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, March 5, 2026 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
Emily Campbell - SVP, Strategic Communications
Renee Gomes - SVP, Development
Pina Mallozzi - SVP, Design
Kristina Verner - SVP, Strategic Policy & Innovation
Rose Desrochers - VP Human Resources and Administration
Marciana Boboc - Director, Procurement
Edward Chalupka - Director, Government Relations
Angela Li - Director, Housing Development
Jeff Ross - Director, Strategic Development
Mira Shenker - Director, Communications and Public Engagement
Michael Wolfe - Director, Development
Carol Webb - Senior Manager, Communications & Public Engagement
Jed Kilbourn - Associate VP, Development
Patrick Meredith-Karam - Senior Manager, Transportation
Charmaine Miller - Executive Assistant to the CEO & Board Admin.
Kathleen Pollard - Administrative Coordinator

Also, in attendance for all or part of the meeting were:

- Derek Ballantyne - Director, Waterfront Toronto
- Stephanie Alessi, Reena Gumaste, Cheryl Holden, Miguel Iriondo, Aiden Shehata, Anamika Srivastava - Housing, Infrastructure and Communities Canada
- Courtney Childs, Jonathon Vita, Cory MacDonald - Ontario Ministry of Infrastructure *(participated by phone)*
- Jay Paleja - Waterfront Secretariat, City of Toronto

Prior to commencement of the other business of the meeting, the Directors held a brief 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 1:15 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 Andrew MacLeod, 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 a previously disclosed conflict of interest related to Quayside, and it was confirmed that there were no items on the agenda associated with this conflict. Derek Ballantyne declared a conflict of interest related to Item 11 – Marine Use Strategy Update – on the agenda, and it was confirmed that he did not receive any of the materials relating to this item and that he would exit the meeting prior to the discussion of this item. Mr. Ballantyne left the meeting at 2pm in advance of the discussion of item 11. Matti Siemiatycki declared a previously disclosed conflict of interest related to Ookwemin Minising, and it was confirmed that there were no items on the agenda associated with this conflict.

4. Consent Agenda

a) Draft Minutes of the Open Session November 13th, 2025 IREC Meeting

ON MOTION duly made by Laurie Payne, seconded by Andrew MacLeod and carried, it was **RESOLVED** that the Minutes of the Open Session of the IREC Committee meeting held on November 13th, 2025, be approved, as tabled.

b) 2026 IREC Committee Workplan

The Committee received, and approved, a work plan for the committee for 2026. The work plan addresses the matters required to be considered by the Committee under its board approved mandate and is now in a format consistent with the other committees and the proposed board work plan.

ON MOTION duly made by Laurie Payne, seconded by Andrew MacLeod and carried, it was **RESOLVED** that the Investment and Real Estate Committee approves the 2026 IREC Workplan, as presented at the meeting.

5. Information Items

a) Development Projects Dashboard and Statistics

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

b) IREC Related Enterprise Risks Report

The Committee received a report from Lisa Taylor, Chief Financial Officer, on enterprise risks related to the activities of the IREC Committee. This is a new report that will be presented annually, and more frequently should the need to do so arise. While the entire universe of enterprise risks is presented to the FARM Committee quarterly, going forward and starting with this report management will be more explicit in reporting on relevant risks to IREC and HRGSR committees as well.

6. Waterfront Destination Strategy

Joe Cressy, Chief Strategy and Public Affairs Officer, spoke to the committee about the continuing efforts regarding the development of a Waterfront Destination Strategy (WDS) led by Waterfront Toronto in response to government priorities to identify opportunities for new attractions and elevate existing destinations, aligning with Waterfront Toronto's mandate to enhance the economic, social, and cultural value of the waterfront.

7. Motion to go into Closed Session

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** duly made by Laurie Payne, seconded by Matti Siemiatycki and carried, the Committee **RESOLVED** to go into a Closed Session to discuss agenda items 8, 9, 10, 11 and 12 of the agenda. The exception relied for the discussion for item 8 is provided in the minutes of the Open Session November 13, 2025 IREC meeting contained in item 4 (a) of this agenda, and for items 9, 10, 11 and 12 is Section 6.1.1(k) of By-Law No. 2. The Committee continued in Closed Session.

8. Consent Agenda

Draft Minutes of the Closed Session November 13, 2025 IREC Meeting

9. Ookwemin Minising Project Update

Planning for Developer Proposal Call – Phase 1

10. Early Activation Strategy (EAS)

11. Marine Use Strategy Update

East West Water Shuttle Pilot Update

12. Quayside Project Update

13. Motion to Resume in Open Session

ON MOTION duly made by Laurie Payne, seconded by Matti Siemiatycki and carried, the Committee **RESOLVED** to go into Open Session.

14. Resolutions Arising from the Closed Session

Item 8 Draft Minutes of the Closed Session November 13, 2025 IREC Meeting

ON MOTION duly made by Laurie Payne, seconded by Matti Siemiatycki and carried, it was **RESOLVED** that the Minutes of the Closed Session of the IREC Committee meeting held on November 13, 2025 be approved as tabled.

Item 9 Ookwemin Minising – Planning for Developer Proposal Call – Phase 1

ON MOTION duly made by Laurie Payne, seconded by Matti Siemiatycki and carried, it was **RESOLVED** that the IREC committee recommends to the Board for approval, that the Corporation proceed to develop and issue an RFQ for the Ookwemin Minising developer proposal call on the terms, and subject to the conditions, presented to this meeting, with such amendments thereto as the Board may approve.

15. Termination of the Meeting

There being no further business, **ON MOTION**, duly made by Laurie Payne, seconded by Matti Siemiatycki and carried, it was **RESOLVED** that the meeting be adjourned at 2:22 p.m. local time.

16. Directors Only Session

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Committee Chair Secretary of the Meeting