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, March 26, 2026 at 8:30 a.m. local time

PRESENT: Kevin Sullivan (Chair)
Derek Ballantyne
Michael Braithwaite
Paul Khawaja
Andrew MacLeod
Deputy Mayor Ausma Malik *(joined Directors Only session)*
Laurie Payne
Matti Siemiatycki
Alysha Valenti
Leslie Woo

REGRETS: None

ATTENDANCE: **WATERFRONT TORONTO**
George Zegarac - CEO, Waterfront Toronto
Ian Ness - General Counsel
Joe Cressy - Chief Strategy & Public Affairs Officer
Meg Davis - Chief Development Officer
Chris Glaisek - Chief Planning and Design Officer
Kevin Greene - Chief Operating Officer
Emily Campbell - SVP, Strategic Communications
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
Mary Anne Santos – Director, Financial Planning
Ulises Aparico - Project Director, Project Delivery
Patrick Meredith-Karam - Senior Manager, Transportation
Catherine Murray - Associate General Counsel
Charmaine Miller - Executive Assistant to the CEO & Board Admin

Also, in attendance for part or all of the meeting were:
- Anamika Srivastava, Miguel Iriondo, Stephanie Alessi, Cheryl Holden, Reena Gumaste, Ashley Struthers – Housing, Infrastructure & Communities Canada
- Cory MacDonald, Ashley Reynolds – Ontario Ministry of Infrastructure
- Annely Zonena, Jay Paleja - Waterfront Secretariat, City of Toronto
- Nicole Vaksman, Edouard Bertin-Mourot – KPMG

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 8:31 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 Michael Braithwaite, seconded by Paul Khawaja and carried, it was **RESOLVED** that the Agenda for the March 26, 2026 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 acknowledged Andrew MacLeod's reappointment to the Board for another year and thanked him for his continued interest and support.

5. Consent Agenda

a) Draft Minutes of the Open Session December 4, 2025 Board Meeting

ON MOTION duly made by Matti Siemiatycki, seconded by Michael Braithwaite and carried, it was **RESOLVED** that the Minutes of the December 4, 2025, meeting of the Board of Directors be approved, as tabled.

b) Board Workplan

The Board considered a formalized workplan that is in a new format and consistent with the committee work plans that were recently approved by each of the Board committees.

ON MOTION duly made by Laurie Payne, seconded by Michael Braithwaite and carried, it was **RESOLVED** that the Board of Directors approve the 2026 Board Workplan, as presented at the meeting.

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 both Andrew MacLeod on his re-appointment to the Board for another year and Kevin Sullivan on his tri-government appointment as Board Chair for a 3-year term. Mr. Zegarac then presented a report to the Board from the perspective of the CEO, which was primarily taken as read. Mr. Zegarac provided updates on key corporate issues such as our government engagement, Waterfront East Transit, Marine Strategy, Quayside, PLFP, Ookwemin Minising and Keating Channel Pedestrian Bridge, and other public engagement. Mr. Zegarac also provided a brief overview of his participation at the International Market for Property Professionals (MIPIM) Conference in March. 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 Finance, Audit & Risk Management Committee (FARM) provided an Open Session report from the meeting held on February 26, 2026 which was primarily taken as read. The report contained updates on the regular risk, audit, procurement, financial and capital project reporting. The Committee also approved the annual Committee workplan, the internal audit plan, the external audit plan, and recommended board approval of a supplementary capital approval for Quayside Infrastructure and Public Realm.

d) The Chair of the Human Resources, Governance & Stakeholder Relations Committee (HRGSR) provided an Open Session report from the meeting held on March 5, 2026 which was primarily taken as read. The report included an update from the VP of Human Resources on the Human Resources (HR) practices at Waterfront Toronto over the last quarter and from the Chief Financial Officer on risk related to HRGSR mandated items. The Committee also approved the annual Committee workplan, and reviewed the proposed Board workplan and, as well, received a report on strategic communications and public engagement.

e) The Chair of the Investment and Real Estate Committee (IREC) provided an Open Session report of the meeting held on March 5, 2026, which was primarily taken as read. Brief highlights included the quarterly development dashboard and a report from the CFO on risk related to IREC mandated items. The Committee also approved the annual Committee workplan and received a report on Waterfront Destination Strategy.

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

7. Waterfront Toronto Priority Projects Update

Julius Gombos, SVP, Project Delivery provided a visual progress report for all WT projects. Management responded satisfactorily to questions that were raised by the Board.

8. Project Capital Approval for

Kevin Greene, Chief Operating Officer and Ulises Aparico, Project Director, Project Delivery presented a request for supplementary approval for capital expenditure of $17.67M for construction of the remainder of the Phase 1 Quayside Infrastructure and Public Realm project in addition to the cumulative $212.2M in Capital Approvals obtained previously.

> **ON MOTION** duly made by Laurie Payne, seconded by Derek Ballantyne, and carried, **it was RESOLVED** that the Board of Directors approves an additional capital expenditure of $17.67 million, for a total capital approval of $229.87 million, to complete Transit-Enabling Works, clean fill cap as per the City's request, temporary electrical and water servicing to 291 Lake Shore Blvd East through the Quayside Infrastructure and Public Realm Phase 1 construction Project, subject to execution of an amended delivery agreement with the City of Toronto to provide the necessary funding, and that the Corporation's Rolling Five Year Strategic Plan and 2026/27 Annual Business Plan be amended accordingly for the new scope and funding.

9. Motion to go into Closed Session

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** made by Laurie Payne, seconded by Matti Siemiatycki and carried, the Board **RESOLVED** to go into Closed Session to discuss items 10, 11(a), (b) & (c) through 16 and 21 being, consideration of the Draft Minutes of the Closed Session December 4, 2025 Meeting, the FARM Committee Chair's Closed Session Report, the HRGSR Committee Chair's Closed Session Report, the IREC Committee Chair's Closed Session Report, Integrated Toronto Waterfront Enabling Infrastructure (TWEI) Update, Enterprise Risk Management Framework, Waterfront East Transit Project Contracting Procurement Approach, Update on Ookwemin Minising Matters, Long Term Strategic Plan, 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 10 in Closed Session is provided in the minutes of the December 4, 2025 Board meeting contained in item 5 (a) of this agenda, for items 11 (a), (b) & (c) is Section 6.1.1(a), for item 12 is Section 6.1.1(l), for item 13 is Section 6.1.1(a), for item 14 is Section 6.1.1(l), for items 15 and 16 is Section 6.1.1(k), and for item 21 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.

10. Consent Agenda

Draft Minutes of the Closed Session December 4, 2025 Meeting

11. Information Items

- **a) FARM Committee Chair's Closed Session Report – February 26, 2026 meeting**
- **b) HRGSR Committee Chair's Closed Session Report – March 5, 2026 meeting**
- **c) IREC Committee Chair's Closed Session Report – March 5, 2026 meeting**

12. Integrated Toronto Waterfront Enabling Infrastructure (TWEI) Update

13. Enterprise Risk Management Framework

- **a) ERM Framework Outcomes Report**
- **b) Risk Appetite Statement**

14. Waterfront East Transit Project Contracting Procurement Approach

15. Update on Ookwemin Minising Matters

Planning for Developer Proposal Call – Phase 1

16. Long Term Strategic Plan

17. Motion to go into Open Session

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

18. Resolution(s) Arising from the Closed Session

i. Item 11 Draft Minutes of the Closed Session December 4, 2025 Meeting

ON MOTION duly made by Matti Siemiatycki, seconded by Laurie Payne, and carried, it was **RESOLVED** that the Minutes of the Closed Session of the Board of Directors meeting held on December 4, 2025 be approved, as tabled

ii. Item 13 (b) Risk Appetite Statement

ON MOTION duly made by Laurie Payne and seconded by Michael Braithwait and carried, it was **RESOLVED** that the Board of Directors approve Waterfront Toronto's amended Risk Appetite Statement.

iii. Item 14 Waterfront East Transit Project Contracting Procurement Approach

WHEREAS the Corporation may be recommended as the Project Delivery Agent for portions of the Waterfront East Transit Project. (the "Project") on behalf of City of Toronto (the "City");

ON MOTION duly made by Laurie Payne and seconded by Paul Khawaja and carried, it was **RESOLVED** that the Board of Directors approves that, upon securing funding commitments and City approval for a Delivery Agent role, portions of the Project within the Corporation’s scope 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.

iv. Item 15 Ookwemin Minising – Planning for Developer Proposal Call – Phase 1

ON MOTION duly made by Laurie Payne and seconded by Derek Ballantyne and carried, it was **RESOLVED** that the Board of Directors approve that the Corporation proceed to develop and issue an RFQ for the Ookwemin Minising developer proposal call substantially on the terms, and subject to the conditions, presented to this meeting.

19. Chair’s Closing Remarks

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

20. Termination of the Meeting

There being no further business, **ON MOTION** made by Paul Khawaja, seconded by Matti Siemiatycki and carried, it was **RESOLVED** that the meeting be terminated at 10:36 a.m. local time.

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Board Chair Secretary