

# **Board of Directors Meeting**

# Agenda and Meeting Book

MONDAY, MARCH 27, 2023 FROM 8:30 AM TO 11:00 AM MICROSOFT TEAMS



### **Board of Directors Meeting**

### Agenda - Monday, March 27, 2023

#### 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 December 8, 2022 Meeting - 6	Approval	All
	c) CEO Report - 12	Information	G. Zegarac
	d) FARM Committee Chair's Open Session Report - February 23, 2023 Meeting - 19	Information	K. Sullivan
	e) HRGSR Committee Chair's Open Session Report - March 8, 2023 Meeting - 21	Information	W. Cartwright
	f) IREC Committee Chair's Open Session Report - March 9, 2023 Meeting - 22	Information	J. Winberg
	g) ESG Update - Climate Action Plan	Information	A. Pojasok / E.
	Coversheet - 23		Liu
	Presentation - 24		
9:05 a.m.	6. WT Priority Projects Update	Information	D. Kusturin
	Presentation - 31		
9:15 a.m.	7. Broadview Eastern Flood Protection Update – Construction Procurement Options & Recommendation	Approval	D. Kusturin
	Coversheet - 46		
	Presentation - 48		
9:25 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 December 8, 2022 Board meeting, the FARM Committee Chair's Closed Session Report, the HRGSR Committee Chair's Closed Session Report, the IREC Chair's Closed Session Reports, Consideration of the Board & Committee Effectiveness Survey, PLFP Funding & Scope, Amendments to the Rolling Five-Year Strategic Plan, Update on Quayside Matters, and Update on Villiers Island Matters 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 December 8, 2022 as provided in item 5(b) of this agenda, for items 9(b) & (d) is Section 6.1.1(l), for items 9(c) is Section 6.1.1(b), for items 10, 11, 12, 13 & 14 is Section 6.1.1(k) 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 - 68

10:50 a.m.	15. Motion to go into Open Session	Approval	All
	Public Session Agenda		
10:55 a.m.	16. Resolution(s) Arising from the Closed Session	Approval	All
	Form - 69		
10:55 a.m.	17. Chair's Closing Remarks	Information	S. Diamond
11:00 a.m.	18. Motion to Terminate the Meeting	Approval	All
FYI	Next Meeting: Monday, June 12, 2023	Information	All

Upcoming Board & Committee Meeting Schedule - 70



### Board of Directors – March 27, 2023 Item 5a - Meeting Materials - Highlights of Key Messages

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 the office relocation, our DE&I strategy as well as our major projects. 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) 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 February 23, 2023. In addition to the regular risk, audit and financial quarterly reporting, the Committee approved their work plan for the coming year, the 2022/23 external audit plan and a change in accounting policy to be adopted in the March 31, 2023 year end financial statements. The Committee also received an update on the Port Lands Flood Protection project, recommended a construction procurement method for the Broadview Eastern Flood Protection project (refer Item 7), and received a report from our internal auditors, MNP.
5 (e) HRGSR Chair Report- Open Session	The Chair of the HRGSR Committee will present a report on matters arising at the meeting held on March 8, 2023. The Committee received an update on ESG matters as well as a report from Rose Desrochers on HR matters, including human resources and Diversity, Equity & Inclusion.
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 March 9, 2023. The Committee reviewed the quarterly development dashboard and statistics, received an update on Quayside matters and received a presentation on plans for Villiers Island.
5 (g) ESG Update - Climate Action Plan	Our director of Sustainability will provide information on the Climate Action Plan of the Corporation.
6. Waterfront Toronto Priority Projects Update	The Chief Project Officer of the Corporation will provide a brief update on the priority projects of the Corporation.
7. Broadview Eastern Flood Protection Update – Construction Procurement Options & Recommendation	For approval. The Board will be asked to approve that the project be tendered using a Construction Management approach, with an option to negotiate Guaranteed Maximum Price, to enable early contractor involvement and design flexibility, better management of schedule constraints and transparency. This matter has been recommended by FARM.
9 (b) 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 February 23, 2023.
9 (c) 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 March 8, 2023.
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 March 9, 2023.
10. Consideration of Board and Committee Effectiveness Survey	The board will receive a proposed board effectiveness survey to be conducted and coordinated by members of the HRGSR committee. This is a follow up to the survey conducted in 2021 but has been designed to focus specifically on board effectiveness.
11. PLFP Scope Revisions & Incremental Funding	Management will provide an update regarding the project scope, Estimate at Completion, and incremental funding for the PLFP project.



### Board of Directors – March 27, 2023 Item 5a - Meeting Materials - Highlights of Key Messages

12. Amendments to the Rolling Five-Year Strategic Plan	For approval. The Board will be asked to approve amendments to the Rolling Five Year Strategic Plan (2023/24 – 2027/28) to address certain immediate priorities. This matter has been recommended by the FARM Committee.
13. Update on Quayside Matters	The Chief Development Officer will provide an update on the Quayside Project.
14. Update on Villiers Island Matters	The board will receive a presentation from Management on plans for Villiers Island.

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

PRESENT: Stephen Diamond (Chair)

Rahul Bhardwaj Wende Cartwright

Drew Fagan Paul Khawaja Andrew MacLeod

Councillor Ausma Malik

Laurie Payne Jeanhy Shim Kevin Sullivan Alysha Valenti Jack Winberg Leslie Woo

#### **REGRETS:**

ATTENDANCE: WATERFRONT TORONTO

George Zegarac (CEO, Waterfront Toronto)

Ian Ness (General Counsel)

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)

Kristina Verner (SVP, Strategic Policy & Innovation)

Pina Mallozzi (SVP, Design)

Rose Desrochers (VP, Human Resources and Administration)

Cameron MacKay (VP, Strategic Communications and Engagement)

Iain McMullan (Executive Director, Philanthropy) Ed Chalupka (Director, Government Relations) Kevin Greene (Project Management Director) Catherine Murray (Associate General Counsel)

Liv Bautista (Legal Counsel)

Jed Kilbourn (Director, Development)
Michael Wolfe (Director, Development)
Angela Li (Senior Development Manager)

Sampada Chandane (Director, Financial Management)

Mary Anne Santos (Director, Financial Planning)

Mira Shenker (Director, Communication & Public Engagement)

Simon Bredin (Media Relations & Issues Advisor) Ella Liu (Senior Analyst, Corporate & ESG Reporting)

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, Kathryn McCauley, Principal Advisor, Vania Georgieva, Senior Program Analyst, Iswariya Tirunagaru, Analyst, Sarah Khan, Analyst, Investment, Partnerships and Innovation, Infrastructure Canada
- Chris Monahan, Director, Andre James, Manager(A), Jonathon Vita, Manager(A), Anna Golovkin, Senior Policy Lead, 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, Merrilees Willemse, Waterfront Project Manager, Jay Paleja, Project Manager, Waterfront Secretariat, City of Toronto
- Ed Birnbaum, Deputy Chief of Staff, David Turnbull, Senior Policy Advisor, Office of the Mayor
- Abra Rissi, Chief of Staff to Councillor Ausma Malik
- Abraham Costin & Brad Nicpon, McCarthy Tetrault
- Geoff Hayes, KPMG

lan 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 8:31 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

The Chair noted that there would be a change in the order with the directors only session (item 14) being done at the conclusion of the meeting (item 18) rather than at the end of the closed session.

**ON MOTION** duly made by Jack Winberg, seconded by Wende Cartwright and carried, it was **RESOLVED** that the Agenda for the December 8, 2022 meeting be approved, as revised.

#### 3. Declaration of Conflicts of Interest

Stephen Diamond declared, "that in accordance with the guidelines established by our HRGSR Committee, although I do not have a legal conflict, I will not be participating in the discussion regarding item 13 nor will I be voting in respect of such matter."

Jack Winberg, Chair of IREC acted as chair of the meeting for item 13.

#### 4. Chair's Opening Remarks

The Chair 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 welcomed Councillor Ausma Malik to the Waterfront Toronto Board. Councillor Malik has been appointed as the Mayor's designate for a 3-year term: November 24, 2022 – November 23, 2025.

#### 5. Consent Agenda

- a) The **Highlights of Key Messages** were taken as read.
- b) Draft Minutes of the Open Session October 13, 2022 Meeting.

**ON MOTION** duly made by Wende Cartwright, seconded by Drew Fagan and carried, it was **RESOLVED** that the Minutes of the October 13, 2022, meeting 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 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.
- d)e)f) The Human Resources, Governance & Stakeholder Relations (HRGSR), Finance, Audit & Risk Management (FARM), and Investment and Real Estate (IREC) Committees Chairs Open Session Reports were provided for information and taken as read.

The Chair of the FARM Committee highlighted to the Board the recent public release of Infrastructure Canada's program evaluation report related to the Port Lands Flood Protection project, noting that it was a very positive report with no recommendations for Waterfront Toronto, and that the FARM Committee requested that a link to this report be added to the Corporation's website.

### 6. Committee Appointment

Stephen Diamond recommended for approval that the new City of Toronto appointee, Councillor Ausma Malik, be appointed to the HRGSR Committee of the Board.

**ON MOTION** duly made by Wende Cartwright and seconded by Jack Winberg and carried, it was **RESOLVED** that the Board of Directors approve the recommendation of the Board chair with respect to the committee membership of Councillor Ausma Malik.

#### 7. Waterfront Toronto Priority Projects - Construction Update

David Kusturin, Chief Project Officer provided a brief update on the priority projects of the Corporation.

#### 8. 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 9(a), (b), (c) & (d), 10, 11, 12, 13 and 14. 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.

#### 9. Consent Agenda

- a) Draft Minutes of the Closed Session October 13, 2022 Meeting
- b) HRGSR Committee Chair's Closed Session Report November 10, 2022 meeting
- c) FARM Committee Chair's Closed Session Report November 24, 2022 meeting
- d) IREC Committee Chair's Closed Session Report November 25, 2022 meeting
- 10. Draft Rolling Five-Year Strategic Plan (2023/24 2027/28 (including 2023/24 Corporate Plan))
- 11. PLFP Q3 2022/2023 Semi Annual Cost Estimate Update
- 12. PLFP Budget, Funding & Scope Options
- 13. Quayside Update
- 14. Directors Only In-Camera Session
- 15. Motion to go into Open Session

**ON MOTION** made by Laurie Payne, seconded by Wende Cartwright and carried, the Board **RESOLVED** to go into Open Session.

#### 16. Resolution(s) Arising from the Closed Session

Jack Winberg welcomed back Stephen Diamond who was not present at the meeting during the board discussion of item 13 (Quayside Update).

Mr. Diamond called for resolutions on items 9(a) & 10, and Mr. Winberg called for a resolution on the Quayside project.

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

**ON MOTION** duly made by Jeanhy Shim and seconded by Jack Winberg and carried, it was **RESOLVED** that the Minutes of the Closed Session of the Board of Directors meeting held on October 13, 2022 be approved, as tabled.

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

**ON MOTION** duly made by Rahul Bhardwaj and seconded by Kevin Sullivan and carried, it was **RESOLVED** that the Board does hereby authorize and approve the Rolling Five-Year Strategic Plan (2023/24-2027/28), substantially in the form presented at the meeting.

#### Item 13 Quayside Update

Prior to calling for the resolution on the Quayside project, Jack Winberg commented on this "important point in the evolution of Waterfront Toronto. With board and committee input and oversight, we took the time to decide what we wanted out of the Quayside project, and to achieve the high standards necessary to make this a world class project. We conducted an RFQ/RFP process that narrowed a big field of bidders down to four and in February of this year, we approved the selection of Quayside Impact Limited Partnership as our preferred proponent. Since February, the real estate development industry has faced significant pressures and I know from personal experience, the risks have increased. As a result, the negotiations involving Quayside Impact became much more challenging. Since this summer I have been meeting weekly with the members of our team and I am pleased that we are now at the point where we have a deal in front of us for our consideration. It is the result of many hours of work by a lot of people to ensure that our programming goals are maintained, and our financial and related security needs are addressed. At the recent IREC meeting, the Committee unanimously recommend approval of the transaction."

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

 The corporation be authorized to proceed with the Quayside transaction with Quayside Impact Limited Partnership ('QILP") upon the terms and conditions presented to the meeting; and ii. The President and the Chief Development Officer of the Corporation, together, be authorized and directed to sign, on behalf of the Corporation, the project agreement with QILP, whereby QILP will act as the exclusive developer of the Quayside lands, which project agreement will reflect in all material respects, as determined by the signing officers, the terms and conditions presented to directors.

Stephen Diamond did not vote on this resolution.

#### 17. Chair's Closing Remarks

Mr. Diamond thanked everyone for their participation in the meeting. He commented that it is gratifying that Waterfront Toronto is now ready to move to the implementation phase of the Quayside project and extended congratulations to all those who have worked so hard to get to this point. Mr. Diamond wished everyone a healthy and enjoyable holiday season.

#### 18. Termination of 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 10:45 a.m. local time.

The directors continued in a clos	sed session discussion
Board Chair	Secretary



I am pleased to provide this CEO Report for the upcoming Board meeting on March 27, 2023. Since the last report, I have continued to be fully engaged with staff, governments and other stakeholders and agencies operating on the waterfront.

#### Chair of the Board Extension

I want to take the opportunity to thank all orders of government on their recent and expeditious approvals to extend the term of our Chair, Stephen Diamond, to June 30<sup>th</sup>, 2023, to help to ensure continuity and consistency for the corporation during this very busy time.

We continue to work with the three orders of government on the appointment of a new tri-government chair.

#### Quayside

On December 8, 2022, the Waterfront Toronto Board of Directors approved executing the Project Agreement (PA) with, Quayside Impact Limited Partnership (QILP), the successful proponent under the procurement process.

To facilitate the conveyance of Phase 1 (Blocks 1&2) Waterfront Toronto entered into a Development Agreement with the Site Developer and I am happy to say that the transaction closed on March 1<sup>st</sup>, 2023. The Development Agreement reflects the terms of the Project Agreement executed in December 2022 that are applicable to Phase 1.

It is important to highlight that Waterfront Toronto was successful in securing all the public policy objectives and financial commitments contained in QILP's Request for Proposal submission. This is reflected in both the Project Agreement and the Development Agreement.

QILP is now working to finalize the development plans, seek municipal approvals, including development approvals, and bring this remarkable community to life. In addition, Waterfront, QILP and the City of Toronto Housing Secretariat are working together to advance affordable housing in Phase 1.

Public consultation will inform Waterfront Toronto's infrastructure and public realm design and will also support QILP development approvals and master plan. Public engagement planning is currently underway.



#### **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 we work 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. We have completed three of MNP's recommendations and are currently working on the fourth.

The first was a Workforce Demographic Survey, actioned in April 2022 (and to be undertaken every two years afterwards). The purpose of the survey was to capture how employees self-identify. The information provided a reflection of the workforce composition, which allows Waterfront Toronto to tailor programs to the needs of staff, identify if the workforce and staff 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.

Two additional recommendations, to further work on organizational values and to create a Waterfront Toronto affirmation statement have been recently completed.

The organization values, affirmation, and purpose statements were drafted by staff working groups and presented to all staff during the October 2022 townhall. They were given an opportunity to provide feedback to enable meaningful dialogue on topics that are important and relevant to them. The feedback was compiled and incorporated into the drafts in preparation for a final review by the Senior Management team and presentation to the HRGSR Committee in early March. These will shortly be posted on our website and shared with new in-coming staff as part of our on-boarding process. Additionally, this past fall saw the launch of the DE&I Training Needs Assessment (TNA), another recommendation of MNP in the DE&I strategy. The purpose of the TNA is to support the Corporation's goal of ensuring an inclusive workplace with a welcoming culture free from harassment, racism, and discrimination. DE&I training allows us to not just learn from other perspectives but to improve our literacy of equity issues and more easily engage in important discussions around equity.

A Training Needs Assessment is used to determine what kind of DE&I learning and training is optimal for an organization as it plans its employee training program. Seeking employee feedback so they can identify what kinds of learning would allow them to upgrade their skills, is considered best practice. The TNA survey was open for three weeks and closed at the end of December.

Results of the survey are being analyzed and next steps are being developed.



#### **Port Lands Flood Protection**

Quarterly reports from BTY, the Capital Project Monitoring and Assurance Services consultant for the PLFP project, have validated that Waterfront Toronto's cost and risk management process is rigorous and best in class. In its most recent report, BTY observed that the current global situation has had a significant impact on the Canadian construction industry and observed notable industry trends that are affecting both residential and infrastructure projects across the country.

The Q3 2022/2023 Semi Annual Cost Estimate Update was presented to the Board of Directors in December and 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 risks associated with cost overruns and delays in delivering the project have significantly increased.

Waterfront Toronto is also forecasting that the project schedule will be extended from March 2024 to late 2024 due to the realization of risks beyond the control of, and that could not be mitigated by, the project team.

We continue to work with our government partners on solutions to the project risks associated with the project.

The key accomplishments for Q3 include:

- Completed and opened vehicular section of Cherry Street, south of Commissioners including Cherry South bridge
- Completed roadworks and underground utilities at new Cherry / Lake Shore Boulevard intersection
- Close existing Cherry Street, south of Commissioners Street
- Completed all micro-tunneling for sanitary sewers
- Completed concrete deck on Cherry north vehicular bridge
- Completed water proofing for north and south orthotropic deck and curbs on Commissioners Street bridge
- Completed Wet Land and River Valley pedestrian bridges
- Completed construction of new Don Roadway dock wall
- Completed stone finishes and placement of ecological materials in Canoe Cove
- Progressed with wet utility construction in River Park North



#### Office Relocation

Waterfront Toronto will be moving its offices to the new T3 (Timber, Talent, Technology) office building as part of the Bayside development in the East Bayfront precinct with a target move in date of the end of 2023. Designed by Danish architecture firm 3XN, T3 Bayside has been built using mass timber which reduces and prevents carbon emissions, compared to standard building materials.

The Waterfront Toronto Office Fit Out Project is currently in the design development phase and is proceeding in accordance with the Long-Term Plan and Board Approved Capital Project Budgets. We will be reducing our footprint from our current 22,000 square feet to approximately 15,000 square feet.

#### Villiers Island

Waterfront Toronto staff are working with City of Toronto and CreateTO staff to study the optimal density on Villiers Island to help achieve the City's housing objectives (including more affordable housing) and other public policy objectives.

This work fits into the larger vision for the eastern waterfront for a mixed-use district that provides significant opportunities for new office buildings, residential market and affordable units, arts and culture, and new park space, while preserving important industrial uses that support the downtown.

The built form, height and massing will be reviewed and studied with the goal of increasing density by at least 30% above the Council approved 2017 Precinct Plan.

The study is intended to include preliminary concepts for increasing density on Villiers Island as well as community, Indigenous, and stakeholder engagement together with review by the Waterfront Toronto Design Review Panel.

A companion due diligence exercise is being done to ensure sufficient capacity in several areas including transit, infrastructure, and community facilities.

Currently, the target is to present an interim report on the potential density options to Toronto City Council in Q3 2023 and a preferred development concept presented to Council in Q4 2023.



#### **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 the last three years.

Staff began to return to the office in 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. In October 2022 staff began to return to work 5 days over each two-week period.

In Q3, our COVID-19 protocols were also revised, and the required health check-in for staff and guests was removed and new staff are no longer required to provide proof of vaccination.

It is important to note that the office remained open during most of the pandemic for those who wished to come in. We continue to see an increase in the use of meeting rooms for hybrid and in person meetings.

Sincerely, George Zegarac President and CEO



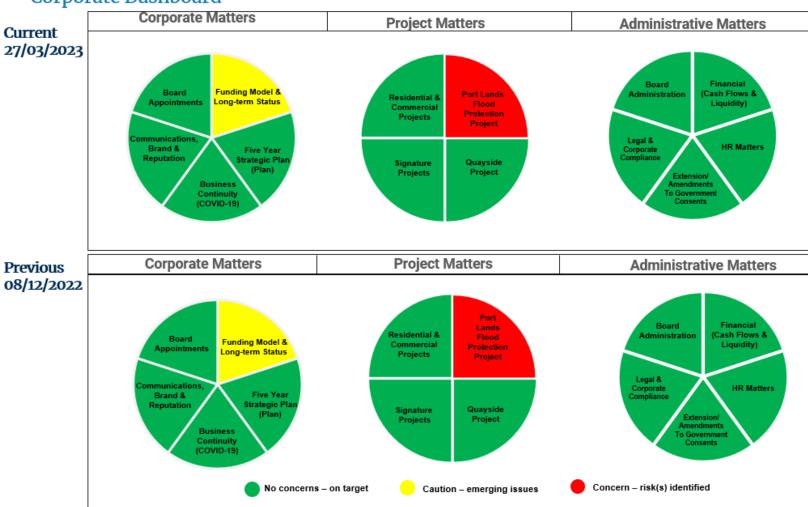
Appendix 1 – Corporate Dashboard and Summary of Dashboard Changes

### Dashboard Highlights

Dashboard Item	Previous 08/12/22	Current 27/03/23	Status
PLFP			Most recent Semi-Annual Cost Estimate 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 risks associated with cost overruns and delays in delivering the project have significantly increased.  Waterfront Toronto is also forecasting that the project schedule will be extended from March 2024 to late 2024 due to the realization of risks beyond the control of, and that could not be mitigated by, the project team.  We continue to work with our government partners on solutions to the project risks associated with the project.



Corporate Dashboard





#### Board Meeting – March 27, 2023 Item 5 d) – Finance, Audit & Risk Management Committee Chair's Open Session Report Kevin Sullivan

The Finance, Audit & Risk Management (FARM) Committee met on February 23, 2023. Quorum was achieved with all four members attending the meeting via Microsoft Teams.

This report covers the following fourteen items, twelve for information and two for Board approval:

- 1. FARM Committee 2023 Workplan and Annual Mandate Review
- 2. Corporate Reporting Dashboards and Reports
- 3. Procurement Policy Update
- 4. External Audit Plan 2022/23
- 5. Change in Accounting Policy
- Port Lands Flood Protection Project:
  - a. Project Update
  - b. Funding & Scope Update (reported in closed session)
  - c. Independent Capital Monitor Report (reported in closed session)
- 7. Broadview Eastern Flood Protection Construction Procurement Options & Recommendation (**for approval**)
- 8. Internal Audit Update
- 9. Annual Review Risk Appetite Statement (reported in closed session)
- 10. Project Reporting Dashboards (reported in closed session)
- 11. Interim Use & Events Strategy Update (reported in closed session)
- 12. Cyber Security Risk Profile (reported in closed session)
- 13. Fundraising Strategy Review (reported in closed session)
- 14. Amendments to the Rolling Five Year Strategic Plan (reported in closed session, **for approval**)

Note that Items 6a) and 7 above are reported separately under Agenda Items 6 and 7 in the Open Session, Items 9 to 12 above are reported under Item 9b) FARM Committee Chair's Closed Session Report, and Item 13 above is reported under Item 12 of the Board Agenda..

#### 1. FARM Committee 2023 Workplan and Annual Mandate Review

The FARM Committee 2023 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 and approved the 2023 Workplan. The Committee also reviewed the FARM Committee mandate and proposed no changes at this time.

#### 2. Corporate Reporting Dashboards and Reports

The Committee received a number of dashboards and reports from 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, procurement, regulatory compliance, fundraising, environmental social governance (ESG) as well as the Corporation's December 31, 2022 interim financial statements. It was noted that the financial impact of closing on phase 1 of the Quayside development would be reflected in the Corporation's



#### Board Meeting – March 27, 2023 Item 5 d) – Finance, Audit & Risk Management Committee Chair's Open Session Report Kevin Sullivan

year end, March 31 2023 financial statements presented to the FARM Committee at its next meeting.

#### 3. Procurement Policy Update

Management provided an overview of the recent changes made to the Corporation's procurement policy, most notably to include new sections related to conflict of interest and social and sustainable procurement. A blackline copy of the updates can be found <a href="here">here</a>.

#### 4. External Audit Plan 2022/23

Representatives from WTs external auditor, BDO LLP presented their Planning Report for the audit of the Corporation's March 31, 2023 financial statements. Audit planning materiality is set at \$4.5 million (\$4.0 million last year), approx. 2% of expenditures, in line with CPA Canada auditing standards.

The FARM Committee approved the 2022/23 External Audit Plan. The audited financial statements will be presented to the Board for approval at the June 12, 2023 Board meeting.

#### 5. Change in Accounting Policy

Management proposed a change in accounting policy to take effect in the March 31, 2023 financial statements. The change relates to the disposal of capitalized development costs to ensure the expense is more in line with the recognition of the related development revenues. The change in accounting policy is also supported by the Corporation's external auditors and was approved by the FARM Committee. Formal board approval for the change will be requested as part of the approval of the year-end financial statements in June 2023.

#### 6. Port Lands Flood Protection (PLFP) Project Update

Waterfront Toronto's SVP, Project Delivery provided a visual progress report for the PLFP project, including the latest drone video.

# 7. Broadview Eastern Flood Protection (BEFP) Construction Procurement Options & Recommendation

Management provided an update of the project, the construction procurement options, together with the recommendation to tender the project using the Construction Manager method, with an option to negotiate Guaranteed Maximum Price. The FARM Committee supports this recommendation, and this item is considered for Board approval under Item 7 of the Board agenda.

#### 8. Internal Audit Update

Veronica Bila, Assurance Partner, MNP LLP (MNP) provided an update on the status of the Corporation's internal audit plan as well as an overview of the scope of work for the Procurement Process Review, currently underway with results to be reported at the next FARM Committee meeting.



#### Board of Directors Meeting – March 27, 2023 Item 5e – Human Resources Governance and Stakeholder Relations (HRGSR) Committee Chair's Report – Open Session Wende Cartwright

The HRGSR Committee met on March 8, 2023 and all committee members were in attendance.

I wish to report on the items set out below which were discussed at the March 8, 2023 Committee meeting:

- 1. Consent Agenda-ESG Update; and
- 2. Human Resources Update.

#### 1. Consent Agenda

#### Environmental, Social and Governance (ESG) Update

At the meeting Lisa Taylor, CFO, spoke to the ESG update report and indicated that our director of sustainability would be presenting a report on our Climate Action Plan at the board meeting of March 27, 2023.

#### 2. <u>Human Resources Update</u>

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, Talent and Succession Management, Organizational Effectiveness, Learning and Development, Performance Evaluation, Rewards and Recognition, Diversity, Equity and Inclusion and the 2022 Public Sector Salary Disclosure. 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.



#### Board of Directors Meeting – March 27, 2023 Item 5f – Investment and Real Estate Committee (IREC) Chair's Open Session Report Jack Winberg

The Investment and Real Estate Committee ("IREC" or the "Committee") met on March 9, 2023. This report reflects a summary of the Committee's discussions in the Open Session of the meetings. A quorum was achieved for the meeting.

I wish to report on the items set out below which were discussed at the March 9, 2023, Committee meeting:

#### 1. Consent Agenda

#### <u>Development Project Dashboard & Statistics</u>

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

#### Environmental, Social and Governance (ESG) Update

At the meeting Lisa Taylor, CFO, spoke to the ESG update report and indicated that our director of sustainability would be presenting a report on our Climate Action Plan at the board meeting of March 27, 2023.

#### 2. Update on Quayside Matters

The Chief Development Officer confirmed to the meeting that phase 1 of Quayside closed as scheduled on March 1, 2023 and that both the financial and public policy objectives of the Corporation had been maintained. The Committee also received an update on next steps, including public consultation.

#### 3. Update on Villiers Island Matters

The Chief Planning and Design Officer provided an update on current planning for Villiers Island.



### Board of Directors Meeting - March 27, 2023 Item 5g - Climate Action Plan Update Anton Pojasok / Ella Liu

Purpose	For Information.	
Areas of note/ Key issues	<ul> <li>New Waterfront Toronto Climate Action Plan (CAP) that aligns with key stakeholder objectives, funding opportunities, addresses WT's climate risks, and enhances WT's position in climate leadership</li> <li>Four priority areas identified for FY 2022/23:         <ol> <li>GHG Reductions - Exploring Net Zero Target</li> <li>Low Carbon Procurement</li> <li>Stakeholder Engagement</li> <li>Establishing Governance</li> </ol> </li> <li>Five-year strategy outlined for FY 2022/23 to FY 2026/27</li> <li>Refer to attached presentation for details</li> </ul>	
Resolution and Next Steps	<ul> <li>The Board of Directors acknowledges receipt of Waterfront Toronto's Climate Action Plan update</li> <li>Management will continue to provide updates of the Climate Action Plan to the Board on an annual basis</li> </ul>	



March 27, 2023

# Climate Action Plan (CAP)

Update to the Board

# Purpose



#### For information item – WT Climate Action Plan (CAP)

 A plan that responds to WT's climate risks and enhances WT's position in climate leadership

# Agenda

- Purpose of WT's Climate Action Plan
- Scope of WT's Greenhouse Gas Emissions
- Five-year Climate Action Plan strategy
- Next steps

# Purpose of WT's Climate Action Plan









#### **Stakeholder Alignment**

Align with stakeholder climate plans, funding opportunities



Net-zero by 2040



80% GHG Ontario reduction by 2050



### **Risk Management**

Climate risk identified as 2021 a top 10 enterprise risk

2022 **Task Force on Climate** Related Financial Disclosures (TCFD) gap analysis by 3<sup>rd</sup> party

**CAP responds to TCFD** recommendations

#### **Organizational Commitments**

 "We work PURPOSEFULLY to make an impact" and "strive to leave the world a better place for future generations"

- Values Statement

 Demonstrate climate leadership and set precedence for climate adaptation and mitigation

- WT Website

# Scope of Greenhouse Gas (GHG) Emissions

office (20 Bay)

properties



Waterfront Toronto's operational boundary defines the scope of direct and indirect emissions sources:

	Scope 1	Scope 2	Scope 3	Out of Scope
	Fuel combustion at company facilities, company vehicles and fugitive emissions	Purchased electricity, heat and steam for use by company	Purchased goods and services, operation of vehicles not owned by the company	Activities beyond the operational control of the company
	Examples:	Examples:	Examples:	Examples:
	Natural gas burning for heat and hot water at WT	Electricity and heat supply for WT properties and corporate	Construction activities (PLFP, parks, road construction).	Construction and operation of buildings by development

employee commuting, waste

partners, visitors to

waterfront

# Five-year Climate Action Plan Strategy



#### **Developing CAP**

- TCFD report completion, risk prioritization
- SMT / Board approval

#### Integrating CAP

- Integrate CAP into PFS, IAR, SBP
- Assess internal / external resources

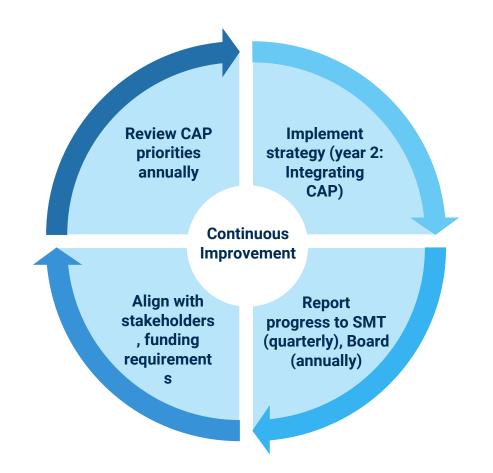
#### **Driving CAP**

- New CAP KPI and associated reporting
- Semi-annual review of CAP priorities

Year 1 (2022/23)	Year 2 (2023/24)	Year 3 - 5 (2024/25 - 2026/27)
<ul> <li>GHG Reductions (Net-Zero)</li> <li>Establish baseline – calculate scope 1-3         GHG emissions</li> <li>Research GHG reduction &amp; net-zero         strategies</li> </ul>	<ul> <li>Refine scope 1-3 GHG baseline</li> <li>Draft GHG emissions reduction roadmap</li> <li>Align with federal funding requirements</li> </ul>	<ul> <li>Annual reporting of GHG reduction performance</li> <li>Integrate GHG assessments in standard due diligence practice (to align with funding)</li> </ul>
Low Carbon Procurement  Review existing and stakeholder policies  Participate in Sustainable Procurement Fellowship (CBSR)  Propose draft clauses	<ul> <li>Further research low carbon procurement / construction</li> <li>Integrate low carbon considerations in procurement policy</li> </ul>	<ul> <li>Procurement policy implementation, new low carbon procurement criteria</li> </ul>
Stakeholder Engagement  Consult stakeholders on CAP implementation  Develop internal climate training	<ul><li>Quarterly stakeholder engagement</li><li>Stakeholder engagement plan</li><li>Explore partnerships</li></ul>	Stakeholder engagement plan implementation (e.g., public commitment statement)
Establish Governance  • Establish reporting structure to SMT on quarterly basis	<ul> <li>Ongoing quarterly performance reporting to SMT / Board</li> </ul>	Ongoing quarterly performance reporting to SMT / Board  Page 28 of 70

# Next steps







a waterfront for everyone

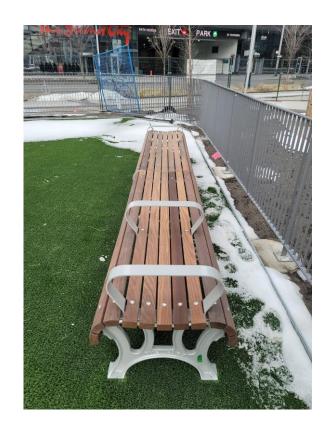


### Priority Projects: Construction Update



1

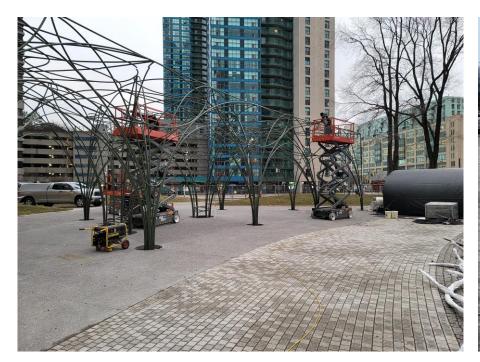
### Love Park – Benches in Dog Off-Leash Area





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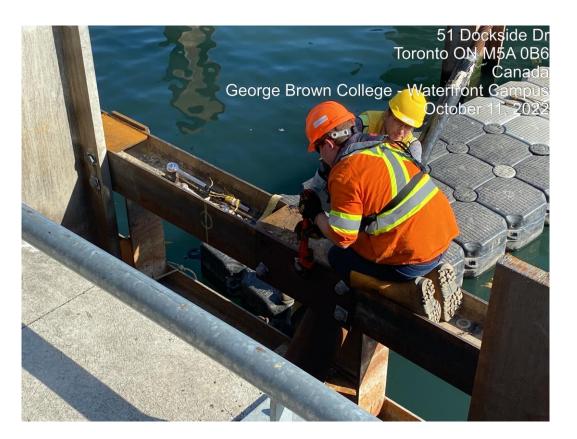
### Love Park – Pavilion

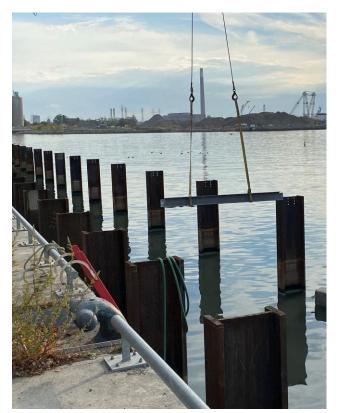




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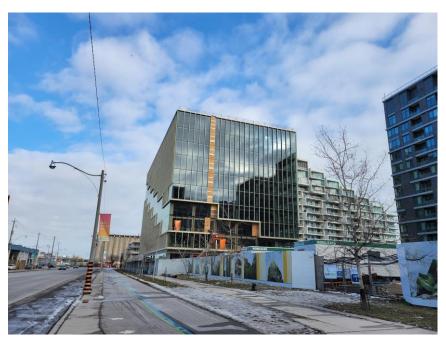
### In-Water Pipes





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## T3 Bayside





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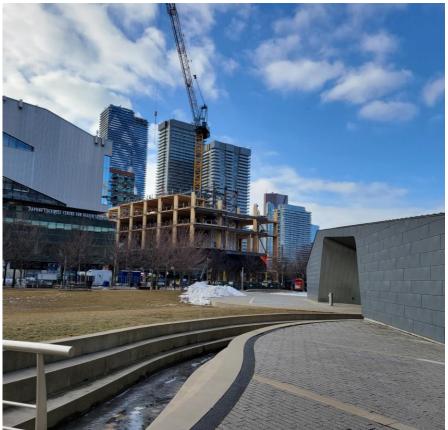
### West Don Lands Block 10



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#### Limberlost Place





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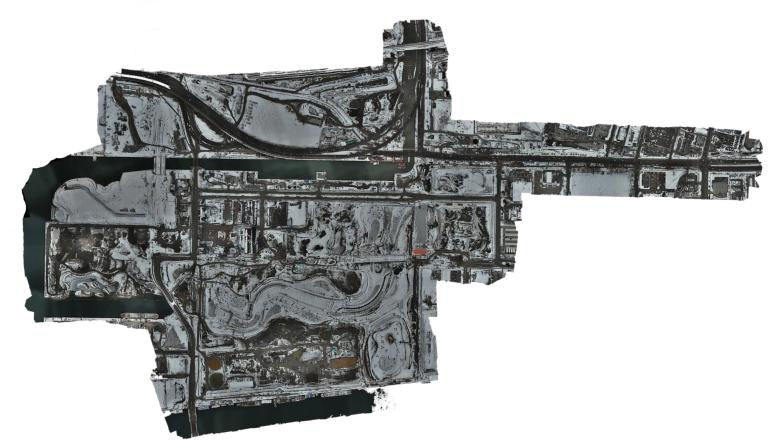
#### Lake Shore Boulevard East - Bridge Site Preparation





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#### Port Lands Flood Protection



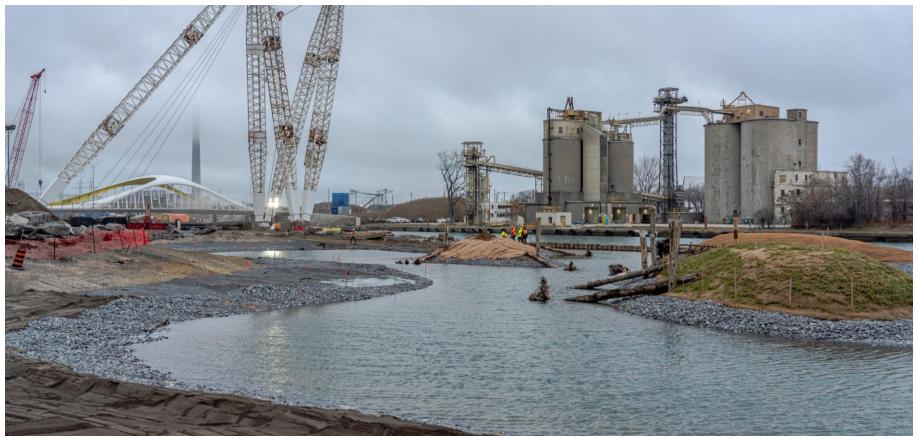
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#### Port Lands Flood Protection – Armour Stone River Finishes



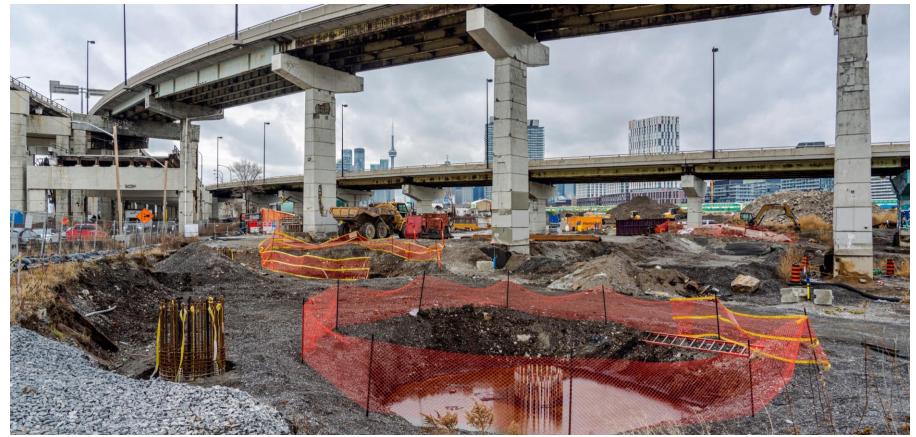
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#### Port Lands Flood Protection – Canoe Cove



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#### Port Lands Flood Protection – Sediment and Debris Management Area



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#### Port Lands Flood Protection – Cherry Street North & South Bridge Connection



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#### Port Lands Flood Protection – Drainage Systems (Future River Park North)



16



#### Board of Directors Meeting – March 27, 2023 Item 7 – Capital Approval Broadview Eastern Flood Protection Design - Phase 1 David Kusturin

Purpose	For Approval
Areas of note/ Key issues	The Broadview Eastern Flood Protection (BEFP) Project Phase 1 Capital Approval provided for management to confirm the delivery & construction management approaches for the project. This report describes the BEFP project, management's analysis of potential contracting methodologies and management's recommendation of the contracting methodology best suited for implementation of the project.  BEFP is enabling infrastructure required to allow for occupancy of the proposed East Harbour development and replaces the Eastern Avenue Grading works proposed in Port Lands Flood Protection Project (PLFP).
	The scope for this project includes removal and reinstatement of utilities, implementation of the north and south portions of the Flood Protection Landform (FPL), regrading of the land in the eastern part of the existing BMW dealership and connection to the north and south landform segments and demolition of the Old Eastern Avenue bridge.  BEFP involves significant work on private lands and there are several key adjacent projects with similar delivery timelines including the Metrolinx Ontario Line and East Harbour Transit Hub, City of Toronto's future Broadview Extension, Coxwell bypass and Eastern Ave bridge rehabilitation and Cadillac Fairview's East Harbour precinct. BEFP construction is anticipated to commence in Fall 2023.
Recommendation	Management recommends:
	Adopting the Construction Management (CM) approach for the Broadview Eastern Flood Protection Project.
	Proceeding with the CM procurement upon Board approval of this recommendation.
	Monitoring conditions and considering the option to negotiate a Guaranteed Maximum Price with the CM prior to completion of construction drawings and Sub-Trade procurement.
Proposed Motion and Resolution	WHEREAS the Corporation is the Project Delivery Agent for the Broadview Eastern Flood Protection Project Design and Construction (the "Project") on behalf of City of Toronto (the "City");
	<b>WHEREAS</b> the Project was approved as part of the 2022/23-2026/27 Rolling Five-Year Strategic Plan;

**ON MOTION** duly made, seconded and carried, be it **RESOLVED** that the Board of Directors hereby approves that the Project be tendered using the Construction Manager method with an option to negotiate Guaranteed Maximum Price to enable early contractor involvement and design flexibility, better management of schedule constraints and transparency.

## **Broadview Eastern Flood Protection Project**

## Contracting Options Analysis and Recommendation

#### **Presentation to the Board of Directors**

March 27, 2023





## **Objective**

- To provide an update on the current status of the Broadview Eastern Flood Protection Project.
- To review options for the procurement and form of contract for construction related services
- To obtain Board of Directors approval on the recommended contractor procurement strategy

## **Project Background**

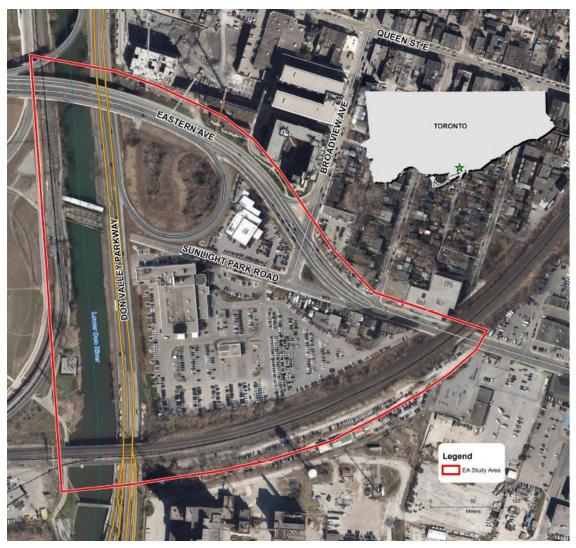




- The Broadview Eastern Flood Protection Project (BEFP) is a joint City of Toronto, TRCA and
  Waterfront Toronto project that is intended to address riverine flood vulnerability to 8 hectares of urban
  land just east of the Don River, south of Eastern Avenue and north of the Metrolinx railway embankment.
- This area is currently subject to the Lower Don Special Policy Area (SPA) which limits new development.
  Flood protection is necessary to lift this SPA and support key projects such as Metrolinx's East Harbour
  Transit Hub, Ontario Line, City of Toronto's Broadview Extension as well the Cadillac Fairview's East
  Harbour Transit Oriented Community.
- The proposed flood protection solution is a Flood Protection Landform (FPL) which is a non-structural earthen landform that provides flood protection by permanently changing the topography of an area to replicate the function of a containing valley system.
- The project area is currently a combination of public and private lands with a significant portion of the FPL proposed on the existing private BMW dealership lands.

## Project Scope - Area

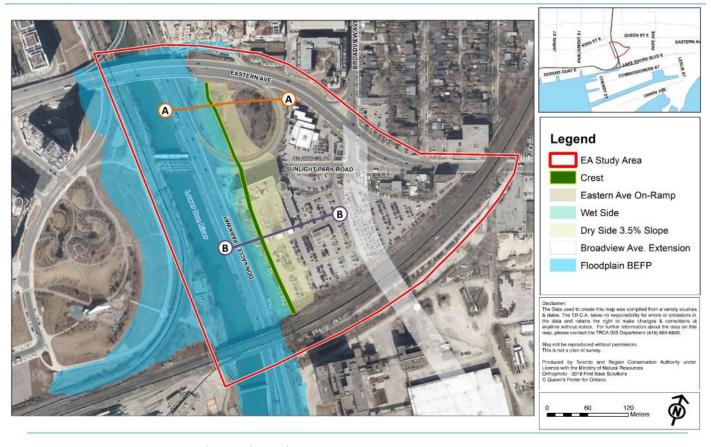




- The BEFP project area is bound by the Don River/DVP to the west, Eastern Ave to the north and east and the Metrolinx rail corridor to the south.
- The private lands within the project area are currently occupied by the BMW and Mini dealerships.
- There are several key adjacent projects with similar delivery timelines including the Metrolinx Ontario Line and East Harbour Transit Hub, City of Toronto's future Broadview Extension, Cadillac Fairview's East Harbour precinct, Coxwell bypass and Eastern Ave bridge rehabilitation.

## Project Scope - Full Flood Protection Landform





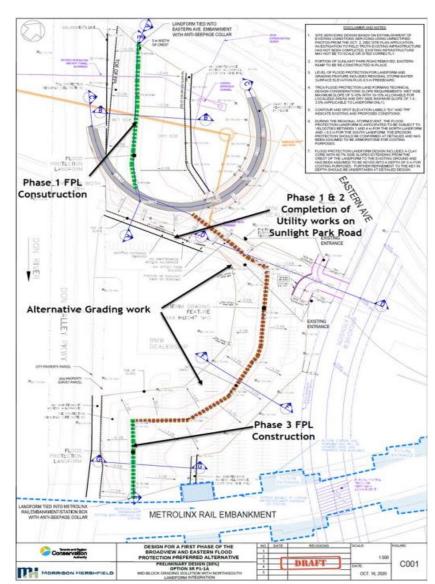
The Flood Protection Landform (FPL) approved in the BEFP Environmental Assessment contemplates a landform extending from Eastern Ave through the BMW lands up to the Metrolinx rail embankment. Given the presence of the BMW dealership on these lands this final configuration will be completed in future when the dealership has vacated and the land owner seeks to redevelop the lands.

# Project Scope – Phased Flood Protection Landform

WATERFRONTOPONT

 A phased construction approach was proposed for the landform in order to maintain the BMW building and operations in the near term.

- Under this approach, the northern and southern segments of the FPL will be constructed and the land around the BMW building would be re-graded and connected to the north and south FPL segments.
- This would provide an interim comprehensive flood protection design that would ensure that residual waters stay on-site, west of the grading.
- Under this scenario, completion of the FPL in the BMW property and removal of the BMW facilities and building would be completed at a future stage by the landowner.

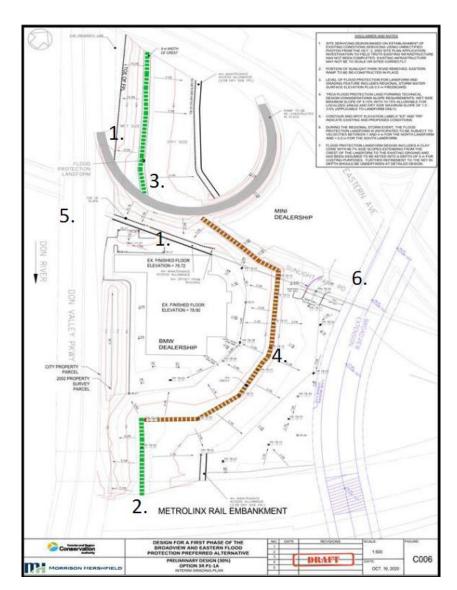


## Project Scope - Project Components



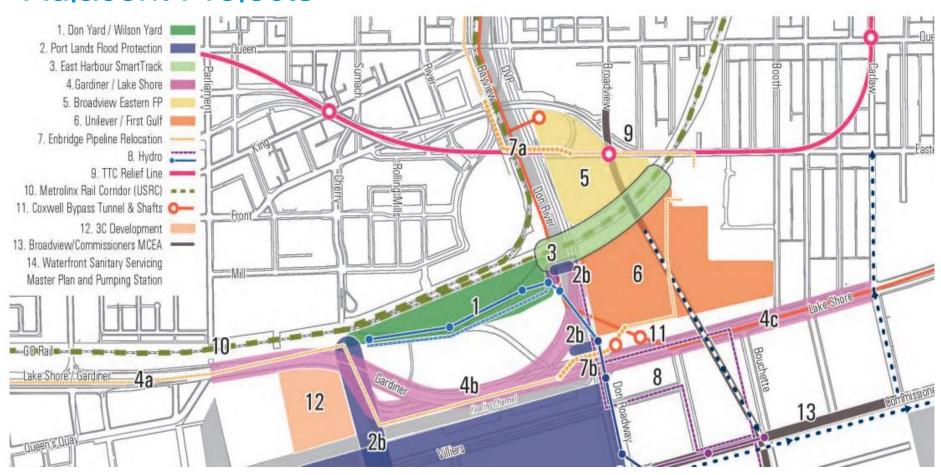
The **BEFP** project is split into the following scopes of work:

- Removal reinforcement and/or relocation of utilities and municipal servicing along Sunlight Park Road, Eastern Avenue ramp to DVP and site-servicing within other non-ROW lands within the footprint of the required flood protection solution.
- 2. Implementation of Southern FPL Segment.
- 3. Construction of North FPL Segment and replacement of the Eastern Ave on-ramp.
- Regrading of land in the eastern part of the existing BMW dealership and connect to the northern and southern segments.
- Demolition of the Old Eastern Avenue Bridge to provide adequate flood water conveyance capacity.



# Project Scope – Integration and Coordination with Adjacent Projects





BEFP involves direct coordination with adjacent projects – Ontario Line, East Harbour Transit Hub, Broadview Extension, Coxwell Bypass, and the Eastern Ave Bridge Rehab projects.

## **Current Status**



- Broadview Eastern Flood Protection Project Municipal Class Environmental Assessment approved by Ministry of Environment Conservation and Parks in 2021.
- Board of Directors Capital Approval for 60% design granted on June 23, 2022
- Delivery Agreement between Waterfront Toronto and City of Toronto executed in 2022 to undertake:
  - i. subsurface environmental, geotechnical and hydrogeological investigations.
    - Subsurface investigation awarded to WOOD (now operating as WSP) in Summer 2022.
    - 40% complete as of February 6, 2023, remaining 60% to be completed by end of April 2023.
  - ii. project consulting services, including detailed design, contractor procurement, contract administration and design support services during construction.
    - Design contract awarded to Morrison Hershfield in Fall 2022 through competitive procurement.
    - Morrison Hershfield underway with advancement of design.
    - BTY procured through Vendor of Record to perform Cost and Schedule Peer Review and Project Risk Analysis
    - BTY underway with baseline peer reviews and development of project risk register

## Procurement Decision – Key Considerations



- Early Contractor involvement required to devise integrated construction phasing strategy in alignment with adjacent project activities, assess constructability, schedule, and estimate the work.
- Critical approvals that can impact design will be ongoing as design progresses and nears scheduled completion. Enable flexibility to accommodate such a fast tracking.
- Approach needs to align with the essential design services that are already retained (Flood Protection Landforming, Hydraulic Modeling, Municipal Engineering, Transportation Planning).
- More transparent Open Book process supports timely decision making and easier government audits.
- BEFP project Phase 1 Capital Approval included requirement to determine project delivery and construction management approach

## Contracting Analysis – Option 1 General Contractor - Lump Sum Tender



#### **Process**

- Tender issued to prequalified list of general contractors
- Lowest compliant bidder selected

- No Early Contractor Involvement
- Design must be 100% complete prior to tender
- Cost is known prior to construction start upon award
- Owner carries the cost and schedule-impacting risks
- Closed Book Process

## Contracting Analysis – Option 2 Design – Build (DB)



#### **Process**

- DB Selected through early Pre-Qualified RFP process based on services, qualifications, and bid price
- Contractor awards Engineer and Sub-Trade contracts as required to suit schedule (Closed Book Process)

- Little Early Contractor Involvement
- Owner does not have much control over design
- Does not allow design flexibility for concurrent approval requirements
- Cost is a factor in DB selection and is known early
- DB carries the majority of project risks
- Closed Book Process

## Contracting Analysis – Option 3 Construction Management (CM/GC)



#### **Process**

- CM Selected through early Pre-Qualified RFP process based on services, qualifications and fee proposal
- Sub-Trade tenders issued at varying stages of completion to suit schedule (Open Book Process)

- Pre-construction services include constructability, value advice, estimating, scheduling, mock-ups
- Allows the most flexibility to Owner for the integration of design and approvals
- Cost certainty obtained later once final sub-trade tender is awarded
- CM services geared to help achieve cost and schedule efficiencies
- Owner carries the majority of the project risks
- Open book process

## Contracting Analysis – Option 4 CM/GC (Negotiated Guaranteed Max. Price Option)



#### **Process**

- CM selected through early Pre-Qualified RFP process based on services, qualifications and fee proposal
- Sub-Trade tenders issued sequentially at varying stages of completion to suit schedule (Open Book Process)

- Pre-construction services include constructability, value advice, estimating, scheduling, mock-ups
- Allows flexibility to Owner for the integration of design and approvals until Guaranteed Maximum Price (GMP) is reached
- Cost certainty obtained as GMP is negotiated following 60% estimate
- CM carries some project risks and builds risk impacts in its GMP
- CM has an incentive to finish early
- · Contractor and owner share savings based on final tender values
- Open Book Process

# Contracting Analysis – Option 4 CM/GC (Negotiated Stipulated Price option)



#### **Process**

- CM selected through early Pre-Qualified RFP process based on services, qualifications and fee proposal
- Contractor awards Sub-Trade contracts as required to suit schedule (Closed Book Process)

- Pre-construction services include constructability, value advice, estimating, scheduling, mock-ups
- Allows flexibility to Owner for the integration of design and approvals until Stipulated Price is reached
- Cost certainty obtained as Stip. Price is negotiated following 60% estimate
- CM carries most project risks and builds risk impacts in its Stip. Price
- · CM has an incentive to finish early
- Closed Book Process

## **Contracting Options Analysis**



Contracting Option	Pre-Con Services	Design & Approvals	Cost Certainty	Overall Cost	Schedule Adherence	Risk Transfer	Open Book	Weighted Total
Importance	High	Med	Low	High	High	Med	High	
General Contractor	1	2	5	5	1	2	1	37
Design-Build (DB)	2	1	4	4	2	5	2	46
CM/ GC	5	5	1	3	3	1	5	61
CM (Negotiated GMP)	4	4	2	2	4	3	5	58
CM (Negotiated Stip. Price)	3	3	3	1	5	4	2	53

Legend

1 5
Lowest Ranked Highest Ranked

Weighting				
1	2	3		
Low	Medium	High		

## Conclusions



- Construction Management (highest score) achieves critical project requirements to the greatest extent: e.g. Early Contractor Involvement, Design/ Approvals flexibility, Schedule constraints, and Transparency.
- Option exists to negotiate a Guaranteed Maximum Price with CM.
- Both options are fully open book and transparent.

### Recommendations



- Adopt Construction Management approach for the Broadview Eastern Flood Protection Project.
- Proceed with the CM procurement upon Board approval of this recommendation.
- Monitor conditions and consider the option to negotiate a Guaranteed Maximum Price with the CM prior to completion of construction drawings and Sub-Trade procurement.

## **Motion**



- WHEREAS the Corporation is the Project Delivery Agent for the Broadview Eastern Flood Protection Project Design and Construction (the "Project") on behalf of City of Toronto (the "City");
- WHEREAS the Project was approved as part of the 2022/23-2026/27 Rolling Five-Year Strategic Plan;
- ON MOTION duly made, seconded and carried, be it RESOLVED that the Board of Directors hereby approves that the Project be tendered using the Construction Manager method with an option to negotiate Guaranteed Maximum Price to enable early contractor involvement and design flexibility, better management of schedule constraints and transparency.

## Thank You

info@waterfrontoronto.ca

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# Closed Session



#### Board of Directors Meeting – March 27, 2023 Item 16 – Draft Resolutions Arising from the Closed Session

#### 1. Item 9a) Draft Minutes of the Closed Session December 8, 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 December 8, 2022 be approved, as tabled.

#### 2. Item 12 Amendments to the Rolling Five-Year Strategic Plan

**ON MOTION** duly made by [●] and seconded by [●] and carried, be it **RESOLVED** that the Board of Directors approve the amendments to Waterfront Toronto's Rolling Five Year Strategic Plan (2022/23-2027/28) and related project funding reallocations, all as set out in the materials presented.



## 2023 BOARD & COMMITTEE SCHEDULE UPCOMING MEETINGS

S/N	Date (2023)	Board/Committee	Key Agenda Item(s) include:
1.	Thursday, February 23	FARM	Per FARM Committee workplan
2.	Wednesday, March 8 (3:00 – 5:00p.m)	HRGSR	Per HRGSR Workplan
3.	Thursday, March 9	IREC	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 27	<del>Board</del>	Reports of the IREC, FARM and HRGSR committees
5.	NEW: Thursday, May 18 (1:30-3:30pm) Friday, June 9 (10a.m 12:00p.m.)	IREC	<ul> <li>Development Projects Dashboard</li> <li>Other Projects (if any)</li> <li>Real Estate Acquisitions and Divestitures (if any)</li> <li>Other Acquisitions (if any)</li> </ul>
6.	Thursday, May 25	FARM	Per FARM Workplan
7.	Thursday, June 1	HRGSR	Per HRGSR Workplan
8.	Monday, June 12 (1:00-4:30p.m.)	Board	<ul> <li>Reports of the HRGSR, IREC, and FARM committees</li> <li>Approve 2022/23 Annual Report</li> <li>Approve 2022/23 audited financial statements</li> <li>Year-end Performance Assessment for CEO and approval of compensation for 2023/24</li> </ul>
9.	Thursday, September 14	HRGSR	Per HRGSR Work plan
10.	Thursday, September 21	FARM	Per FARM Work plan
11.	Thursday, September 28	IREC	<ul> <li>Development Projects Dashboard</li> <li>Other Projects (if any)</li> <li>Real Estate Acquisitions and Divestitures (if any)</li> <li>Other Acquisitions (if any)</li> </ul>
12.	Thursday, October 12	Board	Report of the HRGSR, IREC, and FARM committees     2024 Board and Committee Meeting Calendar
13.	Thursday, November 9	HRGSR	Per HRGSR Work plan
14.	Thursday, November 16	IREC	<ul> <li>Development Projects Dashboard</li> <li>Other Projects (if any)</li> <li>Real Estate Acquisitions and Divestitures (if any)</li> <li>Other Acquisitions (if any)</li> </ul>
15.	Thursday, November 23	FARM	Per FARM Work plan
16.	Thursday, December 7	Board	<ul> <li>Report of the HRGSR, IREC, and FARM committees</li> <li>Approval of 2023/24 Corporate Plan</li> </ul>

1 March 15, 2023