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
Tuesday, June 23, 2026 at 8:30 a.m. local time

PRESENT: Kevin Sullivan (Chair)
Derek Ballantyne
Naama Blonder
Michael Braithwaite
Paul Khawaja
Deputy Mayor Ausma Malik
Laurie Payne
Matti Siemiatycki
Leslie Woo

REGRETS: Andrew MacLeod
Alysha Valenti

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
Lisa Taylor - Chief Financial 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
Sampada Chandane - Director, Financial Management Accounting
Jeff Ross - Director, Strategic Development
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:

- Stephanie Alessi, Reena Gumaste, Miguel Iriondo, Spencer Sloan – Housing, Infrastructure & Communities Canada
- Courtney Childs, Anna Golovkin, Cory MacDonald, Bill Raymond, Ashley Reynolds, Jonathon Vita – Ontario Ministry of Infrastructure
- Annely Zonena, Jay Paleja - Waterfront Secretariat, City of Toronto

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 Leslie Woo, seconded by Paul Khawaja and carried, it was **RESOLVED** that the Agenda for the June 23, 2026 meeting be approved, as presented.

3. Declaration of Conflicts of Interest

Paul Khawaja declared a previously disclosed conflict of interest relating to Quayside.

4. Chair's Opening Remarks

Kevin Sullivan welcomed and thanked everyone for joining the meeting. Mr. Sullivan welcomed Naama Blonder, who's a federal government appointee to the board for a three-year term and acknowledged Leslie Woo's reappointment to the board.

5. Consent Agenda

a) Draft Minutes of the Open Session March 26, 2026 Board Meeting

ON MOTION duly made by Paul Khawaja, seconded by Leslie Woo and carried, it was **RESOLVED** that the Minutes of the March 26, 2026, meeting of the Board of Directors be approved, as tabled.

b) Draft Minutes of the Open Session April 17, 2026 Board Strategic Session

ON MOTION duly made by Michael Braithwaite, seconded by Matti Siemiatycki and carried, it was **RESOLVED** that the Minutes of the April 17, 2026 Board Strategic Session 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 provided an update of the organization's accomplishments over the past year and acknowledged that WT had an extremely successful year and commented on the overwhelming positive support from governments and the community. He highlighted some of the projects that were completed including the Anishnawbe Health Centre, the East Bayfront Community and Recreation Centre and Limberlost Place. Mr. Zegarac advised that WT received certification of completion for the Port Lands Flood Protection project and shared brief highlights of other projects including Quayside, Ookwemin Minising and the Keating Channel Pedestrian Bridge. He also provided updates on several ongoing Public Art projects – Lassonde Art Trail, Unfinished Arch, and Global Convenience. Both he and Chris Glaisek, Chief Planning and Design Officer provided updates on the East West Water Shuttle project and advised of initial successful findings for this three-year pilot. 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 Investment and Real Estate Committee (IREC) submitted an Open Session report of the meeting held on May 28, 2026, to the Board, which was taken as read. The report informed that the open session of the meeting included one item – an update of the Development and Projects Dashboard & Statistics.

d) The Chair of the Finance, Audit & Risk Management Committee (FARM) provided an Open Session report from the meeting held on June 4, 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 an updated Delegations of Authority and Year-end Financial Statements, March 31, 2026, and received an Internal Audit Update, and the Annual WT Insurance Program Review.

e) The Chair of the Human Resources, Governance & Stakeholder Relations Committee (HRGSR) provided an Open Session report from the meeting held on June 15, 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 Executive Officer on the organization's 2025/26 Corporate Accomplishments.

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

7. Board Committee Composition

The Board Chair recommended, for approval, that Naama Blonder, be appointed as a member of the IREC Committee.

ON MOTION duly made by Michael Braithwaite, and seconded by Matti Siemiatycki and carried**, it was RESOLVED** that the Board of Directors approve that Naama Blonder be appointed as a member of IREC, effective immediately.

8. 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.

9. Biidaasige Park Launch Strategy

Emily Campbell, SVP, Communications & Public Engagement, presented the proposed communications strategy for the July 24 opening of the western portion of Biidaasige Park. She outlined the event objectives and key program elements, including water and fire ceremonies, a procession, choreographed performances, and a media event with the Mayor and other elected officials. Ms. Campbell also outlined the communications activities planned following the opening.

10. Delegations of Authority

On behalf of Management, Lisa Taylor, Chief Financial Officer, recommended two amendments to the Corporation's Delegations of Authority: (a) reducing the CEO's approval threshold for sole-source procurements from $1 million to $500,000, consistent with peer organizations such as the City of Toronto and the TTC; and (b) requiring two C-level approvals for grant applications, one of which must be the CEO for applications of $1 million or more, to strengthen internal controls and align with Waterfront Toronto's By-laws. The FARM Committee reviewed the proposed amendments at its previous meeting and recommended them to the Board for approval.

> **ON MOTION** duly made by Paul Khawaja, seconded by Matti Siemiatycki, and carried, it was **RESOLVED** that the Board of Directors approve the updated Delegations of Authority of the Corporation.

11. Year-End Audited Financial Statements, March 31, 2026

Lisa Taylor, Chief Financial Officer and Sampada Chandane, Director, Financial Management presented, for Board approval, the Corporation's financial statements for the year ended March 31, 2026. The Board was advised that WT's external auditor BDO Canada LLP (BDO) intended to issue an unqualified clean audit opinion on the Corporation's financial statements. The Financial Statements were recommended by the FARM Committee to the Board, for approval.

> **ON MOTION** duly made by Paul Khawaja, seconded by Leslie Woo and carried, it was **RESOLVED** that the Board of Directors approve the audited financial statements for the year ended March 31, 2026, in the form presented at the meeting.

12. Motion to go into Closed Session

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** made by Leslie Woo, seconded by Paul Khawaja and carried, the Board **RESOLVED** to go into Closed Session to discuss items 13 through 21 being, consideration of the Draft Minutes of the Closed Session March 26, 2026 Meeting, the IREC Committee Chair's Closed Session Report, the HRGSR Committee Chair's Closed Session Report, the FARM Committee Chair's Closed Session

Report, WT Insurance Program Report, Early Activation Strategy, Quayside Update, Integrated Toronto Waterfront Enabling Infrastructure (TWEI) Update, 2025/26 Integrated Annual Report, Waterfront East Rapid Transit Line Capital Approval, Ookwemin Minising Developer Proposal Call, Financial Sustainability Review, Long Term Strategic Planning, 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 13 in Closed Session is provided in the minutes of the March 26, 2026 Board meeting contained in item 5 (a) of this agenda, for items 14 (a), (b) & (c) is Section 6.1.1(a), for item 14 (d) is Section 6.1.1(a), for items 14 (e), (f), 15, 16, 17, 19 & 20 is Section 6.1.1(k), for item 18 is Section 6.1.1(l), and for item 21 is Section 6.1.1(b & k) 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.

13. Consent Agenda

Draft Minutes of the Closed Session March 26, 2026 Meeting

14. Information Items

a) IREC Committee Chair's Closed Session Report – May 28, 2026 meeting
b) FARM Committee Chair's Closed Session Report – June 4, 2026 meeting
c) HRGSR Committee Chair's Closed Session Report – June 15, 2026 meeting
d) WT Insurance Program Report (continuation)
e) Early Activation Strategy (EAS)
f) Quayside Project Update

15. Integrated Toronto Waterfront Enabling Infrastructure (TWEI) Update

16. 2025/26 Integrated Annual Report (IAR)

17. Waterfront East Rapid Transit Line – Construction Readiness & Early Works Request for Supplementary Capital Approval

18. Ookwemin Minising Developer Proposal Call

19. Financial Sustainability Review Update

20. Long Term Strategic Planning Update

21. Directors Only Session

22. Motion to go into Open Session

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

23. Resolution(s) Arising from the Closed Session

Item 13 Draft Minutes of the Closed Session March 26, 2026 Committee Meeting

ON MOTION duly made by Matti Siemiatycki and seconded by Paul Khawaja and carried, it was **RESOLVED** that the Board of Directors approve the Minutes of the Closed Session of the Board Meeting held on March 26, 2026, as tabled.

Item 16 2025/26 Integrated Annual Report (IAR)

ON MOTION duly made by Michael Braithwaite and seconded by Leslie Woo and carried, it was **RESOLVED** that the Board of Directors approve the attached 2025/26 Integrated Annual Report.

Item 17 Waterfront East Transit Line – Construction Readiness & Early Works Request for Supplementary Capital Approval

ON MOTION duly made by Matti Siemiatycki and seconded by Paul Khawaja and carried, it was **RESOLVED** that the Board of Directors approve the additional capital expenditure of $70.0 million for the Waterfront East Rapid Transit Line construction readiness (including construction ready design and Construction Manager procurement and pre-construction services), and construction of project early works, subject to execution of a Delivery Agreement with the City of Toronto to provide the necessary funding, and to add this scope of work and value to the Corporation's 2026/27 Annual Business Plan and related Rolling Five Year Strategic Plan.

Item 21(iii) 2025/26 CEO Performance Assessment & 2026/27 Compensation

ON MOTION duly made by Paul Khawaja and seconded by Leslie Woo and carried, it was **RESOLVED** that the Year-end Performance Assessments for the Chief Executive Officer for April 1, 2025 – March 31, 2026 and compensation for April 1, 2026 to March 31, 2027 be approved, as tabled.

24. Chair's Closing Remarks

Mr. Sullivan thanked everyone for their participation in the meeting and wish everyone a great summer.

25. Termination of the Meeting

There being no further business, **ON MOTION** made by Matti Siemiatycki, seconded by Leslie Woo and carried, it was **RESOLVED** that the meeting be terminated at 11:43 a.m. local time.

Board Chair

Secretary