quarter that focused on the following HR areas: Recruitment, Organizational Effectiveness, Learning and Development, Performance Evaluation, Rewards and Recognition and Diversity, Equity and Inclusion. The report also contained a dashboard on KPIs for the fiscal quarter and fiscal year end, including previous quarters and fiscal years for comparison and to identify trends.

3. HR Practices and Policies Review

The committee received a report outlining the current HR practices and policies.

4. Stakeholder Relations

Cameron MacKay, VP of Strategic Communications and Public Engagement, provided an update on stakeholder relations and recent stakeholder engagement activities of the Corporation in four categories: Government, Indigenous, Community, and Issues-based.

5. Diversity, Equity and Inclusion Report Update

The committee received an update from the CEO on Diversity, Equity and Inclusion initiatives of the Corporation and also heard from our consultant Sandra Porteous of MNP, who provided an update on the first Workforce Demographic Survey and the Affirmation Statement and Values work that is underway.

6. Succession Planning Update

The CEO updated the committee on general succession planning for the Corporation, including the Senior Management Team and indicated he would speak to the matter in more detail in the directors only portion of the meeting.

7. Governance Documentation

The Committee chair reported that, after consulting with senior management, the other committee chairs, the board chair and members of the HRGSR Committee, no changes to our governance documentation were proposed at this time. If any changes are identified in the future, they will be presented to the committee for consideration.

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

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

1. Corporate and Project Reporting Dashboards and Reports
2. Infrastructure Canada Program Evaluation – Port Lands Flood Protection project
3. Port Lands Flood Protection Project:
 - a. Project Update
 - b. Q3 2022 Construction Cost Forecast and Risk Update & Quantification (reported in closed session)
 - c. Budget, Funding & Scope Options (reported in closed session)
 - d. Independent Capital Monitor Report (reported in closed session)
4. Internal Audit Update
5. Draft Rolling Five Year Strategic Plan (2023/24 – 2027/28) (reported in closed session, **for approval**)

Note that Items 3b, 3c and 5 above are reported separately under Agenda Items 8c (FARM Committee Chair's Closed Report), 10, 11 and 12 in the Closed Session.

1. Corporate and Project Reporting Dashboards and Reports

The Committee reviewed a number of dashboards and reports with management, covering key areas such as 2022/23 corporate plan performance, enterprise risk (three red/high risk areas related to PLFP and non-PLFP project delivery and ERP system), audit, liquidity, capital projects, procurement, regulatory compliance, fundraising, environmental social governance (ESG) as well as the Corporation's September 30, 2022 interim financial statements.

2. Infrastructure Canada Program Evaluation Report – Port Lands Flood Protection project

Management shared the results of the recent Infrastructure Canada (INFC) Program Evaluation of the PLFP project. The purpose of the evaluation was to assess the relevance and effectiveness of INFCs grants and contributions program as it pertains to the PLFP project. The overall evaluation findings were positive and there were no recommendations for improvement nor response required on behalf of Waterfront Toronto or the Federal Government Infrastructure Ministry. Based on feedback from the Committee, management will ensure this report, together with other relevant third party reports, are made available on WT's website.

3. Port Lands Flood Protection Project Update

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

4. Internal Audit Update

Veronica Bila, Assurance Partner, MNP LLP (MNP) together with her colleagues presented the results of the MNPs Lessons Learned Review of WT's Enterprise Resource Planning system implementation, highlighting the trends and benefits of digitisation, together with strengths of WT's implementation as well as lessons learned for future IT projects.

The Investment and Real Estate Committee (“IREC” or the “Committee”) met on November 25, 2022. This report reflects a summary of the Committee’s discussions in the Open Session of the meetings. A quorum was achieved for each of the meetings.

I wish to report on the items set out below which were discussed at the noted Committee meetings:

1. Consent Agenda

Development Dashboard





At the meeting of November 25, 2022, the Development Dashboard was taken as read. There were no items of concern to be highlighted.

Environmental, Social and Governance (ESG) Update

At the meeting of November 25, 2022, the materials were taken as read and no concerns were raised.

Item 5g Environmental, Social, and Governance (ESG) Update

In accordance with the TWRC Act, WT's mandate is to enhance the economic, social, and cultural value of the designated waterfront area in a fiscally and environmentally responsible manner. ESG is embedded in Board committee mandates, strategic plans, and annual reports (aligned with leading international frameworks – Global Reporting Index, UN Sustainable Development Goals). This update is to provide advancements in specific areas of ESG in the past quarter (note: not exhaustive).

Topic	Q2 2022/23 Update	Oversight
Governance	Quarterly ESG Update Standing Item <ul style="list-style-type: none"> Quarterly “ESG Update” a standing agenda item for Board Committees effective June 2022 Plans for a comprehensive Board-level update in early 2023. 	Board
Environment SDGs supported: <div>    </div>	Recommendations of Task Force for Climate-Related Financial Disclosures (TCFD) <ul style="list-style-type: none"> Published WT's inaugural TCFD-recommended disclosures in the 2021/22 Integrated Annual Report (IAR), outlining our approach to climate risks and opportunities from the perspectives of governance, strategy, risk management, and metrics and targets (<i>refer Appendix 4 of the IAR</i>) Following recommendations from a recent PwC review of physical and transitional climate risk facing WT, developed a Climate Action Plan focused on four priorities: exploring net zero target, green procurement, stakeholder engagement, and governance. 	FARM
	Greenhouse Gas (GHG) Inventory <ul style="list-style-type: none"> Published corporate scope 1 and 2 GHG emissions (direct emissions from sources owned/ controlled by WT and indirect emissions from purchased electricity) in the 2021/22 IAR Notable progress being made to measure scope 3 emissions (indirect emissions from the supply chain, notably construction emissions from Port Lands Flood Protection project) 	FARM
	Green Buildings KPI 5.1 <ul style="list-style-type: none"> Continued to welcome new tenants to the Waterfront Innovation Centre (125 Queens Quay East), a LEED Gold registered building that puts sustainability first with a focus energy efficiency and carbon emissions reduction 	IREC
Social SDGs supported: <div>  </div>	Diversity, Equity & Inclusion (DE&I) Strategy KPI 8.1 <ul style="list-style-type: none"> DE&I Strategy recommendations from MNP remain underway for implementation, targeting Winter 2023 for completion. Key initiatives include the draft completion by a staff working group of WT Organizational Values and an Affirmation Statement in support of a people-first DE&I Strategy 	HRGSR
	Indigenous Cultural Safety Training <ul style="list-style-type: none"> WT staff and Board continue to receive Indigenous Cultural Safety training (part II “<i>From Bystander to Ally</i>”). This session is about how to be a part of the social change needed to reconcile and reform our relationships with Indigenous people in Canada. 	HRGSR

<div>10 REDUCED INEQUALITIES</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div>	Accessibility Strategy <ul style="list-style-type: none"> With support from the newly minted (Feb, 2022) Advisory Committee on Accessibility, WT progressed the development of Waterfront Accessibility Design Guidelines, building on the AODA and Toronto Accessibility Design Guidelines, to guide public realm design and demonstrate leadership in accessible design excellence on the waterfront. 	Board
	Interim Use and Events Strategy <ul style="list-style-type: none"> As part of the Corporation's interim animation strategy, WT completed hosting Smorgasburg on waterfront lands, as a weekly open-air food market featuring diverse local vendors (8 Saturdays in July - Sept 2022) 	FARM
	Public Art <ul style="list-style-type: none"> WTs 2022 Artist in Residence, Lisa Hirmer, completed three projects (two installations and one workshop series) focused on the way that human relationships interact with their surrounding ecologies and life in this moment of climate emergency. Winning artists were selected for the King/Queen Triangle and Anishnawbe Health Toronto sites in the West Don Lands, for major Indigenous permanent public artworks. Third installation of the Villiers Street billboards, showing the progression of PLFP, for Contact Photography Festival 2022. 	Board
	Ongoing Engagement with Indigenous Treaty Holders <ul style="list-style-type: none"> Continued engagement with the Mississaugas of the Credit First Nation (MCFN) regarding their participation in the Quayside negotiation and design process Submissions received and under evaluation for the Request for Prequalification (PQ) to seek Indigenous architects, designers and artists to create a series of integrated features in the new mouth of the Don River Recognized the National Day for Truth and Reconciliation on September 30th by inviting Darin Wybenga, a Traditional Knowledge and Land Use Coordinator for MCFNs Department of Consultation and Accommodation present at WTs staff Townhall about the history of MCFN and the treaties relevance to Lake Ontario and Toronto. WT also lent our social media channels to MCFN on Sept 30th to help amplify important stories about the legacy of residential schools, and our work together on reconciliation. 	Board

Purpose	For Approval
Areas of note/ Key issues	New City of Toronto appointee, Councillor Ausma Malik, has recently joined the Board of Directors. It is now appropriate that she be appointed to a committee of the Board.
Resolution & Next Steps	<p>The Chair of the board has the power and authority to recommend directors for appointment to one or more committees. At the meeting, the chair will be presenting his recommendation that Councillor Ausma Malik join the HRGSR Committee.</p> <p>ON MOTION duly made by [●] and seconded by [●] and carried, be it RESOLVED that the Board of Directors approve the recommendation of the Board chair with respect to the committee membership of Councillor Ausma Malik.</p>

Priority Projects: Construction Update



Love Park – Aerial Shot



In-Water Pipes



T3 Bayside Construction



Aquabella Child Care Centre



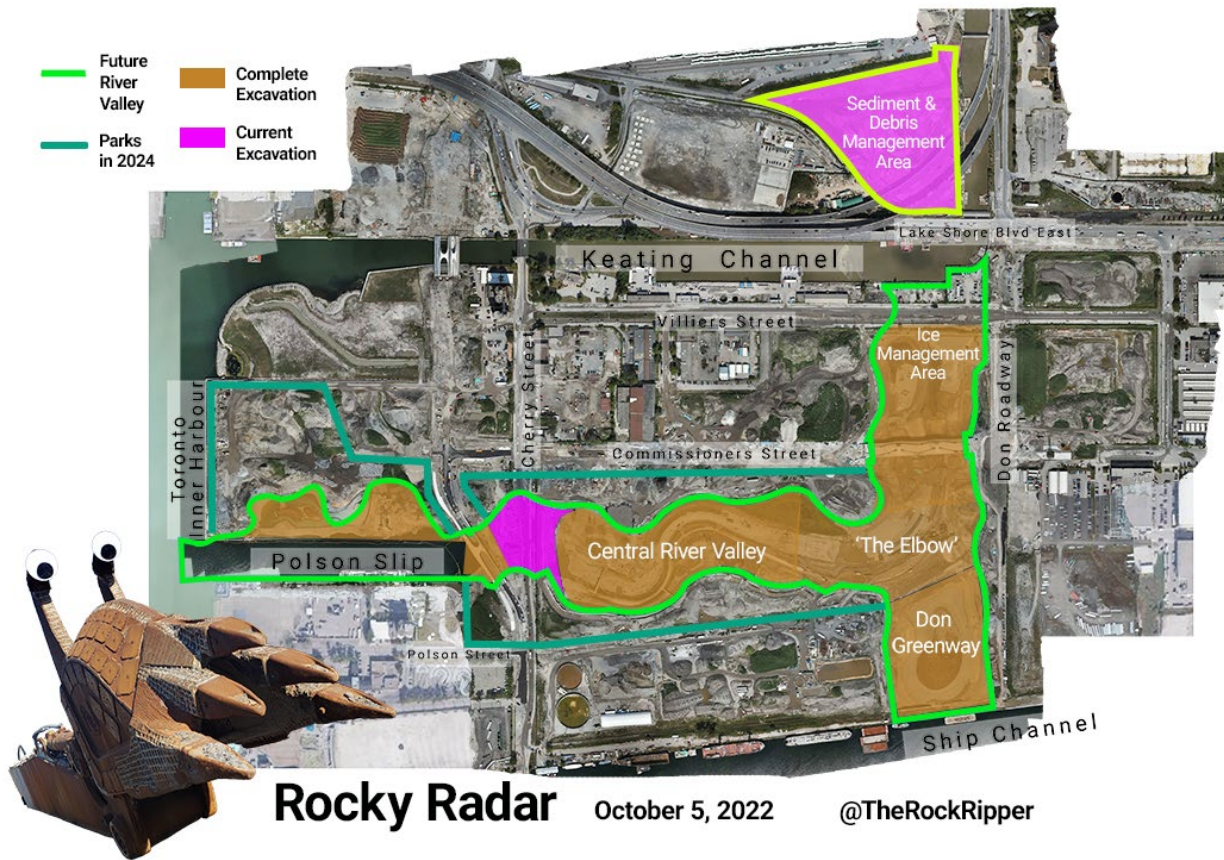
West Don Lands Block 10



Lake Shore Boulevard East - Bridge Site Preparation



Port Lands Flood Protection



Muskie caught in Toronto Harbour





Port Lands Flood Protection – River Valley Pedestrian Bridge



Port Lands Flood Protection – Central River Valley Finishes



Port Lands Flood Protection – Wetland Finishes



Port Lands Flood Protection – Wetland Plantings



Port Lands Flood Protection – Sediment and Debris Management Area



Closed Session

1. Item 9a) Draft Minutes of the Closed Session October 13, 2022 Meeting

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 meeting held on October 13, 2022 be approved, as tabled.

2. Item 10 Draft Rolling Five-Year Strategic Plan (2023/24 – 2027/28 (including 2023/24 Corporate Plan))

ON MOTION duly made by [●] and seconded by [●] and carried, be it **RESOLVED** that the Board does hereby authorize and approve the Rolling Five-Year Strategic Plan (2022/23-2026/27), substantially in the form presented at the meeting.

3. Item 13 Quayside Update

ON MOTION duly made by [●] and seconded by [●] and carried, be it **RESOLVED** that the Board does hereby authorize and approve the recommendation of management presented at the meeting with respect to the Quayside project.

2023 BOARD/COMMITTEE MEETING CALENDAR & WORKPLAN

Abbreviations:

“**Board**” means Board of Directors

“**FARM**” means Finance, Audit & Risk Management Committee

“**IREC**” means Investment and Real Estate Committee

“**HRGSR**” means Human Resources, Governance and Stakeholder Relations Committee

Committee Composition	FARM 1. Kevin Sullivan (Chair) 2. Jeanhy Shim 3. Drew Fagan 4. Laurie Payne	HRGSR 1. Wende Cartwright (Chair) 2. Rahul Bhardwaj 3. Paul Khawaja	IREC 1. Jack Winberg (Chair) 2. Stephen Diamond 3. Andrew MacLeod 4. Leslie Woo 5. Alysha Valenti
<u>Statutory & Public Holidays in 2023</u> New Year – Sunday, January 1 (Monday, January 2 in lieu) Family Day- Monday, February 20 Good Friday - April 7 Easter- Monday April 10 Victoria Day- Monday, May 22 Canada Day- Saturday, July 1 (Monday, July 3 in lieu) Civic Holiday- Monday, August 7 Labour Day- Monday, September 4 Thanksgiving- Monday, October 9 Remembrance Day- Saturday, November 11 (Monday, November 13 in lieu) Christmas & Boxing Day- Monday & Tuesday Dec 25 & 26			<u>Other Holidays and Events</u> TDSB March Break- March 13-17 Ramadan – March 22 – April 20 Passover – April 5 – April 13 Eid al-Fitr – April 20-21 Eid al-Adha – June 28- Jul 2 Rosh Hashana – Sept 15 - 17 Yom Kippur – Sept 24-25 National Day for Truth & Reconciliation – Saturday, Sept 30
*Note: Unless otherwise agreed: <ul style="list-style-type: none">Board meetings are from: 8:30a.m. - 12:30p.m.Committee meetings are from: 9:00a.m. - 11a.m. (HRGSR and IREC) and 9:00a.m – 11:30a.m. (FARM)			

S/N	Date (2023)	Board/Committee	Key Agenda Item(s) include:
1.	Thursday, February 23	FARM	<ul style="list-style-type: none"> Per FARM Committee workplan
2.	Thursday, March 2	HRGSR	<ul style="list-style-type: none"> Per HRGSR Workplan
3.	Thursday, March 9	IREC	<ul style="list-style-type: none"> Quayside Update Detailed Status Report on all Development Projects Other Projects (if any) Real Estate Acquisitions and Divestitures (if any) Other Acquisitions (if any)
4.	Monday, March 20	Board	<ul style="list-style-type: none"> Reports of the IREC, FARM and HRGSR committees
5.	Thursday, May 25	FARM	<ul style="list-style-type: none"> Per FARM Workplan
6.	Thursday, June 1	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)
7.	Thursday, June 8	HRGSR	<ul style="list-style-type: none"> Per HRGSR Workplan
8.	Thursday, June 22	Board	<ul style="list-style-type: none"> Reports of the HRGSR, IREC, and FARM committees Approve 2022/23 Annual Report Approve 2022/23 audited financial statements Year-end Performance Assessment for CEO and approval of compensation for 2023/24
9.	Thursday, September 14	HRGSR	<ul style="list-style-type: none"> Per HRGSR Work plan
10.	Thursday, September 21	FARM	<ul style="list-style-type: none"> Per FARM Work plan
11.	Thursday, September 28	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)
12.	Thursday, October 12	Board	<ul style="list-style-type: none"> Report of the HRGSR, IREC, and FARM committees 2024 Board and Committee Meeting Calendar
13.	Thursday, November 9	HRGSR	<ul style="list-style-type: none"> Per HRGSR Work plan
14.	Thursday, November 16	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, November 23	FARM	<ul style="list-style-type: none"> Per FARM Work plan
16.	Thursday, December 7	Board	<ul style="list-style-type: none"> Report of the HRGSR, IREC, and FARM committees Approval of 2023/24 Corporate Plan