

**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
Tuesday, April 8, 2025 at 8:30 a.m. local time**

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

REGRETS: None

ATTENDANCE: WATERFRONT TORONTO
George Zegarac - CEO, Waterfront Toronto
Ian Ness - General Counsel
Meg Davis - Chief Development Officer
Kevin Greene - Chief Operating Officer
Chris Glaisek - Chief Planning and Design Officer
Lisa Taylor - Chief Financial Officer
Joe Cressy - Chief of Staff
Julius Gombos - SVP, Project Delivery
Cameron MacKay - SVP, Strategic Communications & Engagement
Pina Mallozzi - SVP, Design
Kristina Verner - SVP, Strategic Policy & Innovation
Rose Desrochers - VP, Human Resources and Administration
Ed Chalupka - Director, Government Relations
Chris Shiers - Director, Information Technology
Don Forbes - Project Director, Soil Remediation & Earthworks
Charmaine Miller - Executive Assistant to the CEO & Board Administrator
Kathleen Pollard - Board Administrative Assistant

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

- Anamika Srivastava, Vania Emerson, Spencer Sloan, Sheila Sankey, Jasmine Haghighi, Travis Koch – Housing, Infrastructure and Communities Canada
- Cory MacDonald, Courtney Childs, Jonathon Vita, Anna Golovkin, Jennifer Liu – Ontario Ministry of Infrastructure
- Jay Paleja - Waterfront Secretariat, City of Toronto
- Tom Davidson – Office of Deputy Mayor Ausma Malik

- Maneesh Agnihotri, Andree Noel, City of Toronto Office of the Chief Information Security Officer

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 8:40 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 Wende Cartwright, seconded by Michael Braithwaite and carried, it was **RESOLVED** that the Agenda for the April 8, 2025 meeting be approved, as presented.

3. Declaration of Conflicts of Interest

Alysha Valenti, Leslie Woo and Paul Khawaja confirmed their previous declarations of conflict of interest relating to Quayside. It was noted that they 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 our government partners for their participation and their ongoing support of Waterfront Toronto.

Mr. Winberg highlighted that the tri-governmental stakeholders have agreed to extend Waterfront Toronto’s mandate to 2035, along with a funding commitment of \$975M for the next phase of waterfront revitalization, and that all parties entered into a Contribution Agreement in March of this year. Mr. Winberg extended his gratitude and congratulations to the Waterfront Toronto team and government partners for their outstanding efforts to achieve this milestone.

Mr. Winberg also noted that Kevin Sullivan and Andrew MacLeod were recently reappointed by the Province of Ontario to the Waterfront Toronto Board and thanked them for their continued input and guidance.

Mr. Winberg then invited Andrew MacLeod to report on his recent phone call with Ontario Minister of Infrastructure, Kinga Surma. Mr. MacLeod shared highlights from his conversation with Minister Surma and noted that the Minister was exceptionally supportive of Waterfront Toronto and is excited for the future. Mr. MacLeod also spoke with the Chief of Staff for the

Premier's office, whose feedback was equally supportive. Mr. MacLeod remarked that overall, the corporation's relationship with the Province remains very positive, as is evidenced by the recent funding commitment.

Mr. Winberg ended his remarks by congratulating David Kusturin on his recent retirement from the corporation and expressed his gratitude to Mr. Kusturin for his contributions and the success he's achieved over the years. He also welcomed Renee Gomes, who is returning to Waterfront Toronto in her newly appointed role of Senior Vice President of Development.

5. Consent Agenda

a) Draft Minutes of the Open Session November 21, 2024 Meeting

ON MOTION duly made by Wende Cartwright, seconded by Michael Braithwaite and carried, it was **RESOLVED** that the Minutes of the November 21, 2024, meeting of the Board of Directors be approved, as amended at the meeting.

b) Draft Minutes of the Open Session December 5, 2024 Meeting

ON MOTION duly made by Michael Braithwaite, seconded by Wende Cartwright and carried, it was **RESOLVED** that the Minutes of the December 5, 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 acknowledged the recent funding announcement and contribution agreement, and extended his thanks to the Board, the government partners and Waterfront Toronto staff for their hard work and leadership, towards this achievement. Mr. Zegarac reiterated that the support from our government partners has contributed to a sustained and strong relationship with the Corporation and all 3 levels of government.

Mr. Zegarac also acknowledged the work of EllisDon on the Port Lands project and extended condolences to EllisDon and the family of Andrew Smith who recently and tragically passed away. Mr. Smith was a significant member of the project team and while Waterfront Toronto and EllisDon are working quickly to address capacity, Mr. Zegarac expressed his sympathies on behalf of the corporation.

The CEO report highlighted key achievements which included updates on Quayside, Port Lands Flood Protection, Waterfront East LRT and the Biidaasige Park and River Opening as well as updates on our commitment to Diversity, Equity and Inclusion. 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.
- g) The Waterfront East LRT report from Toronto City Council was noted by the Board Chair and directors were requested to review the report.

7. External Auditor Engagement

Lisa Taylor, Chief Financial Officer, provided a motion to seek approval from the Board of Directors for the extension of the competitively procured external audit contract with BDO Canada LLP for an additional two fiscal years (March 31, 2025 and March 31, 2026) for the fees outlined to Board members. The FARM Committee has supported this request, which is consistent with and in line with Waterfront Toronto's procurement policy and is recommending Board approval.

In response to a question regarding the fact that BDO Canada has been Waterfront Toronto's external auditor for the past 13 years, the CFO confirmed that a different lead audit partner (three to date) has been involved each time the contract was procured.

ON MOTION duly made by Michael Braithwaite, seconded by Laurie Payne, and carried, it was **RESOLVED** that the Board of Directors approve the extension of the external audit contract with BDO Canada for two years to March 31, 2026 for fees as outlined.

8. Waterfront Toronto Priority Projects Update

Julius Gombos, SVP Project Delivery, 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. Project Capital Approval – Broadview Eastern Flood Protection project

Don Forbes, Project Director, spoke to a motion to seek supplemental capital approval of \$131.338 million (to a total of \$162.363M) for construction of the Broadview Eastern Flood Protection project, subject to funding from the City of Toronto. The FARM Committee has supported this request and is recommending Board approval.

ON MOTION duly made by Alysha Valenti, seconded by Leslie Woo, and carried, it was **RESOLVED** that the Board of Directors approve a supplementary capital expenditure of \$131.338 million (for a total of \$162.363 million) to advance the construction of the Broadview Eastern Flood Protection Project, with the appropriate amendment to the Corporation's Rolling Five Year Strategic Plan and 2025/26 Annual Business Plan, and subject to execution of a funding agreement with the City of Toronto.

10. 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 Alysha Valenti and carried, the Board **RESOLVED** to go into Closed Session to discuss items 11(a), (b) & (c), 12(a), (b) & (c), 13, 14, 15 and 16. The exceptions relied for the discussion of items 11(a) & (b) in Closed Session is provided in the minutes of the November 21 2024 and December 5, 2024 Board meetings contained in item 5 (a) and (b) of this agenda, for item 11(c) is Section 6.1.1(k), for items 12(a), (b) & (c) is Section 6.1.1(m), for item 13 is Section 6.1.1(a), and for items 14 through 16 is Section 6.1.1(k) of By-Law No. 2. The meeting continued in Closed Session.

11. Consent Agenda

- a) **Draft Minutes of the Closed Session November 21, 2024 Meeting**
- b) **Draft Minutes of the Closed Session December 5, 2024 Meeting**
- c) **Quayside Infrastructure Land Acquisition**

12. Information Items

- a) **FARM Committee Chair's Closed Session Report – February 27, 2025 meeting**
- b) **IREC Committee Chair's Closed Session Report – March 6, 2025 meeting**
- c) **HRGSR Committee Chair's Closed Session Report – March 17, 2025 meeting**

13. Cyber Security Update

- a) **Report from the City of Toronto's Chief Information Security Officer (CISO)**

14. Port Lands Flood Protection Q4/2024 Interim Construction Cost Forecast and Risk Update and Quantification

15. Waterfront Destination Development Strategy

16. Waterfront Toronto Long-Term Strategic Planning Update

17. Motion to go into Open Session

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

18. Resolution(s) Arising from the Closed Session

- 1) **Item 11 a) Draft Minutes of the Closed Session November 21, 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 November 21, 2024 be approved, as tabled.

Item 11 b) Draft Minutes of the Closed Session December 5, 2024 Meeting

ON MOTION duly made by Michael Braithwaite, seconded by Leslie Woo and carried, it was **RESOLVED** that the Minutes of the Closed Session of the Board of Directors meeting held on December 5, 2024 be approved, as tabled.

2) Item 11 c) Quayside Infrastructure Land Acquisition

ON MOTION duly made by Laurie Payne and seconded by Wende Cartwright and carried, it was **RESOLVED** that the acquisition by the Corporation of irregularly-shaped lots located in the Quayside vicinity, comprising approximately 2,500 square meters, from City of Toronto Economic Development Corporation operating as CreateTO, substantially on the terms presented to the Board, be approved, as tabled.

19. Chair’s Closing Remarks

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

20. Termination of the Meeting

There being no further business, **ON MOTION** made by Alysha Valenti, and seconded by Rahul Bhardwaj and carried, it was **RESOLVED** that the meeting be terminated at 10:45 a.m. local time.

21. Directors Only Session

Board Chair

Secretary