

**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, June 26, 2025 at 8:30 a.m. local time**

PRESENT: Jack Winberg (Chair)
Rahul Bhardwaj
Michael Braithwaite
Wende Cartwright
Drew Fagan
Paul Khawaja
Andrew MacLeod
Deputy Mayor Ausma Malik (*joined @ 10:31am*)
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
Chris Glaisek - Chief Planning and Design Officer
Kevin Greene - Chief Operating Officer
Lisa Taylor - Chief Financial Officer
Joe Cressy - Chief of Staff
Julius Gombos - SVP, Project Delivery
Renee Gomes – SVP, Development
Cameron MacKay - SVP, Strategic Communications & Engagement
Pina Mallozzi - SVP, Design
Kristina Verner - SVP, Strategic Policy & Innovation
Aaron Barter – VP Program Integration and Sustainability
Rose Desrochers - VP, Human Resources and Administration
Ed Chalupka - Director, Government Relations
Sampada Chandane - Director, Financial Management
Michael Wolfe – Director, Development
Carol Webb – Senior Manager, Communications & Public Engagement
Jed Kilbourn – Associate VP, Development
Catherine Murray – Associate General Counsel
Charmaine Miller - Executive Assistant to the CEO & Board Admin
Kathleen Pollard – Administrative Coordinator

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

- Vania Emerson, Reena Gumaste, Jasmine Haghighi, Miguel Iriondo, Aiden Shehata, Anamika Srivastava – Housing, Infrastructure & Communities Canada

- Courtney Childs, Jennifer Liu, Cory MacDonald, Bill Raymond, Jonathon Vita – 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 8:33 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 Laurie Payne, seconded by Andrew MacLeod and carried, it was **RESOLVED** that the Agenda for the June 26, 2025 meeting be approved, as presented.

3. Declaration of Conflicts of Interest

Alysha Valenti, Leslie Woo and Paul Khawaja declared previously disclosed conflicts of interest relating to Quayside.

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 reflected on the accomplishments made by Waterfront Toronto in the last year, including the nearly completed Port Lands Flood Protection project and securing the Next Phase of Waterfront Revitalization. Mr. Winberg acknowledged that this would be the last meeting for himself as well as Wende Cartwright as they are both retiring from the Board. Mr. Winberg congratulated Laurie Payne on her recent reappointment, as well as the two newly appointed directors, and extended his thanks to the Waterfront staff and directors for their excellent work, support and dedication during his tenure.

Ms. Cartwright also expressed her gratitude and appreciation to the Waterfront Board and management during her six-year tenure, and extended best wishes for continued success.

5. Consent Agenda

a) Draft Minutes of the Open Session April 8, 2025 Board Meeting

ON MOTION duly made by Michael Braithwaite, seconded by Alysha Valenti and carried, it was **RESOLVED** that the Minutes of the April 8, 2025, meeting of the Board of Directors be approved, as tabled.

6. Information Items

a) Highlights of Key Messages

The Highlights of Key Messages were taken as read and no questions were raised from the Board.

b) CEO Report

George Zegarac began by extending his thanks and appreciation to both Wende Cartwright and Jack Winberg for their dedication to the Board over the last 6 years.

Mr. Zegarac then presented a report to the Board from the perspective of the CEO, which was primarily taken as read. He thanked our government partners for their support in securing the necessary approvals for the next phase of waterfront revitalization and highlighted key achievements which included updates on Waterfront East LRT, Quayside, the public opening of Biidaasige Park in July, and the Anishnawbe Health Centre. A dashboard attached to the CEO Report illustrated the status of corporate, administrative and project matters and compares it to the preceding quarter.

c)d)e) The Investment and Real Estate Committee (IREC), the Finance, Audit & Risk Management (FARM) Committee, and the Human Resources, Governance & Stakeholder Relations (HRGSR) 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 Toronto Insurance Program Report was taken as read and there were no questions raised by the Board.

7. Year-End Audited Financial Statements March 31, 2025

Lisa Taylor, Chief Financial Officer and Sampada Chandane, Director, Financial Management presented, for Board approval, the Corporation's financial statements for the year ended March 31, 2025. The Board was advised that WT's external auditor BDO Canada LLP (BDO) intended to issue a clean unqualified audit opinion on the Corporation's financial statements, and that the FARM Committee were recommending the financial statements to the Board for approval.

The financial statements were primarily taken as read, with Ms. Chandane providing brief highlights of the materials. Management answered questions from the Board.

ON MOTION duly made by Kevin Sullivan, seconded by Andrew MacLeod and carried, it was **RESOLVED** that the Board of Directors approve the audited financial statements for the year ended March 31, 2025 in the form presented at the meeting. The audited March 31, 2025 Financial Statements in English and French are to be shared with governments and the public by June 30, 2025.

8. Waterfront Toronto Priority Projects Update

Julius Gombos, SVP, Project Delivery provided a visual progress report for all WT projects, including a drone video for the PLFP project. Management answered questions from the Board.

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) & (d), and 12 through 17. The exception relied for the discussion of item 10 is provided in the minutes of the April 8, 2025 Board meetings contained in item 5 (a) of this agenda, for items 11 (a), (b) and (c) is Section 6.1.1(m), for item 11 (d) is 6.1.1 (a), for item 12 is Section 6.1.1(k), for item 13 is Section 6.1.1 (l), for item 14 is Section 6.1.1 (l) for item 15 is Section 6.1.1 (k), for item 16 is Section 6.1.1(k) and for item 17 is Section 6.1.1(b) 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.

10. Consent Agenda

Draft Minutes of the Closed Session April 8, 2025 Meeting

11. Information Items

- a) **IREC Committee Chair's Closed Session Report – May 29, 2025 meeting**
- b) **FARM Committee Chair's Closed Session Report – June 5, 2025 meeting**
- c) **HRGSR Committee Chair's Closed Session Report – June 12, 2025 meeting**
- d) **WT Insurance Program Report (continuation)**

12. 2024/25 Integrated Annual Report (IAR)

13. Keating Channel Pedestrian Bridge Capital Approval

14. Ookwemin Minising Enabling Infrastructure and Biidaasige Park North – Contracting Method Analysis and Recommendation

15. **Ookwemin Minising Developer Proposal Call Update**
16. **Waterfront Destination Strategy**
17. **Directors Only Session**
18. **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.

19. **Resolution(s) Arising from the Closed Session**

i. **Item 10 Draft Minutes of the Closed Session April 8, 2025 Meeting**

ON MOTION duly made by Laurie Payne, seconded by Andrew MacLeod and carried, it was **RESOLVED** that the Minutes of the Closed Session of the Board of Directors meeting held on April 8, 2025 be approved, as tabled.

ii. **Item 12 2024/25 Integrated Annual Report (IAR)**

ON MOTION duly made by Alysha Valenti, seconded by Laurie Payne and carried, it was **RESOLVED** that the Board of Directors approve the 2024/25 Integrated Annual Report as presented at this meeting, subject to the comments provided at this meeting.

iii. **Item 13 Keating Channel Pedestrian Bridge Capital Approval**

ON MOTION duly made by Michael Braithwaite, seconded by Leslie Woo and carried, it was **RESOLVED** that the Board of Directors approve capital expenditures of \$7.5 million to advance design work, undertake certain early works and to order steel in respect of the Keating Channel Pedestrian Bridge project, as presented at this meeting.

iv. **Item 14 Ookwemin Minising Enabling Infrastructure and Biidaasige Park North – Contracting Method Analysis and Recommendation**

ON MOTION duly made by Laurie Payne, seconded by Kevin Sullivan and carried, it was **RESOLVED** that the Board of Directors approve Management's recommendation that the Projects be tendered using the Construction Management method, with an option to negotiate Guaranteed Maximum Price, to enable early contractor involvement in and design, schedule, pricing, constructability through a fully transparent process, as presented at this meeting.

v. **Item 17 (i) 2024/25 CEO Performance Assessment & 2025/25 Compensation**

ON MOTION duly made by Alysha Valenti, seconded by Kevin Sullivan and carried, it was **RESOLVED** that the Year-end Performance Assessments for the Chief Executive

Officer – April 1, 2024 – March 31, 2025 and compensation for April 1, 2025 to March 31, 2026 be approved, as tabled.

vi. Item 17 (ii) C-Suite Position (Chief Strategy & Public Affairs Officer)

ON MOTION duly made by Laurie Payne, seconded by Andrew MacLeod and carried, it was **RESOLVED** that the Board of Directors approve the recruitment activity proposed by the CEO at this meeting. Rahul Bhardwaj and Drew Fagan each abstained from voting in respect of this matter.

vii. Item 17 (iii) Board Chair Appointment

ON MOTION duly made by Leslie Woo, seconded by Michael Braithwaite and carried, it was **RESOLVED** that Kevin Sullivan be appointed Chair of the Board of Directors of the Corporation on an interim basis, effective June 27, 2025, and Kevin Sullivan shall act as, and have all the powers of, the chair, as set out in the Toronto Waterfront Revitalization Act (the “Act”), the by-laws of the Corporation and the Mandate of the Chair of the Board of Directors, as may be amended from time to time.

The appointment of Kevin Sullivan as chair shall continue until such time as a successor is appointed in accordance with the Act, or as Kevin Sullivan otherwise ceases to hold the office of chair.

20. Termination of the Meeting

There being no further business, **ON MOTION** made by Laurie Payne, seconded by Leslie Woo and carried, it was **RESOLVED** that the meeting be terminated at 1:01 p.m. local time.

Board Chair

Secretary