



WATERFRONTToronto

Investment and Real Estate Committee

Agenda and Meeting Book

THURSDAY, MAY 18, 2023 FROM 1:30 PM TO 3:30 PM

MICROSOFT TEAMS MEETING



WATERFRONToronto

Meeting Book - Investment and Real Estate Committee

Agenda - Thursday, May 18, 2023 IREC Committee Meeting

Public Session Agenda

1:30 p.m.	1. Land Acknowledgement	Information	J. Winberg
1:35 p.m.	2. Motion to Approve Meeting Agenda	Approval	All
1:35 p.m.	3. Declaration of Conflicts of Interest	Declaration	All
1:35 p.m.	4. Consent Agenda		
	a) DRAFT Minutes of the Open Session IREC Committee March 9, 2023 Meeting - 4	Approval	All
	b) Development Projects Dashboard & Statistics - 7	Information	M. Davis
	c) 2023 IREC Work Plan		
	Coversheet - 16		
	IREC Workplan - 17	Approval	M. Davis
	IREC Mandate - 19	Review	M. Davis
	d) Environmental, Social and Governance (ESG) Update - 25	Information	L. Taylor
1:40 p.m.	5. Update on Villiers Island Matters	Information	M. Shenker
	Coversheet - 27		
	Presentation - 28		
1:45 p.m.	6. Update on Quayside Matters	Information	C. Webb
	Coversheet - 30		
	Presentation - 31		
1:50 p.m.	7. Motion to go into Closed Session	Approval	All

Closed Session Agenda

The Committee will discuss the matters outlined in Items 8, 9, 10 and 11 being consideration of the draft minutes of the Closed Session of the March 9, 2023 IREC meeting, Report on WT Relocation to T3 Bayside, Update on Villiers Island Matters, and Update on Quayside Matters, in a Closed Session as permitted by By-Law No. 2 of the Corporation. The exception relied for the discussion for item 8 is provided in the minutes

of the Open Session March 9, 2023 IREC meeting contained in item 4(a) of this agenda, for item 9 is Section 6.1.1(l), for item 10 is Section 6.1.1(l), and for item 11 is Section 6.1.1(l) of By-Law No. 2. The Committee will continue in Open Session at the end of the Closed Session to discuss and vote on any resolutions pertaining to the Closed Session.

Closed Session - 33

3:20 p.m.	12. Motion to go into Open Session	Approval	All
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Public Session Agenda

3:20 p.m.	13. Resolution(s) Arising from the Closed Session (if any)	Approval	All
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Form - 34

3:25 p.m.	14. Motion to Terminate the Meeting	Approval	All
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3:25 p.m.	15. Directors Only Discussion, if any	Information	All
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FYI	Next Meeting: Thursday, September 28, 2023	Information	All
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FYI	Upcoming Board & Committee Meeting Schedule - 35	Information	All
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**MINUTES of the OPEN SESSION of the
Investment and Real Estate Committee Meeting of
The Toronto Waterfront Revitalization Corporation
Via Microsoft Teams Teleconference
Thursday, March 9, 2023 at 1:00 p.m. local time**

PRESENT: Jack Winberg (Chair)
Alysha Valenti
Leslie Woo
Andrew MacLeod

REGRETS: Stephen Diamond

ATTENDANCE WATERFRONT TORONTO

George Zegarac (CEO, Waterfront Toronto)
Ian Ness (General Counsel)
Meg Davis (Chief Development Officer)
Chris Glaisek (Chief Planning & Design Officer)
David Kusturin (Chief Project Officer)
Lisa Taylor (Chief Financial Officer)
Julius Gombos (SVP, Project Delivery)
Pina Mallozzi (SVP, Design)
Kristina Verner (SVP, Strategic Policy & Innovation)
Rose Desrochers (VP, Human Resources and Administration)
Cameron MacKay (VP, Strategic Communications & Engagement)
Kevin Greene (Project Management Director)
Ed Chalupka (Director, Government Relations)
Jeff Ross (Director, Strategic Development)
Mira Shenker (Director, Communications & Public Engagement)
Michael Wolfe (Director, Development)
Charmaine Miller (Executive Assistant to the CEO and Board Administrator)

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

- Wende Cartwright, Director, Waterfront Toronto
- Vania Georgieva, Sarah Khan, Iswariya Tirunagaru, Infrastructure Canada
- Bill Raymond, Ontario Ministry of Infrastructure
- Tom Davidson, Office of Councillor Ausma Malik
- Jay Paleja, Waterfront Secretariat, City of Toronto

Ian Ness acted as Secretary of the meeting. The Chair welcomed everyone to the meeting of the Investment and Real Estate Committee (“IREC” or the “Committee”) of the Toronto Waterfront Revitalization Corporation (“Waterfront Toronto” or the “Corporation”).

With notice of the meeting having been sent to all members of the Committee in accordance with the Corporation’s By-laws and a quorum being present, the Chair called the meeting to order at 1:03 p.m. and declared the meeting was duly constituted for the transaction of business.

1. Land Acknowledgement

Jack Winberg acknowledged Indigenous Peoples' presence and connections to lands under revitalization by Waterfront Toronto.

2. Motion to Approve Meeting Agenda

ON MOTION duly made by Leslie Woo, seconded by Andrew MacLeod and carried, it was **RESOLVED** that the Meeting Agenda be approved as tabled.

3. Declaration of Conflicts of Interest

There were no conflicts of interest declared.

4. Consent Agenda

a) Draft Minutes of the Open Session November 25, 2022 IREC Meeting

Draft minutes of the Open Session of the Investment and Real Estate Committee meeting held on November 25, 2022.

ON MOTION duly made by Andrew MacLeod, seconded by Alysha Valenti and carried, it was **RESOLVED** that the Minutes of the Open Session of the IREC Committee meeting held on November 25, 2022 were approved, as tabled.

b) Development Projects Dashboard and Statistics

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

c) Environmental, Social and Governance (ESG) Update

Lisa Taylor, Chief Financial Officer 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 on March 27, 2023.

5. Update on Quayside Matters

Meg Davis, Chief Development Officer provided an update 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.

6. Update on Villiers Island Matters

Chris Glaisek, Chief Planning and Design Officer and Jeff Ross, Director, Strategic Development, provided an update on current planning for Villiers Island.

7. Motion to go into Closed Session

ON MOTION duly made by Leslie Woo, seconded by Alysha Valenti and carried, the Committee **RESOLVED** to go into a Closed Session to discuss agenda items 8, 9, 10, 11 and 12 in a Closed Session as permitted by By-Law No. 2 of the Corporation. The exception relied on for the discussion for item 8 is provided in the minutes of the Open Session of November 25, 2022 IREC meeting contained in items 4(a) of this agenda, for items 9, 10 and 11 is Section 6.1.1(l), and for item 8 11 Section 6.1.1(b) of By-Law No. 2. The meeting continued in Closed Session.

8. Consent Agenda

Draft Minutes of the Closed Session November 25, 2022 IREC Meeting

9. Update on Quayside Matters

10. Update on Villiers Island Matters

11. Directors Only Discussion

12. Motion to Resume Open Session

In accordance with By-Law No. 2 of the Corporation, and the Closed Session discussion having been completed, **ON MOTION** duly made by Leslie Woo, seconded by Alysha Valenti and carried, the Committee **RESOLVED** to go into Open Session.

13. Resolutions Arising from the Closed Session

Item 8 Draft Minutes of the Closed Session on November 25, 2022

ON MOTION duly made by Alysha Valenti, seconded by Leslie Woo, and carried, it was **RESOLVED** that the Investment and Real Estate Committee approves the Minutes of the Closed Session of the IREC meeting held on November 25, 2022 as tabled.

14. Termination of the Meeting

There being no further business, **ON MOTION**, duly made by Andrew MacLeod, seconded by Alysha Valenti and carried, it was **RESOLVED** that the meeting be adjourned at 2:38 p.m. local time.

Committee Chair

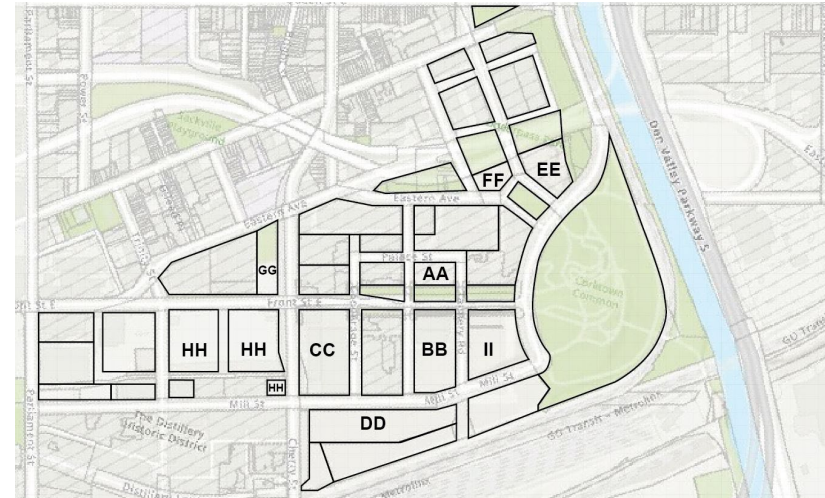
Secretary of the Meeting

Development Projects Dashboard IREC Meeting – May 18, 2023

Please refer to the plans below in connection with the following tables



Dashboard Report – East Bayfront



Dashboard Report – West Don Lands

Development Projects Dashboard IREC Meeting – May 18, 2023

Please refer to the plans below in connection with the following tables



Dashboard Report – Keating West/East and the Port Lands

Development Projects Dashboard

IREC Meeting – May 18, 2023



Project	Description	Previous Period	Next Steps	Status
East Bayfront				
A - Waterfront Innovation Centre (Menkes)	484,000 sq ft commercial building (hub for technology and creative sectors)	91% pre-leased	<i>First tenant moved into building summer 2022. More tenants to move into building fall/winter 2022.</i>	Approximately 70% of building occupied.
B – Limberlost Place (formerly Arbour) (George Brown College)	185,000 sq ft institutional building (expansion of existing waterfront campus)	Site plan agreement executed in April, 2022.	<i>Above-grade building permit received in September 2022.</i>	Ongoing construction.
C - Monde (Great Gulf)	470,000 sq ft condominium (550 units);	Occupied and registered condominium.		complete
D - Aqualina (Hines/Tridel)	380,000 sq ft condominium (362 units);	Occupied and registered condominium.		complete
E - Aquavista (Hines/Tridel)	368,000 sq ft condominium, (227 units) plus 80 Artscape affordable rental units	Occupied and registered condominium.		complete
F - Aquabella (Hines/Tridel)	266,000 sq ft condominium (174 units) with City-owned Bayside Child Care Centre (CCC)	WT to complete fit out of child care space in Summer, 2022.	<i>Substantial performance issued for child care space in January 2023. Woodgreen Community Services selected by the City to operate the child care space.</i>	Waterfront Toronto's child care space fit out is complete. Woodgreen has taken over facility and undertaking licensing with Ministry of Education.
G - Aqualuna (Hines/Tridel)	430,000 sq ft condominium (241 units) with City Community Recreation Centre	Site transferred to Aqualuna Bayside on August 14, 2020. Construction has commenced.	<i>Construction ongoing.</i>	ongoing

Development Projects Dashboard

IREC Meeting – May 18, 2023



Project	Description	Previous Period	Next Steps	Status
East Bayfront				
H - C2 (T3 Bayside - Hines)	250,000 sq ft office building – 10 storey tall timber building	<i>Construction ongoing. Substantial completion targeted for Q2, 2023.</i>	<i>Servicing connections under construction.</i>	Construction ongoing
I - R6	Proposed Mixed Use Market Rental ~ 126 units and Affordable rental housing ~ 199 units	<i>Concept plan underway in March 2022.</i>	<i>Test concept completed. Bayside Development Partner reviewing updated concept plan.</i>	Waterfront Toronto / CreateTO / Bayside Development Partner finalizing density for site.
West Don Lands				
AA - Canary Block 16 (Dream Kilmer)	150,000 sq ft condominium (187 units)	Some customer repairs remaining	<i>Occupied and registered condominium.</i>	Complete
BB - Canary Block 12 (Dream Kilmer)	331,000 sq ft condominium (387 units)	Construction ongoing	<i>Continue to monitor LEED status</i>	Fully occupied
CC - Block 10 (AHT/Dream Kilmer/Tricon)	330,000 sq ft condominium/ rental/indigenous health centre and indigenous training/ employment/education centre (443 units)	<i>Construction ongoing.</i>	<i>Construction ongoing</i>	Construction ongoing, target occupancy date for both phases Dec 2024

Development Projects Dashboard

IREC Meeting – May 18, 2023



Project	Description	Previous Period	Next Steps	Status
West Don Lands				
EE - River City Phase 3 (Urban Capital)	340,000 sq ft condominium (331 units)	Occupied and registered condominium.		Complete
FF - River City Phase 4 (Urban Capital)	130,000 sq ft condominium (158 units)	Occupancy targeted Q4 2020.		Complete
GG - Block 5W (Rekai)	Long-term care centre/residence (348 beds)	<i>Working through final site plan approval conditions – aiming to receive conditional permits later this year.</i>	<i>Working through final site plan approval conditions – aiming to break ground summer 2023</i>	Pre-development: Completion targeted for Oct 2025
HH – Blocks 3, 4 and 7 (90 Mill St.) Dream Kilmer Tricon	825,00 sq ft condominium with 30% ARH and retail	Minister's Zoning Order (MZO) enacted for site on Oct 22, 2020 approving zoning for current scheme. SPA approved.	<i>Construction to continue.</i>	Construction above grade.
II – Block 13 (Dream/Kilmer)	Residential condominium (units TBD)	<i>DRP Issues ID completed. Rezoning and SPA submitted end of April 2022. Will return to DRP Schematic Design later in the year.</i>	<i>Dream / Kilmer are working to address City comments on re-zoning application.</i>	Received comments on re-zoning application end of 2022.

Development Projects Dashboard

IREC Meeting – May 18, 2023



Project	Description	Previous Period	Next Steps	Status
Port Lands				
Port Lands Planning: Next Steps	Urban design guidelines, transportation analyses, EAs, development application reviews, zoning by-laws	Villiers ZBL drafting on hold. McCleary District Precinct Planning to be initiated by City, in partnership with WT. Polson Quay/South River planning to follow in future.	<i>Villiers Island ZBL drafting recommenced. PIC Core UDG commencing consultations. PIC Core ZBL work to follow UDG completion. McCleary precinct planning to commence Q4 2022. Polson Quay/South River planning TBD.</i>	May 2022 OLT settlement hearing brought Council-supported Port Lands OPM settlements into force. PIC Core UDG Indigenous consultation ongoing. McCleary early works (massing study) commenced.
OLT Hearing re: Official Plan Modification (OPM) appeals	OLT negotiations, mediation and hearing addressing outstanding appeals of the CWSP and OPM policies	OLT mediation finalized in January 2021. Settled phase 1 policies brought into force in May 2021. Settled phase 2 policies brought into force May 2022.	<i>The few outstanding OPM policies relate to the transition from Section 37 to the upcoming Community Benefits Charge (CBC) regime, infrastructure funding and parkland dedication changes.</i>	Community Benefits Charge (CBC) transition work to be completed by City. Ongoing.
A - Villiers Island Development	Official Plan Amendment (OPA), Zoning bylaw amendment (ZBA), POS, site plans, developer requests for proposals etc.	WT & City to begin drafting Villiers Island zoning bylaw following conclusion of OLT hearing. Draft due diligence report finalized.	<i>WT, City and CreateTO working with consultant teams on multiple studies: transportation, flight path, heights, infrastructure/phasing, noise/air quality, commercial activation, public realm & sustainability to inform housing/ARH optimization, BIP and ZBL. Planning public and Indigenous consultations.</i>	Work continuing on multiple studies. Public consultation to be scheduled in June.
B - 309 Cherry	OLT appeals of private OPA and ZBA applications. Plan of Subdivision application submitted.	Official Plan Modification issues settled through OLT mediation process and brought into force by OLT in May 2022.	<i>Site-specific ZBA appeals remain open. Resubmission expected winter 2023. December 2021 Draft Plan of Subdivision application submitted and under review.</i>	ZBA appeals: OLT CMC scheduled for March 13, 2023. Without prejudice discussions continuing between City & proponent

Development Projects Dashboard

IREC Meeting – May 18, 2023



Project	Description	Previous Period	Next Steps	Status
Port Lands (cont'd)				
C – Media City District	Pinewood and Basin Media Hub proposals and PIC Core land uses	Pinewood/Bell Media OPM policies settled and adopted. Basin Media Hub presented Schematic Design to DRP January 2023	<i>Basin Media Hub SPA application expected winter 2023</i>	PIC Core Urban Design Guidelines Indigenous Consultation ongoing – in support of final UDG
D – McCleary District Precinct Planning	OPM policy appeals and Precinct Planning	Phase 1 and 2 OPM settlements approved by Council and OLT.	<i>Confirm land use/built form direction. Refined vision to Council by Q4 2023</i>	Precinct Plan kick-off meeting with City, CreateTO and WT held Oct 20. CreateTO continuing with massing exploration.
E – Polson Quay and South River Precinct Planning	OPM policy appeals and Precinct Planning	Phase 1 and 2 OPM settlements approved by Council and OLT.	<i>May 2022 OLT hearing brought settled OPM policies into force. Precinct Planning TBD</i>	Polson Quay/South River precinct planning to follow McCleary precinct planning.
Other				
Lower Yonge	Private developer application review	Development applications review and comment.	<i>Ongoing reviews and approvals. OPA/ZBA apps submitted for Pinnacle south blocks.</i>	Pinnacle Phase 1 construction topped out, Phase 2 underway. LCBO Block 1 complete, Block 2 U/C, Block 4 demo ongoing.
Gardiner Public Realm Study	Study completed to guide improvements under/adjacent Gardiner: Yonge to Leslie	Greenland and 3C discussions ongoing re: design and delivery of LSBE public realm.	<i>Secure public realm improvements or cash-in-lieu to achieve LSBE public realm implementation</i>	Greenland final SPA landscape approval negotiations ongoing.
F – Keating East Precinct Plan	Amendment to existing Keating Channel Precinct Plan or new planning exercise	KCPP update on hold pending Gardiner realignment. Phase 1: Framework Plan work to commence Q4 2022.	<i>Finalize RFP for Phase 1 work on Framework Plan. Procure consultant team (Q4) and commence study (Q1)</i>	KCPP Phase 1: Framework Plan RFP release to market in May 2023.
Private Application Reviews	Multiple private applications under review at any given time	Ongoing	<i>Ongoing</i>	Ongoing

Waterfront Toronto Development Statistics

Issued as of: May 18, 2023

5,428,540
ft² completed

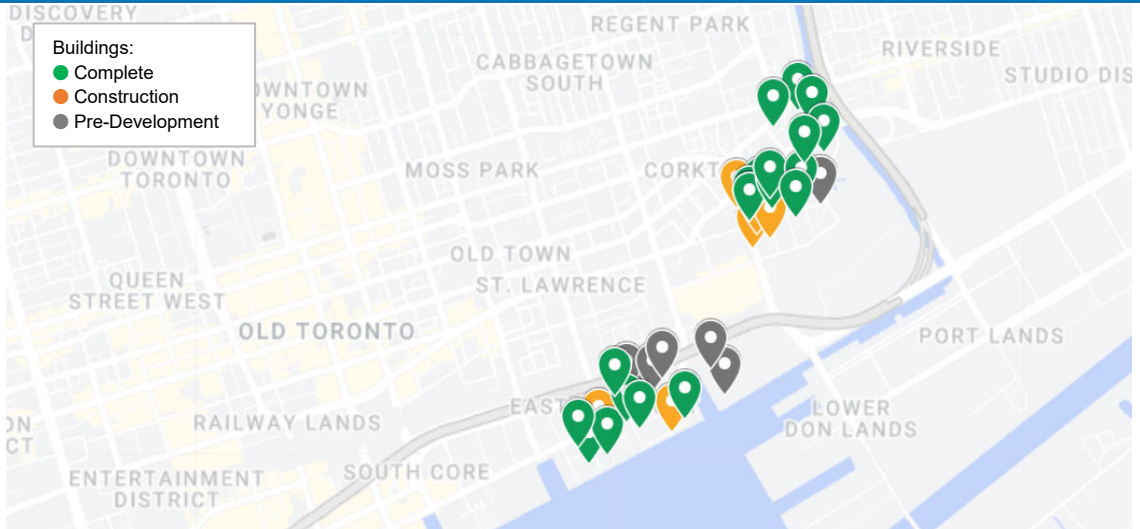
6,326,817
ft² under construction
or pre-development

Completed Buildings:

4,357
units (market and affordable)

>7,000
workers

14%
affordable housing

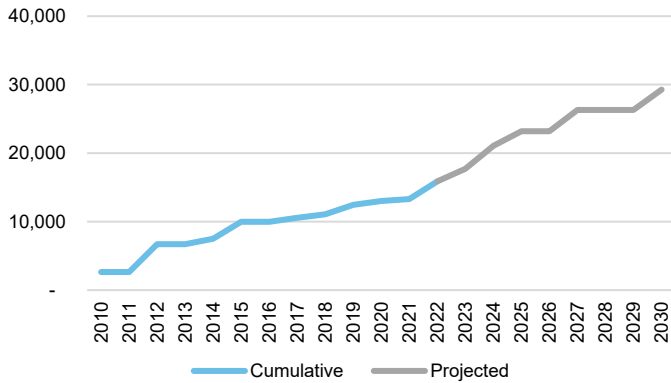


Summary of Buildings

Type	Complete	Construction	Pre-Dev ¹
Market Residential	12	2	1
Affordable Housing	4	-	-
Commercial	2	3	2
Institutional	2	1	-
Community Services	1	2	-
Mixed Market/Affordable Housing	-	-	7
Total	21	8	10

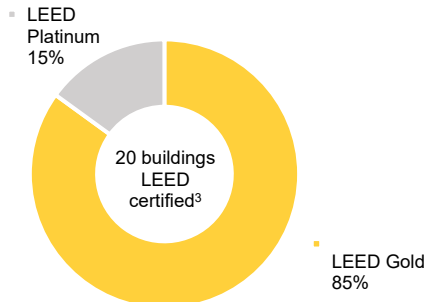
¹ Includes 7 buildings assumed for Quayside.

Population Along the Waterfront²



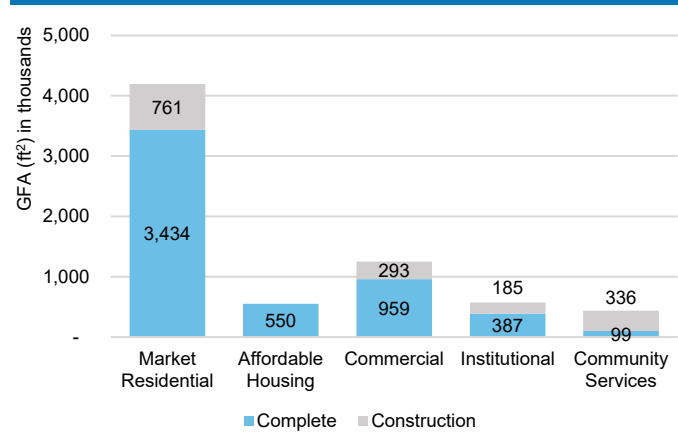
² Number of people working, studying, and living in WT developments.

Leader in Sustainable Design



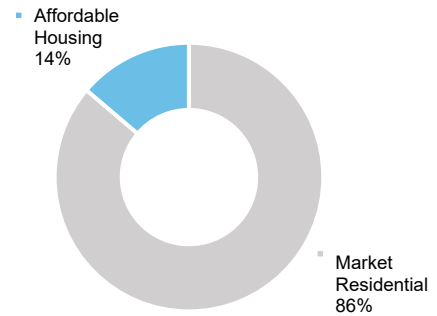
³ Certified refers to buildings occupied and completed the post-occupancy LEED certification process.

GFA (ft²) by Type of Building

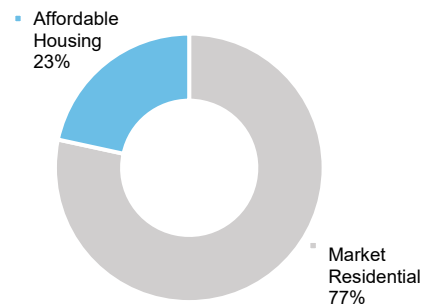


Affordable Housing by GFA

Completed:



Projected for Quayside:



Buildings Completed (21)

Project Name	Area	Project Type	Completion	Total GFA (ft ²)
Corus Entertainment	East Bayfront	Commercial	2010	475,000
River City Phase 1	West Don Lands	Market Residential	2012	311,732
George Brown College Waterfront Campus	East Bayfront	Institutional	2012	215,000
George Brown College Residences	West Don Lands	Institutional	2014	171,500
Canary District YMCA	West Don Lands	Community Services	2014	99,145
River City Phase 2	West Don Lands	Market Residential	2015	139,478
Canary District (Block 11)	West Don Lands	Market Residential	2015	237,206
Canary Park (Block 4)	West Don Lands	Market Residential	2015	303,558
Toronto Community Housing	West Don Lands	Affordable Housing	2015	212,964
Wigwamen Affordable Rental Housing	West Don Lands	Affordable Housing	2015	134,710
Fred Victor Affordable Rental Housing	West Don Lands	Affordable Housing	2015	102,224
Aqualina	East Bayfront	Market Residential	2017	381,895
River City Phase 3	West Don Lands	Market Residential	2018	338,180
Monde Condominium	East Bayfront	Market Residential	2019	479,290
Aquavista	East Bayfront	Market Residential	2019	367,464
Artscape in Aquavista	East Bayfront	Affordable Housing	2019	100,035
Canary Block (Block 16)	West Don Lands	Market Residential	2020	151,168
River City Phase 4	West Don Lands	Market Residential	2020	126,799
Aquabella	East Bayfront	Market Residential	2021	266,192
Canary Commons (Block 12)	West Don Lands	Market Residential	2022	331,000
Waterfront Innovation Centre	East Bayfront	Commercial	2022	484,000
Subtotal				5,428,540

Buildings Under Construction (8)

Project Name	Area	Project Type	Completion	Total GFA (ft ²)
T3 Bayside (C2 site)	East Bayfront	Commercial	2023	250,000
Anishnawbe Health Ctr	West Don Lands	Community Services	2023	75,000
Miziwe Biik Training Employment Ctr	West Don Lands	Commercial	2024	20,000
Block 10 Office / Restaurant - Canary	West Don Lands	Commercial	2024	22,938
George Brown College - Limberlost Place	East Bayfront	Institutional	2024	185,000
Aqualuna	East Bayfront	Market Residential	2025	432,697
Block 10 West Don Lands (residential)	West Don Lands	Market Residential	2025	328,762
Rekai	West Don Lands	Community Services	2025	261,262
Subtotal				1,575,659

Pre-Development

Project Name	Area	Project Type	Completion	Total GFA (ft ²)
R6	East Bayfront	Mixed Market/Affordable Housing	2027	250,000
Block 13 West Don Lands	West Don Lands	Market Residential	2027	677,911
T3 Bayside (C1 site)	East Bayfront	Commercial	2027	240,000
Quayside Block 1	Quayside	Mixed Market/Affordable Housing	2030	1,508,718
Quayside Block 2	Quayside	Mixed Market/Affordable Housing	2032	534,195
Quayside Block 3	Quayside	Mixed Market/Affordable Housing	2034	538,336
Quayside Block 4	Quayside	Mixed Market/Affordable Housing	2036	801,998
Quayside Block 5	Quayside	Commercial	2032	200,000
Subtotal				4,751,158



Investment Real Estate Committee (IREC) Meeting
May 18, 2023
Item 4c – IREC Work Plan | May 2023 to November 2023
Meg Davis

Purpose	For Information
Areas of note/ Key issues	<p>The 2023 Investment and Real Estate Committee (IREC) Workplan outlines the key items of the IREC mandate and how these are addressed for review and approval at each of the following quarterly IREC meetings:</p> <ul style="list-style-type: none"> • May 18, 2023 • September 28, 2023, and • November 16, 2023 <p>The core responsibilities of the IREC mandate include consideration of and direction on major real estate acquisitions and dispositions including developer RFPs and negotiations, implementation of WT’s affordable housing delivery program, as well as public policy objectives and their financial impact on development project economics. In addition, IREC reviews significant investments for the corporation such as our new office space.</p> <p>In line with good governance, the mandate of IREC is to be reviewed annually. As such, attached is the current mandate information.</p>
Resolution/ Next Steps	<p>ON MOTION duly made, seconded, and carried, be it RESOLVED that the Investment and Real Estate Committee approves the 2023 IREC Workplan.</p> <p>The next review of the IREC mandate is anticipated to take place in March 2024.</p>



May 2023 – November 2023 INVESTMENT AND REAL ESTATE COMMITTEE (IREC) MEETING CALENDAR & WORKPLAN

Abbreviation:
"IREC" means Investment and Real Estate Committee

Committee Composition	IREC 1. Jack Winberg (Chair) 2. Steve Diamond (until June 30, 2023) 3. Leslie Woo 4. Andrew MacLeod 5. Alysha Valenti
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<u>Statutory & Public Holidays</u> 2023 <ul style="list-style-type: none"> ▪ New Year – Sunday, January 1 (Monday, January 2 in lieu) ▪ Family Day- Monday, February 20 ▪ Good Friday – 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- Mon & Tues, Dec 25 & 26 	<u>Other Holidays and Events</u> 2023 <ul style="list-style-type: none"> ▪ March Break - March 13-17 ▪ Ramadan – Wed, March 22 – Thurs, April 20 ▪ Passover – Wed, April 5 – Thurs, April 13 ▪ Eid al-Fitr – Thurs, April 20 – Friday, April 21 ▪ Eid al-Adha – Wed, June 28 – Sun Jul 2 ▪ Rosh Hashana –Fri, Sept 15 - Sun, Sept 17 ▪ Yom Kippur – Sun, Sept 24 - Mon, Sept 25 ▪ National Day for Truth & Reconciliation – Sat, Sept 30
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*Note: Unless otherwise agreed:
 • Committee meetings are from: **1:00 p.m. – 3:00 p.m.**

S/N	Date	Key Agenda Item(s) include:
1.	Thursday, May 18, 2023	<ol style="list-style-type: none"> 1. Development Project Dashboard & Statistics 2. Environmental, Social & Governance (ESG) Update 3. Work Plan for 2023 4. Report on office move to T3 Bayside 5. Update on Quayside Matters – regular reporting 6. Quayside – Present summary of QILP key deliverables 7. Villiers Island – public policy objectives for Phase 1B for recommendation to the Board 8. Villiers Island – Provide update on Phase 1A
2.	Thursday September 28, 2023	<ol style="list-style-type: none"> 1. Development Project Dashboard & Statistics 2. Environmental, Social & Governance (ESG) Update 3. Report on office move to T3 Bayside 4. Update on Quayside Matters – regular reporting 5. Quayside – Present reporting dashboard for feedback 6. Villiers Island – Present update on Massing/Density Study 7. Villiers Island – Present Draft Preferred Development Strategy for Phase 1B for IREC approval 8. Villiers Island - Provide Update on Phase 1A
3.	Thursday, November 16, 2023	<ol style="list-style-type: none"> 1. Development Project Dashboard & Statistics 2. Environmental, Social & Governance (ESG) Update 3. Report on office move to T3 Bayside 4. Update on Quayside Matters – regular reporting 5. Villiers Island – Provide general project update on both Massing Density Study and Phase 1A 6. Villiers Island – Present Final Phase 1B Strategy and BIP overview

MANDATE OF INVESTMENT AND REAL ESTATE COMMITTEE

OF

TORONTO WATERFRONT REVITALIZATION CORPORATION





TORONTO WATERFRONT REVITALIZATION CORPORATION

Mandate of Investment and Real Estate Committee

Effective Date: March 25, 2021

Purpose

The Investment and Real Estate Committee (the "**Committee**") is a committee of the board of directors (the "**Board of Directors**") of the Toronto Waterfront Revitalization Corporation (the "**Corporation**"). The primary function of the Committee is to assist the Corporation in fulfilling its oversight responsibilities by evaluating and making recommendations to the Board of Directors in respect of:

- (i) Real estate acquisitions and divestitures;
- (ii) Major development projects; and
- (iii) Any matters which the Board of Directors may determine from time to time.

Authority of the Committee

1. The Board of Directors authorizes the Committee to:
 - (a) Perform its responsibilities under this Mandate;
 - (b) Provide strategic review and advice in respect of the matters described in this Mandate;
 - (c) Oversee the Corporation's risk management policies relevant to this Mandate and ensure that those policies are implemented appropriately;
 - (d) Require the Chief Executive Officer of the Corporation (the "**Chief Executive Officer**") and other senior officers of the Corporation, and invite any others it deems to have relevant experience and expertise, to attend or participate in any meeting of the Committee (each, a "**Meeting**") from time to time;
 - (e) Communicate expectations and the nature, timing and extent of the Committee's informational needs to management of the Corporation; and
 - (f) Oversee any real estate-related tasks assigned to the Committee by the Board of Directors.

2. The Committee may access all records and information of the Corporation that it considers necessary or desirable for the performance of its duties. The Committee may gather information relevant to any matter within its scope of responsibility and retain, at the expense of the Corporation, independent advisors to assist the Committee in performing its duties. Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the accuracy of information provided by persons from within or from outside the Corporation provided that the member acts in good faith and exercises their judgement reasonably in the circumstances.

Composition and Procedures of the Committee

3. The Committee will be appointed by the Board of Directors and will be composed of no fewer than three Directors (each, a "**Member**"). The Committee will be chaired by a member of the Board of Directors (each, a "**Director**") appointed by the Board of Directors (the "**Chair of the Committee**"). The Corporate Secretary of the Corporation (the "**Corporate Secretary**") will be the secretary of the Committee and may appoint a nominee to act as recording secretary for a Meeting.
4. Each Member will serve at the pleasure of the Board of Directors and will cease to be a Member (i) when determined by the Board of Directors, (ii) upon removal by the Board of Directors, (iii) upon termination of the Member's tenure as a Director for any reason whatsoever, or (iv) as required the by-laws or policies of the Corporation or by law.
5. The Board of Directors may fill vacancies in the Committee from time to time, and for the period of time that a vacancy exists the remaining Members may exercise all powers of the Committee, provided that a quorum of Members is in attendance at a Meeting at which those powers are exercised.

Meetings of the Committee

6. The Chair of the Committee, the Corporate Secretary or any two Members may call Meetings
7. Notice of a Meeting, including the date, time, and place of the Meeting, must be provided to each Member at least two days before the date of the Meeting, unless any of these requirements is waived by all Members. The agenda of the Meeting and supporting materials (if any) must be given to each Member prior to the Meeting to allow each Member to properly review and consider the agenda and materials.
8. The Chair of the Committee, in consultation with the Members, and, as he or she considers appropriate, with any of the other Directors, the Chief Executive Officer, the Chief Development Officer, the Corporate Secretary and other senior officers, is responsible for establishing the agenda of each Meeting.
9. The powers and authority of the Committee may be exercised at a Meeting only if a quorum is present.
10. A quorum for a Meeting is two Members.
11. Members may attend any Meeting in person or by telephone, video or other digital means.

12. A Director, who is not a Member, may attend, but not vote at, a Meeting. The Chief Executive Officer, and the Chief Development Officer will be invited to all Meetings (other than closed Meetings), but may not vote at Meetings.
13. If the Chair of the Committee is unable to attend a Meeting, the other Members in the attendance at the Meeting may appoint a Member to chair the Meeting.
14. The Chair of the Committee or the substitute chair (as applicable) may vote on any matter at a Meeting, but will not have a second or casting vote.
15. The Corporate Secretary or his or her nominee (if applicable) will prepare and maintain minutes of each Meeting. Minutes will be available to each Member and to any other Director upon request.

Duties and Responsibilities of the Committee

The Committee will evaluate and make recommendations to the Board of Directors with respect to, or approve as indicated, the following matters:

(a) General Responsibilities

The Committee will:

- (i) Create and maintain a Committee work plan for the year, and monitor its performance;
- (ii) Review and assess this Mandate at least annually, and refer its assessment and any proposed revisions to the Human Resources, Governance, and Stakeholder Relations Committee;
- (iii) Report and make recommendations periodically to the Board of Directors and any other applicable Committee of the Board on the matters covered by this Mandate, including without limitation, matters relating to Environmental, Social and Governance considerations; and
- (iv) Perform any other activities consistent with this Mandate, the by-laws of the Corporation, and applicable law, as the Committee or the Board of Directors deems necessary or appropriate.

(b) Major Development Projects

The Committee will:

- (i) Review and evaluate for recommendation to the Board of Directors development projects to be undertaken by the Corporation where the proceeds to, or expenditures by, the Corporation are reasonably expected to be equal to or greater than **\$5,000,000 ("Major Development Projects")**;
- (ii) Recommend for approval by the Board of Directors the developers to be engaged by the Corporation to assist with the implementation of Major Development Projects, and the key terms and conditions of those engagements; and

- (iii) Oversee the implementation and execution of all Major Development Projects approved by the Board of Directors if, to the extent, and in the manner, the Committee considers appropriate.

(c) Real Estate

The Committee will:

- (i) Review and evaluate for recommendation to the Board of Directors:
 - 1. Real estate acquisitions and divestitures proposed by management; and
 - 2. Real property leases where the proposed expenditures, or receipts, by the Corporation over the life of the lease are reasonably expected to exceed \$2,000,000; and
- (ii) Oversee the implementation and execution of all real estate transactions approved by the Board of Directors.

(d) Governance Framework and Protocols

The Committee will provide strategic review and recommendations to the Board of Directors on appropriate governance frameworks and protocols for overseeing Major Development Projects and real estate acquisitions, divestitures, and leasing (together, the "**Governance Framework and Protocols**"). Without limitation, the Governance Framework and Protocols will address:

- (i) Communication with governments and other stakeholders;
- (ii) Reporting to the Board of Directors;
- (iii) Seeking approval by the Board of Directors as required under this Mandate or the by-laws or policies of the Corporation; and
- (iv) Processes for selecting and engaging developers to assist with Major Development Projects or as the Committee may otherwise determine in its discretion.

(e) Other Duties and Obligations

The Committee will undertake such other duties and obligations, and have such other powers, as may be assigned to it by the Board of Directors from time to time.




Responsibilities of the Chair of the Committee





The Chair of the Committee is responsible for the management and effective performance of the Committee and to provide leadership to the Committee in fulfilling this Mandate. The responsibilities of the Chair of the Committee include:

- (i) Working with the Chair of the Board of Directors, the Chief Executive Officer, the Chief Development Officer and the Corporate Secretary to establish the frequency of Meetings and the agendas for Meetings;

- (ii) Providing leadership to the Committee and presiding over Meetings;
- (iii) Facilitating the flow of information to and from the Committee and fostering an environment in which the Members may ask questions and express their views;
- (iv) Reporting to the Board of Directors with respect to significant activities of the Committee and recommendations made by the Committee; and
- (v) Leadership in taking such other steps as may be reasonably required to ensure that the Committee carries out this Mandate.

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	Q4 2022/23 Update	Oversight
Governance	<p>Regular ESG Updates to Board</p> <ul style="list-style-type: none"> • First annual Climate Action Plan update provided to Board March 27, 2023 (also to all-staff Townhall April 25, 2023). • Quarterly “ESG Update” standing agenda item for Board and Committees effective June 2022. 	Board
<p>Environment</p> <p>SDGs supported:</p>   	<p>Climate Action Plan (CAP)</p> <p>Following recommendations from the 2022 Task Force on Climate-related Financial Disclosures (TCFD) assessment by PwC, including adoption of TCFD in WT's Integrated Annual Report starting 2022, continue to implement 5-year strategy for CAP, focused on:</p> <ol style="list-style-type: none"> 1. Exploring net-zero target: measuring scope 1-3 greenhouse gas (GHG) emissions and researching pathways to net-zero. 2. Low carbon procurement: incorporating low carbon requirements in WT's procurement processes. 3. Stakeholder engagement: networking with net-zero WT stakeholders and industry leaders; building internal awareness of CAP. 4. Establishing governance: achieved via regular CAP updates to senior management and the Board. 	Board/ FARM
Environment & Social	<p>ESG Materiality Assessment</p> <ul style="list-style-type: none"> • Refreshed materiality assessment (previous assessment: March 2020) to identify priority ESG topics for reporting based on importance to WT's stakeholders and WT's ability to impact. 255 internal and external respondents participated. • 2023 materiality assessment results will be published in the 2022/23 Integrated Annual Report. <p>Quayside</p> <ul style="list-style-type: none"> • Working with Quayside Impact LP to develop a 12-acre site into Canada's largest all-electric, zero-carbon master-planned community, with 800+ affordable housing units, an Indigenous Participation Commitment, and a Master Public Art Plan, among other social and cultural features. 	HRGSR IREC
Social	<p>Diversity, Equity & Inclusion (DE&I) Strategy</p> <ul style="list-style-type: none"> • Implementation of DE&I Strategy recommendations from MNP remain underway (4/12 recommendations completed to date). • Adopted a DE&I affirmation statement, WT purpose statement and organizational values in support of a people-first DE&I strategy, to be published in the 2022/23 IAR. 	HRGSR

<p>SDGs supported:</p>    	<ul style="list-style-type: none"> Completed staff training needs assessment to shape future continuous learning offers around DE&I. 	
	<p>Accessibility Strategy</p> <ul style="list-style-type: none"> With support from WT’s 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
	<p>Public Art</p> <ul style="list-style-type: none"> Selected 2023 Artist in Residence, Simon Pope, whose work prompts the local community to understand in new ways their relationships to each other and to the places where we live. Design development and community engagement underway for Indigenous permanent public artwork at the King/Queen Triangle in the West Don Lands. 	Board
	<p>Ongoing Engagement with Indigenous Treaty Holders</p> <ul style="list-style-type: none"> Continued engagement with the Mississaugas of the Credit First Nation (MCFN) and Indigenous advisors to inform project plans and delivery approaches, including for Quayside, the Waterfront East LRT Project, and PLFP. Six Requests for Proposal (RFP) released in 2022/23 for Indigenous art at various sites across the waterfront. 	Board



Investment and Real Estate Committee (IREC) Meeting
May 18, 2023
Item 5 – Update on Villiers Island Matters
Mira Shenker

Purpose	For Information
Areas of note/ Key issues	<p>Waterfront Toronto, City and CreateTO staff continue to study potential density increases on Villiers Island to help achieve the City’s housing objectives (including more affordable housing) and other public policy objectives. Three different massing options are being looked at for at least a 30% increase in GFA (Gross Floor Area) above the 2017 Precinct Plan. A companion Due Diligence exercise is being done to ensure sufficient capacity in several areas including transit, infrastructure, and community facilities. Public engagement on these massing options will commence in June, 2023. Stakeholder and Indigenous engagement is also being undertaken. These inputs will be considered along with further technical analysis to develop a preferred approach to updating the 2017 Precinct Plan.</p>
Resolution & Next Steps	<p>No IREC action sought at this time.</p> <p>Next steps include:</p> <ul style="list-style-type: none"> • Public, stakeholder and Indigenous engagement on the potential density scenarios with an Interim Report to be presented to Council in September 2023. • Preferred Development concept to be given to Council in December 2023. <p>A final report regarding amendments to the Precinct Plan, Official Plan, and Zoning By-Law in January 2024.</p>

May 18, 2023

Villiers Island Phase 1: Overview, Process & Draft Development Scenarios

IREC Public Session

Phase 1: Feb-Sept

Explore different ideas about the built form of Villiers Island, including variations in height and density to support additional affordable housing.

Phase 2: Sept-Dec

Develop and refine a preferred development concept based on feedback on options and business implementation plan.

Phase 3: Oct-Jan

Produce the planning instrument updates for Villiers Island to be brought into force.



Deliverables

- Report to City of Toronto Planning and Housing Committee
- Density Optimization Options
- Engagement Summary

Deliverables

- Preferred concept
- Updated Due Diligence
- Business Implementation Plan (Phase 1)

Deliverables

- Precinct Plan Addendum
- Official Plan Amendments
- Zoning By-law
- Final Report to City of Toronto Planning and Housing Committee



Investment and Real Estate Committee (IREC) Meeting
May 18, 2023
Item 6 – Update on Quayside Matters
Carol Webb

Purpose	For Information
Areas of note/ Key issues	Since closing on the transaction on March 1, 2023, QILP and Waterfront Toronto have been advancing the public engagement and municipal development approvals for the project. Throughout 2023, consultation will inform Waterfront Toronto’s infrastructure and public realm design, and support QILP development approvals and master plan. This engagement will ensure the public spaces and activations will accommodate the full range of intended uses and purposes.
Resolution & Next Steps	The Board will be updated on the Quayside Project at the next meeting on June 12, 2023.

May 18, 2023

Update on the Quayside Project

IREC

1. Project Engagement and Timeline

Throughout 2023 consultation will inform WT's infrastructure and public realm design, and support QILP development approvals and master plan. This engagement will ensure the public spaces and activations will accommodate the full range of intended uses and purposes. *Engagement planning is underway.*

Waterfront Toronto's public engagement is additive to the municipal development approvals process.

Fall 2022 - Spring 2023

WT: Infrastructure & Public Realm Preliminary vision

QILP: Master Plan overview & engagement strategy

COMPLETE

Stakeholder Advisory Committee (x3)

COMPLETE

Public Open House (WT + QILP) – May 11-18

Public Meeting (WT: public realm) June

COMPLETE

Waterfront Toronto Design Review Panel: Stage 1 - January

Summer-Fall 2023

WT: Infrastructure & Public Realm Refine design

QILP: Rezoning & Site Plan Application

Stakeholder Advisory Committee (June)

Community Event (QILP – TBC)

Statutory Public Meeting (QILP: rezoning & SPA)

Waterfront Toronto Design Review Panel: Stage 2 – July (Master Plan / UDGs)

Fall-Winter 2023/24

WT: Infrastructure & Public Realm Refine design, finishes, plantings

QILP: refine design, programming

Stakeholder Advisory Committee

Public Meeting (WT: public realm) (QILP)

Waterfront Toronto Design Review Panel: Stage 2 - October (Buildings 1A, 1B, 1C)

Indigenous Engagement



Closed Session



Investment and Real Estate Committee (IREC) Meeting
May 18, 2023
Item 13– Resolution(s) Arising from the Closed Session

Item 13 Draft Minutes of the Closed Session on March 9, 2023

ON MOTION duly made by [●] and seconded by [●] and carried, be it **RESOLVED** that the Investment and Real Estate Committee approves the Minutes of the Closed Session of the IREC meeting held on March 9, 2023, as tabled.

2023 BOARD & COMMITTEE SCHEDULE UPCOMING MEETINGS

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.	Wednesday, March 8 (3:00 – 5:00p.m)	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 27	Board	<ul style="list-style-type: none"> 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 style="list-style-type: none"> Per IREC Work Plan
6.	NEW: Monday, May 29 (9:00am-12:00pm) Thursday, May 25	FARM	<ul style="list-style-type: none"> Per FARM Work Plan
7.	Thursday, June 1	HRGSR	<ul style="list-style-type: none"> Per HRGSR Work Plan
8.	Monday, June 12 (1:00-4:30p.m.)	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"> Per IREC Work Plan
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"> Per IREC Work Plan
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