

**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, December 4, 2025 at 8:30 a.m. local time**

PRESENT: Kevin Sullivan (Chair)
Derek Ballantyne
Michael Braithwaite
Drew Fagan
Paul Khawaja
Deputy Mayor Ausma Malik
Laurie Payne
Matti Siemiatycki
Alysha Valenti
Leslie Woo

REGRETS: Andrew MacLeod

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 Strategy & Public Affairs Officer
Julius Gombos - SVP, Project Delivery
Renee Gomes - SVP, Development
Pina Mallozzi - SVP, Design
Kristina Verner - SVP, Strategic Policy & Innovation
Aaron Barter - VP Program Integration and Sustainability
Rose Desrochers - VP, Human Resources and Administration
Jed Kilbourn - Associate VP, Development
Ed Chalupka - Director, Government Relations
Jeff Ross - Director, Strategic Development
Ken Dion - Project Director, Port Lands Integration
Carol Webb - Senior Manager, Communications & Public Engagement
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:

- Jennifer Côté, 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 8:32 a.m. and declared that 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. Motion to Approve Meeting Agenda

ON MOTION duly made by Laurie Payne, seconded by Paul Khawaja and carried, it was **RESOLVED** that the Agenda for the December 4, 2025 meeting be approved, as presented.

3. Declaration of Conflicts of Interest

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

4. Chair’s Opening Remarks

Kevin Sullivan welcomed and thanked everyone for joining the meeting. Mr. Sullivan confirmed that all three levels of government have shared their intention to appoint him as a tri-government Chair of the Board of Waterfront Toronto (with formal approvals coming shortly), making him the third tri-party appointed Chair in the history of the Corporation. Mr. Sullivan extended his thanks to the Board and Management for their support in granting him this opportunity.

Mr. Sullivan also extended his congratulations to Deputy Mayor Ausma Malik on her reappointment to the Board of Directors. He restated the positive news of the Corporation’s recent mandate extension, noting that this will allow for important work to be done over the next decade.

5. Consent Agenda

Draft Minutes of the Open Session October 20, 2025 Board Meeting

ON MOTION duly made by Laurie Payne, seconded by Leslie Woo and carried, it was **RESOLVED** that the Minutes of the October 20, 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 congratulating Deputy Mayor Ausma Malik on her reappointment to the Board, as well as Kevin Sullivan on his pending formal appointment as Board Chair by all three levels of government. Mr. Zegarac then presented a report to the Board from the perspective of the CEO, which was primarily taken as read. Mr. Zegarac highlighted key achievements which included recent awards received by the corporation (Best Overall Project, 2025 Brownie Awards and Outstanding New Park Projects in North America by World Urban Parks), updates on government and public engagement, waterfront east transit, marine strategy updates, and progress on Quayside. Mr. Zegarac noted that we recently conducted our first public Open House since the announcement of our next phase funding, and remarked that the event was very well-attended and the response was extremely positive. A dashboard attached to the CEO Report illustrated the status of corporate, administrative and project matters and compares it to the preceding quarter.

c) The Chair of the Human Resources, Governance & Stakeholder Relations Committee (HRGSR) provided an Open Session report from the meeting held on November 10, 2025. The report included an update to the HRGSR Committee mandate – which was brought forward for consideration under Item 7 of this agenda – and a proposed Board Workplan which will be presented to directors for consideration at the March 2026 Board meeting.

d) The Chair of the Investment and Real Estate Committee (IREC) provided an Open Session report of the meeting held on November 13, 2025, which was primarily taken as read. Brief highlights included an update on the status of the current mandate of the Committee, to which no changes are being recommended at this time.

e) The Chair of the Finance, Audit & Risk Management Committee (FARM) provided an Open Session report from the meeting held on November 20, 2025. The report contained updates on Corporate (including liquidity) and Project Reporting, acknowledgement of the recently approved tri-government audit plan, a

recommendation on a capital approval request – which was brought forward for consideration under Item 9 of this agenda – and an update on the FARM Committee mandate review.

- f) The ESG material was taken as read, and there were no questions raised by the Board.

7. Consideration of Governance Documents

Leslie Woo, Chair of the HRGSR Committee, presented, for approval, a revised mandate of the HRGSR Committee to reflect the current activities of the Committee. These changes arose from a process wherein the HRGSR Committee recently sought input from the Board Committees as to whether any changes were needed to their respective committee mandates and or any governance documents. No changes to the mandates of the other Committees, or the governance documents, are being proposed at this time.

ON MOTION duly made by Leslie Woo, seconded by Alysha Valenti, and carried, it was **RESOLVED** that the Mandate of the HRGSR Committee be revised in accordance with the mandate presented to the Board at the meeting.

8. Waterfront Toronto Priority Projects Update

Julius Gombos, SVP, Project Delivery provided a visual progress report for all WT projects. There were no questions raised by the Board.

9. Project Capital Approval for Ookwemin Minising Enabling Infrastructure & Biidaasige Park North

Kevin Greene, Chief Operating Officer presented a request for approval relating to a capital expenditure for Ookwemin Minising Enabling Infrastructure and Streetscape (Phase 1), Biidaasige Park North and Early Activation projects. Mr. Greene noted that these works are fully funded through the Toronto Waterfront Enabling Infrastructure (TWEI) Contribution Agreement with all three levels of government, executed in March 2025. Management answered questions from the Board.

ON MOTION duly made by Michael Braithwaite, seconded by Laurie Payne, and carried, it was **RESOLVED** that the Board of Directors approve a capital approval of \$78.0 million to advance projects on Ookwemin Minising, including Phase 1 Enabling Infrastructure and Streetscape, Biidaasige Park North and Early Activation, and proceeding with capital expenditure using secured funding through the TWEI tri-government contribution agreement.

10. Motion to go into Closed Session

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** made by Paul Khawaja, seconded by Alysha Valenti and carried, the Board **RESOLVED** to go into Closed Session to discuss items 11, 12(a), (b) & (c) through 20 and 25 being, consideration of the Draft Minutes

of the Closed Session October 20, 2025 Meeting, the HRGSR Committee Chair's Closed Session Report, the IREC Committee Chair's Closed Session Report, the FARM Committee Chair's Closed Session Report, Update on Ookwemin Minising Matters, Early Activation Strategy, Integrated TWEI Update, Long Term Strategic Planning Update, Transfer of SDMA Lands for PLFP, Annual Business Plan 2026/27, Bayside C1 Update, Quayside Matters, and Directors Only Session respectively, in Closed Session as permitted by By-Law No. 2 of the Corporation. The exception relied for the discussion of item 11 in Closed Session is provided in the minutes of the October 20, 2025 Board meeting contained in item 5 of this agenda, for items 12(a), (b) & (c) is Section 6.1.1(a), for items 13 through 17 is Section 6.1.1(k), for item 18 is 6.1.1 (k), for items 19 and 20 is Section 6.1.1(l), and for item 25 is Section 6.1.1(l) 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

11. Consent Agenda

Draft Minutes of the Closed Session October 20, 2025 Meeting

12. Information Items

- a) **HRGSR Committee Chair's Closed Session Report – November 10, 2025 meeting**
- b) **IREC Committee Chair's Closed Session Report –November 13, 2025 meeting**
- c) **FARM Committee Chair's Closed Session Report – November 20, 2025 meeting**

13. Update on Ookwemin Minising Matters

Planning for Developer Proposal Call Update – Phase 1

14. Early Activation Strategy

15. Integrated Toronto Waterfront Enabling Infrastructure (TWEI) Update

16. Long Term Strategic Planning Update

17. Transfer of SDMA Lands for PLFP

18. Annual Business Plan 2026/27

19. Bayside C1 Update

20. Quayside Development Agreement

Director's Only – excluding conflicted directors

21. Motion to go into Open Session

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

22. Resolution(s) Arising from the Closed Session

i. Item 11 Draft Minutes of the Closed Session October 20, 2025 Meeting

- ii. **ON MOTION** duly made by Laurie Payne, seconded by Michael Braithwaite and carried, it was **RESOLVED** that the Minutes of the Closed Session of the Board of Directors meeting held on October 20, 2025 be approved, as tabled. **Item 17 Transfer of SDMA Lands for PLFP**

ON MOTION duly made by Alysha Valenti, seconded by Derek Ballantyne and carried, it was **RESOLVED** that the Board of Directors approve the transfer by Waterfront Toronto to the City of Toronto of parcels of lands in the Sediment and Debris Management Area for the Port Lands Flood Protection Project, substantially on the terms presented to the meeting.

iii. Item 18 Annual Business Plan 2026/27

ON MOTION duly made by Leslie Woo, seconded by Derek Ballantyne and carried, it was **RESOLVED** that the Board of Directors approve the 2026/27 Annual Business Plan, substantially as presented, including up to \$10.3 million allocation from the corporate reserve.

iv. Item 19 Bayside C1 Update

ON MOTION duly made by Laurie Payne, seconded by Ausma Malik and carried, it was **RESOLVED** that the Board of Directors approve the extension of the Sunset Date as it relates to the C1 site in Bayside from December 31, 2025 to April 30, 2026 conditional on the Land Development Agreement between City of Toronto and Hines being similarly extended.

v. Item 20 (Directors Only) – Quayside Development Agreement

ON MOTION duly made by Laurie Payne, seconded by Derek Ballantyne, with three abstentions by Paul Khawaja, Alysha Valenti and Leslie Woo, and carried, it was **RESOLVED** that the Board of Directors approves, on the basis presented to the meeting:

The separation of the QILP partnership for Quayside Phase 1.

The Term Sheet to effect such change; and.

The definitive Development Agreement Amendment to be executed substantially in keeping with the Term Sheet.

Note that the three Directors with previously disclosed conflicts relating to Quayside – Paul Khawaja, Alysha Valenti and Leslie Woo – were not present during the discussion of this item

at the Director's Only session. As such, they each abstained from voting upon the above motion.

23. Chair's Closing Remarks

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

24. Termination of the Meeting

There being no further business, **ON MOTION** made by, seconded by and carried, it was **RESOLVED** that the meeting be terminated at 10:40 a.m. local time.

Board Chair

Secretary