

**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, November 13, 2025 at 1:00 p.m. local time**

COMMITTEE: Alysha Valenti (Chair)
Andrew MacLeod
Laurie Payne
Matti Siemiatycki

REGRETS: None

ATTENDANCE: WATERFRONT TORONTO
George Zegarac - CEO, Waterfront Toronto
Ian Ness - General Counsel
Meg Davis - Chief Development Officer
Chris Glaisek - Chief Planning & 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
Edward Chalupka - Director, Government Relations
Marciana Boboc - Director, Procurement
Jeff Ross - Director, Strategic Development
Carol Webb - Sr Manager, Communications & Public Engagement
Ken Dion - Project Director, Port Lands Integration
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:

- Reena Gumaste, Aiden Shehata, Anamika Srivastava, Miguel Iriondo - Housing, Infrastructure and Communities Canada
- Courtney Childs, Jonathon Vita, Jennifer Liu, Ashley Reynolds - Ontario Ministry of Infrastructure
- Jay Paleja - Waterfront Secretariat, City of Toronto

Prior to commencement of the other business of the meeting, the Directors held a Directors Only session.

Ian Ness 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 1:13 p.m. and declared the meeting was duly constituted for the transaction of business.

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

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

ON MOTION duly made by Andrew MacLeod, seconded by Alysha Valenti and carried, it was **RESOLVED** that the Minutes of the Open Session of the IREC Committee meeting held on May 29th, 2025, be approved, as tabled.

b) Draft Minutes of the Open Session September 25th, 2025 IREC Meeting

ON MOTION duly made by Laurie Payne, seconded by Matti Siemiatycki and carried, it was **RESOLVED** that the Minutes of the Open Session of the IREC Committee meeting held on September 25, 2025, be approved, as tabled.

5. Information Items

Development Projects Dashboard and Statistics

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

6. Committee Mandate Review

The meeting materials included a copy of the current mandate of the Committee and members were asked to indicate, either at the meeting, or as a follow up to the Chair, if they thought any changes to the mandate were appropriate at this time.

7. Motion to go into Closed Session

ON MOTION duly made by Andrew MacLeod, seconded by Matti Siemiatycki and carried, the Committee **RESOLVED** to go into a Closed Session to discuss agenda items 8 (a) & (b), 9, 10, 11 and 12 in Closed Session as permitted by By-Law No. 2 of the Corporation. The exception relied for the discussion for item 8 (a) is provided in the minutes of the Open Session May 29, 2025 IREC meeting contained in item 4 (a) of this agenda, for item 8 (b) is provided in the minutes of the Open Session September 25, 2025 IREC meeting contained in item 4 (b) of this agenda, for items 9 through 11 is Section 6.1.1(k), and for item 12 is 6.1.1 (l) of By-Law No. 2. The meeting continued in Closed Session.

8. Consent Agenda

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

b) Draft Minutes of the Closed Session September 25, 2025 IREC Meeting

9. Transfer of SDMA Lands for PLFP

10. Update on Ookwemin Mining Matters

a) Timeline for the Settlement of OM Rezoning

b) Planning for Developer Proposal Call – Phase 1

11. Early Activation Strategy (EAS) Update

12. Bayside C1 Update

13. 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 Andrew MacLeod, seconded by Laurie Payne and carried, the Committee **RESOLVED** to go into Open Session.

14. Resolutions Arising from the Closed Session

Item 8 (a) Draft Minutes of the Closed Session May 29, 2025 IREC Meeting

ON MOTION duly made by Andrew MacLeod, seconded by Alysha Valenti and carried, it was **RESOLVED** that the Minutes of the Closed Session of the IREC Committee meeting held on May 29, 2025 be approved as tabled.

Item 8 (b) Draft Minutes of the Closed Session September 25, 2025 IREC 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 IREC Committee meeting held on September 25, 2025 be approved as tabled.

Item 10 Transfer of SDMA Lands for PLFP

ON MOTION duly made by Matti Siemiatycki, seconded by Andrew MacLeod and carried, it was **RESOLVED** that the Investment and Real Estate Committee recommends 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 Committee, as such terms may be varied or supplemented prior to presentation to the Board of Directors.

15. Termination of the Meeting

There being no further business, **ON MOTION**, duly made by Andrew MacLeod, seconded by Laurie Payne and carried, it was **RESOLVED** that the meeting be adjourned at 2:17 p.m. local time.

16. Directors Only Session

Committee Chair

Secretary of the Meeting