

**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 20, 2025 at 9:00 a.m.**

**COMMITTEE:** Kevin Sullivan (Chair)  
Derek Ballantyne  
Michael Braithwaite  
Drew Fagan

**REGRETS:** None

**ATTENDANCE: WATERFRONT TORONTO**  
George Zegarac - Chief Executive Officer  
Ian Ness - General Counsel  
Lisa Taylor - Chief Financial Officer  
Meg Davis - Chief Development Officer  
Chris Glaisek - Chief Planning and Design Officer  
Kevin Greene - Chief Operating 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  
Mira Shenker - Acting SVP, Communications & Public Engagement  
Aaron Barter - VP, Program Integration & Sustainability  
Rose Desrochers - VP, Human Resources & Administration  
Jed Kilbourn - Associate VP, Development  
Marciana Boboc - Director, Procurement  
Edward Chalupka - Director, Government Relations  
Sampada Chandane - Director, Financial Management Accounting  
Mary Anne Santos - Director, Financial Planning  
Catherine Murray - Associate General Counsel  
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, Miguel Iriondo, Reena Gumaste, Aiden Shehata - Housing, Infrastructure and Communities Canada
- Bill Raymond - Ontario Ministry of Infrastructure
- Jay Paleja - Waterfront Secretariat, City of Toronto
- Luis Castillo - BTY Consulting Group Inc.

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**

Amendments were made to the agenda that was distributed to the Committee a week prior to the meeting. To accommodate some scheduling conflicts, Item 17 (Directors Only Session) was moved up on the agenda (new Item 5), and subsequently several other items were rearranged in the Closed Session. The minutes will note the sequence in which each item was presented at the meeting.

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

**3. Declaration of Conflicts of Interest**

There were no conflicts of interest declared.

**4. Motion to go into Closed Session**

**ON MOTION** duly made by Derek Ballantyne, seconded by Michael Braithwaite, and carried, the Committee **RESOLVED** to go into Closed Session to discuss item 5 (Directors Only). The exception relied for the discussion for item 5 is section 6.1.1(l) of By-Law No. 2 of the Corporation. The Committee continued in Open Session at the end of the Closed Session to discuss and vote on any resolutions pertaining to the Closed Session.

**5. Directors Only Session**

**6. Motion to go into Open Session**

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

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

**ON MOTION** duly made by Drew Fagan, seconded by Michael Braithwaite, and carried, it was **RESOLVED** that the Committee recommends that the Board of Directors approve, 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.

## 8. Consent Agenda

### Draft Minutes of Open Session October 2, 2025 FARM Committee Meeting

**ON MOTION** duly made by Michael Braithwaite, seconded by Drew Fagan, and carried, it was **RESOLVED** that the Minutes of the October 2, 2025 FARM Committee meeting be approved as presented.

## 9. Corporate & Project Reporting Dashboards

### Items 5a through 5e

As a result of the heavy agenda, focus was placed on what changed from the prior quarter. Lisa Taylor, Chief Financial Officer highlighted one key change to the Macro Dashboard (all else the same, including elevated enterprise risk), being the pie colour for Public Places Capital Projects has changed from orange to green, as the budget/funding risk has been resolved.

Ms. Taylor reported a slight increase in enterprise risk scores for real estate, liquidity, and financial sustainability, linked to uncertainty about future development revenues. Project delivery risks improved thanks to secured funding and a continued high probability (96%+) of on-budget completion as the Port Lands Flood Protection nears completion.

Ms. Taylor stated that KPMG LLP is conducting a peer review of the Corporation's Enterprise Risk Management Framework, which will inform our risk-based internal audit plan. A tri-government audit plan was approved, with the first area (WTs HR Strategy) now underway. An audit of the PLFP project is expected within 12-18 months.

Ms. Taylor presented a stronger liquidity outlook this quarter after adjusting the timing of affordable rental housing capital contributions for Quayside Phase 1. The Corporation maintains a cash balance above \$50 million, with plans to begin using its line of credit facility in April or May 2026.

Sampada Chandane, Director of Financial Management provided highlights of the Corporation's second quarter interim financial statements for the period ending September 30, 2025. Assets under Development declined after transferring approximately \$854 million in infrastructure assets related to the Port Lands Flood Protection project to the City of Toronto.

Deferred Contributions (Liabilities) dropped from \$74 million to \$27 million in September 2025 as funding working capital was used for the PLFP project nearing completion. Similarly, restricted revenues fell from \$136 million last year to \$66 million, with no new contributions for the PLFP project, reflecting continued use of funding working capital.

Finally, net proceeds from the sale of city-owned land in East Bayfront were recognized as revenue this quarter, also resulting in an increase to unrestricted net assets by over \$35 million. No concerns were raised regarding receivables or other areas.

Julius Gombos, SVP Project Delivery and Kevin Greene, Chief Operating Officer provided highlights of the capital project dashboards of all material dollar value (> \$50 million) and risk projects, with no significant issues noted other than a five-month schedule delay for the Quayside Infrastructure and Public Realm project which will have no impact on housing starts. It was noted that the dashboard for the Keating Channel Pedestrian Bridge will begin next quarter.

**10. Port Lands Flood Protection (PLFP) Project Update**

Julius Gombos, SVP, Project Delivery, provided a visual progress report for the PLFP project.

**11. Project Capital Approval**

**Ookwemin Minising Enabling Infrastructure & Biidaasige Park North**

Kevin Greene, Chief Operating Officer outlined a supplementary capital approval request for \$78.0 million for Ookwemin Minising, resulting in a total capital approval of \$98.4 million.

This supplementary capital approval is for advancing design, development planning and construction early works for an 18 month period from December 2025 to June 2027.

**ON MOTION** duly made by Michael Braithwaite, seconded by Drew Fagan, and carried, it was **RESOLVED** that the Finance, Audit and Risk Management Committee recommends for approval by the Board of Directors a capital approval of \$78.0 million for a total capital approval of \$98.4 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.

**12. Committee Mandate Review**

In line with good governance, Ian Ness, General Counsel, and Kevin Sullivan presented the FARM Committee Mandate for review and requested any proposed changes be provided to the FARM Chair on/before November 24, 2025 in advance of the December 4, 2025 Board meeting.

**13. Motion to go into Closed Session**

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** duly made by Drew Fagan, seconded by Michael Braithwaite, and carried, the Committee **RESOLVED** to go into Closed Session to discuss items 14 through 20 being consideration of the Draft Minutes of the Closed Session of the October 2, 2025 FARM meeting, Annual Business Plan 2026/27, Requirement for Financial Sustainability Review, Port Lands Flood Protection (PLFP) Project Update, Capital

Project Management Frameworks, Integrated Toronto Waterfront Enabling Infrastructure (TWEI) Update, and Waterfront East Transit Update, in a Closed Session as permitted by By-Law No.2 of the Corporation. The exception relied for the discussion for item 14 is provided in the minutes of the Open Session October 2, 2025 FARM Committee meeting under item 4 of this agenda, and for items 15 through 20 is section 6.1.1(k) of By-Law No. 2. The Committee continued in Open Session at the end of the Closed Session to discuss and vote on any resolutions pertaining to the Closed Session.

**14. Consent Agenda**

**Draft Minutes of the Closed Session – October 2, 2025 FARM Committee Meeting**

**15. Annual Business Plan 2026/27**

- a) **Annual Business Plan 2026/27**
- b) **Corporate Reserve Update**
- c) **Financial Assumptions Update**

**16. Requirement for Financial Sustainability Review**

**17. Port Lands Flood Protection (PLFP) Project Update**

- a) **Report of the Independent Capital Monitor**
- b) **PLFP Construction Cost Forecast & Risk Update**

**18. Capital Project Management Frameworks**

- a) **Independent Capital Monitor**
- b) **Capital Peer Review Panel**

**19. Integrated Toronto Waterfront Enabling Infrastructure (TWEI) Update**

**20. Waterfront East Transit Update**

**21. Motion to go into Open Session**

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

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

**Item 14 Draft Minutes of the Closed Session October 2, 2025 FARM Committee Meeting**

**ON MOTION** duly made by Drew Fagan, seconded by Derek Ballantyne, and carried, it was **RESOLVED** that the Minutes of the Closed Session of the Finance, Audit and Risk Management Committee held on October 2, 2025 be approved as tabled.

**Item 15 Annual Business Plan 2026/27**

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

It is expected that the Board of Directors will review and approve the Annual Business Plan 2026/27 on December 4, 2025.

**23. Termination of the Meeting**

There being no further business, **ON MOTION** duly made by Drew Fagan, seconded by Derek Ballantyne, and carried, it was **RESOLVED** that the meeting be terminated at 10:55 a.m. local time.

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Committee Chair

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Secretary