

**MINUTES of the Open Session of the  
Finance Audit and Risk Management Committee Meeting of the  
Toronto Waterfront Revitalization Corporation  
Via Hybrid: In-Person and Microsoft Teams Teleconference  
Thursday, November 21, 2024 at 9:00 a.m.**

**PRESENT:** Kevin Sullivan (Chair)  
Michael Braithwaite  
Drew Fagan  
Laurie Payne

**REGRETS:** None

**ATTENDANCE: WATERFRONT TORONTO**  
George Zegarac - Chief Executive Officer  
Ian Ness - General Counsel  
Lisa Taylor - Chief Financial Officer  
David Kusturin - Chief Project Officer  
Meg Davis - Chief Development Officer  
Chris Glaisek - Chief Planning and Design Officer  
Kevin Greene - Chief Operating Officer  
Joe Cressy - Chief of Staff  
Julius Gombos - SVP, Project Delivery  
Pina Mallozzi - SVP, Design  
Kristina Verner - SVP, Strategic Policy & Innovation  
Cameron MacKay - VP, Communications & Public Engagement  
Rose Desrochers - VP, Human Resources & Administration  
Ed Chalupka - Director, Government Relations  
Carol Webb - Senior Manager, Communications & Public Engagement  
Alma Pjetra - Director, Procurement and Cost Management  
Mary Anne Santos - Director, Financial Planning  
Mira Shenker - Director, Communications & Public Engagement  
Catherine Murray - Associate General Counsel  
Rina Patel - Accounting Manager  
Suraj Gupta - Senior Financial Analyst  
Vicky Ma - Senior Analyst, Risk Management and Data Analytics  
Parmit Chhasiya - Program Reporting Analyst  
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:

- Jack Winberg - Director, Waterfront Toronto
- Vania Emerson, Anamika Srivastava, Stephanie Alessi, Sheila Sankey – Housing, Infrastructure and Communities Canada

- Cory MacDonald, Courtney Childs, Jennifer Liu, Anna Golovkin - Ontario Ministry of Infrastructure
- Jay Paleja - Waterfront Secretariat, City of Toronto
- Luis Castillo - BTY Consulting
- Shaun Hildebrand - Urbanation

Ian Ness acted as secretary of the meeting. The Chair welcomed everyone to the meeting of the Finance Audit and Risk Management (FARM) Committee (the “Committee”) of the Toronto Waterfront Revitalization Corporation (“Waterfront Toronto” or the “Corporation”).

With notice of the meeting having been sent to all members of the Committee in accordance with the Corporation’s By-laws and a quorum being present, the Chair called the meeting to order at 9:02 a.m. and declared the meeting was duly constituted for the transaction of business.

## 1. Land Acknowledgement

Kevin Sullivan acknowledged Indigenous Peoples’ presence and connections to lands under revitalization by Waterfront Toronto.

## 2. Meeting Agenda

**ON MOTION** duly made by Drew Fagan, seconded by Michael Braithwaite, and carried, it was **RESOLVED** that the Meeting Agenda be approved as presented.

## 3. Declaration of Conflicts of Interest

There were no conflicts declared.

## 4. Consent Agenda

### **Draft Minutes of Open Session September 19, 2024 FARM Committee Meeting**

**ON MOTION** duly made by Drew Fagan, seconded by Michael Braithwaite, and carried, it was **RESOLVED** that the Minutes of the September 19, 2024 FARM Committee meeting be approved as presented.

## 5. Corporate & Project Reporting Dashboards

### **Items 5a through 5e**

Lisa Taylor, Chief Financial Officer provided highlights of the macro dashboard which indicated three orange caution areas, up one from last quarter due to Port Lands Flood Protection schedule risk. Highlights were also provided of the enterprise risk dashboard which was consistent with last quarter except for slightly increased government risk due to election uncertainty, as well as liquidity which shows a positive cash balance with no anticipated requirement to draw on the Corporation’s line of credit until early 2026. The

second quarter September 30<sup>th</sup> financial statements were also presented, and which showed a strong financial investment to date of \$140 million.

The remaining consent agenda item dashboards (namely capital project dashboards, procurement, regulatory compliance, and ESG) were taken largely as read and there were no questions from the Committee.

## **6. Port Lands Flood Protection (PLFP) Project Report Update**

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

## **7. Motion to go into Closed Session**

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** duly made by Michael Braithwaite, seconded by Laurie Payne and carried, the Committee **RESOLVED** to go into Closed Session to discuss items 8 through 13 of the agenda. The exception relied upon for the discussion for item 8 is provided in the minutes of the Open Session September 19, 2024 FARM Committee meeting under item 4 of this agenda, for items 9, 10, 11, 12 and 13 is Section 6.1.1(k) of By-Law No. 2. The meeting continued in Closed Session.

## **8. Consent Agenda**

**Draft Minutes of the Closed Session – September 19, 2024 Committee Meeting**

## **9. Port Lands Flood Protection (PLFP) Project Update**

## **10. Annual Business Plan 2025/26**

## **11. Fundraising Strategy Update**

## **12. Keating Channel Pedestrian Bridge**

## **13. Directors Only Discussion**

## **14. Motion to go into Open Session**

**ON MOTION** duly made by Laurie Payne, seconded by Drew Fagan and carried, the committee **RESOLVED** to go into Open Session.

The meeting continued in Open Session.

## **15. Resolution(s) Arising from the Closed Session**

- 1) Item 8 Draft Minutes of the Closed Session – September 19, 2024 FARM Committee Meeting**

**ON MOTION** duly made by Laurie Payne and seconded by Drew Fagan and carried, it was **RESOLVED** that the Minutes of the Closed Session of the Finance, Audit and Risk Management Committee held on September 19, 2024 be approved as tabled.

## 2) Annual Business Plan 2025/26

**ON MOTION** duly made by Michael Braithwaite and seconded by Drew Fagan and carried, it was **RESOLVED** that the FARM Committee recommends that the Board approve the Annual Business Plan, substantially as presented.

## 3) Quayside

**ON MOTION** duly made by Laurie Payne and seconded by Drew Fagan and carried, it was **RESOLVED** that the FARM Committee recommends to the Board for approval that WT approve the proposed amendments to the Quayside transaction on the terms presented to the meeting with such changes thereto as the Board may approve.

## 16. Termination of the Meeting

There being no further business, **ON MOTION** duly made by Laurie Payne, seconded by Drew Fagan, and carried, it was **RESOLVED** that the meeting be terminated at 11:36 a.m. local time.

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Committee Chair

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Secretary