

**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