

**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, November 21, 2024 at 11:45 a.m. local time**

PRESENT: Jack Winberg (Chair)
Rahul Bhardwaj
Michael Braithwaite
Wende Cartwright
Drew Fagan
Andrew MacLeod
Deputy Mayor Ausma Malik
Laurie Payne
Kevin Sullivan

REGRETS: Paul Khawaja
Alysha Valenti
Leslie Woo

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
Carol Webb – Senior Manager, Communications & Public Engagement
Angela Li – Senior Development Manager
Ken Dion – Project Director, Port Lands Integration
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:

- Shaun Hildebrand - Urbanation
- Brad Nicpon - External Counsel, McCarthy Tetrault

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 11:45 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 Andrew MacLeod, seconded by Rahul Bhardwaj and carried, it was **RESOLVED** that the Agenda for the November 21, 2024 meeting be approved, as presented.

3. Declaration of Conflicts of Interest

Alysha Valenti, Leslie Woo and Paul Khawaja had previously declared conflicts of interest relating to Quayside and were not present at the meeting. They also 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 and acknowledged the hard work and efforts of Waterfront Toronto staff and directors.

5. Motion to go into Closed Session

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** made by Rahul Bhardwaj and seconded by Laurie Payne and carried, the Board **RESOLVED** to go into Closed Session to discuss item 6, being Directors Only Discussion in Closed Session. The exceptions relied for the discussion of item 6 is Section 6.1.1(I) 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.

6. Directors Only Discussion

7. Motion to go into Open Session

ON MOTION made by Kevin Sullivan, seconded by Michael Braithwaite and carried, the Board **RESOLVED** to go into Open Session.

8. Resolution(s) Arising from the Closed Session

Item 6 of the Directors Only Discussion

ON MOTION duly made by Michael Braithwaite, seconded by Andrew MacLeod and carried, it was **RESOLVED** that as recommended by the FARM Committee, the Board hereby approves the amendments to the Quayside transaction as presented to the meeting and authorizes any two senior officers of the Corporation to execute on behalf of the Corporation the (i) Term Sheet in the form presented, with such amendments thereto as discussed at the meeting and such non material amendments as such signing officers may determine to be appropriate and (ii) the amendments to the agreements comprising the Quayside transaction necessary to give effect to the intent of the Term Sheet.

9. Chair's Closing Remarks

Mr. Winberg thanked everyone for their participation in the meeting and extended his best wishes.

10. Termination of the Meeting

There being no further business, **ON MOTION** made by Michael Braithwaite, and seconded by Laurie Payne and carried, it was **RESOLVED** that the meeting be terminated at 12:36 p.m. local time.

Board Chair

Secretary