



Board of Directors Meeting

Agenda and Meeting Book

MONDAY, MARCH 25, 2024 FROM 1:00 PM TO 5:00 PM

MICROSOFT TEAMS



WATERFRONTToronto

Board of Directors Meeting

Agenda - Thursday, March 25, 2024

Open Session Agenda

1:00 p.m.	1. Land Acknowledgement	Acknowledgment	All
1:05 p.m.	2. Motion to Approve Meeting Agenda	Approval	J. Winberg
1:05 p.m.	3. Declaration of Conflicts of Interest	Declaration	All
1:05 p.m.	4. Chair's Opening Remarks	Information	J. Winberg
1:10 p.m.	5. Consent Agenda		
	a) Highlights of Key Messages - 4	Information	All
	b) Draft Minutes of the Open Session December 7, 2023 Meeting - 5	Approval	All
	c) CEO Report - 11	Information	G. Zegarac
	d) FARM Committee Chair's Open Session Report, February 22, 2024 Meeting - 20	Information	K. Sullivan
	e) HRGSR Committee Chair's Open Session Report, March 7, 2024 Meeting - 23	Information	W. Cartwright
	f) IREC Chair's Open Session Report, March 14, 2024 Meeting - 25	Information	A. Valenti
	g) ESG Update - 26	Information	L. Taylor
1:30 p.m.	6. Waterfront Toronto Priority Projects Update	Information	D. Kusturin
	Coversheet - 28		
	Presentation - 29		
1:40 p.m.	7. Consideration of HRGSR Committee Mandate	Approval	W. Cartwright
	Coversheet - 44		
	HRGSR Committee Mandate - Final October 12 2023 - Revised Draft March 7th - 45		
1:45 p.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 13 being, consideration of the draft Minutes of the Closed Session December 7, 2023 meeting, the FARM Committee Chair's Closed Session Report, the HRGSR Committee Chair's Closed Session Report, the IREC Committee Chair's Closed Session Report, Fundraising Strategy Update, Update on Quayside Matters, Business Case & Tri-Government Engagement, HR Matters, and Directors Only session respectively, in Closed Session as permitted by By-Law No. 2 of the Corporation. The exceptions relied for the discussion of item 9(a) in Closed Session is provided in the minutes of the December 7, 2023 Board meeting contained in item 5(b) of this agenda, for items 9(b), (c) & (d) is Section 6.1.1(l & k), for items 10 and 11 is Section 6.1.1(k), and for items 12 and 13 is Section 6.1.1(b) of By-Law No. 2. The

Board will continue in Open Session at the end of the Closed Session to discuss and vote on any resolution(s) pertaining to the Closed Session.

Closed Session - 52

2:45 p.m.	14. Motion to go into Open Session	Approval	All
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Open Session Agenda

Open Session - 53

2:45 p.m.	15. Resolution(s) Arising from the Closed Session	Approval	All
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Form - 54

2:50 p.m.	16. Chair's Closing Remarks	Information	J. Winberg
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2:55 p.m.	17. Motion to Terminate the Meeting	Approval	All
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FYI	Next Meeting: Monday, June 24, 2024	Information	All
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FYI	Upcoming Board & Committee Meetings	Information	All
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Schedule - 55

Board of Directors – March 25, 2024
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 work of the Corporation, highlighting key issues and matters of importance from the perspective of the CEO. The report includes updates key corporate issues such as Government Engagement as it relates to the Next Phase of Waterfront Revitalization as well as our other projects including Port Lands Flood Protection and our Office Relocation. 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 22, 2024. In addition to the regular risk, audit, procurement, ESG and financial quarterly reporting, the Committee approved its work plan for the coming year as well as the 2023/24 external audit plan. The Committee also received updates for the Port Lands Flood Protection project, the Quayside Infrastructure & Public Realm project and the status of the internal audit plan, including results of the recently completed audit by MNP LLP regarding WTs compliance with the requirements of the Accessibility for Ontarians with Disabilities Act (AODA).
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 7, 2024. The Committee received a report from Rose Desrochers on HR matters, including a report on the move to the new office location.
5 (f) IREC Chair Report-Open Session	The Chair of the IREC Committee will present a report on matters arising from the meeting held on March 14, 2024 including updates on ongoing engagement on Villiers Island development and the Quayside project.
5 (g) Environmental, Social and Governance (ESG) Update	Quarterly report on Environmental, Social & Governance (ESG) and Waterfront Toronto's current initiatives in these areas.
6. Waterfront Toronto Priority Projects	The Chief Project Officer of the Corporation will provide a brief update on the priority projects of the Corporation.
7. Consideration of HRGSR Mandate	The board will be asked to approve an amendment to the mandate of the HRGSR Committee.
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 22, 2024, including the annual review of the Corporation's risk appetite statement, and updates related to WTs financial system, internal audit contract, Yonge Slip Activation proposal, cybersecurity matters, Quayside revenue allocation, fundraising strategy as well as business case to governments for next phase waterfront revitalization.
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 7, 2024.
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 14, 2024.
10. Quayside Update	The Chief Development Officer will provide an update on the Quayside Project.
11. Business Case and Tri-Government Engagement	The Chief Operating Officer will update directors on our business case and tri government engagement relating to the next phase of waterfront revitalization.
12. HR Matters	The board will be asked to approve an HR matter.

**MINUTES of the Open Session Meeting of the Board of Directors of the
Toronto Waterfront Revitalization Corporation
Via Hybrid: In-Person and Microsoft Teams Teleconference
Thursday, December 7, 2023 at 8:30 a.m. local time**

PRESENT: Jack Winberg (Chair)
Rahul Bhardwaj
Wende Cartwright
Drew Fagan
Paul Khawaja
Andrew MacLeod
Deputy Mayor Ausma Malik
Laurie Payne
Jeanhy Shim
Kevin Sullivan
Alysha Valenti
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
Kevin Greene - Chief Operating 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 and Engagement
Catherine Murray - Associate General Counsel
Ed Chalupka - Director, Government Relations
Mary Anne Santos - Director, Financial Planning
Mira Shenker - Director, Communication & Public Engagement
Natasha Tolkunow - Senior Project Manager, Project Delivery
Patrick Meredith-Karam - Project Manager, Transportation
Charmaine Miller - Executive Assistant to the CEO & Board Admin

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

- Anamika Srivastava, Jasmine Haghighi, Iswariya Tirunagaru, Vania Emerson, Marc-Andre Mineau, Infrastructure Canada
- Cory MacDonald, Bill Raymond, Ezaz Uddin, Ontario Ministry of Infrastructure
- Jay Paleja, Waterfront Secretariat, City of Toronto
- Tom Davidson, Office of Deputy Mayor Ausma Malik

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

With notice of the meeting having been sent to all Directors in accordance with the Corporation's By-laws and a quorum of Directors being present, the Chair called the meeting to order at 8:35 a.m. and declared that 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 Alysha Valenti, seconded by Wende Cartwright and carried, it was **RESOLVED** that the Agenda for the December 7, 2023 meeting be approved, as presented.

3. Declaration of Conflicts of Interest

There were no conflicts of interest declared.

4. Chair's Opening Remarks

Jack Winberg welcomed and thanked everyone for joining the meeting, especially the government partners for their participation and their ongoing support of Waterfront Toronto. Mr. Winberg acknowledged that this was the final meeting of 2023 and thanked everyone who contributed to the corporation's accomplishments on the various projects, including the Quayside development moving ahead, securing funding needed to complete PLFP, completion and opening of Love Park and the opening of the Legacy Art Park honouring Terry Fox.

Mr. Winberg also expressed appreciation to Jeanhy Shim for her tenure and contributions to the board and FARM committee. Ms. Shim's term of office would end on December 15, 2023 after serving over 6 years on the Board.

5. Consent Agenda

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

b) **Draft Minutes of the Open Session October 12, 2023 Meeting.**

ON MOTION duly made by Kevin Sullivan, seconded by Alysha Valenti and carried, it was **RESOLVED** that the Minutes of the October 12, 2023, 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 Government Engagement as it relates to the Next Phase of Waterfront Revitalization as well as our major projects including Port Lands Flood Protection, Waterfront East LRT, and our Office Relocation. A dashboard attached to the CEO Report illustrated 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) Committee, the Investment and Real Estate (IREC) Committee and the Finance, Audit & Risk Management (FARM) Committee Chairs Open Session Reports were provided for information, and primarily taken as read. Brief highlights of each meeting were shared by the respective committee chair.
- g) The ESG material was taken as read and there were no questions raised by the Board.

6. IREC Chair Appointment

The Chair of the board recommended that Alysha Valenti be appointed chair of IREC Committee. The appointment was also considered, and recommended, by the HRGSR committee.

ON Motion duly made by Jack Winberg, seconded by Wende Cartwright, and carried, it was **RESOLVED** that the Board of Directors approve the recommendation that Alysha Valenti be appointed chair of the IREC Committee, effective immediately.

7. Consideration of Governance Documents

The Board was provided with key governance documents in accordance with the HRGSR mandate for annual review. The Board considered and approved the proposed changes to the Directors Code of Conduct.

ON MOTION duly made by Rahul Bhardwaj, seconded by Wende Cartwright, and carried it was **RESOLVED** that the Board of Directors approve the revised Directors Code of Conduct in the form presented at the meeting.

8. Waterfront Toronto Priority Projects- Construction Update

David Kusturin, Chief Project Officer provided a visual progress report for the PLFP project.

9. Port Lands Flood Protection and Enabling Infrastructure - Semi Annual Cost Estimate Update

David Kusturin, Chief Project Officer provided an update on the budget and schedule for the PLFP project as at September 30, 2023.

The results indicate a 95.4% probability of completion within the revised budget of \$1.354 billion (increase of \$169 million from original \$1.185 billion budget).

The project schedule remains on track for substantial completion in December 2024.

10. Capital Approvals

The Board was provided with four capital approval requests which were recommended by the FARM Committee for approval by the Board.

a) **WELRT 60% Design**

ON MOTION duly made by Kevin Sullivan, and seconded by Wende Cartwright, and carried, it was **RESOLVED** that the Board of Directors approve the capital expenditure of \$34.2 million for the Waterfront East LRT 60% design, subject to execution of an agreement with the City of Toronto to provide the necessary funding.

b) **Bayside Phase 2 including Water's Edge Promenade**

ON MOTION duly made by Jeanhy Shim, and seconded by Wende Carwright, and carried, it was **RESOLVED** that the Board of Directors approve:

- a) an additional capital expenditure of \$11.6 Million for a total capital expenditure of \$56.3 Million to complete the construction of Bayside Phase II.
- b) use of the Waterfront Toronto Land / Other Revenues to fund the additional capital expenditure of \$11.6 Million.
- c) the additional capital expenditure of \$11.6 Million be added to the Corporation's Rolling Five-Year Strategic Plan (2023/24 – 2027/28).

c) **Quayside Infrastructure and Public Realm 100% Design**

ON MOTION duly made by Jeanhy Shim, and seconded by Laurie Payne, and carried, it was **RESOLVED** that the Board of Directors approve an additional capital expenditure of \$20.9 million for a total capital expenditure of \$35.1 million to complete the 100% design of the Quayside Infrastructure and Public Realm Project, and proceeding with capital expenditure using Waterfront Toronto secured funding (Quayside land/other revenues) until the Delivery Agreement with the City of Toronto is executed.

d) **Broadview Eastern Flood Protection Design**

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 by Alysha Valenti, seconded by Kevin Sullivan, and carried, it was **RESOLVED** that the Board of Directors approve supplementary capital expenditures of \$8.715 Million (for a total of \$16.3M) to advance the Broadview Eastern Flood Protection Project to an Issued For Tender level of design and to award the Old Eastern Avenue Bridge Demolition Contract, subject to City of

Toronto approvals on the scope of work and upon execution of a funding agreement with the City of Toronto.

11. Motion to go into Closed Session

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** made by Wende Cartwright and seconded by Jeanhy Shim and carried, the Board **RESOLVED** to go into Closed Session to discuss items 12(a), (b), (c) & (d), 13, 14 and 15. The exceptions relied for the discussion of item 12(a) in Closed Session is provided in the minutes of the October 12, 2023 Board meeting contained in item 5(b) of this agenda, for items 12(b), (c) & (d) is Section 6.1.1(l), for item 13 is Section 6.1.1(k), for item 14 is Section 6.1.1(l), and for item 15 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.

12. Consent Agenda

- a) **Draft Minutes of the Closed Session October 12, 2023 Meeting**
- b) **HRGSR Committee Chair's Closed Session Report – November 9, 2023 meeting**
- c) **IREC Committee Chair's Closed Session Report – November 16, 2023 meeting**
- d) **FARM Committee Chair's Closed Session Report – November 23, 2023 meeting**

13. Annual Business Plan 2024/25

14. Update on Villiers Island Matters

15. Business Case and Tri-Government Engagement – Next Phase of Waterfront Revitalization

16. Motion to go into Open Session

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

17. Resolution(s) Arising from the Closed Session

1) Item 12a) Draft Minutes of the Closed Session October 12, 2023 Meeting

ON MOTION duly made by Wende Cartwright, seconded by Jeanhy Shim and carried, it was **RESOLVED** that the Minutes of the Closed Session of the Board of Directors meeting held on October 12, 2023 be approved, as tabled.

2) Item 13 Annual Business Plan 2024/25

WHEREAS the Rolling Five-Year Strategic Plan (2023/24-2027/28) was approved by the Board in December 2022 and remains valid; and the TWRC Act requires the Board to approve an Annual Business Plan for the fiscal year beginning April 1, 2024 on/or before December 31, 2023 and such Board approval is to be upon the recommendation of the FARM Committee; and

WHEREAS the Annual Business Plan for fiscal year 2024/2025 outlines capital spending of \$489.3 million (inclusive of corporate operating costs of \$20.7 million before amortization and \$21.6 million after amortization), estimated funding of approximately \$379.7 million (excluding unspent funding from prior years), and use of up to \$6 million of the capital reserve towards funding the Corporation's 2024/25 corporate operating costs; and

WHEREAS the expenditures contemplated in the Annual Business Plan are subject to the Corporation's Delegations of Authority and Capital Approvals process;

ON MOTION duly made by Jeanhy Shim and seconded by Kevin Sullivan and carried, it was **RESOLVED** that the Board of Directors approve the Annual Business Plan 2024/25, substantially in the form presented, with such changes thereto as may be appropriate to reflect comments received.

18. Chair's Closing Remarks

Mr. Winberg thanked everyone for their participation in the meeting.

19. Termination of the Meeting

There being no further business, **ON MOTION** made by Jeanhy Shim, seconded by Deputy Mayor Ausma Malik and carried, it was **RESOLVED** that the meeting be terminated at 10:47 a.m. local time.

20. Directors Only Discussion

Board Chair

Secretary

I am pleased to provide this CEO Report for the upcoming Board meeting on March 25, 2024. Since the last report, I have continued to be fully engaged with staff, governments and other stakeholders and agencies operating on the waterfront.

There has been a change at the senior leadership level at the Ministry of Infrastructure as part of recently announced deputy shuffle on February 22, 2024. Effective March 18, 2024 Ali Veshkini became the Deputy Minister of Infrastructure (MOI). I have already reached out to Deputy Veshkini and we are in the process of setting up a more formal briefing and tour of the waterfront as we recognize we are at a critical juncture for the governance (mandate extension) and future of Waterfront Toronto in the context of the next phase of waterfront revitalization.

At the same time Carlene Alexander will move on from her position at MOI to become Deputy Minister of the Treasury Board Secretariat (TBS) and Secretary of Treasury Board and Management Board of Cabinet also effective March 18, 2024. I want to thank Deputy Alexander again for her strong and collaborative leadership approach on the waterfront file as she moves on to her very important role at TBS.

Quayside

Waterfront Toronto and Quayside Impact Limited Partnership (QILP) continue to advance public engagement in support of the municipal development approvals for the project.

The first phase of public engagement through 2023 and early 2024 is designed to support the municipal approvals process and master plan refinement by raising awareness as well as creating opportunities to solicit feedback in certain areas, including land uses, density and massing and site plan design. This engagement is additive to the municipal approvals process. Feedback from these activities is being considered alongside the municipal review process, as well as feedback from Waterfront Toronto, including the Design Review Panel, and will be documented in a public engagement summary report that will accompany QILPs revised Rezoning application being submitted to the City later in March 2024.

In a parallel process, Waterfront Toronto is engaging the public on the design of infrastructure and public realm, including the local streets, Queens Quay East, Parliament Street and the Water's Edge Promenade. In addition, Indigenous engagement is also underway, including a series of workshops that began in February and an upcoming workshop with MCFN community members in-community later this month. Engagement on Parliament Plaza will follow later, allowing for better coordination with QILP.

As with many initiatives underway, the Quayside infrastructure and public realm project is showing evidence of cost escalation as first reported at the November 2023 FARM Meeting. Waterfront Toronto staff have prepared a long list of design optimizations and other path-to-budget solutions to manage the risk. Staff continue to assess the feasibility of these solutions with City Staff to ensure that the project proceeds according to plan. We are targeting the May meeting to report back to FARM on next steps.

Waterfront Toronto staff along with QILP continue to meet with the Canada Mortgage Housing Corporation (CMHC) and governments, including the City's Housing Secretariat, to help advance the outstanding matters on Affordable Rental Housing including financing and grant support for Phase 1 ARH sites. In addition, Waterfront Toronto is in discussions with the City to analyze costs and benefits of an accelerated plan. WT and City are also discussing additional funding required to deliver Phase 1 ARH plan including opportunities from the Federal Housing Accelerator Fund.

Port Lands Flood Protection

Waterfront Toronto is tracking the progress of the Port Lands Flood Protection (PLFP) program and all programs are expected to finish on schedule with substantial completion in December 2024 (with Promontory Park South finishes to be completed June 2025). Flood Protection itself is projected to be achieved by December 2024.

On January 24, 2024, Waterfront Toronto marked another major milestone as part of the PLFP project by opening two new roads and bridges that will link the future Villiers Island to downtown Toronto, as well as the surrounding Port Lands. Part of a family of four iconic bridges, the Cherry Street North and Commissioners Street bridges are the latest connections to open in the Port Lands. In addition, the new alignment of Cherry Street between Lake Shore Boulevard and Commissioners Street, and the rebuilt Commissioners Street between Cherry and Saulter Street were also opened.

Another major milestone for the project was achieved January 31st as crews began the inundation of the new river (through the west plug) which began to flood the riverbed to its intended natural state. The new mouth of the Don River will be between two to three metres deep depending on the location and the season.

The response from both members of the public and the media on the progress being made has been overwhelmingly positive.

The next project milestone in the Port Lands is quickly approaching with work already underway to prepare the removal of the west plug. The west plug is the concrete wall sitting under the Cherry South bridge at Polson and Cherry St. Overall, removing the west plug will take about 3 months – the concrete wall will be lifted out in large pieces. It is

anticipated that there will be a media event this Spring tied to the most impressive visual: lifting out the pieces of concrete. Details to follow.

The key accomplishments for Q3 2023-2024 include:

- Completed and presented Semi-Annual Cost and Risk Update for the end of Q2, September 30, 2023
- Progressed new Cherry Street, north of Commissioners to Lake Shore Boulevard in preparation for hand over to City scheduled for mid-January 2024
- Progressed road works on Commissioners Street in preparation for opening as an interim construction detour scheduled for mid-January 2024
- Completed civil construction of Enbridge gas main crossing of future river valley on Villiers Street
- Completed installation of expansion joints, paving, waterproofing, light poles, balustrades, traffic barriers, power cabinets and all finishes on Cherry North vehicular and LRT bridges in preparation for opening and hand over to the City mid-January
- Completed light poles, balustrades, traffic barriers, power cabinet and remaining finishes on Commissioners Street bridge in preparation for opening to traffic mid-January
- Progressed placement of armor stone and shoreline aggregates and removal of sheet piles in Canoe Cove
- Initiated excavation of north plug, between Villiers and Keating Channel
- Partial and final flooding of Wetland #3
- Completed dredging and dock wall works in the SDMA, east zone – stage 1

Next Phase of Waterfront Revitalization/ Government Engagement

Waterfront Toronto staff continue to work collaboratively with all orders of government on the key issues for the next phase of Waterfront Revitalization, namely a mandate extension, continued funding from all orders of government and ongoing roles and responsibilities in Villiers Island/Port Lands. Waterfront Toronto has developed a business case for all orders of government that would define a potential path forward for the next phase of revitalization. The business case provides governments with detailed benefits and costs for the next phase of waterfront revitalization, including project priorities, rationale and background on alternatives considered.

We are also working closely with members of the Board and our government partners to take advantage of early opportunities to advance these issues.

Minister Kinga Surma and Deputy Minister Carlene Alexander joined senior Waterfront Toronto staff as well as Board Chair, Jack Winberg and Alysha Valenti (Provincial

appointee) for a tour of the Port Lands Flood Protection Project on December 1, 2023. The half day tour was an opportunity to showcase how Waterfront Toronto's successful and innovative tri-government delivery model is delivering on all orders of government's priorities including housing, economic development, jobs and future-ready infrastructure as well as iconic parks and public spaces. In advance of touring the PLFP site we took time to showcase the model for Play Park - a giant, free destination playground unlike anything in Canada that would be a destination for the many Torontonians and visitors who come to the waterfront and islands, sites that are often at capacity. We outlined to the Minister how there are benefits to children of all ages if they're given the opportunity to play in ways that help them develop emotionally and physically by making the playground fun, challenging, and complex.

Staff at both Waterfront Toronto and the Ministry of Housing, Infrastructure and Communities are also working closely to organize a briefing and tour of the PLFP project as well as the wider waterfront for Minister Fraser.

Ontario, represented by Minister Surma, will be hosting a meeting of Federal, Provincial and Territorial Infrastructure Ministers in Toronto this year. The event is expected to be held the last week of June, tentatively scheduled for June 24 - 28. We are working closely with provincial staff to try and organize a site visit of the waterfront highlighting the PLFP project. The tour would include approximately 35 individuals, including Ministers, Minister Chief of Staff, and Deputy Ministers and Staff.

I also had the opportunity, along with our Chief Project Officer David Kusturin, to take Deputy Mayor Ausma Malik and the local Councillor for the area, Paula Fletcher on a walking tour of the Port Lands Flood Protection Project on February 8, 2024.

Villiers Island

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. Ongoing studies of massing options show that it is feasible to significantly exceed the early target of 30% Gross Floor Area above the 2017 Precinct Plan with the City and Waterfront Toronto currently proposing to increase density of up to 60% across the island.

This work fits into the larger vision for the eastern waterfront for a mixed-use district that provides significant opportunities to help address the current housing crisis by adding residential market and affordable units as well as new non-residential uses, arts and culture facilities, and new park space, while preserving important port and industrial uses that support the downtown and broader city. The Eastern Waterfront is expected to be home to over 90,000 new residents and is an opportunity to continue delivering on the

promise of long-term economic growth and increase Toronto's value as a destination draw for the people of Toronto, the region and country.

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 commenced in June 2023. There is a planned report back to the public on the results of the Density Study in March 2024. Stakeholder and Indigenous input will continue to be collected as part of the work on the long-term steps towards updating the 2017 Precinct Plan and delivering new communities in the Port Lands.

A final report regarding amendments to the Precinct Plan, Official Plan, and Zoning By-Law will be presented to Council in the Spring of 2024.

WT, the City of Toronto and CreateTO are also working together to assess potential scenarios for an initial phase of revitalization on Villiers Island, including updating implementation costs and phasing options. In addition, Waterfront Toronto is developing an Early Activation Strategy whose aim is to increase visitation and activation as soon as possible following completion of the PLFP project in 2024.

Waterfront East LRT

The Waterfront East LRT is a planned light rail transit line extending from Union Station to Villiers Island, via Cherry Street and Commissioners Street; along with an extension of the existing 504A King Street streetcar from the current Distillery Loop to Villiers Island. This project will provide improved transit options to the Central Waterfront, Lower Yonge, East Bayfront, Quayside, Keating Precinct, Lower Don Lands, and the Port Lands communities and is an integral part of the future development of new communities on Villiers Island and the eastern waterfront.

When fully built, the Waterfront East LRT is proposed to extend over 3.8 kilometres, and is forecasted to provide over 50,000 daily trips, supporting an estimated 100,000 residents and 50,000 jobs in the Eastern Waterfront.

The preliminary Design and Engineering phase of the project is complete with a 30% level of design and Class 3 cost estimates for all project components.

A Toronto City Staff Report seeking \$63.6 M to bring the above-ground components of the project to 60% design was approved by City Council on November 9, 2023.

Waterfront Toronto, in partnership with the City and TTC will be responsible for advancing the design to 60% for two segments, subject to the completion of a Funding Agreement with the City of Toronto. This funding agreement is expected to be completed by the end of March and contracts will be released with the design consultants following this. The

budget for this work totals \$34.2 M and is now included in WT's Rolling Five Year Strategic Plan.

This month, Waterfront Toronto also published the notice of commencement for the Waterfront East LRT TRAP (Transit and Rail Project Assessment Process). This included issuing notices to the public, stakeholders, and Indigenous communities along with distribution of the draft Environmental Project Report for any feedback. This will commence the regulated timelines for the process starting with an up-to 120-day consultation period followed by a 30-day public review period in advance of the Minister's decision.

As part of discussions with all orders of government as it relates to the Next Phase of Waterfront Revitalization, staff are also looking at phased solutions for advancing transit in the eastern waterfront prior to the full implementation of the WERLT in order to provide the required increased service in the area. Part of this proposed phased approach includes advancing WELRT enabling infrastructure service which would operate in the interim as a BRT until such time as design, funding and construction of the remainder of the WELRT is secured and completed. Staff are also looking at options to ensure that any throwaway costs are minimal.

Diversity, Equity, and Inclusion

Waterfront Toronto is working to create a vibrant, connected waterfront that belongs to everyone. The Waterfront Accessibility Design Guidelines was published in 2023, to provide comprehensive and consistent accessibility direction for new Waterfront Toronto public realm projects. To support the implementation of these Guidelines, Waterfront Toronto has formed a seven-member Accessibility Advisory Committee. The mandate of the Committee is to apply the principles and technical requirements of the Guidelines, as well as lived experience, and advocate for accessible and inclusive public spaces on the waterfront where everyone is welcome and encouraged to participate. The Committee is comprised of individuals with professional or technical expertise and most of whom are persons with disabilities as defined by the Accessibility for Ontarians with Disabilities Act.

MNP LLP (MNP) also completed an accessibility audit in December 2023, which is the sixth of seven audits included in WT's four-year internal audit plan (2020/21 to 2023/24). The audit objective was to assess WT's compliance with the Accessibility for Ontarians with Disabilities Act, 2005 (AODA) and the standards defined in the Integrated Accessibility Standards Regulation (IASR) and provide recommendations regarding any gaps in compliance, to allow WT to remediate in advance of the January 1, 2025 AODA deadline.

The results of the audit demonstrated that Waterfront Toronto demonstrated a high level of compliance with an overall score of 97% (94 out of 97 total areas covered by the above

five standards). Of the three pending areas, one area was noted as high, namely the information and communications standard relating to website and web content remediation, which is a similar challenge faced by many organizations. We are currently working towards implementing the recommendation and looking at materials on our website which are no longer relevant and can be removed and/or converted to be made AODA compliant.

Office Relocation

Waterfront Toronto moved into its new T3 (Timber, Talent, Technology) office building as part of the Bayside development in the East Bayfront precinct in early January 2024. We have reduced our occupancy space from 19,000 square feet to approximately 14,000 square feet.

Staff began work from T3 the week of January 8th, 2024. Notwithstanding the longer commute for most, staff have been excited about coming to the office and are enjoying the functionality of the collaboration space. Overall staff have been positive about the new space and have expressed that they feel they are benefiting from the new synergies that the new office provides.

The new office configuration also allows us to host public meetings rather than having to look for alternative space at a cost to the corporation. When combining the common area (including the lunchroom) and the Boardroom the capacity of these spaces is approximately 100 people).

Staff continue to work from the office three days.



We continue to work through some deficiencies with the contractor and are ensuring our technology is fully integrated. The Indigenous meeting room is not yet fully completed and are working with the architects and Mississaugas of the Credit First Nation (MCFN) to ensure meaningful and authentic representation of the local Indigenous communities within the space.

There is currently no bus/shuttle service, however, in working with the landlord they have provided an interim solution/service to Union Station that has been working well for staff. There remains a commitment from the landlord to establish a shuttle service to Union Station as soon as there is a critical mass of tenants in the building.

Sincerely,
George Zegarac
President and CEO

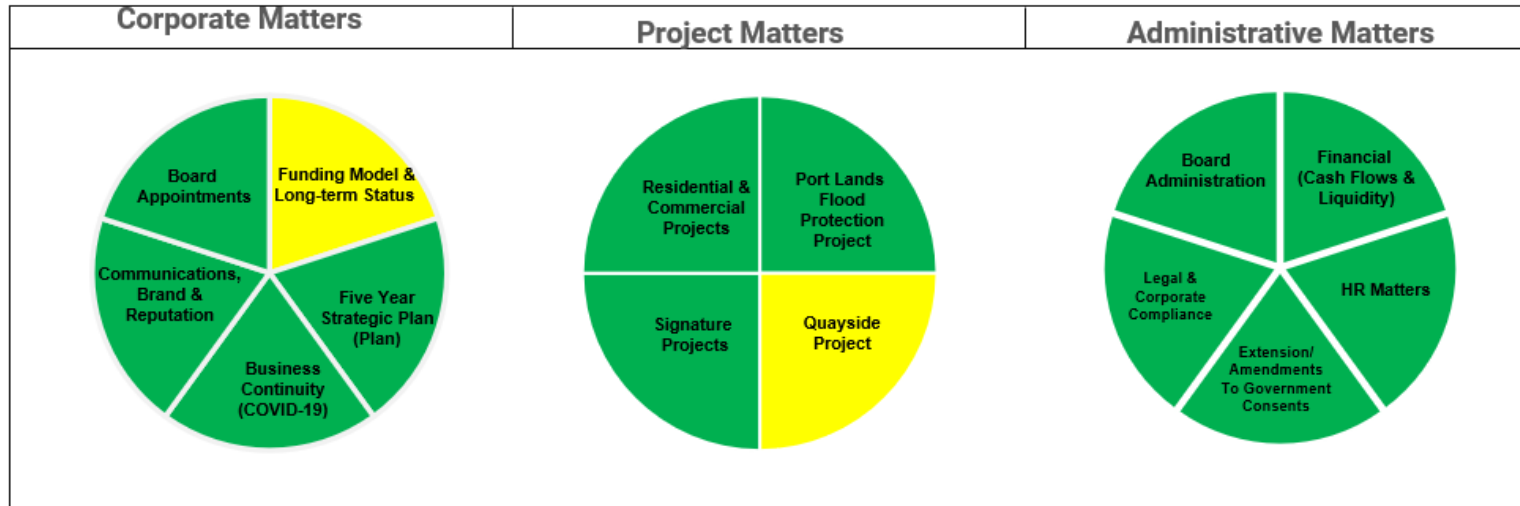
Appendix 1 – Corporate Dashboard and Summary of Dashboard Changes

Dashboard Highlights

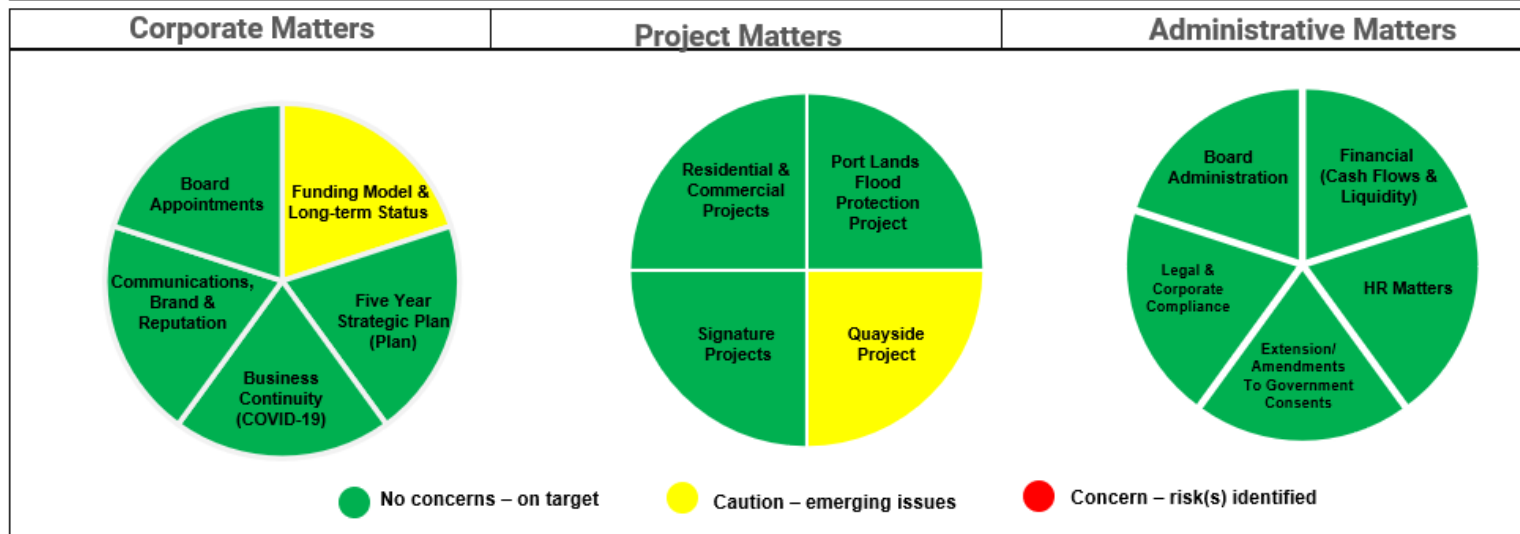
Dashboard Item	Previous 11/30/23	Current 03/18/24	Status
Quayside			Quayside Infrastructure and Public Realm - Evidence of budget and funding risk arising from unprecedented escalation. Management is currently working through solutions to resolve and ensure the project proceeds according to plan.

Corporate Dashboard

Current
18/03/2024



Previous
30/11/2023



The Finance, Audit & Risk Management (FARM) Committee met on February 22, 2024. Quorum was achieved with all three members attending the meeting via Microsoft Teams.

This report covers the following six items, all of which are for Board of Director information:

1. FARM Committee 2024 Workplan and Annual Mandate Review
2. Corporate Reporting Dashboards and Reports
3. Port Lands Flood Protection Project:
 - a. Project Update
 - b. Independent Capital Monitor Report
4. Quayside Infrastructure and Public Realm Update – 60% Design
5. External Audit Plan 2023/24
6. Internal Audit Update

The following additional items were reported in closed session of the FARM Committee meeting, some of which is covered under Board agenda items 9b, 10 and 11:

- Annual Review – Risk Appetite Statement
- Financial System Update
- Risk Governance & Internal Audit Contract Update
- Yonge Slip Activation Update
- Cyber Security Updates
- Quayside Revenue Allocation Update
- Fundraising Strategy Update
- Tri-government Engagement Update – Next Phase Waterfront Revitalization

1. FARM Committee 2024 Workplan and Annual Mandate Review

The FARM Committee 2024 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 2024 Workplan. The Committee also reviewed the FARM Committee mandate and proposed no changes at this time.

2. Corporate Reporting Dashboards and Reports

The FARM Committee took most of the consent agenda items as read (namely dashboards related to 2023/24 corporate plan performance, audit, liquidity, capital project – including a new dashboard for Quayside infrastructure and public realm, procurement, regulatory compliance, and environmental social governance, together with the December 31, 2023 interim financial statements), and sought highlights and clarifications from management in certain areas.

For the enterprise risk dashboard it was noted that one risk area remains assessed as high residual risk this quarter, namely Project Delivery – Non-Port Lands projects (due to the impact of unprecedented escalation on Quayside infrastructure, for which management is mitigating through phasing and is covered under a separate agenda item), and that Management is actively working with governments to address the Corporation's financial sustainability risk.

The Corporation's five-year cash flow forecast continues to indicate a strong cash position for the next 12 months, with a need to draw down on the line of credit facility starting in early 2025

to support the Quayside municipal infrastructure and public realm, and Bayside water's edge promenade projects (to be repaid with land sale revenues).

3. Port Lands Flood Protection (PLFP) Project Update

a. PLFP Project Update

WTs Chief Project Officer, David Kusturin provided a visual progress report for the PLFP project, including the latest drone video which showed the new river had been filled with water.

b. Independent Capital Monitor Report

BTY Consulting LLP (BTY) presented their **22nd report** as Independent Capital Monitor for the PLFP project and noted that:

- The project remains on budget (\$1.354 million) comprising:
 - a) Port Lands Flood Protection: \$1,272.9M, and
 - b) Parks Finishes: \$81.1M
- The remaining contingency of \$28.5 million (8.6% of the remaining project budget) is considered healthy, of which \$26.8M/ 10% is for PLFP and \$2.7M/ 3.7% for Parks Finishes.
- An updated project schedule was not issued by Ellis Don this quarter; the substantial completion and project completion dates remain as December 31, 2024 and June 30, 2025, respectively.
- Overall “green” risk level indicating low likelihood of risks impacting the project budget or schedule.
- The risk management process implemented by WT continues to be robust and in line with industry best practices.

There was a question raised by one of the government partners regarding whether the \$2.7M contingency remaining for Parks was sufficient. WT responded and BTY concurred that there is no concern given the work relates to “top finishes” and has all been procured.

4. Quayside Infrastructure and Public Realm Update – 60% Design

Management provided an update regarding the 60% design cost estimate process for the Quayside Infrastructure and Public Realm program. While not yet complete, the 60% design cost estimate is expected to exceed the \$314 million 30% design cost estimate, and as a result the \$86 million existing funding gap (reported to FARM Committee & Board in September and October 2023), is anticipated to increase.

Waterfront Toronto staff have prepared a long list of value engineering and other path-to-budget solutions to eliminate the overage (including scope transfer to the Waterfront East LRT project) and are in discussions with City Staff and the developer to assess feasibility of options. WT Management will report back to the Finance, Audit and Risk Management Committee and the Board of Directors at the May/June 2024 meetings with a detailed update and request for Capital Approval required to commence construction of the infrastructure.

Management also provided an update regarding the related delivery and funding agreement with the City of Toronto of \$142 million, for which execution has been delayed due to an additional City requested clause requiring WT to implement risk management measures that exceed Provincial requirements and are beyond what has been budgeted. The issue has been escalated and WT aims to resolve this prior to further capital approval requests anticipated in May 2024.

5. External Audit Plan 2023/24

Representatives from WT's external auditor, BDO LLP presented their Planning Report for the upcoming audit of the Corporation's March 31, 2024 year-end financial statements. Consistent with last year, audit planning materiality has been set at \$4.5 million (approx. 2% of expenditures), in line with CPA Canada auditing standards.

The FARM Committee approved the 2023/24 External Audit Plan. The audited financial statements will be presented to the Board for approval at the June 24, 2024 Board meeting.

6. Internal Audit Update

Veronica Bila, Assurance Partner, MNP LLP (MNP) provided an update on the status of the Corporation's internal audit plan, noting that MNP had completed a total of six audits (out of seven planned) over the last four years. This includes the most recent audit on accessibility which assessed WT's compliance with the Accessibility for Ontarians with Disabilities Act, 2005 (AODA).

MNP's overall conclusion on the accessibility audit was that WT demonstrated a high level of compliance with an overall score of 97% (94 of 97 areas). The key area of non-compliance relates to WT's web content, which is a similar challenge faced by many organizations. Management has drafted a remediation plan to address MNP's recommendations over the next 12 months and in advance of the AODA full compliance deadline of January 1, 2025. In support of the remediation plan, the FARM Committee approved additional internal audit fees of up to \$5,000 for MNP to complete an inventory of all non-compliant web content to be addressed.

Refer also to the Closed FARM Chair report regarding the *Risk Governance & Internal Audit Contract Update*.

The HRGSR Committee met on March 7, 2024.

I wish to report on the items set out below which were discussed at the March 7, 2024 Committee meeting:

1. Consent Agenda
 - ESG Update
 - Human Resources Update
2. Office move to T3 HR Update
3. Consideration of HRGSR Committee Effectiveness

1. Consent Agenda

▪ Environmental, Social and Governance (ESG) Update

At the meeting, an update on ESG was presented and taken as read. Lisa Taylor highlighted the accessibility internal audit, as well as the activities of the Accessibility Advisory Committee and agreed to distribute related information to directors for their information.

▪ Human Resources Report

The Committee received a report containing an overview of the Human Resources (HR) practices at Waterfront Toronto over the last fiscal quarter that focused on the following HR areas: Recruitment, Organizational Effectiveness, Learning and Development, Performance Evaluation, Rewards and Recognition and Diversity, Equity and Inclusion. The report was taken as read.

2. T3 Office Move Update

The Committee received a report from Rose Desrochers, who provided an HR update on the recent move to T3. The report highlighted that the move to T3 was due to the favourable economic scenarios combined with a desire to lead the way for others to locate on the waterfront. The move to T3 happened in January 2024 and the occupancy space was reduced from 19,000 square feet to approximately 14,000 square feet. Staff are settling in during the 90-day adjustment period and notwithstanding the longer commute for most, staff have been excited about coming to the office and are enjoying the functionality of the collaboration spaces.

3. Consideration of HRGSR Committee Effectiveness

The Committee chair advised members that if they had any comments on either the mandate of the committee or ideas to optimize committee effectiveness, they should reach out to the chair.

DRAFT

The Investment and Real Estate Committee (“IREC” or the “Committee”) met on March 14, 2024. This report reflects a summary of the Committee’s discussions in the Open Session of the meetings. A quorum was achieved for each of the meetings.

I wish to report on the items set out below which were discussed at the March 14, 2024, Committee meeting:

1. Consent Agenda
 - Development Projects Dashboard & Statistics
 - Committee Workplan through to March 2025
 - ESG Update
2. Update on Villiers Island Matters
3. Update on Quayside Matters

1. **Consent Agenda**

- **Development Project Dashboard & Statistics**
The Development Project Dashboard & Statistics was taken as read. There were no items of concern to be highlighted.
- **Committee Workplan through March 2025**
The Committee received and approved a committee workplan for the balance of this calendar year to March 2025 to address the roles and responsibilities of the Committee as set out in it’s mandate.
- **Environmental, Social and Governance (ESG) Update**
An updated ESG report was provided for information to the Committee. The material was taken as read, but staff provided several brief highlights including an update on accessibility matters arising from a recent audit by our internal auditors, MNP, as well as matters relating to the activities of the Accessibility Advisory Committee.






2. **Update on Villiers Island Matters**




Communications staff provided an update on next steps for ongoing public and Indigenous engagement on Villiers Island planning and development.

3. **Update on Quayside Matters**

Communications staff provided an update on efforts to advance public consultation in support of municipal approvals for the Quayside project.

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	Q3 2023/24 Update	Oversight
Governance	Regular ESG Updates to Board <ul style="list-style-type: none"> Quarterly "ESG Update" standing agenda item for Board and Committees effective June 2022. WT's first annual Climate Action Plan presented to Board in 2023 	Board
	Internal ESG Awareness <ul style="list-style-type: none"> ESG awareness session conducted with senior management team June 2023, focusing on the role of governance, reporting and industry best practices in ESG. Presented ESG awareness and Climate Action Plan (CAP) session to all-staff Townhall October 2023, focusing on cross-functional collaboration and internal capacity-building. 	Board
Environment SDGs supported: <div style="display: flex; flex-direction: column; align-items: flex-start;"> <div style="margin-bottom: 5px;"></div> <div style="margin-bottom: 5px;"></div> <div style="margin-bottom: 5px;"></div> <div></div> </div>	Climate Action Plan (CAP) 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: <ol style="list-style-type: none"> Governance: regular updates to senior management and the Board Strategy: developing an organizational strategic approach to low-carbon procurement Risk management: continuing to assess and manage responses to identified climate risks Metrics and targets: exploring a net-zero target and action plan 	Board
	Public Art <ul style="list-style-type: none"> Public art program continues to raise awareness of ESG topics where applicable. Upcoming launch of temporary floating public art at Harbour Square Park Basin: "Upcycle" will be created with discarded water bottles and illustrate the differences between upcycling and recycling. 	Board
Social SDGs supported: <div style="display: flex; flex-direction: column; align-items: flex-start;"> <div></div> </div>	Diversity, Equity & Inclusion (DE&I) Strategy <ul style="list-style-type: none"> Implementation of DE&I Strategy recommendations from MNP remain underway. DE&I affirmation statement, WT purpose statement and organizational values in support of a people-first DE&I strategy adopted 2023 and published in the 2022/23 Integrated Annual Report. Following the staff needs assessment surrounding training for DE&I, provided the first DE&I Fundamentals training to all staff September 2023, with additional training to come. 	HRGSR

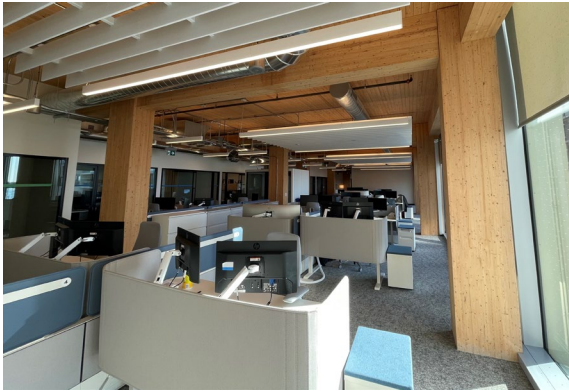
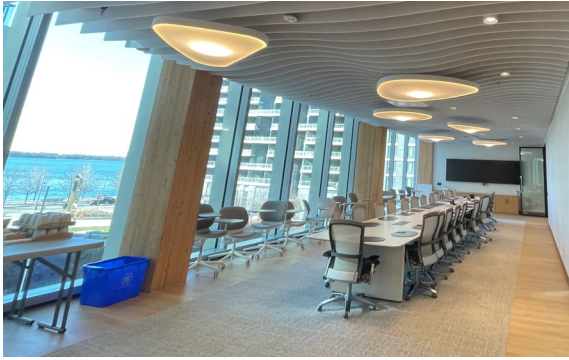
  	Accessibility Strategy <ul style="list-style-type: none"> Released Waterfront Accessibility Design Guidelines v1.0 in December 2023, following a public comment period. The Guidelines build on the AODA and Toronto Accessibility Design Guidelines to guide public realm design and enhance the accessibility of waterfront areas. Formed a new Waterfront Accessibility Advisory Committee to support implementation of the Guidelines. Completed an Accessibility internal audit to assess WT's compliance with AODA and IASR (Integrated Accessibility Standards Regulation). 	Board
	Ongoing Engagement with Indigenous Treaty Holders and Indigenous Communities <ul style="list-style-type: none"> Continued engagement with the Mississaugas of the Credit First Nation (MCFN), Indigenous advisors, and other Indigenous communities (including the Six Nations of the Grand River) to share knowledge, build relationships and inform project plans and delivery approaches, including for Quayside, the Waterfront East LRT Project, the Keating Channel Pedestrian Bridge, and Port Lands Flood Protection. Engagement with the Six Nations of the Grand River on various projects including WT's Marine Strategy & Water Transportation Study Update in December 2023 to explore potential opportunities for input and involvement as plans progress. Planning for an in-person engagement with MCFN in March 2024 to share information and gather feedback on WT projects (PlayPark and Quayside Public Realm). 	Board

Purpose	For Information
Areas of note/ Key issues	<p>The attached Slides consists of pictures which illustrate the progress made on the Port Lands Flood Protection (PLFP) project as well as other construction projects undertaken by Waterfront Toronto (WT):</p> <ul style="list-style-type: none"> • T3 Bayside – Interior • West Don Lands Block 10 • Limberlost Place • Legacy Art Project • Queens Quay East Lakefill • PLFP: Cherry North and Commissioner Bridge Opening • PLFP: River Flooding • PLFP: Cherry Street North • PLFP: Commissioners Street • PLFP: Playground • PLFP: North Plug • PLFP: February 2024 Drone Footage
Next Steps	Management will continue to provide updates on WT Priority Projects at subsequent Board meetings.

Priority Projects: Construction Update



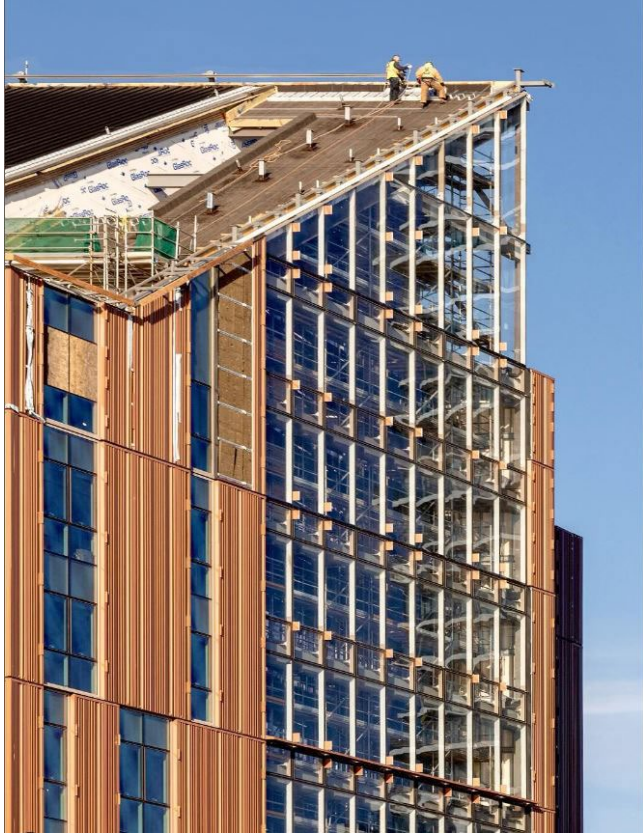
T3 Bayside - Waterfront Toronto office



West Don Lands Block 10



Limberlost Place



Legacy Art Project – Terry Fox statue installed (pictured with artist Jon Sasaki)



Queens Quay East Lakefill



Port Lands Flood Protection – Cherry North and Commissioner Bridge Opening



Port Lands Flood Protection – River Flooding



Port Lands Flood Protection – River Flooding



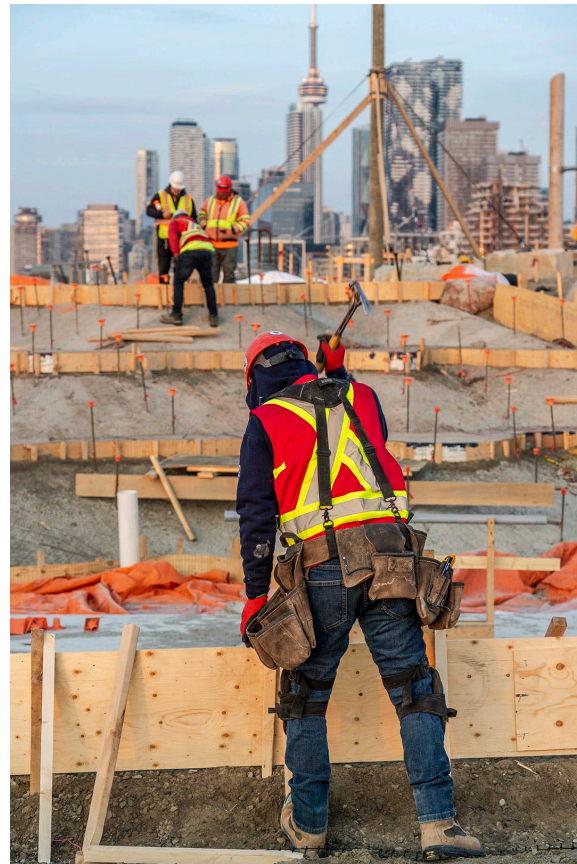
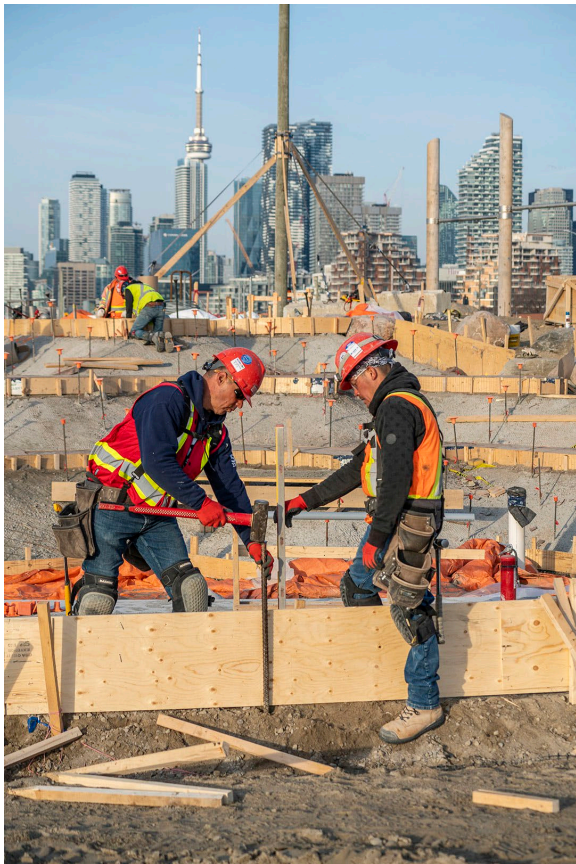
Port Lands Flood Protection–Cherry Street North



Port Lands Flood Protection – Commissioners Street



Port Lands Flood Protection – Playground



Port Lands Flood Protection – Playground



Port Lands Flood Protection – North Plug





Construction in the Port Lands – February 2024

WATERWONDERS



0:01 / 3:24



YouTube



Purpose	For Approval
Areas of note/ Key issues	The performance evaluation of the CEO of Waterfront Toronto is currently done twice a year, once mid year at approximately the end of September and once as of fiscal year end, March 31. The HRGSR Committee has recommended that the HRGSR Mandate be revised to reflect the involvement of the committee in each of these evaluations. The proposed revised mandate is attached.
Resolution & Next Steps	ON MOTION duly made by [●] and seconded by [●] and carried, be it RESOLVED that the Board of Directors approve the revised mandate of the HRGSR Committee in the form presented to the meeting.

**HUMAN RESOURCES, GOVERNANCE AND
STAKEHOLDER RELATIONS COMMITTEE MANDATE**

OF

TORONTO WATERFRONT REVITALIZATION CORPORATION





TORONTO WATERFRONT REVITALIZATION CORPORATION

Human Resources, Governance and Stakeholder Relations Committee Mandate

Effective Date: March 25, 2024¹

Purpose

The Human Resources, Governance and Stakeholder Relations 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 as appropriate with respect to:

- (i) Human resources management;
- (ii) Diversity and inclusion initiatives;
- (iii) Corporate governance,
- (iv) Stakeholder Relations;
- (v) Any specific project that the Committee, in its discretion from time to time, designates; and
- (vi) Any other matters that, from time to time, the Board of Directors may delegate to the Committee for oversight.

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 such policies are implemented appropriately;
 - (d) Require the Chief Executive Officer of the Corporation (the "**Chief Executive Officer**"), the Chief Financial Officer of the Corporation (the "**Chief Financial 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 meetings 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 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 matters 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 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 Financial 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 Board of Directors;
- (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) Human Resources Management

It is the goal of the Corporation to create and maintain (i) an equitable, diverse, inclusive, and progressive culture and environment and (ii) the human resources systems necessary or desirable to attract and retain the personnel needed to achieve the Corporation's objectives. In furtherance of this, the Committee will:

- (i) Assist the Board of Directors in performing ~~an annual~~ semi annual evaluations of the performance of the Chief Executive Officer;

- (ii) Annually review the Chief Executive Officer's recommendations for salary adjustments, variable compensation and performance ratings for each position of the Senior Executive Group;
- (iii) Review the compensation structure and corporate objectives for the Senior Executive Group, including a review of compensation for similar roles in comparable organizations;
- (iv) Review the compensation structure and objectives applicable to the non-executive employees as required, and annually receive a report from the Chief Executive Officer or his or her nominee, confirming that compensation to the non-executive employees is consistent with that structure and those objectives;
- (v) Review the practices of the Corporation in human resources management in areas such as compensation, recruitment, training, employee relations, succession planning, talent management, performance management, benefits administration, and other programs designed to meet the Corporation's objectives;
- (vi) Review the human resources policies of the Corporation, including recruitment, compensation, performance management, job evaluation, pay equity, employment equity, learning and development, health and safety, codes of conduct, travel and expenses, benefits and other policies. Such review will include confirming that the policies are in compliance with applicable legislation and are effective;
- (vii) Review the recommendations of the Chief Executive Officer regarding the recruitment, appointment and termination of the Chief Planning and Design Officer, the Chief Project Officer, the Chief Operating Officer, the Chief Financial Officer, and the Chief Development Officer (collectively, the "**Senior Executive Group**");
- (viii) Review the succession and talent management programs of the Corporation with a focus on the positions of the Senior Executive Group; and
- (ix) Review any compensation disclosure before it is publicly disclosed by the Corporation.

(c) Governance and Board Effectiveness

The Committee will:

- (i) Oversee the development, implementation, and monitoring of current and evolving governance standards and best practices;
- (ii) Review annually By-law No. 1, By-law No. 2, By-law No. 3, the Mandate of the Board of Directors, the Mandate of the Chair of the Board, the Mandate of the Corporate Secretary, the Mandate of the Chief Executive Officer, the Code of Conduct applicable to the Board of Directors, the Code of Conduct applicable to the employees of the Corporation, the Wrongdoing Policy, all committee mandates, and agreements between the Corporation and Directors including any indemnification and confidentiality agreements, and report annually on the same and any resultant recommendations to the Board of Directors; and

- (iii) Oversee the development and implementation of effective policies and practices in accordance with required public access to meetings of the Board of Directors and of all Committees, consistent with applicable legislation.

(d) Performance of the Board of Directors, Directors, Committees, and Committee members

The Committee will:

- (i) Oversee a process to annually review the effectiveness of the Board of Directors, each Director, each committee of the Board of Directors, and each member of each committee, and report the results of the review and any resultant recommendations to the Board of Directors;
- (ii) Review and make recommendations to the Board of Director with respect to the remuneration of each Director and of members of committees; and
- (iii) Ensure that there is a process in place for the orientation and onboarding of new Directors, and that a Board of Directors manual is kept current and made available to each Director.

(e) Diversity and Inclusion

The Committee will:

- (i) Oversee the development, maintenance monitoring and refinement of strategies, policies and practices of the Corporation that facilitate an inclusive, equitable and supportive work environment. This includes policies related to recruitment, hiring, training, retention and promotion; and
- (ii) Report to the Board of Directors at least annually on the effectiveness of the diversity strategy and performance measures on diversity and inclusion.

(f) Stakeholder Relations

The Committee will:

- (i) Annually review and evaluate for recommendation to the Board of Directors stakeholder performance relationship indicators for the Corporation; and
- (ii) Oversee the implementation and execution of an annual stakeholder relationship plan to maintain high levels of positive sentiment toward the Corporation and its projects.

(g) Other Duties and Obligations

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

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 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.

Closed Session

Open Session

1. Item 9a) Draft Minutes of the Closed Session December 7, 2023 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 7, 2023 be approved, as tabled.

2. Item 12 HR Matters

ON MOTION duly made by [●] and seconded by [●] and carried, be it **RESOLVED** that the Board of Directors approve the HR matters proposed by the CEO at the meeting.

Upcoming Board/Committee Meeting Schedule Calendar 2024

S/N	Date (2024)	Board/Committee	Key Agenda Item(s) include:
1.	Thursday, February 22	FARM	• Per FARM Committee workplan
2.	Thursday, March 7	HRGSR	• Per HRGSR Workplan
3.	Thursday, March 14	IREC	• Per IREC Workplan
4.	Monday, March 25	Board	• Reports of the IREC, FARM and HRGSR committees
5.	Thursday, May 23	IREC	• Per IREC Workplan
6.	Thursday, May 30	FARM	• Per FARM Workplan
7.	Monday, June 10	HRGSR	• Per HRGSR Workplan
8.	Monday, June 24	Board	<ul style="list-style-type: none"> • Reports of the HRGSR, IREC, and FARM committees • Approve 2023/24 Annual Report • Approve 2023/24 audited financial statements • Year-end Performance Assessment for the CEO for 2023/24 and approval of compensation for 2024/25
9.	Thursday, September 12	HRGSR	• Per HRGSR Workplan
10.	Thursday, September 19	FARM	• Per FARM Workplan
11.	Thursday, September 26	IREC	• Per IREC Workplan
12.	Thursday, October 17	Board	<ul style="list-style-type: none"> • Report of the HRGSR, IREC, and FARM committees • 2025 Board and Committee Meeting Calendar • Interim Performance Assessment for the CEO for 2024/25
13.	Thursday, November 7	HRGSR	• Per HRGSR Work plan
14.	Thursday, November 14	IREC	• Per IREC Workplan
15.	Thursday, November 21	FARM	• Per FARM Work plan
16.	Thursday, December 5	Board	<ul style="list-style-type: none"> • Report of the HRGSR, IREC, and FARM committees • Approval of 2024/25 Corporate Plan