

**MINUTES of the OPEN SESSION Meeting of the
Investment and Real Estate Committee of the
Toronto Waterfront Revitalization Corporation
Via Hybrid: In-Person and Microsoft Teams
Thursday, September 25, 2025 at 1:00 p.m. local time**

COMMITTEE: Alysha Valenti (Chair)
Laurie Payne
Matti Siemiatycki

REGRETS: Andrew MacLeod

ATTENDANCE: WATERFRONT TORONTO
George Zegarac - CEO, Waterfront Toronto
Meg Davis - Chief Development Officer
Chris Glaisek - Chief Planning & Design Officer
Kevin Greene - Chief Operating Officer
Lisa Taylor - Chief Financial Officer
Joe Cressy - Chief of Staff
Renee Gomes – SVP, Development
Pina Mallozzi - SVP, Design
Kristina Verner - SVP, Strategic Policy & Innovation
Rose Desrochers - VP, Human Resources and Administration
Mira Shenker – Acting SVP, Communications & Public Engagement
Aaron Barter - VP, Program Integration and Sustainability
Carol Webb - Sr 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 all or part of the meeting were:

- Anamika Srivastava, Spencer Sloan, Miguel Iriondo, Vania Emerson, Jasmine Haghighi – Housing, Infrastructure and Communities Canada
- Cory MacDonald, Courtney Childs, Jonathon Vita, Jennifer Liu, Bill Raymond – Ontario Ministry of Infrastructure
- Jay Paleja - Waterfront Secretariat, City of Toronto

George Zegarac acted as Secretary of the meeting. The Chair welcomed everyone to the meeting of the Investment and Real Estate Committee (“IREC” or 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 1:00 p.m. and declared the meeting was duly constituted for the transaction of business.

Prior to moving forward with the business of the meeting, Alysha Valenti welcomed newly appointed board member Matti Siemiatycki to the IREC committee, and also Laurie Payne as a new member of the committee. Ms. Valenti also thanked Andrew MacLeod for his long-standing commitment to the committee.

1. Land Acknowledgement

Alysha Valenti 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 Matti Siemiatycki and carried, it was **RESOLVED** that the Meeting Agenda be approved as tabled.

3. Declaration of Conflicts of Interest

Alysha Valenti declared previously disclosed conflicts of interest related to Quayside and Matti Siemiatycki disclosed a conflict of interest related to Ookwemin Minising, but it was confirmed that there were no items on the agenda associated with either of these conflicts.

4. Consent Agenda

Draft Minutes of the Open Session May 29th, 2025 IREC Meeting

As it was observed that two out of the three committee members present were not committee members until September 2025 and did not attend the May 29th, 2025 IREC meeting, the committee opted to defer the approval of these minutes to the next IREC meeting on November 13th, 2025.

5. Information Items

a) Development Projects Dashboard and Statistics

The Development Project Dashboard & Statistics was taken as read. There were no items of concern to be highlighted.

b) Environmental, Social and Governance (ESG) Update

An updated ESG report was provided for information to the Committee. The material was taken as read and there were no items of concern to be highlighted.

6. Quayside Project Update

Meg Davis, Chief Development Officer and Carol Webb, Sr. Manager, Communications & Public Engagement provided an update on the collaborative efforts with government partners and Quayside Impact to accelerate the delivery of approximately 550 affordable rental homes (ARH) in phase 1, which is about 100 more than originally planned, by advancing a portion of the ARH planned for phase 2. The work to secure funding and financing approvals continues.

7. Ookwemin Minising Park and River Launch Strategy Update

Joe Cressy, Chief Strategy and Public Affairs Officer and Mira Shenker, Acting SVP, Strategic Communications & Engagement provided an update on the July 18th opening of Biidaasige Park, along with a transformed Don River - the first public space to open on Toronto's new island, Ookwemin Minising. The celebration included participation from all orders of government, programming geared to the local community throughout the entire weekend and a media campaign to drive awareness and attendance across major broadcast outlets. Public and media sentiment were overwhelmingly positive.

8. Waterfront Destination Strategy Update

Joe Cressy, Chief Strategy and Public Affairs Officer and Chris Glaisek, Chief Planning and Design Officer provided an update on the WDS which aims to position the waterfront as a world-class asset for tourism and economic development. Project governance was formalized with the government partners over the summer. Procurement is underway for strategy and consultants, as well as a fairness monitor. WT remained engaged with the Destination Toronto strategic work that is underway, including participating in a roundtable with Minister Kinga Surma and Minister Stan Cho.

9. Motion to go into Closed Session

ON MOTION duly made by Matti Siemiatycki, seconded by Laurie Payne and carried, the Committee **RESOLVED** to go into a Closed Session to discuss agenda items 10 through 15 in Closed Session as permitted by By-Law No. 2 of the Corporation. The exception relied for the discussion for item 10 is provided in the minutes of the Open Session May 29, 2025 IREC meeting contained in item 4 of this agenda, for items 11, 12, and 13 is

Section 6.1.1(k) and for items 14 and 15 is 6.1.1(l) of By-Law No. 2. The meeting continued in Closed Session.

10. Consent Agenda

Draft Minutes of the Closed Session May 29, 2025 IREC Meeting

11. Update on Quayside Matters

12. Update on Ookwemin Mining Matters

Planning for Developer Proposal Call – Phase 1

13. Marine Use Strategy Update

14. PortsToronto Ontario Land Tribunal (OLT) Settlement

15. Update on Bayside Matters

16. Motion to Resume in Open Session

In accordance with By-Law No. 2 of the Corporation, and the Closed Session discussion having been completed, **ON MOTION** duly made by Laurie Payne, seconded by Matti Siemiatycki and carried, the Committee **RESOLVED** to go into Open Session.

17. Resolutions Arising from the Closed Session

Item 10 Draft Minutes of the Closed Session on March 6, 2025

As it was observed that two out of the three committee members present did not attend the May 29th, 2025 IREC meeting, the committee opted to defer the approval of these minutes to the next IREC meeting on November 13th, 2025.

Item 14 PortsToronto OLT Settlement

ON MOTION, duly made by Laurie Payne and seconded by Matti Siemiatycki and carried, it was **RESOLVED** that the Investment and Real Estate Committee recommend approval by the Board of Directors of the settlement of the appeal by PortsToronto of the planning instruments for Ookwemin Mining upon the terms presented to the meeting, with such changes thereto as the Board may approve.

Item 15 Update on Bayside Matters

ON MOTION, duly made by Laurie Payne and seconded by Matti Siemiatycki and carried, it was **RESOLVED** that the Investment and Real Estate Committee recommends approval by the Board of Directors to extend the Bayside Sunset Date for the C1 site only, to March 31, 2026.

18. Termination of the Meeting

There being no further business, **ON MOTION**, duly made by Lauri Payne, seconded by Matt Siemiatycki and carried, it was **RESOLVED** that the meeting be adjourned at 2:50 p.m. local time.

19. Directors Only Session

Committee Chair

Secretary of the Meeting