

**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 5, 2024 at 1:00 p.m. local time**

PRESENT: Jack Winberg (Chair)
Rahul Bhardwaj
Michael Braithwaite
Wende Cartwright
Drew Fagan
Paul Khawaja
Deputy Mayor Ausma Malik
Laurie Payne
Kevin Sullivan
Alysha Valenti
Leslie Woo

REGRETS: Andrew MacLeod

ATTENDANCE: WATERFRONT TORONTO
George Zegarac - CEO, Waterfront Toronto
Ian Ness - General Counsel
Meg Davis - Chief Development Officer
Kevin Greene - Chief Operating Officer
David Kusturin - Chief Project Officer
Chris Glaisek - Chief Planning and Design Officer
Lisa Taylor - Chief Financial Officer
Joe Cressy - Chief of Staff
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
Ed Chalupka - Director, Government Relations
Mira Shenker - Director, Communication & Public Engagement
Catherine Murray - Associate General Counsel
Charmaine Miller - Executive Assistant to the CEO & Board Administrator
Kathleen Pollard - Board Administrative Assistant

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

- Anamika Srivastava, Stephanie Alessi, Vania Emerson, Reena Gumaste – Housing, Infrastructure & Communities Canada
- Jonathon Vita, Anna Golovkin, Cory MacDonald, Jennifer Liu - Ontario Ministry of Infrastructure
- Jay Paleja - Waterfront Secretariat, City of Toronto
- Tom Davidson - Office of Deputy Mayor Asuma 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 1:02 p.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 Kevin Sullivan, seconded by Laurie Payne and carried, it was **RESOLVED** that the Agenda for the December 5, 2024 meeting be approved, as presented.

3. Declaration of Conflicts of Interest

Alysha Valenti, Leslie Woo and Paul Khawaja reiterated their declaration of conflicts of interest relating to Quayside, were not present at the meeting for any discussions relating to Quayside and did not receive any management reports or information relating thereto.

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 also thanked all those within the organization, the government partners and other stakeholders who have contributed to Waterfront Toronto’s success this past year. Mr. Winberg also congratulated George Zegarac for recently being recognized in Toronto Life as one of Toronto’s 50 most influential people.

5. Consent Agenda

Draft Minutes of the Open Session October 17, 2024 Meeting.

ON MOTION duly made by Rahul Bhardwaj, seconded by Alysha Valenti and carried, it was **RESOLVED** that the Minutes of the October 17, 2024, meeting of the Board of Directors be approved, as amended at the meeting.

6. Information Items

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

b) CEO Report

George Zegarac presented a report to the Board from the perspective of the CEO, which was primarily taken as read. Mr. Zegarac noted that under a recent review of the top 100 cities in the world, Toronto came in at #15 and two Waterfront projects – Love Park and PLFP – were specifically named which contributed to the ranking itself. Mr. Zegarac also highlighted two major events that occurred in relation to PLFP: the renaming of Villiers Island under its Indigenous name of Ookwemin Minising, which translates to “the place of the black cherry trees” and the renaming of the parks (collectively) as Biidaasige Park, meaning “sunlight shining toward us”; as well as the North Plug removal event which now connects the river to the lake. The CEO report highlighted key achievements which included updates on Government Engagement as it relates to the Next Phase of Waterfront Revitalization, projects such as Port Lands Flood Protection as well as updates on our strategic communications and public engagement efforts. A dashboard attached to the CEO Report illustrated the status of corporate, administrative and project matters and compared it to the preceding quarter.

c)d)e) The Human Resources, Governance & Stakeholder Relations (HRGSR) Committee, the Finance, Audit & Risk Management (FARM) Committee, and the Investment and Real Estate (IREC) 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.

f) The ESG material was taken as read and there were no questions raised by the Board.

7. Consideration of Governance Documents

Ian Ness, General Counsel, informed the Board that, after review and consideration of the 14 key governance documents by management, Committee members and external counsel, no changes were recommended at this time. The governance documents will be reviewed on an annual basis and kept up to date as an ordinary course of business.

8. Waterfront Toronto Priority Projects Update

David Kusturin, Chief Project Officer provided a visual progress report for the Port Lands Flood Protection (PLFP) project, including an aerial video of the site, as well as other WT construction projects.

9. Motion to go into Closed Session

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** made by Laurie Payne and seconded by Alysha Valenti and carried, the Board **RESOLVED** to go into Closed Session to discuss items 10, 11(a), (b) & (c), and 12 through 18. The exceptions relied for the discussion of item 10 in Closed Session is provided in the minutes of the October 17, 2024 Board meeting contained in item 5 of this agenda, for items 11(a), (b) & (c) is Section 6.1.1(m), for item 12 is Section 6.1.1(b), and for items 13 through 18 is Section 6.1.1(k) of By-Law No. 2. The meeting continued in Closed Session.

10. Consent Agenda

Draft Minutes of the Closed Session October 17, 2024 Meeting

11. Information Items

- a) **HRGSR Committee Chair's Closed Session Report – November 7, 2024 meeting**
- b) **FARM Committee Chair's Closed Session Report – November 21, 2024 meeting**
- c) **IREC Committee Chair's Closed Session Report – November 21, 2024 meeting**

12. Board Matrix & Board Survey

13. Port Lands Flood Protection and Enabling Infrastructure – Semi Annual Cost Estimation Update

14. Business Case Update – Next Phase of Waterfront Revitalization

15. Waterfront Toronto Long-Term Strategic Planning

16. Fundraising Strategy Update

17. Update on Ookwemin Minising (formerly Villiers Island)

18. Annual Business Plan 2025/26

19. Motion to go into Open Session

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

20. Resolution(s) Arising from the Closed Session

1) Item 10 Draft Minutes of the Closed Session October 17, 2024 Meeting

ON MOTION duly made by Laurie Payne, seconded by Rahul Bhardwaj and carried, it was **RESOLVED** that the Minutes of the Closed Session of the Board of Directors meeting held on October 17, 2024 be approved, as tabled.

2) Item 18 Annual Business Plan 2025/26

ON MOTION duly made by Laurie Payne, seconded by Rahul Bhardwaj and carried, it was **RESOLVED** that the Board approve the Annual Business Plan, substantially in the form presented to the meeting.

21. Chair's Closing Remarks

Mr. Winberg thanked everyone for their participation in the meeting and extended his best wishes to all for a happy holiday season and new year.

22. Termination of the Meeting

There being no further business, **ON MOTION** made by Alysha Valenti, and seconded by Laurie Payne and carried, it was **RESOLVED** that the meeting be terminated at 3:20 p.m. local time.

23. Directors Only Session

Board Chair

Secretary