



WATERFRONTToronto

Board of Directors Meeting

Agenda and Meeting Book

THURSDAY, OCTOBER 7, 2021 FROM 8:30 AM TO 11:30 AM

MICROSOFT TEAMS MEETING



WATERFRONToronto

Meeting Book - Board of Directors Meeting

Agenda - October 7, 2021 Board Meeting

Open Session Agenda

8:30 a.m.	1. Land Acknowledgement	Information	S. Diamond
8:35 a.m.	2. Motion to Approve Meeting Agenda	Approval	S. Diamond
8:35 a.m.	3. Declaration of Conflicts of Interest	Declaration	All
8:40 a.m.	4. Chair's Opening Remarks	Information	S. Diamond
8:45 a.m.	5. Consent Agenda		
	a) Highlights of Key Messages - 4	Information	All
	b) Draft Minutes of the Open Session June 24, 2021 and July 19, 2021 Meetings - 6	Approval	All
	c) CEO Report - 17	Information	G. Zegarac
	d) 2022 Board and Committee Meeting Schedule - 29	Information	I. Ness
	e) HRGSR Committee Chair Open Session Report - Sept 9, 2021 Meeting - 32	Information	W. Cartwright
	f) FARM Committee Chair Open Session Report - Sept 14, 2021 Meeting - 34	Information	K. Sullivan
	g) IREC Committee Chair Open Session Report - Sept 23, 2021 Meeting - 37	Information	J. Winberg
9:05 a.m.	6. Governance Documentation	Approval	I. Ness
	Coversheet and Report - 38		
	By law No. 1 - 40		
	By law # 1 (red line copy) - 49		
	By law No. 2 - 61		
	By law No. 2 (red line copy) - 67		
	By law No. 3 - 74		
	Mandate of Board of Directors - 78		
	Role of Board of Directors (old version) - 82		
	Mandate of the Chair - 83		
	Role of the Board Chair (old version) - 87		

Mandate of the CEO - 89

Role of the CEO (old version) - 93

Wrongdoing Policy - 94

Wrongdoing Policy (red line copy) - 99

FARM Mandate - 106

9:15 a.m.	7. Appointment of External Auditors Report - 114	Approval	L. Taylor
9:20 a.m.	8. Priority Projects Update Coversheet - 115 Presentation - 116	Information	D. Kusturin
9:30 a.m.	9. Third Bridge Arrival Event	Information	G. Zegarac
9:40 a.m.	10. Motion to go into Closed Session	Approval	All

Closed Session Agenda

The Board will discuss items 11(a), (b), (c) & (d), 12 through 17 being consideration of the draft Minutes of the Closed Session June 24, 2021 and July 19, 2021 Board meetings, the HRGSR Committee Chair's Closed Session Report, the FARM Committee Chair's Closed Session Report, the IREC Chair's Closed Session Report, Update on Government Reviews, Fundraising Action Plan, Update on Acquisitions, Port Lands Flood Protection Update, Quayside Update, and Board Closed Session Discussion respectively, in Closed Session, as permitted by By-Law No.2 of the Corporation. The exceptions relied for the discussion of item 11(a) in Closed Session is contained in the minutes of the Board Meetings held June 24, 2021 and July 19, 2021 as provided in item 5(b) of this agenda, for item 12 & 13 is Section 6.1.1(b), for item 14 is Section 6.1.1(c), for item 15 is Section 6.1.1(l), for item 16 is Section 6.1.1(c), and for item 17 is Section 6.1.1(b) 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.

11:20 a.m.	18. Motion to go into Open Session Public Session Agenda	Approval	All
11:20 a.m.	19. Resolution(s) Arising from the Closed Session Form - 136	Approval	All
11:25 a.m.	20. Chair's Closing Remarks	Information	S. Diamond
11:30 p.m.	21. Motion to Terminate the Meeting	Approval	All
Next Meeting	Thursday, December 9, 2021		
FYI	Upcoming Board and Committee Meetings Schedule - 137		

Agenda Item	Key Message
5(c) CEO Report	The quarterly CEO Report presents an overview of the Board meeting and of the work of the Corporation, highlighting key issues and matters of importance from the perspective of the CEO. In particular, the CEO wishes to highlight that staff are beginning to return to work in a phased approach as of August 16 th . The plan is guided by recommendations from our Joint Health and Safety Committee, as well as applicable public health guidelines. In addition, the CEO wishes to recognize Canada’s first National Day for Truth and Reconciliation on September 30 th . This is a significant day and as part of WT’s recognition staff were encouraged to reflect on this journey of understanding, and resources were provided to generate awareness. A dashboard attached to the CEO Report illustrates the status of corporate, administrative and project matters and compares it to the preceding quarter.
5(d) Board and Committee Meeting Schedule	The meeting materials contain a proposed meeting schedule for the committees as well as the board for 2022. Each director is requested to take note of the meeting dates. The schedule will also be posted on Board Effect.
5(e) HRGSR Committee Chair Open Session Report	The Chair of the HRGSR Committee will present her report on matters arising at the meeting held on September 9, 2021. In addition to the Board Governance (to be dealt with in item 6), the Committee received an update from Rose Desrochers on HR matters, including Diversity, Equity and Inclusion across the organization, as well as the external outreach to the community, a status update from Cameron MacKay on the Corporation’s stakeholder relationship program and received a report from George Zegarac regarding a proposed Waterfront Toronto volunteer corps.
5(f) FARM Committee Chair Report Open Session Report	The Chair of the FARM Committee will present his report on matters arising from the meeting of the Committee held on September 14, 2021. In addition to the regular risk, audit and financial quarterly reporting, the Committee reviewed the appointment of external auditors (refer Item 7 below), as well as a special report from management on the new volunteer corps initiative.
5(g) IREC Chair Open Session Report	The Chair of the IREC Committee will present his report on matters arising from the meeting held on September 23, 2021. The Committee reviewed the quarterly development dashboard and received an update on the Quayside project.
6. Governance Documents	Governance Documents will be presented to the Board for approval . All documents have been recommended for approval by HRGSR.
7. Appointment of External Auditors	The board will be asked to approve the appointment of BDO Canada LLP as external auditors of the Corporation for a three-year term, with two possible one-year extensions at the option of the Corporation.
8. Waterfront Toronto Priority Projects - Construction Update	The Chief Project Officer will provide a presentation to the Board, for information, illustrating the work that has been undertaken over the past quarter on Waterfront Toronto projects.
9. Third Bridge Arrival Event	The CEO will present for information and discussion plans for an event, involving government representatives, to coincide with the arrival of the third Port Lands bridge.
11(b) HRGSR Committee Chair Closed Session Report	The committee chair will present a report on matters arising from the Closed Session of the committee meeting of September 9, 2021.
11(c) FARM Committee Chair Closed Session Report	The committee chair will present a report on matters arising from the Closed Session of the committee meeting of September 14, 2021, including cyber security, non-audit services awarded to MNP LLP, the draft Philanthropy Planning Study (Item 13) and PLFP risk areas.

11(d) IREC Chair Closed Session Report	The committee chair will present a report on matters arising from the Closed Session of the committee meeting of September 23, 2021.
12. Update on Government Reviews	Management will present to the Board an update of four government reviews that are ongoing.
13. Philanthropy Planning Study	The Executive Director, Philanthropy, will present the draft Philanthropy Planning Study to the Board, which outlines WTs overall “lean and narrow” fundraising strategy, and will ultimately supersede the initial Fundraising Action Plan adopted by the Corporation in December 2019.
14. Update on Acquisitions	Management will provide an update on two pending real estate acquisitions
15. PLFP Update	Management will provide an update on PLFP issues.
16. Quayside Update	Management will provide an update on the Quayside Project for information.

**MINUTES of the Open Session Meeting of the Board of Directors of the
Toronto Waterfront Revitalization Corporation
Via Microsoft Teams Teleconference
Thursday, June 24, 2021 at 8:30 a.m. local time.**

PRESENT: Stephen Diamond (Chair)
Jack Winberg
Andrew MacLeod
Jeanhy Shim
Wende Cartwright
Kevin Sullivan
Rahul Bhardwaj
Drew Fagan
Councillor Joe Cressy
Leslie Woo

REGRETS: Michael Galego

ATTENDANCE: WATERFRONT TORONTO
George Zegarac (CEO, Waterfront Toronto)
Meg Davis (Chief Development Officer)
Lisa Taylor (Chief Financial Officer)
Christopher Glaisek (Chief Planning and Design Officer)
David Kusturin (Chief Project Officer)
Julius Gombos (SVP, Project Delivery)
Leslie Gash (SVP, Development)
Cameron MacKay (VP, Strategic Communications and Engagement)
Pina Mallozzi (VP, Design)
Rose Desrochers (VP, Human Resources and Administration)
Catherine Murray (Senior Legal Counsel)
Ian Ness (General Counsel)
Kevin Newson (Director, Procurement)
Ed Chalupka (Director, Government Relations)
Kristina Verner (VP, Innovation, Sustainability & Prosperity)
Charmaine Miller (EA to the CEO & Acting Board Administrator)

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

- Glenn Campbell, Assistant Deputy Minister, Kira Heymans, Analyst, Eamonn Horan Lunney, Analyst, Yassine Ben Rejeb, Portfolio Analyst, and Anne-Marie Rozon, Director from Investment, Partnership and Innovation Branch of Infrastructure Canada,
- Chris Monahan, Director, Policy and Planning Branch of Infrastructure Research and Planning Division, Bhavika Kotak, Senior Policy Analyst and Louis Bitonti, Senior Policy Advisor, Agency Oversight Unit, Infrastructure Policy Division Ministry of Infrastructure at Ontario Ministry of Infrastructure,

- Tom Davidson, Director, Waterfront Initiatives, Office of Councillor Joe Cressy, City of Toronto, and David Stonehouse, Director, Waterfront Secretariat.

The Chair, Stephen Diamond, appointed Ian Ness to act as secretary of the meeting.

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

Stephen Diamond acknowledged Indigenous People's presence and connections to lands under revitalization by Waterfront Toronto. He highlighted the devastating discovery of 215 Indigenous children's bodies on the grounds of the former Kamloops Indian Residential School as a reminder of the lasting legacy of harm and the important work that is still required and Waterfront Toronto's ongoing commitment to including Indigenous voices and histories in revitalization efforts.

Mr. Diamond also recognized that June is National Indigenous History Month and notified the Board that he had the privilege of representing Waterfront Toronto at the ground breaking of the new Indigenous Hub in the Canary District of the West Don Lands, which is the first of its kind in Canada.

2. Motion to Approve Agenda

ON MOTION duly made by Jack Winberg, seconded by Kevin Sullivan and carried, it was **RESOLVED** that the Agenda for the June 24, 2021 meeting be approved, as presented.

3. Declaration of Conflicts of Interest

There were no conflicts of interest declared.

4. Chair's Remarks

Stephen Diamond welcomed and thanked everyone for joining the meeting remotely, especially the government partners for their participation and their ongoing support of Waterfront Toronto. Mr. Diamond explained that meetings continue to be held remotely, due to the ongoing COVID-19 Pandemic and the precautions recommended by public health officials on physical distancing. He added that the day's meeting would be recorded and made available to the public afterwards.

Mr. Diamond highlighted several key agenda items for the meeting, including the year-end review of the Financial Statements, Integrated Annual Report and matters related to compensation.

Mr. Diamond extended a welcome to Drew Fagan, Leslie Woo and Rahul Bhardwaj as the new appointees by the federal government to our board.

Mr. Diamond also expressed his thanks to Minister Laurie Scott for all the support she provided to Waterfront Toronto while she served as provincial minister of Infrastructure and he indicated that we all look forward to working with the new minister, Kinga Surma, as we move forward with the important work of the Corporation.

5. **Consent Agenda**

ON MOTION duly made by Councillor Joe Cressy, seconded by Kevin Sullivan and carried, it was **RESOLVED** that the Minutes of the March 25, 2021 meeting of the Board of Directors be approved as presented.

The Highlight of Key Messages, CEO Report, Finance Audit and Risk Management (FARM) Committee Chair's Open Session Report, Human Resources, Governance and Stakeholder Relations (HRGSR) Chair's Open Session Report, and Investment and Real Estate Committee (IREC) Chair's Open Session Report and were received and taken as read for information. Information on the Waterfront Toronto Insurance Program was also shared, and the board was directed by Mr. Diamond to provide any comments or questions, if any, to Ian.

George Zegarac provided a brief overview of key matters in the CEO report including an update on continuing Indigenous Consultation, Quayside Developer Request for Qualifications (RFQ) submissions deadline which was May 28th, Marine Use Strategy/Parliament Slip, Eastern Waterfront LRT Extension, COVID-19, Government Oversight which included participation at the Ontario Standing Committee on Estimates and an update on the Tri-government Strategic Review, continuing Resourcing review of workforce requirements and the Corporation's ongoing commitment on Diversity, Equity & Inclusion (DE&I), and update on the Port Lands Flood Protection project.

6. **Update on Board Vacancies**

The Chair noted in his remarks that we look forward to welcoming new provincial appointees when that decision has been made.

7. **Waterfront Toronto Priority Projects – Construction Update**

David Kusturin provided updates on some key priority projects. Several slides consisting of pictures and a drone video were presented to illustrate the progress made on the Port Lands Flood Protection (PLFP) project as well as other construction projects undertaken by Waterfront Toronto (WT).

8. **Q1/2021 Construction Cost Forecast and Risk Update and Quantification – Port Lands Flood Protection**

David Kusturin provided a presentation on the current Port Lands Flood Protection Project cost estimate, risk analysis and quantification and probability of completing the project on time and on budget.

9. 2021 Board Evaluation

Ian Ness provided a brief presentation on a board evaluation that has been proposed to be conducted in the fall of this year by MNP LLP. This matter was also reviewed by the HRGSR committee who recommended approval by the board.

ON MOTION duly made by Kevin Sullivan, seconded by Wende Cartwright and carried, it was **RESOLVED** that the Board approves that MNP LLP be engaged to conduct a board evaluation commencing in the fall 2021.

10. Year End Audited Financial Statements March 31, 2021

Lisa Taylor provided highlights of the Corporation's financial activities for the year ended March 31, 2021 which have increased significantly from last year, largely due to the Port Lands Flood Protection project. It was noted that Waterfront Toronto's external auditor, BDO Canada LLP intends to issue a clean, unqualified audit opinion on the Corporation's financial statements. There were no material matters of concern reported to the FARM committee regarding internal controls. The FARM committee recommended approval by the board.

ON MOTION duly made by Jack Winberg, seconded by Councillor Joe Cressy and carried, it was **RESOLVED** that the Board approves the audited financial statements for the year ended March 31, 2021.

11. 2020/2021 Integrated Annual Report (IAR)

Lisa Taylor provided a presentation of the Corporation's second Integrated Annual Report, combining Waterfront Toronto's environmental, social, governance and financial performance in one report.

Cameron Mackay provided an update on the Communications Roll-Out Plan. Cameron advised that Board members would receive 10 printed copies of the IAR in early August, that they can share with their networks.

ON MOTION duly made by Jack Winberg, seconded by Wende Cartwright and carried, it was **RESOLVED** that the Board approves the 2020/21 Integrated Annual Report.

12. Capital Approval – 60% Design Quayside Infrastructure, Public Realm and Parliament Plaza

Julius Gombos presented for approval, a request for a proposed capital

expenditure relating to Quayside Infrastructure, Public Realm and Parliament Plaza. The proposal includes retention of a construction manager and has been included in the Corporation's Rolling Five Year Strategic Plan (2021/22 – 2025/26). The proposed expenditure was recommended by the FARM committee for approval by the board.

ON MOTION duly made by Jack Winberg, seconded by Kevin Sullivan and carried, it was **RESOLVED** that the Board approves:

- a) the capital expenditure of \$14.2 Million for Quayside infrastructure and public realm design services; and
- b) the engagement of a construction manager for pre-construction services to be completed between September 2021 and August 2022 (the "Project"); and
- c) the Project be included in the Corporation's Rolling Five Year Strategic Plan (2021/22 – 2025/26).

13. Amended Rolling Five Year Strategic Plan (2021/22 – 2025/26) – Parliament Slip

Pina Mallozzi presented a request for approval of an amendment to the Rolling Five Year Strategic Plan (2021/22 – 2025/26) to add the reimagined Parliament Slip project, limited to the initial 30 – 60% design. The amendment was recommended by the FARM committee for board approval.

ON MOTION duly made by Jack Winberg, seconded by Councillor Joe Cressy and carried, it was **RESOLVED** that the Board approves:

- a) the Parliament Slip Project (the "Project") be added to the Corporation's Rolling Five-Year Strategic Plan (2021/22 – 2025/26).
- b) a capital expenditure of \$4.67 Million for the Project to be completed between June 2021 and May 2022.
- c) spending not to exceed \$2.86M until the full Project funding has been secured.
- d) the engagement of a construction manager for pre-construction services once full Project funding has been secured.

14. Motion to go into Closed Session

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** made by Kevin Sullivan and seconded by Jack Winberg and carried, the Board **RESOLVED** to go into Closed Session to discuss items 15(a), (b), (c) & (d), 16, 17 and 18. The exception to the Open Meeting Law relied on for the discussion of item 15(a) in Closed Session is provided in the minutes of the open session of the March 25,

2021 Board meeting contained in item 5(b) of the day's agenda, items 15(b) & (c) is Section 6.1.1 (j) & (l), for item 15(d) is Section 6.1.1(a), for item 16 is Section 6.1.1(c), for item 17 & 18 is Section 6.1.1(b) of By Law No. 2. The Board continued in Open Session at the end of the Closed Session to discuss and voted on the resolution(s) pertaining to the Closed Session.

15. Consent Agenda

- a) **Draft Minutes of the Closed Session March 25, 2021 Meeting**
- b) **FARM Committee Chair's Closed Session Report**
- c) **IREC Chair's Closed Session Report**
- d) **WT Insurance Program Overview (continuation)**

16. Quayside Update

17. HRGSR Committee Chair's Closed Session Report

18. Board Closed Session Discussion

19. Motion to go into Open Session

The Board **RESOLVED** to go into Open Session.

20. Resolutions Arising from the Closed Session

- A. **ON MOTION** duly made by Jack Winberg and seconded by Jeanhy Shim and carried, it was **RESOLVED** that the Minutes of the Closed Session of the Board of Directors meeting held on March 25, 2021 be approved, as tabled.
- B. **ON MOTION** duly made by Wende Cartwright and seconded by Jack Winberg and carried, it was **RESOLVED** that the Year-end Performance Assessments for the Chief Executive Officer – April 1, 2020 – March 31, 2021 and compensation for April 1, 2021 to March 31, 2022 be approved, as tabled.

21. Chair's Closing Remarks

The Chair thanked everyone for attending the meeting.

22. Termination of the Meeting

There being no further business, **ON MOTION** made by Jack Winberg, seconded by Kevin Sullivan and carried, it was **RESOLVED** that the meeting be terminated at 10:46 a.m. local time.

Board Chair

Secretary

DRAFT

**MINUTES of the Open Session Meeting of the Board of Directors of the
Toronto Waterfront Revitalization Corporation
Via Microsoft Teams Teleconference
Monday, July 19, 2021 at 1:00 p.m. local time.**

PRESENT: Stephen Diamond (Chair)
Jack Winberg
Andrew MacLeod
Jeanhy Shim
Wende Cartwright
Kevin Sullivan
Rahul Bhardwaj
Drew Fagan
Councillor Joe Cressy
Leslie Woo
Michael Galego

ATTENDANCE: WATERFRONT TORONTO
George Zegarac (CEO, Waterfront Toronto)
Meg Davis (Chief Development Officer)
Lisa Taylor (Chief Financial Officer)
Christopher Glaisek (Chief Planning and Design Officer)
David Kusturin (Chief Project Officer)
Leslie Gash (SVP, Development)
Cameron MacKay (VP, Strategic Communications and Engagement)
Pina Mallozzi (VP, Design)
Rose Desrochers (VP, Human Resources and Administration)
Catherine Murray (Senior Legal Counsel)
Ian Ness (General Counsel)
Kevin Newson (Director, Procurement)
Ed Chalupka (Director, Government Relations)
Kristina Verner (VP, Innovation, Sustainability & Prosperity)
Iain McMullan (Executive Director, Philanthropy)
Marciana Boboc (Procurement Manager)
Kevin Greene (Project Management Director)
Erik Cunnington (Director, Development)
Charmaine Miller (EA to the CEO & Acting Board Administrator)

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

- Glenn Campbell, Assistant Deputy Minister, Kira Heymans, Analyst, Yassine Ben Rejeb, Portfolio Analyst, and Anne-Marie Rozon, Director from Investment, Partnership and Innovation Branch of Infrastructure Canada,
- Chris Monahan, Director, Policy and Planning Branch of Infrastructure Research and Planning Division, Andre James, Policy Advisor, Bhavika Kotak, Senior Policy Analyst and Louis Bitonti, Senior Policy Advisor, Agency Oversight Unit, Infrastructure Policy Division Ministry of Infrastructure at Ontario Ministry of Infrastructure,

- Tom Davidson, Director, Waterfront Initiatives, Office of Councillor Joe Cressy, City of Toronto, and David Stonehouse, Director, Waterfront Secretariat, Jayne Naiman, Waterfront Project Manager, Waterfront Secretariat
- The Right Honourable Beverley McLachlin, Fairness Monitor.

The Chair, Stephen Diamond, appointed Ian Ness to act as secretary of the meeting.

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 1:11 p.m. and declared that the meeting was duly constituted for the transaction of business.

23. Land Acknowledgement

Stephen Diamond acknowledged Indigenous People's presence and connections to lands under revitalization by Waterfront Toronto.

24. Motion to Approve Meeting Agenda

ON MOTION duly made by Jack Winberg, seconded by Wende Cartwright and carried, it was **RESOLVED** that the Agenda for the July 19, 2021 meeting be approved, as presented.

25. Declaration of Conflicts of Interest

Stephen Diamond and Kevin Sullivan declared conflicts of interest. They advised the board that to avoid the appearance of any conflict, they would not be participating in the discussion on the Quayside project.

Mr. Diamond requested that Jack Winberg chair of IREC, act, with the consent of the meeting, as Chair of the meeting while he was absent.

26. Chair's Opening Remarks

Stephen Diamond welcomed and thanked everyone for joining the meeting remotely, especially the government partners for their participation and their ongoing support of Waterfront Toronto. Mr. Diamond explained that meetings continue to be held remotely, due to the ongoing COVID-19 Pandemic and the precautions recommended by public health officials on physical distancing. He added that the day's meeting would be recorded and made available to the public afterwards.

Mr. Diamond also welcomed the Fairness Monitor for the Quayside Project, The Right Honourable Beverley McLachlin. Mr. Diamond advised that Ms. McLachlin has participated in all Quayside Evaluation and Steering Committee meetings and thanked her for her continued input and guidance on the project.

27. Committee Appointments of New Board Members

The next item of business was to appoint the new federal board appointees to committees. Stephen Diamond advised that he had previously discussed this with each of the new federal board members and was pleased to recommend that Leslie Woo be appointed to IREC, Rahul Bhardwaj be appointed to HRGSR and Drew Fagan be appointed to FARM.

ON MOTION duly made by Jeanhy Shim, seconded by Wende Cartwright and carried, it was **RESOLVED** that the Board of Directors approve the recommendations of the Board chair with respect to the committee memberships of the new federal appointees to the board.

28. Motion to go into Closed Session

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** made by Jack Winberg and seconded by Wende Cartwright and carried, the Board **RESOLVED** to go into Closed Session to discuss items 7 and 8. The exception to the Open Meeting Law relied on for the discussion of items 7 & 8 is Section 6.1.1(c) of By Law No. 2. The Board continued in Open Session at the end of the Closed Session to discuss and voted on the resolution(s) pertaining to the Closed Session.

Stephen Diamond and Kevin Sullivan left the meeting during the closed session.

29. Consent Agenda

IREC Chair's Closed Session Report

30. Update on Quayside Matters

31. Motion to go into Open Session

ON MOTION made by Rahul Bhardwaj, seconded by Wende Cartwright and carried, the Board **RESOLVED** to go into Open Session.

32. Resolutions Arising from the Closed Session

Jack Winberg noted that neither Stephen Diamond nor Kevin Sullivan participated in the closed session of the meeting and would not vote on the resolution.

ON MOTION duly made by Jeanhy Shim and seconded by Wende Cartwright and carried, be it **RESOLVED** that the Board of Directors:

1. Accept the decision of the Evaluation Committee with respect to the Shortlist of proponents to be invited to respond to the RFP, as presented to the meeting; and

2. Approve the form of the RFP presented to the meeting, subject to such non-material changes and modifications as may be needed or appropriate.

33. Termination of the Meeting

The Chair thanked everyone for attending the meeting.

There being no further business, **ON MOTION** made by Andrew MacLeod, seconded by Jeanhy Shim and carried, it was **RESOLVED** that the meeting be terminated at 2:19 p.m. local time.

Board Chair

Secretary

DRAFT

I am pleased to provide this CEO Report for the upcoming quarterly Board meeting. Since the last report, I have continued to be fully engaged with staff, governments and other stakeholders and agencies operating on the waterfront.

Indigenous Consultation

Waterfront Toronto continues to be committed to ongoing engagement with Indigenous communities and specifically to deepen our relationship with the Mississaugas of the Credit First Nation (MCFN) as the Treaty Holders and Host Nation, as well other Urban Indigenous groups, as the Corporation moves forward in our revitalization efforts.

I wanted to take a moment to recognize Canada's first National Day for Truth and Reconciliation on September 30th. This was a significant day and one which we should all have taken time to observe.

The chair of the National Centre for Truth and Reconciliation's Survivors Circle, Theresa Brown, explained the importance of a national day of reflection for residential school best when she said:

A special, separate day when our grandchildren could go out and lay a wreath, lay tobacco, pray and remember is important to me and other survivors. It is also a time for this country to remember and say "never again". We want to know that when we are gone, our spirit of truth and reconciliation will live on in our future generations.

Having served as Deputy Minister of Education, I have a keen understating of the wrongs Canada has committed against Indigenous peoples, and the systemic issues which persist today.

As part of WT's recognition of this day I asked staff to join me last Thursday to reflect on how we can each support this journey of understanding. To assist we provided information and links to websites to generate awareness of the devastating discovery of Indigenous children's bodies on the grounds of several Residential Schools which is a legacy of harm and the important work required as we continue forward.

In addition, we asked staff to familiarize themselves with the 94 Calls to Action as part of the Truth and Reconciliation Commission and we provided links to a timeline and interactive map which allowed staff to see how close they live or work to a former Residential School Site. I also encouraged all staff to wear orange shirts (either purchased from Indigenous creators or where proceeds are donated to Indigenous causes) to raise awareness of the very tragic legacy of residential schools, and to honour

the thousands of Survivors. Should staff have difficulty purchasing a shirt this year I encouraged all staff to purchase an orange shirt in advance of next year.

Both MCFN and Waterfront Toronto have been working together to advance the idea of locating an Indigenous Centre on the waterfront. The Centre would be of national significance and representative of all First Nations Cultures from coast-to-coast. Programming would be led by First Nations senior leadership with MCFN serving as the Host Nation and convening the discussion. The working group, comprised of staff from both MCFN and WT are currently exploring the vision, features and potential locations on the waterfront.

We also continue to have ongoing discussion with MCFN regarding its potential participation and role in Quayside through joint MCFN/WT working groups that are meeting on a regular basis and have invited MCFN to participate in the Commercially Confidential Meetings (CCM's) with the shortlisted proponents as part of the Quayside RFP.

Quayside RFP

In May, ten compliant submissions for the Quayside Development Opportunity Request for Qualifications (RFQ) were received. The number and quality of submissions is a clear indication that Toronto's waterfront remains a desirable development destination, and that Quayside can and will contribute to the province's post-pandemic recovery.

Following the evaluation of the ten RFQ submissions, four Proponent teams were selected to proceed to the Request for Proposals (RFP) stage including:

- Hines Canada (with Tridel)
- KMT Quayside Developments Inc. (Kilmer, Mattamy and Tricon)
- Quayside Impact (Dream, Great Gulf)
- The Daniels Corporation and Hullmark Developments Ltd.

The Shortlisted Proponents were invited to respond to the RFP which was released on July 26th. The deadline for submissions is November 12, 2021. The Evaluation Committee will evaluate the submissions with a view to selecting the preferred proponent at the Board meeting in February 2022.

We will continue to engage our government partners throughout the process as well as our Quayside Stakeholder Advisory Committee (SAC). In addition, and consistent with Waterfront Toronto's engagement practice, we will also continue to engage directly with the public at key milestones.

Parliament Slip

The Parliament Slip proposal is a complement to the Marine Use Strategy (released in March 2021) and a first step towards implementing the strategy and includes new swimming pools, mooring opportunities, better access to the water's edge and floating structures on the water to accommodate concessions, and a floating restaurant. In addition, the WaveDeck will enable us to create important aquatic habitat beneath its surface (similar to the WaveDecks further west) and will create a very dynamic and welcoming public space.

Waterfront Toronto formally submitted the Parliament Slip business case to the federal and provincial governments in April of this year seeking capital funding for a portion of the project proposal. *The analysis included both an economic impact and Gender Based+ Analysis (GBA+).* The GBA+ analysis goes beyond biological and socio-cultural differences and considers many other identity factors, like race, ethnicity, religion, age and mental or physical disability. This intersectional lens is used by the federal government in decision making and public policy development to address systemic inequities including systemic racism; unconscious bias; gender-based discrimination barriers for persons with disabilities and inequities faced by all vulnerable populations.

We had the opportunity to provide a financial briefing for Minister Surma (Ontario Ministry of Infrastructure) in August which focused on how the province's original \$500 M investment was allocated to projects along with the current accounting of their investment in the PLFP project (\$416 M provincial share). We also had the opportunity to speak to her about the Parliament Slip. We understand that the province will shortly be bringing forward the Parliament Slip proposal for a decision.

Former federal Infrastructure Canada Minister, Catherine McKenna, also expressed her strong support for the project and began the approvals process in advance of the federal election, however, they were not secured in time. Waterfront Toronto will reach out to the new Minister of Infrastructure, when announced, to continue to pursue federal government support for the project.

Eastern Waterfront LRT Extension

The Waterfront East LRT is a part of the Waterfront Transit Network Plan approved by the City Council in January 2018 and is an essential piece of infrastructure that will provide high quality transit and integrate waterfront communities, jobs, and destinations and link the waterfront to the broader City and regional transportation network.

We continue to work closely and collaboratively with the City of Toronto and the Toronto Transit Commission on advancing the design on the various sections of the LRT corridor, the Queens Quay East streetscape from Bay Street to Cherry Street as well as the overall project phasing and implementation.

We are currently working towards presenting the 30% designs to the City of Toronto's Executive Committee and Council later this year.

COVID-19

The Joint Health and Safety Committee has played an integral role in the COVID-19 pandemic response, meeting more often and monitoring the risks and requirements arising from the pandemic. It is guided by public health directives and has been making recommendations to the Senior Management team to help preserve the health and safety of our employees and adapt Waterfront Toronto's (WT) operations and actions in response to the pandemic.

I am also very pleased to report that the Corporation continues to operate effectively and efficiently with excellent collaboration across the organization and with our government partners and I am incredibly proud of how agile and resilient our staff have been throughout this period.

The Joint Health and Safety Committee has created a "Return to the Workplace Plan" and implemented safety measures throughout the office along with the building safeguards put in place by our landlord regarding social distancing, mask wearing, and capacity limits in certain areas of the office. Phase One of the plan began August 16th which saw the Senior Management Team return to the office a minimum of one day a week. Phase 2 of the plan began September 13th with Senior Management returning to the office three to four days every two weeks. All other staff began returning to the office a minimum of one day per week.

Subject to COVID case counts and other public health guidelines, phase three is slated to take effect the week of October 18th when all staff are expected to be in the office for a minimum of two days per week.

Prior to moving past Phase Three, we will reassess the public health situation and seek input from all staff, before we determine when to proceed with any further changes to our plans.

Following the lead of our government partners and to meet our obligations to provide a safe working environment, Waterfront Toronto is instituting a mandatory vaccination policy as part of our Return to the Workplace Plan that will apply to all staff and visitors. All staff were asked to provide their vaccination status by September 7th and all staff without an approved exemption are expected to be fully vaccinated by October 31st at the latest.

Volunteer Corps

Among my priorities since joining Waterfront Toronto as President and CEO has been to enhance our reputation by striving for a higher bar on our development, ensuring we have a strong delivery reputation and continuing to innovate while engaging the community.

Despite our great accomplishments over the past 20 years, not enough people know of Waterfront Toronto and its mandate. Waterfront Toronto has been engaging the community with respect to development for decades, however, we want to expand this opportunity to more directly engage with the community in volunteer “action” activities. I feel this will be a more effective way to educate and engage the public about Waterfront Toronto, its mandate and create brand awareness. It will also provide opportunities for others to benefit from their experience - for example high school students seeking to fulfill volunteer hours and/or potential future employment and training opportunities.

I recently shared the idea of creating the “Waterfront Volunteer Corps” that can work with Waterfront Toronto staff to enhance our waterfront at the most recent FARM and HRGSR Committee meetings in September. I received strong support from both committees, however, we also received caution that a dedicated resource(s) is required to appropriately advance this initiative with a view to hosting a few events a year. I have also asked our staff to look at legal and other issues to ensure we proceed cautiously but promptly.

Government Oversight

Strategic Review

In 2020, The Intergovernmental Steering Committee (IGSC), in response to a 2018 recommendation from the Auditor General, initiated a strategic review of Waterfront Toronto’s mandate including roles and responsibilities of existing organizations that may have overlapped mandates or interest on Toronto’s Waterfront. The IGSC also directed the review to consider a mandate extension, supported by a new long-term vision for waterfront revitalization, is appropriate. As part of the review KPMG was retained to:

- Update the findings of the 2015 Waterfront Strategic Review
- Assess strengths and weakness of waterfront revitalization delivery, including roles and responsibilities of various agencies
- Review Waterfront Toronto's financial outlook and fiscal sustainability
- Determine how Waterfront Toronto's current legislative mandate to 2028 (and beyond, if applicable) aligns with the Corporation's existing and proposed scope of work
- Examine how government partners are coordinating with one another to support Waterfront Toronto in fulfilling its mandate

The KPMG report found:

- That Toronto's Waterfront Revitalization is a nationally significant project, and the three governments expressed a strong interest in continued participation
- WT's mandate and objectives were aligned with the three government's revitalization priorities over the 2015 to 2020 study period.
- The tri-government model for waterfront revitalization is an effective vehicle to deliver the three government's waterfront revitalization priorities
- That the roles and responsibilities of Waterfront Toronto and other agencies for waterfront revitalization require attention to reduce the potential for conflict
- There are opportunities for the government partners to improve their coordination and support for Waterfront Toronto and other waterfront initiative
- Waterfront Toronto made significant progress towards its legislative and corporate objectives over the study period
- WT's internal controls and approach to performance management matured significantly between 2015 and 2020
- Waterfront Toronto's 2028 legislated wind-up date is a risk to the corporation's short- and medium-term performance
- Waterfront Toronto managed its resources with due regard for economy and efficiency over the 2015 to 2020 study period
- A higher borrowing limit would provide Waterfront Toronto with additional financial and operational flexibility
- WT does not currently have the tools to be 100% financially self-sustaining
- WT is approaching fiscal uncertainty with government funding sources expected to be fully drawn by 2024.

There are three key issues remain to be addressed by the three orders of government and the KPMG report does acknowledge that time is running out to address:

1. Mandate extension;
2. Roles and Responsibilities (Villiers Island/Port Lands); and
3. Future Funding.

WT has established a strong relationship with CreateTO as we advance waterfront revitalization with our respective mandates. Concurrently, Waterfront Toronto is working closely with the City Manager and CreateTO to advance the issue of roles and responsibilities moving forward in the Port Lands. To date the discussions have been productive and I anticipate that over the coming months we will come to terms on the remaining issues.

The upcoming staff report to City Council this fall will report on the Waterfront Strategic Review, including the Background Study. In addition to the Background Study becoming public, it is anticipated that the report will also cover Waterfront Toronto's borrowing and revenue consent requests, roles and responsibilities for Port Lands and Villiers Island as well as the City's Audacity Report/Strategy and the review of the waterfront secretariat both being supported by KPMG.

For additional information on these items I would direct you to Item 12 on the agenda – Update on Government Reviews.

The Audacity Strategy along with the next steps on Roles and Responsibilities in the Port Lands/Villiers are critical next steps and need to be resolved expeditiously to ensure the revitalization of Villiers– which has been unlocked by the \$1.25B tri-government investment in the PLFP - is sequenced appropriately and does not result in Villiers Island development lying fallow for several years.

I would add however, that I have requested that KPMG engage members of the Board to update them on the progress being made as well as solicit their input and feedback. KPMG is currently discussing next steps with the City of Toronto.

It is anticipated that the City Council report on the Strategic review will direct City staff to work with the province and federal governments to resolve the question of a mandate extension as well a future funding model. It is anticipated that the outcome of the strategic review work will be presented in a second staff report to Toronto City Council in early 2022.

Resourcing

As part of Waterfront Toronto's three-year Internal Audit Plan (2020/21 to 2022/23), MNP has been engaged to conduct a review of our resources and succession planning to ensure that Waterfront Toronto is well positioned to successfully deliver on our strategic plan and key initiatives. The review will assist Waterfront Toronto to effectively identify and proactively manage areas of exposure to help maintain continuity of operations and proactively adapt to changing resourcing needs as required.

MNP has now completed the following tasks as part of their work including:

- Holding workshops and interviews with the Senior Management Team and various staff members to understand the challenges related to resourcing and succession;
- Reviewing WT documentation, including HR Guidelines, HRGSR Committee materials, WT's Integrated Annual Report and Rolling Five Year Strategic Plan, organizational chart and job descriptions;

- Conducted a skills and capabilities inventory survey which focused on collecting employee proficiency levels for 70 key and emerging skills and capabilities to be reported at both the organizational and divisional levels.

An update on the process was presented at the September 2021 HRGSR Committee meeting. Further results and recommendations are being reviewed for factual clearance and management response purposes. Management expects to finalize the MNP report shortly and share it together with the implementation plan at the next HRGSR meeting followed by the Board.

Diversity, Equity & Inclusion (DE&I)

Waterfront Toronto is committed to creating a diverse, equitable and inclusive workforce and culture. Toronto is among the most ethnically diverse cities in the world and if the Corporation is to deliver on its promise to create a “waterfront for all” we must identify and remove barriers to the participation of Canada’s diverse communities in waterfront revitalization. While we have had success in some areas, more must be done.

An RFP to engage a consultant with a proven track record in assessing and successfully building Diversity, Equity and Inclusion (DE&I) programs in organizations was issued and we received and evaluated six RFP submissions. MNP was selected as the successful firm that will provide recommendations and an implementation plan to achieve a diverse, resilient and united workforce. There is a kickoff meeting scheduled with MNP October 1st.

On June 28th we held a staff townhall which hosted Matthew Hickey, a member of our Design Review Panel and our first Indigenous Design Expert. Matthew shared some of his personal and professional lived experiences and perspectives to help us to continue to explore opportunities to foster positive working relationships with Indigenous peoples.

As part of our continuous learning on Indigenous Cultural Sensitivity, all staff, Board and Panel members will be taking the next course called: From Bystander to Ally. This is a 5-hour course which builds upon the core training completed last year and focuses on learning the social change needed to reconcile and reform our relationships with Indigenous people in Canada. This training will start November 22nd and will initially be targeting Board and DRP members. The program will be rolled out to remaining WT staff after the holidays with a view to completing the course by the end of the fiscal year. I would also like to point out that as new staff come on-line the training is mandatory. We also offer up the training to all new board members as part of their on-boarding/orientation.

In addition, and as a requirement of Accessibility for Ontarians with Disabilities Act (AODA), updated training on the Human Rights Code will be introduced to all staff this year.

Port Lands Flood Protection

The twelfth report of the Independent Capital Project Monitor appointed by the FARM Committee notes that the Port Lands Flood Protection project (PLFP) remains on budget, on schedule and has no material scope changes.

Access to the construction site is now allowed although the number of attendees on any given tour is limited to minimize risk of the potential closure of the site due to an outbreak of COVID-19. EllisDon continues to maintain screening protocols, cleaning, mask and physical distancing on site. We are hoping to coordinate a site tour for Board members this fall.

Potential risks with respect to utility relocations which may generate cost and schedule impacts continue to be of concern. The project team continues to work cooperatively with the utilities to finalize designs and implementation schedules to further minimize impacts due to utility delays and costs.

The Gardiner Expressway ramps to Lake Shore Boulevard have been fully demolished over the course of five weekends through September and October.

Construction on the Lake Shore Blvd East – Bridge and Public Realm Project (LSBE) will commence in November and will continue through 2024.

The second half of the Commissioner Street Bridge (East) arrived on site in August and was lifted on its foundations in September. The Cherry Street South Bridge is scheduled to arrive in November. With the gradual easing of site restrictions and the arrival of the new bridge there is discussion regarding the potential for a tri-government event to mark the arrival of the bridge. The arrival of the bridge and exact date(s) are, of course, subject to the weather conditions. We will keep the Board and our government partners apprised of the status of the bridge in the hopes of organizing an event.

The final Cherry Street North vehicular bridge is scheduled to join the LRT bridge over the Keating Channel in spring 2022.

Excavation of the Central River Valley, Don Greenway and Ice Management areas is now complete, and the river is in varying stages of completion in these zones. Excavation in the “elbow” has commenced south of Commissioners Street and wet excavation at Polson Quay is nearing completion.



Board of Directors Meeting – October 7, 2021
Item 5c) - CEO Report
George Zegarac

Municipal services and utilities installations have commenced on New Cherry Street and Commissioners Street both of which roads will reopen through next summer. Other progress being made includes:

- Completing the horizontal directional drilling installation of the watermain on Commissioners Street and at the Keating Channel;
- Completing the micro-tunneling at the Cherry / Lake Shore intersection;
- Completing excavation in the Ice Management Area and progressing with excavation in the Elbow;
- Completing the placement of risk management measures in the Spillway and starting placement of risk management measures in the Ice Management Area;
- Beginning the west dock wall removal and west plug wet side in Polson Slip
- Preparing Fire Hall 30 building for relocation.

Sincerely,
George Zegarac
President and CEO

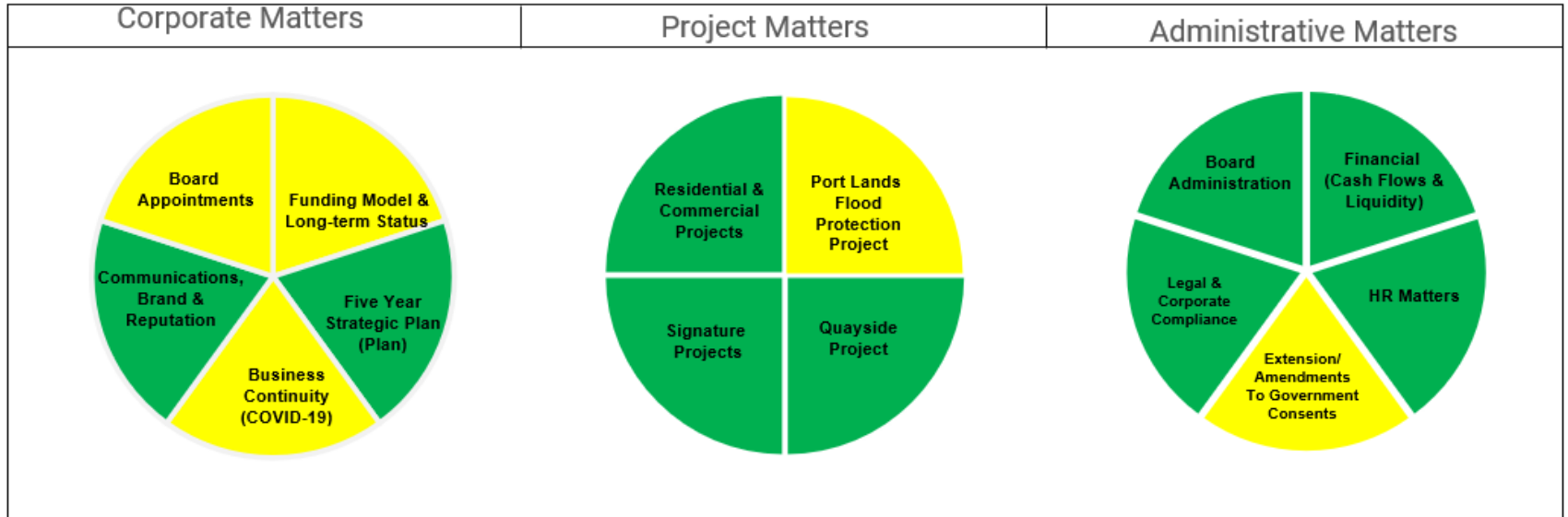
Appendix 1 – Corporate Dashboard and Summary of Dashboard Changes

Dashboard Highlights

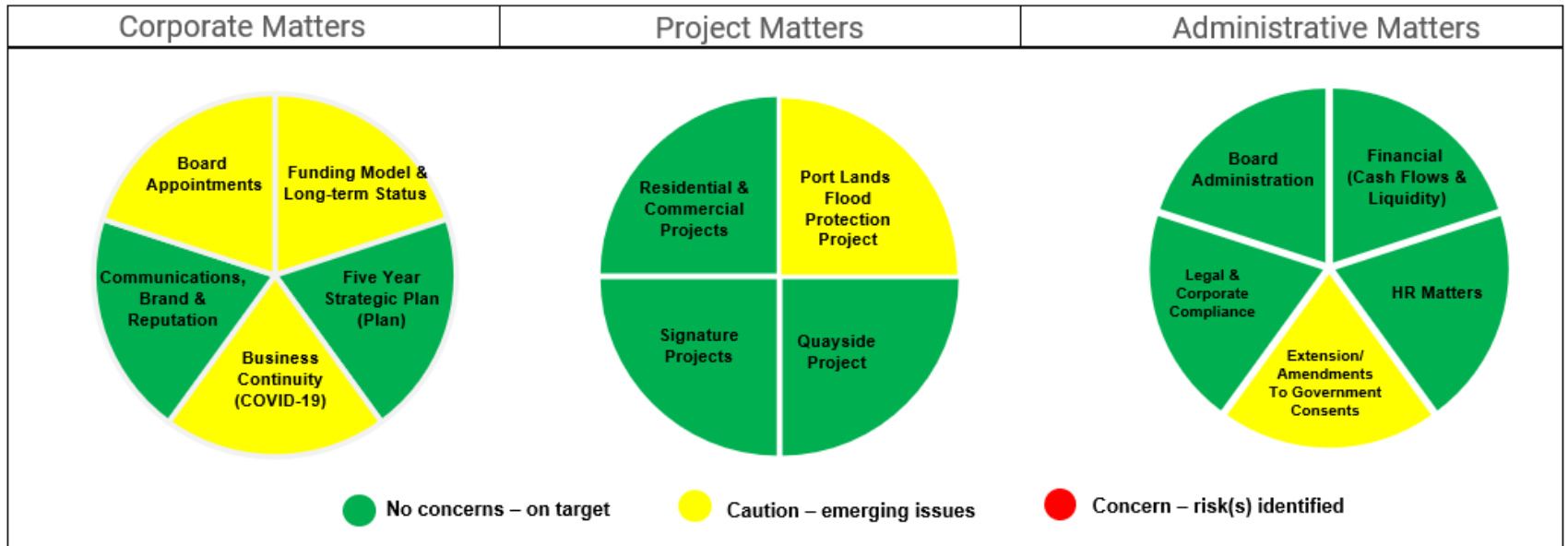
Dashboard Item	Previous 17/6/21	Current 30/9/21	Status
Business Continuity (COVID-19)	●	●	Organizational efficiency near 100%. Our return to workplace plan is being implemented in a phased strategy. We continue to monitor the situation and follow public health guidelines to inform our plans.
Board Appointments	●	●	Ontario Board Appointments process is underway.
Consents	●	●	Borrowing Consent to increase LOC anticipated by end of calendar year 2021. Revenue consent amendment still outstanding – expected by end of calendar year 2021.

Corporate Dashboard

Current
30/9/2021



Previous
17/6/2021





October 2021 - December 2022 BOARD/COMMITTEE MEETING CALENDAR & WORKPLAN

Abbreviations:

“**Board**” means Board of Directors

“**FARM**” means Finance, Audit & Risk Management Committee

“**IREC**” means Investment and Real Estate Committee

“**HRGSR**” means Human Resources, Governance and Stakeholder Relations Committee

Committee Composition	FARM	HRGSR	IREC
	1. Kevin Sullivan (Chair) 2. Jeanhy Shim 3. Michael Galego 4. Drew Fagan	1. Wende Cartwright (Chair) 2. Andrew MacLeod 3. Councillor Joe Cressy 4. Rahul Bhardwaj	1. Jack Winberg (Chair) 2. Stephen Diamond 3. Andrew MacLeod 4. Leslie Woo

<u>Statutory & Public Holidays</u>	<u>Other Holidays and Events</u>
<p>2021</p> Thanksgiving- Monday, October 11 Remembrance Day- Thursday, November 11 Christmas & Boxing Day- Mon, Dec 27 & Tues, Dec 28 Office Closure – Wed Dec 29 – Friday, Dec 31 <p>2022</p> New Year – January 1 (Monday, January 3 in lieu) Family Day- Monday, February 21 Good Friday - April 15 Easter- Monday April 18 Victoria Day- Monday, May 23 Canada Day- Friday, July 1 Civic Holiday- Monday, August 1 Labour Day- Monday, September 5 Thanksgiving- Monday, October 10 Remembrance Day- Friday, November 11 Christmas & Boxing Day- Mon & Tues, Dec 26 & 27 Office Closure – Wednesday – Friday, Dec 28 – 30	<p>2021</p> National Day for Truth & Reconciliation – Thurs, Sept 30 <p>2022</p> March Break - March 14-18 Passover – Fri, April 15 – Sat, April 23 Ramadan – Sat, April 2 – Mon, May 2 Eid al-Fitr – Mon, May 2 – Tues, May 3 Eid al-Adha – Sat, July 9 – Sun Jul 10 Rosh Hashana –Sun-Tues, Sept 25-27 National Day for Truth & Reconciliation – Fri, Sept 30 Yom Kippur – Tues – Wed, Oct 4 – 5

*Note: Unless otherwise agreed:

- Board meetings are from: **8:30 a.m. - 12:30 p.m.**
- Committee meetings are from: **9:00 a.m. - 11 a.m.**

S/N	October 2021 – December 2021	Board/Committee	Key Agenda Item(s) include:
1.	Thursday, October 7	Board	<ul style="list-style-type: none"> • Report of the HRGSR, IREC, and FARM committees • 2022 Board and Committee Meeting Calendar
2.	Wednesday, Nov 17 10 a.m. to Noon	HRGSR	<ul style="list-style-type: none"> • HR Report • Stakeholder Relations Report • Consider MNP Report on Board Effectiveness • Reports on HR Practices and Succession Planning
3.	Thursday, Nov 18 10 a.m. to Noon	IREC	<ul style="list-style-type: none"> • Quayside Update • Development Projects Dashboard • Other Projects (if any) • Real Estate Acquisitions and Divestitures (if any) • Other Acquisitions (if any)
4.	Thursday, Nov 25 9 a.m. to 11:30 a.m.	FARM	<ul style="list-style-type: none"> • Q2 2021/22 Corporate Reporting • Q2 2021/22 Project Reporting • Receive Q2 Interim Financial Statements Sept 30, 2021 • Rolling Five Year Strategic Plan • Internal Audit Update • Independent Capital Monitor report • Enterprise Risk Management • Quarterly Reports (Procurement, Fundraiser & Regulatory Compliance)
5.	Thursday, Dec 9	Board	<ul style="list-style-type: none"> • Report of the HRGSR, IREC, and FARM committees • Approval of 2021/22 Corporate Plan

Calendar 2022 Meeting Dates

1.	Thursday, Feb 24	FARM	Per FARM Work Plan
2.	Thursday, March 3	HRGSR	Per HRGSR Work Plan
3.	Thursday, March 10	IREC	<ul style="list-style-type: none"> • Detailed Status Report on all Development Projects • Other Projects (if any) • Real Estate Acquisitions and Divestitures (if any) • Other Acquisitions (if any)
4.	Thursday, March 24	Board	• Reports of the IREC, FARM and HRGSR committees
5.	Thursday, May 26	FARM	Per FARM Work Plan
6.	Thursday, June 2	IREC	<ul style="list-style-type: none"> • Development Projects Dashboard • Other Projects (if any) • Real Estate Acquisitions and Divestitures (if any) • Other Acquisitions (if any)

7.	Thursday, June 9	HRGSR	Per HRGSR Work Plan
8.	Thursday, June 23	Board	<ul style="list-style-type: none"> • Reports of the HRGSR, IREC, and FARM committees • Approve 2021/22 Annual Report • Approve 2021/22 audited financial statements • Year-end Performance Assessment for CEO and approval of compensation for 2022/23
9.	Thursday, Sept 15	HRGSR	Per HRGSR Work Plan
10.	Thursday, Sept 22	FARM	Per FARM Work Plan
11.	Thursday, Sept 29	IREC	<ul style="list-style-type: none"> • Development Projects Dashboard • Other Projects (if any) • Real Estate Acquisitions and Divestitures (if any) • Other Acquisitions (if any)
12.	Thursday, October 13	Board	<ul style="list-style-type: none"> • Report of the HRGSR, IREC, and FARM committees • 2023 Board and Committee Meeting Calendar
13.	Thursday, Nov 10	HRGSR	Per HRGSR Work Plan
14.	Thursday, Nov 17	IREC	<ul style="list-style-type: none"> • Development Projects Dashboard • Other Projects (if any) • Real Estate Acquisitions and Divestitures (if any) • Other Acquisitions (if any)
15.	Thursday, Nov 24	FARM	Per FARM Work Plan
16.	Thursday, Dec 8	Board	<ul style="list-style-type: none"> • Report of the HRGSR, IREC, and FARM committees • Approval of 2022/23 Corporate Plan

The HRGSR Committee met on September 9, 2021.

I wish to report on the items set out below which were discussed at the September 9, 2021 Committee meeting:

1. Governance Review Update;
2. Stakeholder Relationship Plan
3. Human Resources Update;
4. Waterfront Toronto Volunteer Corps; and
5. Committee and Board meeting schedule for 2022.

1. Governance Review

The Committee received a copy of the governance documents currently under consideration. After discussion, the committee recommended that the Board approve the documents in the form presented, subject to the comments made at the meeting. The documents will be presented to the board for approval on October 7, 2021.

2. Stakeholder Relationship Plan

Cameron Mackay, VP of Strategic Communication and Engagement provided the committee an update on the roll out of the stakeholder relationship plan.

3. Human Resources Update

Rose Desrochers, VP Human Resources and Administration, provided the committee an overview of some of our Human Resources practices since our last meeting that focused on our general HR Framework including Recruitment, Learning and Development, Talent/Succession Management, and Diversity, Equity and Inclusion.

Rose Desrochers also provided to the committee an update on our gradual Return to the Workplace plan that includes instituting a mandatory vaccination policy for staff and visitors to attend at our offices, following the lead of our government partners, to provide a safe work environment.



4. Waterfront Toronto Volunteer Corps

George Zegarac provided a report to the committee outlining his plans for a volunteer corp. The committee indicated its support for the idea, while cautioning that the program should be properly supported by available resources.

5. Committee and Board meeting schedule

A proposed schedule of Committee and board meetings for 2022 was provided for information. The schedule will be distributed to the Board at the October 7, 2021 board meeting.

The Finance, Audit & Risk Management (FARM) Committee met virtually on September 14, 2021. Quorum was achieved with all four members attending the meeting via Microsoft Teams. The Committee was pleased to welcome Drew Fagan (new Federal appointee) to the Committee.

This report covers the following nine items, one of which is for approval and eight for information:

1. Corporate and Project Reporting Dashboards and Reports
2. Internal Audit Update
3. Waterfront Toronto Volunteer Corps
4. Port Lands Flood Protection (PLFP) Project:
 - a. Project Update
 - b. Independent Capital Monitor Report
5. Appointment of External Auditors (**for approval under Item 7**)
6. Cyber Security Risk Profile (reported in closed session)
7. MNP LLP Non-Audit Services Disclosure (reported in closed session)
8. Philanthropy Planning Study (reported in closed session)
9. Port Lands Risk Discussion (reported in closed session)

Note that Items 6 - 9 above are reported under Agenda Item 11c) in the Closed Session.

1. Corporate & Project Reporting Dashboards and Reports

- Based on the last Committee meeting, management reviewed the thresholds used to report (largely quantitative) variances from plan and revised these slightly downwards to be more realistic based on historical performance as well as more in line with government stakeholders.
- As a result, green is now for performance 70% and higher (previously was 80%), amber is 50-69% (previously 70-80%) and red is now below 50% (previously less than 70%).
- Management presented the quarterly macro dashboard (using the revised thresholds) on the health of three key areas, namely: 2021/22 Corporate Plan Performance, Finance & Administration, and Capital Projects.
- All key areas are **green** (i.e. no key issues to be aware of), except for the following two items which are **yellow** or tracking behind plan:
 - One 2021/22 Corporate Plan item is tracking below 70% of plan (Revenues) primarily due to the timing of certain land sale revenues shifting to early FY 2022/23 (originally planned in Q4 2021/22); and
 - One area of Capital Projects (PLFP project) is **yellow** due to elevated new utility risk which may materially impact budget in addition to the previously reported schedule risk.
- The macro dashboard is supported by several supplementary reports including:
 - Enterprise Risk Management: - one risk (Business Continuity) rated high/ red residual risk score this quarter due to uncertain impact of ongoing global pandemic. Overall WT's risk portfolio continues to be stable. The six high inherent risk areas are being

- adequately managed through mitigation plans. The complete enterprise risk management dashboard and risk register can be found [here](#) and [here](#).
- Audit – no audits completed this quarter, internal audit plan proceeding in accordance with plan with HR Resourcing and Succession Planning Review substantially complete (report expected next meeting). Tri-government Strategic Review status is reported under **Item 12** of Board agenda.
 - Liquidity/ Cash Flow Management – area of significant Committee discussion. Management continues to report positive consolidated cash balance > \$50M and no current requirement to draw on line of credit; Notional external borrowing from unspent project funds and internal cash flow management continues to be utilized for some projects (currently \$25M). Increase in WTs borrowing consent limit and term beyond \$40M and March 2023 requested from governments in April 2021 – approval remains pending, anticipated by Dec 31/21.
 - Capital projects dashboards – Dashboards were included for the \$1.185 billion PLFP project and the Lake Shore Boulevard East – Bridge and Public Realm (LSBE) project \$163.2 million (**new**). The Committee discussed the rationale for WT delivering the LSBE project on behalf of the City of Toronto which was largely to mitigate schedule and public health and safety risks for the PLFP project and reduce length of time for road closure/ traffic impacts. Both projects remain on budget and on schedule and PLFP is reported in more detail under # 4 below.
- Management also presented reports and answered questions related to procurement, regulatory compliance, status of the fundraising action plan and the impacts of COVID-19. Overall, COVID-19 has had a negative cumulative financial impact to the Corporation approx. \$2.3M to June 30, 2021, being a combination of increased costs to the PLFP project (\$1.8M), reduced parking revenues from interim property holdings (\$1.3M), offset by savings due to the remote work situation (\$0.8M). WTs Chief Project Officer identified the potential for construction resource impacts if a mandatory vaccine policy were to be implemented by WTs lead construction manager for PLFP, Ellis Don.

2. Internal Audit Update

- Veronica Bila, Partner from MNP LLP, WTs internal auditors provided a status update with respect to the Resource & Succession Planning review, which is substantially complete.
- The report is expected to be finalized in October and presented to both the HRGSR and FARM Committees in November 2021.

3. Waterfront Toronto Volunteer Corps

- Building on the success of WTs recent participation in the Waterfront Business Improvement Area’s waterfront clean up day in August, WTs Chief Executive Officer provided an overview of his vision for establishing a WT Volunteer Corps.
- The Committee was supportive of this initiative.

4. Port Lands Flood Protection (PLFP) Project Report Updates

a) Project Update

- WTs Chief Project Officer provided a visual progress report for the PLFP project.

b) Independent Capital Monitor Report

- BTY Consulting LLP (BTY) presented their **12th report** as Independent Capital Monitor for the PLFP project and noted that:
 - a. Budget remains at \$1.185 billion.
 - b. The remaining contingency of \$43.1M is 3.6% of the total project budget and 6.3% of the total project cost-to-complete.
 - c. Schedule remains at March 31, 2024 project completion date.
 - d. No scope changes have been made to the project this quarter.

5. Appointment of External Auditors (for approval)

- Management presented their recommendation for the appointment of the Corporation’s external auditor based on the results of a competitive procurement.
- This is reported separately under **Item 7** of the October 7, 2021 Board materials.
- The FARM Committee supports the recommendation to appoint BDO Canada LLP as WTs external auditor of the Corporation’s annual financial statements for the next three years, with the option to extend for two more years.

The Investment and Real Estate Committee (“IREC” or the “Committee”) met on September 23, 2021. This report reflects a summary of the Committee’s discussions in the Open Session of the meeting. A quorum was achieved for the meeting.

I wish to report on the items set out below which were discussed at the September 23, 2021 Committee meeting:

1. Consent Agenda – Development Dashboard
2. Update on Acquisitions
3. Update on Quayside Matters

1. **Consent Agenda – Development Dashboard**

The Development Dashboard was taken as read.

2. **Update on Acquisitions**

Details were provided in the Closed Session under Item 7, Update on Acquisitions.

3. **Update on Quayside Matters**

Details were in the Closed Session under Item 8, Update on Quayside Matters.

Purpose	For approval.
Areas of note/ Key issues	<p>As previously reported, the Corporation has undertaken a review of its key board governance documents to ensure they continue to reflect best practices. The documents have been reviewed by internal legal counsel, members of the Senior Management Team and external counsel, Mr. Barry Reiter of Bennett Jones LLP. A more detailed report is attached.</p> <p>There are a total of 14 documents that have been identified for review. Several were previously considered by the Board and it is now in order to consider the balance of the documents.</p> <p>The documents to be considered at this meeting are:</p> <ol style="list-style-type: none"> 1. By Law #1 General By Law 2. By Law #2 Open meeting By law 3. By Law #3 Board remuneration 4. Mandate of the Board 5. Mandate of the Board Chair 6. Mandate of the CEO 7. Wrongdoing Policy 8. Mandate of FARM Committee (note: this document was considered in March 2021 but a minor change is now requested to conform to other committee mandates)
Resolution/ Next Steps	<p>ON MOTION duly made, seconded, and carried, be it RESOLVED that the Board approve the noted governance documents of the Corporation, each in the form presented to the meeting.</p>

Report on Board Governance Review

October 7, 2021

The Corporation has identified 14 key board governance documents to be reviewed or created to ensure that we continue to meet best practices. The documents are as follows:

1. By Law # 1 (general corporate by law)
2. By Law # 2 (open meeting requirements)
3. By Law # 3 (Board remuneration)
4. Board Mandate
5. Wrongdoing Policy
6. Mandate of the Board Chair
7. Mandate of the CEO
8. FARM Committee Mandate
9. Role of the Corporate Secretary
10. IREC Committee Mandate
11. HRGSR Committee Mandate
12. Directors Code of Conduct
13. Directors Confidentiality Agreement
14. Directors Indemnity

With the exception of the Role of the Corporate Secretary and By Law #3, each of the documents were in existence at the time the review process began. However, many have not been thoroughly reviewed or updated for, in some cases, several years. Accordingly, it was determined that the documents should be reviewed at this time. This is consistent with the recommendations of our internal auditor, MNP LLP. Several directors have also requested that the documents be revised.

In February 2020, each of the committee chairs were requested to provide their input on the roles and responsibilities of their committees and whether the obligations were appropriate and were manageable within the time available. In addition, members of the Senior Management Team with responsibility for the activities of one or more of the committees have reviewed, and provided comment upon, the documents in their area of responsibility. Internal legal counsel received all the comments, reviewed the applicable documentation from other similarly situated organizations and prepared revised drafts of each of the documents. Our CEO provided his input and the documentation has been reviewed and revised by our external legal advisors from Bennett Jones LLP.

The Role of the Corporate Secretary was approved by the Board in December 2020. Documents 10 through 14 were approved by the Board in March 2021. Document 8 was also approved by the board in March of 2021 but a minor change is requested to conform to the other committee mandates.

Documents 1 through 8 listed above are now being presented for consideration by the Board. Each of the documents are in form recommended for approval by the HRGSR committee on September 9, 2021. The enclosed materials include a black line to the existing document or, in the case where the form of a document has been revised substantially, a clean copy of the existing version is included.

Ian Ness
General Counsel

BY-LAW NO. 1
BEING THE GENERAL BY-LAW
OF
TORONTO WATERFRONT REVITALIZATION CORPORATION





TORONTO WATERFRONT REVITALIZATION CORPORATION

By-Law No. 1

Being the General By-law

Effective Date: [●], 2021

SECTION 1- INTERPRETATION

1.1 Definitions

In this By-law, unless the context otherwise specifies or requires:

- (1) "**Act**" means the *Toronto Waterfront Revitalization Corporation Act, 2002*, S.O. 2002, c.28 as from time to time amended and every statute that may be substituted therefor and includes the regulations made under the Act as from time to time amended.
- (2) "**Board of Directors**" means the board of directors of the Corporation;
- (3) "**By-law**" means this By-law No. 1 of the Corporation;
- (4) "**Chair of the Board**" means the person who is the chair of the Board of Directors;
- (5) "**Committee**" means any committee, sub-committee, or special purpose committee of the Board of Directors;
- (6) "**Corporation**" means Toronto Waterfront Revitalization Corporation, and all successors-at-law;
- (7) "**Director**" means a member of the Board of Directors of the Corporation; and
- (8) "**Meeting**" means any regular, special or other meeting of the Board of Directors or of a Committee, where,
 - (a) a quorum of members is present; and
 - (b) members discuss or otherwise deal with any matter in a way that materially advances the business or decision-making of the Board of Directors or Committee.

1.2 Interpretation

Words importing the singular number only will include the plural and *vice versa*; and the word "person" will include bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of persons.

1.3 Repeal and Replacement of By-law

Any previous by-law No. 1 of the Corporation concerning the general administration of the Corporation is hereby repealed and replaced with this By-law.

1.4 Paramountcy

In the event of conflict between the provisions of this By-law and any provisions of the Act, the provisions of the Act will take precedence over, and will govern and apply in priority to this By-law.

SECTION 2 - HEAD OFFICE

The head office of the Corporation will be in the City of Toronto in the Province of Ontario.

SECTION 3 - SEAL

The Corporation may use a corporate seal.

SECTION 4 - DIRECTORS

4.1 Duties and Composition

The affairs of the Corporation will be managed and supervised by the Board of Directors in accordance with the Act. The Directors will be appointed in accordance with the Act.

4.2 Qualifications

In addition to the eligibility restrictions under the Act, every Director must be 18 or more years of age. An undischarged bankrupt will be ineligible to be a Director.

4.3 Powers

The Corporation has the capacity, rights, powers and privileges of a natural person to carry out its objects, as set forth in the Act.

4.4 Remuneration

The Board of Directors will, from time to time, by by-law determine the remuneration of Directors and an expense reimbursement policy for expenses incurred by a Director in the performance of the duties of Directors, in accordance with By-law No. 3.

4.5 Appointment of Directors and their Terms

- (1) Directors will be appointed for terms determined in accordance with the Act. Subject to Section 4.5(2) and (3), a Director will remain in office until the expiration of the Director's term of office.
- (2) A Director will automatically be removed from office, if:
 - (a) the Director becomes bankrupt, suspends payment of debts generally, makes an authorized assignment in bankruptcy or is declared insolvent; or

- (b) the Director is found under the *Substitute Decisions Act, 1992* or under the *Mental Health Act* to be incapable of managing property or is found to be incapable by a court in Canada or elsewhere.
- (3) A Director may, by notice in writing to the Corporation, resign his or her office, which resignation will be effective at the later of the time it is received by the Corporate Secretary of the Corporation (the "**Corporate Secretary**") and the time specified in the notice.

4.6 Filling Vacancies

A vacancy occurring in the Board of Directors, whether by automatic removal, resignation, expiry of term or otherwise, may be filled in accordance with the Act by the party that appointed the former Director who created the vacancy.

4.7 Code of Conduct & Conflicts of Interest

All Directors must comply with the Code of Conduct for the Board of Directors on an ongoing basis, including fulfilling the conflict of interest procedures provided therein and executing the Code of Conduct declaration annually.

SECTION 5 – COMMITTEES

5.1 Committees of the Board of Directors

- (1) The Board of Directors may, from time to time, appoint Committees of the Board of Directors for such purposes and with such powers as the Board of Directors may see fit.
- (2) The Board of Directors will appoint a chair in respect of each Committee.
- (3) The Board of Directors may appoint and remove Committee members as it deems necessary or appropriate. This power may be delegated by the Board of Directors to the Chair of the Board.

SECTION 6 – MEETINGS

6.1 Meetings by Telephone, Electronic or Other Communication Facility

Any or all of the Directors may participate in a Meeting by means of such telephone, electronic or other communication facilities as to permit all persons participating in the Meeting to communicate with each other simultaneously and instantaneously, and any Director participating in such a Meeting by such means is deemed to be present at the Meeting for all purposes.

6.2 Place of Meetings

Meetings of the Board of Directors or of Committees may be held at any place within the Province of Ontario.

6.3 Timing of Notice

Notice of any Meeting must be given not less than two days before the Meeting is to take place.

6.4 Computation of Time

Where notice is required to be given under the Act, this By-law or any other by-law of the Corporation, the day of service or posting will not, unless otherwise provided, be counted in calculating the numbers of days in the required notice period.

6.5 Notice to the Public

The public is entitled to notice of any Meeting and Meetings shall be open to the public in accordance with and subject to: (i) Section 190 of the *City of Toronto Act, 2006*, S.O. 2006, c. 11. Schedule A as from time to time amended, with modifications thereto as referenced in Section 6(4) of the Act, and (ii) By-Law No. 2 of the Corporation.

6.6 Calling of Meetings

- (1) Any Meeting will be called by the Corporate Secretary on the request of the Chair of the Board, the Chief Executive Officer of the Corporation (the "**Chief Executive Officer**") or any two Directors. A Meeting will specify the purpose of, or the business to be transacted at, the Meeting.
- (2) Except where a Director attends a Meeting for the express purpose of objecting to the transaction of any business on the grounds that the Meeting is not lawfully called (i) attendance of a Director at a of Directors will constitute a waiver of notice of the Meeting, and (ii) Meetings may be held at any time without notice if all the Directors are present or otherwise consent.

6.7 Absence of Chair of the Board

In the case of absence of the Chair of the Board or of a Committee (as applicable) at a Meeting, a Director or Committee member will be elected by the Directors or Committee members present at the Meeting to act as chair of the Meeting.

6.8 Quorum

- (1) A majority of the Directors then in office will form a quorum for the transaction of business at a Meeting. Notwithstanding any vacancy among the Directors, a quorum of Directors may exercise all the powers of the Directors.
- (2) If, as a result of the exclusion of a conflicted Director from the part of the Meeting during which the subject matter of the conflict of interest is discussed, no quorum exists for the purpose of voting on a resolution, the remaining Directors will be deemed to form a quorum for the purposes of voting on a resolution.

6.9 Voting

Each Director is authorized to exercise one vote at each Meeting. Questions arising at any Meeting will be decided by a majority of votes of the Directors in attendance at such Meeting.

6.10 Adjournment

Any Meeting may be adjourned by the chair of the Meeting with the consent of a majority of the Directors in attendance at the Meeting. Notice of any adjourned Meeting need not be given if the time and place of the adjourned Meeting is announced at the original Meeting. Any adjourned Meeting will be duly

constituted if a quorum is present at it. The Directors who formed a quorum at the original Meeting are not required to form the quorum at the adjourned Meeting.

SECTION 7 - OFFICERS

7.1 Appointment of the Chair of the Board

The Chair of the Board is an officer of the Corporation and is appointed in accordance with the Act.

7.2 Appointment and Duties of Officers

The Board of Directors may, from time to time, by resolution appoint other officers and agents with the titles and performing those duties as are prescribed by the Board of Directors as it deems necessary within its authority.

7.3 Remuneration of Chief Executive Officer

The Board of Directors may, from time to time, by resolution determine the annual remuneration of the Chief Executive Officer.

7.4 Duties of Officers may be Delegated

In case of the absence or inability to act of any officer of the Corporation or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate all or any of the powers of that officer to any other officer or to any Director.

7.5 Removal of Chief Executive Officer

Subject to any agreement to the contrary, the Chief Executive Officer will be subject to removal at any time by resolution of the Board of Directors, with or without cause.

7.6 Term and Vacancies

- (1) Each incumbent officer will continue in office until the earliest to occur of:
 - (a) that officer's resignation, which resignation, subject to the terms of any employment agreement with the officer, will be effective at the time the written resignation is received by the Corporation; or
 - (b) the termination of the officer's employment with the Corporation.
- (2) If the office of any officer of the Corporation is or will become vacant, the Directors may by resolution appoint a person to fill the vacancy.

7.7 Code of Conduct & Conflicts of Interest

All officers must comply with the Code of Conduct for officers on an ongoing basis, including fulfilling the conflict of interest procedures provided therein and executing the Code of Conduct declaration annually.

SECTION 8 - PROTECTION OF DIRECTORS AND OFFICERS

8.1 Protection of Directors and Officers

Except as otherwise provided in the Act, no Director or officer of the Corporation will be liable for:

- (1) the acts, receipts, neglects or defaults of any other Director, officer or employee;
- (2) any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation for or on behalf of the Corporation;
- (3) the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation will be placed out or invested;
- (4) the insufficiency or deficiency in the maintenance, repair or renovation of any lands or premises owned by, or under the control of, the Corporation;
- (5) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person including any person with whom any moneys, securities or effects will be lodged or deposited; or
- (6) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of the Director's or officer's respective office or trust or in relation thereto,

unless, in each such case, the same happens by or through the Director's or officer's own willful neglect or default.

Provided, however, nothing herein shall relieve any Director or officer from the duty to act in accordance with the Act or from liability from any breach of the Act.

SECTION 9 - INDEMNITIES TO DIRECTORS AND OFFICERS

9.1 Indemnities to Directors and Officers

- (1) Every Director or officer of the Corporation and his or her respective heirs, executors, administrators, successors and assigns, estate and effects, respectively, will from time to time and at all times, be indemnified and saved harmless out of the funds of the Corporation, from and against:
 - (a) all costs, charges and expenses whatsoever which such Director, officer or other person sustains or incurs in or as a result of any action, suit or proceeding that is brought, commenced or prosecuted against the Director, officer or other person for or in respect of any act, deed, matter or thing whatever, made, done or permitted by him or her, or omitted by him or her in or about the execution of the duties of such office or in respect of any such liability if such Director, officer or other person acted honestly and in good faith with a view to the best interests of the Corporation; and
 - (b) all other costs, charges and expenses which the Director, officer or other person sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or

expenses as are occasioned by the Director's, officer's or other person's dishonesty, own willful neglect or willful default.

- (2) The Corporation may also indemnify any such person in such other circumstances as the Act or other law permits or requires.
- (3) The Corporation may enter into customary indemnity contracts for the purpose of further evidencing and implementing the indemnities described in Sections 9.1(1) and (2) above.

SECTION 10 - EXECUTION OF INSTRUMENTS

10.1 Execution of Instruments

- (1) Unless otherwise provided for in either a resolution of the Board of Directors or in a policy approved by a resolution of the Board of Directors, contracts, documents and instruments will be signed on behalf of the Corporation by any two of the of the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer, the Chief Planning and Design Officer, the Chief Project Officer and the Chief Development Officer.
- (2) Contracts, documents and instruments of the Corporation may be executed in writing, by facsimile or by other electronic means.
- (3) All contracts, documents and instruments in writing so executed will be binding upon the Corporation without any further authorization or formality, including, the fixing of the seal of the Corporation.

10.2 Service of Notice

Provided always that either notice or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled to notice, any notice or other document required by the Act, this By-law or any other by-law of the Corporation must be delivered personally or sent by courier, facsimile or email to that person at their latest address or email address, as applicable, as shown in the records of the Corporation.

SECTION 11 - BANKING ARRANGEMENTS AND CHEQUES, DRAFTS, NOTES, ETC.

11.1 General Banking Arrangements

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security as permitted by Act, will be transacted with such banks, trust companies or other organizations as may from time to time be determined by the Board of Directors.

11.2 Cheques, Drafts, Notes, Etc.

All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange must be signed by the officer or officers or person or persons, and in the manner, that the Board of Directors may by resolution, or in a policy approved by the Board of Directors, determine from time to time.

11.3 Electronic Fund Transfers

All electronic fund transfers by the Corporation shall be authorized in such manner and by such officers or persons as the Board of Directors may determine from time to time.

SECTION 12 - AUDITORS

12.1 Auditors

The Board of Directors will, from time to time, appoint one or more auditors licensed under the *Public Accounting Act, 2004*, S.O. 2004, c. 8 to audit the accounts of the Corporation for a period determined by the Board of Directors in accordance with the Act. The remuneration of the auditor or auditors will be determined by the Board of Directors.

SECTION 13 - FISCAL YEAR

13.1 Fiscal Year

The fiscal year of the Corporation is as set out in the Act.

BY-LAW NO. 1
BEING THE GENERAL BY-LAW
OF
TORONTO WATERFRONT REVITALIZATION CORPORATION

~~BY LAW NO. 1~~

~~Being the General By-law of~~





TORONTO WATERFRONT REVITALIZATION CORPORATION

By-Law No. ~~(hereinafter referred to as the "Corporation")~~

-1

Being the General By-law

Effective Date: [●], 2021

SECTION 1- INTERPRETATION

1.1 Definitions

In this By-law, unless the context otherwise specifies or requires:

- (1) "Act" means the *Toronto Waterfront Revitalization Corporation Act, 2002*, S.O. 2002, c.28 as from time to time amended and every statute that may be substituted therefor and includes the regulations made under the Act as from time to time amended.
- (2) "Board of Directors" means the board of directors of the Corporation;
- (3) "By-law" means anythis By-law No. 1 of the Corporation ~~from time to time in force and effect; and;~~
- (4) "Chair of the Board" means the person who is the chair of the Board of Directors;
- (5) "Committee" means any committee, sub-committee, or special purpose committee of the Board of Directors;
- (6) "Corporation" means Toronto Waterfront Revitalization Corporation, and all successors-at-law;
- (7) "Director" means a member of the Board of Directors of the Corporation; and
- (8) "Meeting" means any regular, special or other meeting of the Board of Directors or of a Committee, where,
 - (a) a quorum of members is present; and
 - (b) members discuss or otherwise deal with any matter in a way that materially advances the business or decision-making of the Board of Directors or Committee.

1.2 Interpretation

~~This By-law will be, unless the context otherwise requires, construed and interpreted in accordance with the following:~~

~~—All terms which are contained in this By-law and which are defined in the Act made thereunder will have the meanings given to such terms in the Act; and~~

Words importing the singular number only will include the plural and *vice versa*; and the word "person" will include bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of persons.

1.3 Repeal and Replacement of By-law

~~—All~~Any previous by-laws ~~relating to~~ law No. 1 of the Corporation concerning the general administration of the ~~affairs of the~~ Corporation ~~are~~is hereby repealed and replaced with this By-law.

1.4 Paramountcy

In the event of conflict between the provisions of this By-law and any ~~mandatory~~ provisions of the Act, ~~these~~the provisions of the Act will take precedence over, and will govern and apply in priority to, this By-law.

SECTION 2 - HEAD OFFICE

The head office of the Corporation will be in the City of Toronto in the Province of Ontario.

SECTION 3 - SEAL

The Corporation may use a corporate seal.

SECTION 4 - DIRECTORS

4.1 Duties and Composition

The affairs of the Corporation will be managed and supervised by the Board of Directors in accordance with the Act. The ~~Board~~Directors will be ~~composed of members as set out~~appointed in accordance with the Act.

4.2 Qualifications

In addition to the eligibility restrictions under the Act, every Director must be ~~eighteen (18)~~ or more years of age. An undischarged bankrupt will be ineligible to be ~~or become~~ a Director.

4.3 ~~Administrative~~ Powers

~~The Board will, subject to the Act, administer the affairs of the Corporation and may enter into any kind of lawful contract and exercise all powers that the Corporation has been authorized to exercise.~~

The Corporation has the capacity, rights, powers and privileges of a natural person to carry out its objects, as set forth in the Act.

4.4 Remuneration

The Board of Directors will, from time to time, by ~~resolution~~by-law determine the ~~annual~~ remuneration of Directors, ~~meeting attendance remuneration for directors and committee meetings~~, and an expense reimbursement policy for expenses incurred by a Director in the performance of ~~directors'~~the duties. ~~The Board may fix any remuneration for committee members who are not also directors of the Corporation of Directors, in accordance with By-law No. 3.~~

4.5 ~~Elected~~Appointment of Directors and their Terms

- (1) Directors will be appointed for terms determined in accordance with the Act. Subject to Section 4.5(2) and (3), a Director will remain in office until the expiration of the ~~director's~~Director's term of office.
- (2) A Director will automatically be removed from office, if:
 - (a) the Director becomes bankrupt, suspends payment of debts generally, makes an authorized assignment in bankruptcy or is declared insolvent; or
 - (b) the Director is found under the *Substitute Decisions Act, 1992* or under the *Mental Health Act* to be incapable of managing property or is found to be incapable by a court in Canada or elsewhere.
- (3) A Director may, by notice in writing to the Corporation, resign his or her office, which resignation will be effective at the later of the time it is received by the Corporate Secretary of the Corporation (the "Corporate Secretary") and the time specified in the notice.

4.6 Filling Vacancies

A vacancy occurring in the Board of Directors, whether by automatic removal, resignation, expiry of term or otherwise, may be filled in accordance with the Act by the ~~appointee of party that appointed~~ the former Director who created the vacancy.

4.7 ~~Conflict~~Code of Conduct & Conflicts of Interest

All Directors must ~~execute~~comply with the ~~Corporation's~~ Code of Conduct ~~and Conflict for the Board of Interest Procedures~~Directors on an ~~annual~~ongoing basis.

4.8 ~~Director with Conflict of Interest~~

~~Any director who has a, including fulfilling the conflict of interest as determined in accordance with the Corporation's procedures provided therein and executing the Code of Conduct and Conflict of Interest Procedures, must:~~declaration annually.

- ~~(a) — disclose the conflict in a timely manner to the Board;~~
- ~~(b) — not be counted for purposes of determining a quorum for that portion of a meeting involving deliberations and resolutions on the subject matter of the conflict of interest;~~

- (c) ~~recuse themselves from that part of any meeting when the subject matter of the conflict is to be considered; and~~
- (d) ~~not vote on the matter.~~
- (2) ~~Notwithstanding the foregoing, if the subject matter of the conflict is the indemnity, the insurance available to directors or director remuneration, the director may participate fully in consideration and voting, and will be counted for purposes of determining quorum.~~
- (3) ~~If an issue arises in a meeting of the Board or a committee of the Board as to whether a director has a conflict of interest, the chair of the meeting may call for a vote on the matter and the director in question must leave the meeting while the matter is addressed. The Board or the board committee, as the case may be, will rule on the matter or may elect to have the chair of the meeting rule on the matter.~~

SECTION 5 – COMMITTEES

5.1 Committees of the Board of Directors

- (1) The Board of Directors may, from time to time, appoint Committees of the Board of Directors for such purposes and with such powers as the Board of Directors may see fit.
- (2) The Board of Directors will appoint a chair in respect of each Committee.
- (3) The Board of Directors may appoint and remove Committee members as it deems necessary or appropriate. This power may be delegated by the Board of Directors to the Chair of the Board.

SECTION 6 ~~–~~ MEETINGS

6.1 Meetings by Telephone, Electronic or Other Communication Facility

~~Subject to satisfying the requirements of Section 6.5,~~ Any or all of the Directors may participate in a Meeting ~~of the Board or of a committee of the Board~~ by means of such telephone, electronic or other communication facilities as to permit all persons participating in the Meeting to communicate with each other simultaneously and instantaneously, and any Director participating in such a Meeting by such means is deemed to be present at the Meeting ~~for all purposes.~~

6.2 Place of Meetings

Meetings of the Board of Directors or ~~committees of the Board~~ Committees may be held at any place within the Province of Ontario.

6.3 Timing of Notice

Notice of any Meeting must be given ~~in the manner specified in this Section 6~~ not less than two days before the Meeting is to take place.

6.4 Computation of Time

Where notice is required to be given under the Act, this By-law or any other by-law of the Corporation, the day of service or posting will not, unless otherwise provided, be counted in calculating the numbers of days in the required notice period.

6.5 Notice to the Public

The public is entitled to notice of any ~~meetings of the Board and committees of the Board and such Meeting and~~ Meetings shall be open to the public in accordance with and subject to: (i) ~~the exceptions set out in~~ Section 190 of the *City of Toronto Act, 2006*, S.O. 2006, c. 11. Schedule A as from time to time amended, with ~~necessary~~ modifications thereto as referenced in Section 6(4) of the Act, and (ii) By-Law No. 2 of the Corporation.

6.6 Calling of Meetings

- (1) Any Meeting ~~of the Board~~ will be called by the Corporate Secretary on the request of the Chair of the Board, the Chief Executive Officer of the Corporation (the "Chief Executive Officer") or any two Directors. A Meeting will specify the purpose of, or the business to be transacted, at the Meeting.
- (2) Except where a Director attends a Meeting for the express purpose of objecting to the transaction of any business on the grounds that the Meeting is not lawfully called (i) attendance of a Director at a ~~meeting~~ of Directors will constitute a waiver of notice of the Meeting, and (ii) Meetings ~~of directors~~ may be held at any time without notice if all the Directors are present or otherwise consent.

6.7 Absence of Chair of the Board

In the case of absence of the Chair of the Board or of a Committee (as applicable) at a Meeting, a Director or Committee member will be elected by the Directors or Committee members present at the Meeting to act as chair of the Meeting.

6.8 Quorum

- (1) ~~(1) — Subject to 6.7(2),~~ A majority of the Directors then in office will form a quorum for the transaction of business at a Meeting. Notwithstanding any vacancy among the Directors, a quorum of Directors may exercise all the powers of the Directors.
- (2) ~~(2) —~~ If, as a result of the exclusion of a conflicted Director from the part of the Meeting during which the subject matter of the conflict of interest is discussed, no quorum exists for the purpose of voting on a resolution, the remaining Directors will be deemed to form a quorum for the purposes of voting on a resolution.

6.9 Voting

Each Director is authorized to exercise one ~~(1) vote~~ at each Meeting. Questions arising at any Meeting ~~of directors~~ will be decided by a majority of votes. ~~In case of an equality of votes, of the chair of the meeting, Directors~~ in addition to an original vote, will have a second or casting vote attendance at such Meeting.

6.10 Adjournment

Any Meeting ~~of the Board~~ may be adjourned by the chair of the Meeting with the consent of a majority of the Directors in attendance at the Meeting. Notice of any adjourned Meeting ~~of directors~~ need not be given if the time and place of the adjourned Meeting is announced at the original Meeting. Any adjourned Meeting will be duly constituted if a quorum is present at it. The Directors who formed a quorum at the original Meeting are not required to form the quorum at the adjourned Meeting.

SECTION 7 - OFFICERS

7.1 Appointment of the Chair of the Board

The Chair of the Board is an officer of the Corporation and is appointed in accordance with the Act.

7.2 Appointment and Duties of Officers

The Board of Directors may, from time to time, by resolution appoint other officers and agents ~~as it deems necessary having those with the~~ titles and performing those duties as are prescribed by the Board ~~of Directors as it deems necessary within its authority.~~

7.3 Remuneration of ~~Officers~~ Chief Executive Officer

The ~~directors will~~ Board of Directors may, from time to time, by resolution determine the annual remuneration of ~~officers of the Corporation~~ Chief Executive Officer.

7.4 Duties of Officers may be Delegated

In case of the absence or inability to act of any officer of the Corporation or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate all or any of the powers of that officer to any other officer, or to any Director.

7.5 Removal of ~~Officers~~ Chief Executive Officer

Subject to any agreement to the contrary, ~~any officer~~ the Chief Executive Officer will be subject to removal at any time by resolution of the Board ~~or by an officer authorized to do so~~ of Directors, with or without cause.

7.6 Term and Vacancies

- (1) Each incumbent officer will continue in office until the earliest to occur of:
 - (a) that officer's resignation, which resignation, subject to the terms of ~~the~~ any employment agreement with the officer, will be effective at the time the written resignation is received by the Corporation; or
 - (b) the termination of the officer's employment with the Corporation.
- (2) If the office of any officer of the Corporation is or will become vacant, the Directors may by resolution appoint a person to fill the vacancy.

7.7 ~~Conflict~~Code of Conduct & Conflicts of Interest

All officers ~~will execute~~must comply with the ~~TWRC's Code of Conduct and Conflict~~Code of Interest ~~Procedures~~Conduct for officers on an ~~annual~~ongoing basis, including fulfilling the conflict of interest procedures provided therein and executing the Code of Conduct declaration annually.

SECTION 8 - PROTECTION OF DIRECTORS AND OFFICERS

8.1 Protection of Directors and Officers

Except as otherwise provided in the Act, ~~any~~no Director or officer of the Corporation will ~~not~~ be liable for:

- (1) ~~(i)~~ — the acts, receipts, neglects or defaults of any other Director, officer or employee;
- (2) ~~(ii)~~ — any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation for or on behalf of the Corporation;
- (3) ~~(iii)~~ — the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation will be placed out or invested;
- ~~(4)~~ (iv) — the insufficiency or deficiency in the maintenance, repair or renovation of any lands or premises owned by, or under the control of, the Corporation;
- ~~(4)~~(5) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person including any person with whom any moneys, securities or effects will be lodged or deposited; or
- ~~(5)~~(6) ~~(v)~~ — any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any ~~moneys~~monies, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of the Director's or officer's respective office or trust or in relation thereto~~;~~.

unless, in each such case, the same happens by or through the Director's or officer's own willful neglect or default.

Provided, however, nothing herein shall relieve any Director or officer from the duty to act in accordance with the Act or from liability from any breach of the Act.

SECTION 9 - INDEMNITIES TO DIRECTORS AND ~~OTHERS~~OFFICERS

9.1 Indemnities to Directors and ~~Others~~Officers

- (1) Every Director or officer of the Corporation ~~or other person who has undertaken or is about to undertake any liability on behalf of the Corporation or any corporation controlled by it~~ and his or her respective heirs, executors, administrators, successors and assigns, estate and effects, respectively, will from time to time and at all times, be indemnified and saved harmless out of the funds of the Corporation, from and against:
 - (a) all costs, charges and expenses whatsoever which such Director, officer or other person sustains or incurs in or as a result of any action, suit or proceeding that is brought, commenced or prosecuted against the Director, officer or other person for or in respect of

any act, deed, matter or thing whatever, made, done or permitted by him or her, or omitted by him or her in or about the execution of the duties of such office or in respect of any such liability if such Director, officer or other person acted honestly and in good faith with a view to the best interests of the Corporation; and

- (b) all other costs, charges and expenses which the Director, officer or other person sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by the Director's, officer's or other person's dishonesty, own willful neglect or willful default;

~~provided that no portion of any indemnity will be paid if to do so would result in the amount of the Corporation's debts and liabilities exceeding the value of its property or render the Corporation insolvent, and provided further that the liability will, to the extent applicable, be paid from the property to which the liability relates.~~

- (2) The Corporation may also indemnify any such person in such other circumstances as the Act or other law permits or requires, ~~and may enter into indemnity contracts for this purpose. Nothing in this By-law will limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this By-law to the extent permitted by the Act or other law.~~

- (3) The Corporation may enter into customary indemnity contracts for the purpose of further evidencing and implementing the indemnities described in Sections 9.1(1) and (2) above.

SECTION 10 - EXECUTION OF INSTRUMENTS

10.1 Execution of Instruments

- (1) Unless otherwise provided for in either a resolution of the Board of Directors or in a policy approved by a resolution of the Board of Directors, contracts, documents and instruments will be signed on behalf of the Corporation by any two of the of the Chair of the Board, the Chief Executive Officer, the Chief OperatingFinancial Officer, the Chief AdministrativePlanning and Design Officer, the Chief FinancialProject Officer and the Chief Development Officer.
- (2) Contracts, documents and instruments of the Corporation may be executed in writing, by facsimile or by other electronic means.
- (3) All contracts, documents and instruments in writing so executed will be binding upon the Corporation without any further authorization or formality, including, the fixing of the seal of the Corporation.

10.2 Service of Notice

Provided always that either notice or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled to notice, any notice or other document required by the Act, this By-law or any other by-law of the Corporation must be delivered personally or sent by courier, facsimile or email to that person at their latest address or email address, as applicable, as shown in the records of the Corporation.

SECTION 11 - BANKING ARRANGEMENTS AND CHEQUES, DRAFTS, NOTES, ETC.

11.1 General Banking Arrangements

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security as permitted by Act, will be transacted with such banks, trust companies or other organizations as may from time to time be ~~designated~~determined by the Board. ~~Banking business will be transacted as prescribed by the Board.~~ of Directors.

11.2 Cheques, Drafts, Notes, Etc.

All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange must be signed by the officer or officers or person or persons, and in the manner, that the Board of Directors may by resolution ~~designate, or in a policy approved by the Board of Directors, determine~~ from time to time.

11.3 Electronic Fund Transfers

All electronic fund transfers by the Corporation shall be authorized in such manner and by such officers or persons as the Board of Directors may determine from time to time.

SECTION 12 - AUDITORS

12.1 Auditors

The Board of Directors will, from time to time, appoint one or more auditors licensed under the *Public Accountancy Accounting Act, 2004*, S.O. 2004, c. 8 to audit the accounts of the Corporation for a period determined by the Board of Directors in accordance with the Act. The remuneration of the auditor or auditors will be ~~fixed~~determined by the Board of Directors.

SECTION 13 - FISCAL YEAR

13.1 Fiscal Year

The fiscal year of the Corporation is as set out in the Act.

~~SECTION 14 - ADOPTION AND AMENDMENT OF BY-LAWS~~

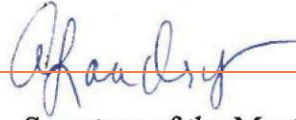
~~14.1 - Amendments to By-laws~~

~~— The Board may pass resolutions or amend this By-law or any other By-law of the Corporation from time to time as permitted by the Act.~~

~~Revised and passed by the Board of Directors and in effect as of February 22, 2016. This By-Law supersedes previous versions of By-Law No. 1 as of and from February 22, 2016.~~



Chairman



Secretary of the Meeting

BY-LAW NO. 2
CONCERNING PUBLIC ACCESS TO MEETINGS
OF
TORONTO WATERFRONT REVITALIZATION CORPORATION





TORONTO WATERFRONT REVITALIZATION CORPORATION

By-Law No. 2

Concerning Public Access to Meetings

Effective Date: [●], 2021

SECTION 1- INTERPRETATION

1.1 Definitions

In this By-law:

- (1) "**Act**" means the *Toronto Waterfront Revitalization Corporation Act, 2002*, S.O. 2002, c.28 as from time to time amended and every statute that may be substituted therefor and includes the regulations made under the Act as from time to time amended;
- (2) "**Board of Directors**" means the board of directors of the Corporation;
- (3) "**Chair**" means Chair of the Board or Chair of the Committee, as applicable;
- (4) "**Chair of the Board**" means the person who is the chair of the Board of Directors;
- (5) "**Chair of the Committee**" means the person who is the chair of a Committee;
- (6) "**Closed Meeting Matter**" means any matter which may be properly dealt with at a Meeting or part of a Meeting which is closed to the Public;
- (7) "**Committee**" means any committee, sub-committee, or special purpose committee of the Board of Directors;
- (8) "**Corporation**" means Toronto Waterfront Revitalization Corporation, and all successors-at-law;
- (9) "**Director**" means a member of the Board of Directors of the Corporation;
- (10) "**Meeting**" means any regular, special or other meeting of the Board of Directors or of a Committee, where,
 - (a) a quorum of members is present; and
 - (b) members discuss or otherwise deal with any matter in a way that materially advances the business or decision-making of the Board of Directors or Committee;

- (11) "**Public**" means members of the public, including the media; and
- (12) "**Website**" will mean the Corporation's domain on the World Wide Web, designated by the Uniform Resource Locator, as <http://www.waterfrontontario.ca> or its successor.

1.2 Interpretation

Words importing the singular number only will include the plural and *vice versa*; and the word "person" will include bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of persons.

1.3 Repeal and Replacement of By-law

Any previous by-law No. 2 of the Corporation concerning open Meetings is hereby repealed and replaced with this By-law.

1.4 Paramountcy

In the event of conflict between the provisions of this By-law and any provisions of the Act, the provisions of the Act will take precedence over, and will govern and apply in priority to this By-law.

1.5 Amendments to By-laws

The Board of Directors may amend this By-law from time to time in accordance with the Act.

SECTION 2 – PURPOSE

2.1 Purpose

The Act provides that Section 190 of the *City of Toronto Act, 2006* ("**COTA**") applies with necessary modifications to meetings of the Board of Directors. COTA also provides for exceptions, when Meetings are permitted to be closed to the Public. This By-law sets out the Corporation's policies on how it will comply with the requirements of the Act with respect to open meetings.

SECTION 3 - MEETINGS

3.1 Open Meetings

Subject to the Act and this By-law, all Meetings will be open to the Public.

3.2 Notice

The date, time and place of Meetings will be posted in advance on the Website.

3.3 Agenda Items

Agenda items will be scheduled and dealt with in sequence for the convenience of the Public absent a direction or resolution by the Board of Directors or Committee.

3.4 Voting at Open Portion of Meetings

The Public is entitled to be present during the taking of all votes at a Meeting, unless the vote is a vote that may be taken in a closed Meeting as provided in Section 6.4.

3.5 Observers

The Public are observers at Meetings and do not have participation status, unless invited to participate by the Chair, as applicable.

3.6 Disruptive Behaviour

The Board of Directors or a Committee, as the case may be, reserves the right to require any member of the Public to leave any Meeting for improper conduct or if they attempt to participate in any part of a Meeting without the invitation of the Chair, as applicable.

SECTION 4 – MEETING MATERIALS

4.1 Agendas and Minutes

Subject to Section 6.6, the agendas and minutes of Meetings will be made available on the Website.

SECTION 5 - RECORDINGS

5.1 Recordings

Except for Meetings referred to in Section 6, broadcasting, video or other recordings may be made of Meetings, with prior notice to the Board of Directors or the Committee and with the consent of the Chair, as applicable. In the event of any such recording, the Board of Directors or Committee, as the case may be, may direct that the recording be made in a way that is not disruptive to the conduct of the Meeting. If the person making any such recording fails to comply with any such direction, the Board of Directors or Committee may require the person making the recording to cease the recording failing which, the Board of Directors or Committee may take such further action as it considers appropriate to ensure the continuance of the Meeting, without disruption.

SECTION 6 - CLOSED MEETING MATTERS

6.1 Closed Meeting Matters

1. A Meeting or part of a Meeting may be closed to the Public where the subject matter being addressed involves any of the following:
 - (a) The security of the property of the Corporation;
 - (b) Personal matters about an identifiable individual, including employees of the Corporation;
 - (c) A proposed or pending acquisition or disposition of land or capital assets;
 - (d) Labour relations or employee negotiations;

- (e) Litigation or potential litigation, including matters before administrative tribunals, affecting the Corporation;
 - (f) Advice that is subject to solicitor-client privilege, including communications necessary for that purpose;
 - (g) Educating or training of Board of Directors or Committee members if, at the Meeting, no member discusses or otherwise deals with any matter in a way that materially advances the business or decision-making of the Board of Directors or Committee;
 - (h) Any matter in respect of which the Board of Directors or Committee is authorized under legislation to conduct a Meeting or a portion of a Meeting on a closed basis;
 - (i) Information explicitly supplied in confidence to the Corporation by Canada, a province or territory or a Crown agency of any of them;
 - (j) A trade secret or scientific, technical, commercial, financial or labour relations information, supplied in confidence to the Corporation, which, if disclosed, could reasonably be expected to prejudice the competitive position of the Corporation or interfere with the contractual or other negotiations of a person, group of persons, or organization;
 - (k) A trade secret or scientific, technical, commercial or financial information that belongs or otherwise relates, to the Corporation, including information relating to forecasts, and draft plans, reports, strategies and forecasts of the Corporation which, if disclosed, could reasonably be expected to prejudice the interests of the Corporation or, in the case of draft plans, reports, strategies and forecasts, has not yet been approved by the Board of Directors;
 - (l) A position, plan, procedure, criteria or instruction to be applied to any negotiations carried on or to be carried on by or on behalf of the Corporation; or
 - (m) The consideration of whether any subject matter involves a matter referred to in clauses 6.1(a) to 6.1(l) and whether to exclude the Public from the discussion of such matters.
2. A Meeting or part of a Meeting shall be closed to the Public where the subject matter being addressed involves any of the following:
- (a) A request under the Corporation's Freedom of Information Policy, or under any applicable freedom of information legislation that may apply to the Corporation or the Board of Directors; or
 - (b) An ongoing investigation respecting the Corporation, including an investigation pursuant to section 6.7.

6.2 Attendance at Closed Portions of Meetings

- (1) Attendance at the portion of a Meeting where the subject matter being addressed involves a Closed Meeting Matter is restricted to Directors and those specifically invited by the Chair, as applicable.
- (2) Attendees at a Meeting who are not permitted to attend a portion of a Meeting in respect of a Closed Meeting Matter must promptly withdraw and may return at the conclusion of the closed portion of the Meeting.

6.3 Resolution to Hold Closed Meetings

- (1) The Directors or Committee members, as applicable, in attendance at the Meeting shall determine by majority vote whether all or any part of a Meeting will be closed to the Public.
- (2) Before holding a Meeting or part of a Meeting that is to be closed to the Public, the Directors or Committee members, as applicable, in attendance at the Meeting shall disclose to the Public that a part or all of a Meeting will be closed and the general nature of the matter to be considered at such time.

6.4 Voting at Closed Portions of Meetings

A vote may be taken during a closed portion of a Meeting, if:

- (1) Subsection 6.1(a) or (a) permits or requires the portion of the Meeting to be closed to the Public; and
- (2) The vote is for a procedural matter or for giving directions or instructions to officers, employees or agents of the Corporation, or persons retained by or under a contract with the Corporation.

6.5 Record of Meeting

The Board of Directors or Committee, as the case may be, shall call to be recorded, without note or comment, all resolutions, decisions and other proceedings at a Meeting, whether it is closed to the Public or not.

6.6 Confidentiality of Closed Meeting Matters

Except as required by law or unless the Board of Directors or Committee directs otherwise, business conducted during closed proceedings, and deliberations or decisions made during those proceedings, will not be disclosed to anyone not present other than to Directors.

6.7 Appointment of an Investigator

The Corporation may appoint an investigator who has the function to investigate, in an independent manner, a complaint made to him or her by any person regarding whether the Corporation has complied with Section 6 in respect of a Meeting or portion of a Meeting that was closed to the Public.

BY-LAW NO. 2
CONCERNING PUBLIC ACCESS TO MEETINGS
OF
TORONTO WATERFRONT REVITALIZATION CORPORATION





TORONTO WATERFRONT REVITALIZATION CORPORATION

(hereinafter referred to as the "Corporation")

By-Law No. 2

Concerning Public Access to Meetings

Effective Date: [●], 2021

SECTION 1- INTERPRETATION

1.1 Definitions

In this By-law:

- (1) **"Act"** means the *Toronto Waterfront Revitalization Corporation Act, 2002*, S.O. 2002, c.28 as from time to time amended and every statute that may be substituted therefor and includes the regulations made under the Act as from time to time amended;
- (2) **"Board of Directors"** means the board of directors of the Corporation;
- (3) **"Chair"** means Chair of the Board or Chair of the Committee, as applicable;
- (4) **"Chair of the Board"** means the person who is the chair of the Board, ~~and of Directors~~;
- ~~(3)~~(5) **"Chair of the Committee"** means the person who is the chair of a ~~person who chairs a~~ Committee;
- ~~(4)~~(6) **"Closed Meeting Matter"** means any matter which may be properly dealt with at a Meeting or part of a Meeting which is closed to the Public;
- ~~(5)~~(7) **"Committee"** means any committee, sub-committee, or special purpose committee of the Board of Directors;
- ~~(6)~~ **Corporate Secretary** means the person designated by the Board to act as secretary to the Board or any Committee;
- (8) **"Corporation"** means Toronto Waterfront Revitalization Corporation, and all successors-at-law;
- ~~(7)~~(9) **"Director"** means a ~~director~~ member of the Board of Directors of the Corporation;
- ~~(8)~~(10) **"Meeting"** means any regular, special or other meeting of the Board of Directors or of a Committee, where,

- (a) a quorum of members is present; and
- (b) members discuss or otherwise deal with any matter in a way that materially advances the business or decision-making of the Board of Directors or Committee;

~~(9)~~(11) "Public" means members of the public, including the media; and

~~(10)~~(12) "Website" will mean the Corporation's domain on the World Wide Web, designated by the Uniform Resource Locator, <http://www.waterfrontoronto.ca> or its successor.

1.2 Interpretation

Words importing the singular number only will include the plural and vice versa; and the word "person" will include bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of persons.

1.3 Repeal and Replacement of By-law

Any previous by-law No. 2 of the Corporation concerning open Meetings is hereby repealed and replaced with this By-law.

1.4 Paramountcy

In the event of conflict between the provisions of this By-law and any provisions of the Act, the provisions of the Act will take precedence over, and will govern and apply in priority to this By-law.

1.5 Amendments to By-laws

The Board of Directors may amend this By-law from time to time in accordance with the Act.

SECTION 2 – PURPOSE

2.1 Purpose

The Act provides that, ~~in order to ensure openness and transparency, Section 190 of the Public will be able to observe Meetings. The City of Toronto Act, 2006 ("COTA") applies with necessary modifications to meetings of the Board of Directors. COTA also provides for exceptions, when the Directors Meetings are permitted or required to be closed to address certain confidential or sensitive matters in private.~~ the Public. This By-law sets out the Corporation's policies on how ~~its Meetings will be held~~ it will comply with the requirements of the Act with respect to open meetings.

SECTION 3 - MEETINGS

3.1 Open Meetings

Subject to the Act and this By-law, all Meetings will be open to the Public.

3.2 Notice

The date, time and place of Meetings will be posted in advance on the Website.

3.3 Agenda Items

Agenda items will be scheduled and dealt with in sequence for the convenience of the Public absent a direction or resolution by the Board of Directors or Committee.

3.4 Voting at Open Portion of Meetings

The Public is entitled to be present during the taking of all votes at a Meeting, unless the vote is a vote that may be taken in a closed Meeting as provided in Section ~~6.4.6.4~~.

3.5 Observers

The Public are observers at Meetings and do not have participation status, unless invited to participate by the Chair, as applicable.

3.6 Disruptive Behaviour

The Board of Directors or a Committee, as the case may be, reserves the right to require any member of the Public to leave any Meeting for improper conduct or if they attempt to participate in any part of a Meeting without the invitation of the Chair, as applicable.

SECTION 4 – MEETING MATERIALS

4.1 Agendas and Minutes

Subject to Section ~~6.6.6.6~~, the agendas and minutes of ~~Board and Committee~~ Meetings, will be made available on the Website.

~~4.2 — Materials from the Public~~

~~Members of the Public may submit to the Corporate Secretary materials in respect of a Meeting.~~

SECTION 5 - RECORDINGS

5.1 Recordings

Except for Meetings referred to in Section 6, broadcasting, video or other recordings may be made of Meetings, with prior notice to the Board of Directors or the Committee and with the consent of the Chair, as applicable. In the event of any such recording, the Board of Directors or Committee, as the case may be, may direct that the recording be made in ~~such~~ a way that is not disruptive to the conduct of the Meeting. If the person making any such recording fails to comply with any such direction, the Board of Directors or Committee may require the person making the recording to cease the recording failing which, the Board of Directors or Committee may take such further action as it ~~feels~~considers appropriate to ensure the continuance of the Meeting, without disruption.

SECTION 6 - CLOSED MEETING MATTERS

6.1 Closed Meeting Matters

1. —A Meeting or part of a Meeting may be closed to the Public where the subject matter being addressed involves any of the following:
 - a. The security of the property of the Corporation;
 - b. Personal matters about an identifiable individual, including employees of the Corporation;
 - c. A proposed or pending acquisition or disposition of land or capital assets;
 - d. Labour relations or employee negotiations;
 - e. Litigation or potential litigation, including matters before administrative tribunals, affecting the Corporation;
 - f. Advice that is subject to solicitor-client privilege, including communications necessary for that purpose;
 - g. Educating or training of Board of Directors or Committee members if, at the Meeting, no member discusses or otherwise deals with any matter in a way that materially advances the business or decision-making of the Board of Directors or Committee;
 - h. Any matter in respect of which the Board of Directors or Committee is authorized under legislation ~~other than the Act~~ to conduct a Meeting or a portion of a Meeting on a closed basis;
 - i. Information explicitly supplied in confidence to the Corporation by Canada, a province or territory or a Crown agency of any of them;
 - j. A trade secret or scientific, technical, commercial, financial or labour relations information, supplied in confidence to the Corporation, which, if disclosed, could reasonably be expected to prejudice ~~significantly~~ the competitive position of the Corporation or interfere ~~significantly~~ with the contractual or other negotiations of a person, group of persons, or organization;
 - k. A trade secret or scientific, technical, commercial or financial information that belongs ~~to the Corporation and has monetary value or potential monetary value~~ or otherwise relates, to the Corporation, including information relating to forecasts, and draft plans, reports, strategies and forecasts of the Corporation which, if disclosed, could reasonably be expected to prejudice the interests of the Corporation or, in the case of draft plans, reports, strategies and forecasts, has not yet been approved by the Board of Directors;
 - l. A position, plan, procedure, criteria or instruction to be applied to any negotiations carried on or to be carried on by or on behalf of the Corporation; or
 - m. The consideration of whether any subject matter involves a matter referred to in clauses ~~6.1(1)(a)~~ 6.1a to ~~6.1(1)(l)~~ 6.1l and whether to exclude the Public from the discussion of such matters.

2. A Meeting or part of a Meeting shall be closed to the Public where the subject matter being addressed involves any of the following:
 - a. A request under the ~~Corporation's~~ Corporation's Freedom of Information Policy, or under any applicable freedom of information legislation that may apply to the Corporation or the Board of Directors; or
 - b. An ongoing investigation respecting the Corporation, including an investigation pursuant to section ~~6.7.~~ 6.7.

6.2 Attendance at Closed Portions of Meetings

- (1) Attendance at the portion of a Meeting ~~in respect of where the subject matter being addressed involves~~ a Closed Meeting Matter is restricted to Directors and those specifically invited by the Chair, as applicable.
- (2) Attendees at a Meeting who are not permitted to attend a portion of a Meeting in respect of a Closed Meeting Matter must promptly withdraw and may return at the conclusion of the closed portion of the Meeting.

6.3 Resolution to Hold Closed Meetings

- ~~(1)~~ (1) — The Directors or Committee members, as applicable, in attendance at the Meeting shall determine by majority vote whether all or any part of a Meeting will be closed to the Public.
- ~~(1)(2)~~ (2) Before holding a Meeting or part of a Meeting that is to be closed to the Public, the ~~Board~~ Directors or Committee ~~members~~, as ~~the case may be, shall state by resolution the fact of holding of applicable, in attendance at the closed Meeting~~ Meeting shall disclose to the Public that a part or all of a Meeting will be closed and the general nature of the matter to be considered at ~~the closed Meeting—such time.~~

6.4 ~~6.4~~ — Voting at Closed Portions of Meetings

A vote may be taken during a closed portion of a Meeting, if:

- (1) Subsection ~~6.1(1) or 6.1(2)~~ 6.1a or a permits or requires the portion of the Meeting to be closed to the Public; and
- (2) The vote is for a procedural matter or for giving directions or instructions to officers, employees or agents of the Corporation, or persons retained by or under a contract with the Corporation.

6.5 ~~6.5~~ — Record of Meeting

The Board of Directors or Committee, as the case may be, shall ~~record~~ call to be recorded, without note or comment, all resolutions, decisions and other proceedings at a Meeting, whether it is closed to the Public or not.

6.6 ~~6.6~~—Confidentiality of Closed Meeting Matters

Except as required by law or unless the Board of Directors or Committee directs otherwise, business conducted during closed proceedings, and deliberations or decisions made during those proceedings, will not be disclosed to anyone not present other than to Directors ~~or Committee members, as the case may be.~~

6.7 ~~6.7~~—Appointment of an Investigator

The Corporation may appoint an investigator who has the function to investigate, in an independent manner, ~~on~~ a complaint made to him or her by any person regarding whether the Corporation has complied with Section 6 in respect of a Meeting or partportion of a Meeting that was closed to the Public.

BY-LAW NO. 3
CONCERNING REMUNERATION OF THE DIRECTORS
OF
TORONTO WATERFRONT REVITALIZATION CORPORATION





TORONTO WATERFRONT REVITALIZATION CORPORATION

By-Law No. 3

Concerning Remuneration of the Directors

Effective Date: [●], 2021

SECTION 1- INTERPRETATION

1.1 Definitions

In this By-law:

- (1) "**Act**" means the *Toronto Waterfront Revitalization Corporation Act, 2002*, S.O. 2002, c.28 as from time to time amended and every statute that may be substituted therefor and includes the regulations made under the Act as from time to time amended;
- (2) "**Board of Directors**" means the board of directors of the Corporation;
- (3) "**Chair**" means Chair of the Board or Chair of a Committee, as applicable
- (4) "**Chair of the Board**" means the person who is the chair of the Board of Directors;
- (5) "**Chair of a Committee**" means the person who is the chair of a Committee
- (6) "**Committee**" means any committee, sub-committee, or special purpose committee of the Board of Directors;
- (7) "**Corporation**" means Toronto Waterfront Revitalization Corporation, and all successors-at-law;
- (8) "**Director**" means a member of the Board of Directors; and
- (9) "**Meeting**" means any regular, special or other meeting of the Board of Directors or of a Committee, where,
 - (a) a quorum of members is present; and
 - (b) members discuss or otherwise deal with any business or decision-making of the Board of Directors or a Committee.

1.2 Interpretation

Words importing the singular number only will include the plural and *vice versa*; and the word "person" will include bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of persons.

1.3 Repeal and Replacement of By-law

Any previous by-law # 3 or similar resolution of the Corporation concerning remuneration of the Board of Directors is hereby repealed and replaced with this By-law.

1.4 Paramountcy

In the event of conflict between the provisions of this By-law and any provisions of the Act, the provisions of the Act will take precedence over, and will govern and apply in priority to this By-law.

1.5 Amendments to By-laws

The Board of Directors may amend this By-law from time to time in accordance with the Act.

SECTION 2 - PURPOSE

2.1 Purpose

The Act provides that the Directors are to be paid such remuneration and expenses as the Board of Directors may determine by by-law. This By-law sets out the policies of the Corporation with respect to payment of remuneration and expenses for Directors.

2.2 Remuneration Philosophy

The remuneration of the Directors for the performance of their duties is determined having regard to the volume of work and specialized knowledge required of the Directors and to the public mandate of the Board of Directors.

SECTION 3 - REMUNERATION

3.1 Remuneration

(1) Directors shall be entitled to be paid the following amounts:

(a) Annual Stipend:

Chair of the Board - \$30,000
Chair of a Committee - \$7,500
Directors - \$5,000

(b) Meetings (Board of Directors or Committee*):

\$500 (irrespective of duration of Meeting)

- Directors shall be paid for attendance at Committee meetings if they are a member of the Committee or if their attendance is requested by the Corporation.

- (c) Other activities, including attendance or speaking at public events as a representative of the Board of Directors, when authorized by the Chair of the Board:

- \$250 (if activity duration is under two hours)
 - \$500 (if activity duration is two to eight hours)
 - \$1000 (if activity duration is more than eight hours).

- (2) The Annual Stipend includes remuneration for the following types of activities, for which no additional remuneration is payable:
 - (a) Meetings with management of the Corporation, including preparatory work;
 - (b) Meetings with government representatives, including preparatory work;
 - (c) Meetings with politicians, their staff and officials, including preparatory work;
 - (d) Orientation meetings for the Board of Directors and Committees;
 - (e) Continuing education meetings for Directors and Committee members; and
 - (f) The performance of other activities that are reasonably considered the duties of Directors and Committee members.

SECTION 4 - EXPENSE REIMBURSEMENT

The expenses incurred by Directors in relation to the performance of their duties as Directors or Committee members, including travel to and from and parking at Meetings, are not reimbursable by the Corporation.

**MANDATE OF THE BOARD OF DIRECTORS
OF
TORONTO WATERFRONT REVITALIZATION CORPORATION**





TORONTO WATERFRONT REVITALIZATION CORPORATION

Mandate of the Board of Directors

Effective Date: [●], 2021

1. Purpose

This Mandate describes the principal duties and responsibilities of the Board of Directors, as well as some of the policies and procedures that apply to the Board of Directors in discharging those duties and responsibilities.

The Board of Directors derives its mandate and responsibilities from the Act, which provides that the Board of Directors is responsible for the management and supervision of the affairs of the Corporation. The Directors are chosen in accordance with the Act.

2. Definitions

In this Mandate, unless the context otherwise specifies or requires:

- (a) "**Act**" means the *Toronto Waterfront Revitalization Corporation Act, 2002*, S.O. 2002, c.28 as from time to time amended and every statute that may be substituted therefor and includes the regulations made under the Act as from time to time amended;
- (b) "**Board**" means the board of directors of Waterfront Toronto;
- (c) "**Chair**" means the person who is the chair of the Board of Directors;
- (d) "**Chief Executive Officer**" means the President and Chief Executive Officer of the Corporation, being the senior employee responsible for the management and operation of the Corporation;
- (e) "**Committee**" means any committee, sub-committee, or special purpose committee of the Board of Directors;
- (f) "**Corporation**" means the Toronto Waterfront Revitalization Corporation, and all successors-at-law;
- (g) "**Corporate Governance and Compensation Committee**" means the Corporate Governance and Compensation Committee of the Corporation;
- (h) "**Director**" is a member of the Board of Directors; and

- (i) **"Executive Officers"** means, together, the Chief Executive Officer, the Chief Financial Officer, the Chief Project Officer, the Chief Planning and Design Officer and the Chief Development Officer.

3. Repeal and Replacement of Mandate

All previous mandates relating to the mandate of the Board of Directors are hereby repealed and replaced with this Mandate.

4. Paramountcy

In the event of conflict between the provisions of this Mandate and the provisions of the Act, the provisions of the Act will take precedence over, and will govern and apply in priority to this Mandate.

5. Review of Mandate

The Board of Directors may, at any time and subject to the Act and other applicable law, amend this Mandate. The Human Resources, Governance and Stakeholder Relations Committee will review and assess the adequacy of this Mandate at least annually and will recommend any proposed changes to the Board of Directors for its consideration.

6. Chair of the Board of Directors

The Chair will be appointed in accordance with the Act.

The Chair will chair meetings of the Board of Directors and assume such other responsibilities as the Directors may determine from time to time.

7. Role and Responsibilities of the Board of Directors

The Board of Directors is accountable and responsible for providing independent, effective leadership in supervising the management of the business and affairs of the Corporation.

The Board of Directors will act honestly, in good faith and in the best interest of the Corporation. Each Director must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The responsibilities of the Board of Directors include those set out in the Act, by-laws and policies of the Corporation, and the following:

- (a) Adopting a strategic planning process;
- (b) Reviewing and approving the annual business plans and Rolling Five-Year Strategic Plan;
- (c) Delegating authority to management of the Corporation;
- (d) On the advice of the Chief Executive Officer, appointing corporate officers as may be determined to be necessary or desirable to assist in execution of the business of the Corporation;
- (e) Evaluating the performance of the Chief Executive Officer and taking appropriate action when necessary or desirable in the discretion of the Board of Directors;

- (f) Identifying risks and ensuring that procedures are in place to manage the risks;
- (g) Reviewing the internal control and management information systems of the Corporation;
- (h) Adopting and monitoring compliance with the policies and procedures of the Corporation, which are designed to ensure that the Corporation and its Directors, officers and employees comply with all applicable laws, rules and regulations, and conduct the Corporation's business ethically, honestly and with integrity.
- (i) Approving the remuneration of the Chief Executive Officer;
- (j) Receiving from the Chief Executive Officer performance reports on the Executive Officers and the recommendations of the Chief Executive Officer as to remuneration for the Executive Officers;
- (k) Evaluating the structure of the Corporation's compensation programs on a regular basis to ensure consistency with the goals and objectives of the Corporation;
- (l) Succession planning for the Chief Executive Officer and, with the Chief Executive Officer, for each other Executive Officer;
- (m) Approving transactions and commitments in accordance with such policies and procedures as may be established from time to time by the Board of Directors;
- (n) Reviewing transactions and commitments in accordance with such policies and procedures as may be established from time to time by the Board of Directors including without limitation, policies and procedures relating to Environmental, Social and Governance considerations;
- (o) Overseeing communications of the Board of Directors and the Corporation; and
- (p) Attending to such other items as may be required by law or determined by the Board of Directors to be necessary or desirable.

8. Delegation

Subject to the by-laws and policies of the Corporation, the Act and other applicable law, the Board of Directors:

- (a) will delegate responsibility and authority for the operational management of the business and affairs of the Corporation, and such other matters the Board of Directors deems appropriate, to the Chief Executive Officer and the other Executive Officers; and
- (b) may delegate responsibility and authorities of the Board of Directors to Committees.

9. Meetings

Meetings of the Board of Directors will be held at least quarterly, with additional meetings to be held as the Board of Directors may consider to be necessary or desirable for the purpose of discharging its duties. It will be the general practice, in the discretion of the Chair of the meeting, after each meeting of the Board of Directors or a Committee for the Directors or Committee members, as applicable, to meet without management being present.

Role of the Board of Directors

- Leads implementation of Waterfront revitalization
- Meets stewardship responsibilities by overseeing, monitoring and directing management in respect of the business and affairs of the Corporation, and discharges duties care and loyalty
- Authorizes major transactions in a timely and prudent manner
- Endeavours to ensure that all major issues affecting and the business and affairs of the Corporation are given proper consideration
- Oversees compliance with laws and pertinent regulations, and oversee policies and guidelines thereon
- Implements, monitors and advances mission, vision, policies, mandates and operational and long-term and short-term strategic plans
- Provides advice and counsel to management, especially the CEO; and maintains corporate governance integrity with the CEO
- Oversees, monitors and constantly improves the integrity of corporate internal control and management information systems
- Identifies principal business risks and adopts and oversees appropriate systems to manage the risks
- Achieves balance between potential risks and awards of strategic planning
- Monitors performance, sets objectives, measures management's results against them, evaluates accomplishments of management, sets compensation for management, and assumes the responsibility for succession planning and the selection and removal of officers
- Oversees financial reporting, financial control and audit functions and the qualitative aspects thereof; and continues to be well informed on the Corporation's financial status
- Adopts an annual budget and reviews financial status at regular intervals
- Defines and monitor governance process and board/corporate codes of conduct and ethical standards;
- Sets and oversees internal and external (public) communications policies
- Establishes liaison policies and practices with stakeholders

**MANDATE OF THE CHAIR OF THE BOARD OF DIRECTORS
OF
TORONTO WATERFRONT REVITALIZATION CORPORATION**





TORONTO WATERFRONT REVITALIZATION CORPORATION

Mandate of the Chair of the Board of Directors

Effective Date [●], 2021.

1. Introduction

This Mandate describes the principal duties and responsibilities of the Chair of the Board, as well as some of the policies and procedures that apply to the Chair of the Board in discharging those responsibilities.

2. Definitions

In this Mandate, unless the context otherwise specifies or requires:

- (a) "**Act**" means the *Toronto Waterfront Revitalization Corporation Act, 2002*, S.O. 2002, c.28 as from time to time amended and every statute that may be substituted therefor and includes the regulations made under the Act as from time to time amended;
- (b) "**Board of Directors**" means the Board of Directors of the Corporation;
- (c) "**Chair of the Board**" means the person who is the Chair of the Board of Directors;
- (d) "**Chief Executive Officer**" means the President and Chief Executive Officer of the Corporation, being the senior employee responsible for the management and operation of the Corporation;
- (e) "**Committee**" means a subgroup of the Board of Directors comprised of Directors who may have particular expertise and interest in the domain of the Committee's focus;
- (f) "**Corporate Secretary**" means the person who is responsible for the administration and support of the Board of Directors and for Committees;
- (g) "**Corporation**" means the Toronto Waterfront Revitalization Corporation, and all successors-at-law; and
- (h) "**Director**" means a member of the Board of Directors.

3. Repeal and Replacement of Mandate

All previous mandates relating to the role of the Chair of the Board are hereby repealed and replaced with this Mandate.

4. Paramountcy

In the event of conflict between the provisions of this Mandate and the provisions of the Act, the provisions of the Act will take precedence over, and will govern and apply in priority to this Mandate.

5. Accountability

The Chair of the Board is accountable to the Board of Directors for the fulfillment of the responsibilities of the office of Chair of the Board as outlined in this Mandate, and will exercise leadership of the Board of Directors to establish effective corporate governance processes and practices.

6. Responsibilities

The Chair of the Board is responsible for the management, development, and effective performance of the Board of Directors, and for providing leadership to the Board of Directors in supervising the management of the business and affairs of the Corporation in a responsible and effective manner.

The responsibilities of the Chair of the Board include those set out in the by-laws and policies of the Corporation, and the following:

- (a) Assuming principal responsibility for the operation and functioning of the Board of Directors with a view to exercising the mandate of the Board of Directors in an efficient and effective manner that is respectful of the vision and the mandate of the Corporation;
- (b) Understanding and advocating for the vision and the mandate of the Corporation;
- (c) Acting as leader of the Board of Directors without limiting:
 - (i) the collective responsibilities of the Board of Directors; or
 - (ii) the individual responsibilities of each Director;
- (d) Ensuring that the Board of Directors and management of the Corporation:
 - (i) understand and respect the separation of the responsibilities and authorities of the Board of Directors on one hand, and of management on the other hand, which may include, as part of ensuring the independent functioning of the Board of Directors, implementing procedures to enable the Board of Directors to hold meetings without management present and to engage outside advisers at the expense of the Corporation as the Board of Directors may consider necessary or desirable from time to time; and
 - (ii) maintain an effective relationship;
- (e) Consulting with the Board of Directors, the Chief Executive Officer and the Corporate Secretary to set Board agendas that are based on the responsibilities of the Board of Directors and reflect current priorities;
- (f) Chairing meetings of the Board of Directors effectively, including ensuring that Directors are adequately prepared to exercise their duties and appropriate briefing materials are delivered in a timely fashion, encouraging full participation and discussion by Directors, stimulating appropriate debate, facilitating consensus, and ensuring that clear decisions are reached as required and that decisions are properly recorded;

- (g) Ensuring compliance with the governance policies of the Board of Directors regarding conduct of meetings of the Board of Directors, managing and reporting information, and other policies relating to conduct of the business of the Board of Directors;
- (h) Speaking on behalf of the Board of Directors to, and ensuring effective communication with:
 - (i) management of the Corporation through the Chief Executive Officer; and
 - (ii) governments and other stakeholders of the Corporation; and
- (i) Recommending to the Board of Directors the composition of Committees to which the Board of Directors may delegate certain of their responsibilities.

Role Description for the Chairman of the Board

- Provides leadership to the board in achieving the revitalization of the Waterfront.
- Oversees and insists on the fulfillment of board duties by the board, and establishes guidelines for the conduct of directors.
- Oversees management in the formulation, implementation, maintenance and advancement of board directed policies, mandates and Waterfront operating plans, projects and long-term and short-term strategies.
- Acts as liaison between the board and management.
- Acts as liaison between the board and the Government stakeholders.
- Establishes procedures to govern the board's work, utilizing an executive committee.
- Assigns specific tasks to members and committees of the board.
- Works with the governance committee to ensure proper committee structures, including assignments of board members.
- Schedules meetings of the full board and works with committee chairpersons to coordinate the schedule of meetings for committees.
- Achieves fair balance of Government representations and participation on committees.
- Oversees and insists on a proper and timely flow of the right information to the board, and demands documentary materials of a high standard in support of transactions, management proposals and briefings thereon.
- Insists on adequate lead-time for effective study and discussion of business under consideration by the board.
- Organizes and presents the agenda for regular or special board meetings based on input from directors and management.
- Oversees and insists on a proper and timely flow of information to the Government stakeholders.
- Organizes and presents the agenda for stakeholders meetings, and chairs such meetings.
- Takes lead, in cooperation with the CEO, in representing the Corporation to external groups and communities (municipal, provincial, federal and international).

- Acts as the principal spokesperson of the Corporation.
- Carries out other duties as may reasonably be required.

MANDATE OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

OF

TORONTO WATERFRONT REVITALIZATION CORPORATION





TORONTO WATERFRONT REVITALIZATION CORPORATION

Mandate of the President and Chief Executive Officer

Effective Date [●], 2021.

1.1 Introduction

This Mandate describes the principal duties and responsibilities of the Chief Executive Officer, as well as some of the policies and procedures that apply to the Chief Executive Officer in discharging those duties and responsibilities.

1.2 Definitions

In this Mandate, unless the context otherwise specifies or requires:

- (1) "**Act**" means the *Toronto Waterfront Revitalization Corporation Act, 2002*, S.O. 2002, c.28 as from time to time amended and every statute that may be substituted therefor and includes the regulations made under the Act as from time to time amended;
- (2) "**Board of Directors**" means the Board of Directors of the Corporation;
- (3) "**Chief Executive Officer**" means the President and Chief Executive Officer of the Corporation, being the senior employee responsible for the management and operation of the Corporation;
- (4) "**Corporate Plan**" means the Annual Corporate Plan of the Corporation prepared on an annual basis and approved by the Board of Directors;
- (5) "**Corporation**" means the Toronto Waterfront Revitalization Corporation, and all successors-at-law; and
- (6) "**Executive Officers**" means the Chief Executive Officer, the Chief Financial Officer, the Chief Project Officer, the Chief Planning and Design Officer, and the Chief Development Officer.

1.3 Repeal and Replacement of Mandate

All previous mandates relating to the role of the President and Chief Executive Officer are hereby repealed and replaced with this Mandate.

1.4 Paramountcy

In the event of conflict between the provisions of this Mandate and the provisions of the Act, the provisions of the Act will take precedence over, and will govern and apply in priority to this Mandate.

1.5 Delegation of Authority

The Chief Executive Officer is delegated by the Board of Directors the authority to supervise the business and affairs of the Corporation, subject to the oversight of the Board of Directors and subject to the Act.

This delegation includes the authority to make all decisions on behalf of the Corporation that do not require the approval of the Board of Directors, or have not been reserved by the Board of Directors or to a Committee of the Board or Directors, under this Delegation of Authority, or otherwise.

All authority of the Board of Directors delegated to management is delegated through the Chief Executive Officer, so that all authority and accountability of management is considered to be the authority and accountability of the Chief Executive Officer.

1.6 Responsibilities

The Chief Executive Officer is responsible for providing leadership and strategic direction for the Corporation. In so doing, the Chief Executive Officer will ensure that all activities of the Corporation are conducted in accordance with the mission, goals, and objectives of the Corporation. The Chief Executive Officer is responsible and reports to the Board of Directors.

The responsibilities of the Chief Executive Officer include those set out in the by-laws and policies of the Corporation, and the following:

1. Leading and managing the advancement and promotion of the Corporation's core vision, mandate and the consistent interpretation, application and administration of the Corporation's policies, programs and strategies;
2. Leading and managing the formulation, implementation, assessment, evaluation and maintenance of the Corporate Plan and the Corporation's sustainability and other policies, operating plans and projects, and long and short-term strategies;
3. Developing and maintaining critical linkages, effective working relationships and innovative partnerships with the City of Toronto, the Province of Ontario, and the Government of Canada, as well as private sector stakeholders, community groups, and the general public;
4. Leading and managing the engagement of the community as an active partner in waterfront revitalization;
5. Providing overall leadership for all the Corporation projects, including to ensure the planning, design, funding, construction, and implementation of projects and programs fit within the mandate of the Corporation and achieve strategic, financial and community building objectives and project milestones;
6. Serving as the Corporation's spokesperson on operational issues and otherwise, as requested or directed by the Board of Directors;
7. Ensuring that risks are identified, assessed and managed, considering public trust, transparency and accountability to the public, including reviewing key risks with the Board of Directors and ensuring the implementation of systems and policies to manage and report on all risks;

8. Ensuring thorough and effective consultation with stakeholders to position the Corporation as a trusted, transparent, credible, and high-performing organization;
9. Attracting private sector development and investment, including philanthropic grants and donations, in waterfront revitalization;
10. Providing leadership, guidance and direction to the Executive Officers, including to define their respective accountabilities, objectives, and priorities, and to integrate the same with corporate objectives while ensuring an effective succession planning process is in place for continuity of leadership;
11. Maintaining high visibility throughout the Corporation and to provide strong, effective, and inspirational leadership to all employees of the Corporation in order to realize the full potential of the Corporation;
12. Fostering a working environment that encourages creativity, innovation, diversity, continuous learning, professional development and organizational improvement;
13. Motivating, guiding, and directing the personnel of the Corporation to contribute fully to the realization of the strategic objectives of the Corporation;
14. Ensuring the Corporation's organizational structure is effective, appropriately staffed, reflects operational needs, and is directed towards accomplishing the strategic objectives of the Corporation;
15. Working with the Board of Directors to recruit, develop, and maintain a high-performance Executive Team, inspired by the strategic objectives of the Corporation;
16. Collaborating with the Corporation's human resources leadership and ensure that effective, accountable and transparent performance management, coaching and succession planning is taking place throughout the Corporation;
17. Collaborating with the Chief Financial Officer of the Corporation to ensure the financial and operational elements of the Corporation function in a manner that supports the achievement of the goals and objectives established in the Corporate Plan and is consistent with the funding arrangements of the Corporation;
18. Overseeing the development of processes and systems that ensure that the Board of Directors have all the information that they consider necessary or desirable to properly exercise their responsibilities;
19. Ensuring that the Board of Directors is kept current on all relevant material information regarding the operations of the Corporation; and
20. Developing and recommending courses of action to the Board of Directors for its consideration.

Role Description for the Chief Executive Officer

- Reports to the chairman of the board and advises the board.
- Strives to have the Corporation; meet or exceed approved expectations of the Government stakeholders.
- Formulates, implements, maintains and advances, with overseeing by the chairman of the board and the board, the policies, mandates and Waterfront operating plans, projects and long-term and short-term strategies of the Corporation.
- Responsible for overall day-to-day business affairs of the Corporation.
- Fosters a corporate culture that promotes ethical practices, encourages individual integrity, and fulfills the Corporation's social and community responsibilities.
- Maintains a positive and ethical work climate that is conducive to attracting, training, retaining, and motivating a diverse group of top-quality employees at all levels.
- Develops an effective management team, and in conjunction with the board, an active plan for its development and succession.
- Maximizes cooperation with the board.
- Interfaces between the board and employees.
- Maintains corporate policies that are uniformly understood and properly interpreted and administered.
- Establishes and maintains a sound financial structure for the Corporation.
- Establishes and maintains an effective internal and external system of communications.
- Strives to achieve the Corporation's financial and operating goals and objectives.
- Develops and recommends to the board annual business plans and operating and capital expenditure budgets that support the Corporation's mandates.
- Initiates creative and sound public/private sector financing and business arrangements for Waterfront projects.
- Maintains sound risk management policies.
- Insists on continuous improvement in the timeliness, quality, value and results of business efforts of the Corporation.
- Effectively liaises with the Government stakeholders.

WRONGDOING POLICY
OF
TORONTO WATERFRONT REVITALIZATION CORPORATION





TORONTO WATERFRONT REVITALIZATION CORPORATION

Wrongdoing Policy

Effective Date [●], 2021.

1. Introduction

Toronto Waterfront Revitalization Corporation (the "**Corporation**") is committed to the highest possible standards of ethical, moral and legal business conduct. In keeping with this commitment, and the commitment to open communication and transparency, this Policy aims to provide an avenue for directors, officers, employees, contractors, and stakeholders of the Corporation, including members of the general public, to report concerns about corporate conduct with the reassurance that they will be protected from reprisals or victimization for "whistleblowing" in good faith.

2. Unethical Activity

Every director, officer, employee and contractor of the Corporation has an ongoing responsibility to report any activity or suspected activity of which he or she may have knowledge, that might be prohibited by any Code of Conduct of the Corporation (together, the "**Code**"), or which might otherwise be considered relevant to preserving the reputation of the Corporation.

This Policy involves the good faith reporting of any unethical activity or "wrongdoing", including, without limitation, any:

- (a) concern that a director, officer, employee or contractor of the Corporation has committed an actual or apparent violation of the Code, this Policy, or any by-law or other policy of the Corporation;
- (b) concern regarding accounting, internal controls, disclosure controls or auditing matters;
- (c) concern that action or inaction of the Corporation may pose a danger to the health, safety or well-being of the Corporation's employees, contractors or the general public; and
- (d) concern that action or inaction of the Corporation may lead to damage of any property;

(each, a "**Wrongdoing**").

3. Application

It is the responsibility of each director, officer, employee or contractor of the Corporation to report Wrongdoing in accordance with this Policy whenever he or she has reasonable and genuine grounds to believe that an incident has occurred, is occurring or is likely to occur.

Stakeholders of the Corporation and the public may also report a Wrongdoing in accordance with this Policy whenever he or she has reasonable and genuine grounds to believe that a Wrongdoing incident has occurred, is occurring or is likely to occur.

Any person can approach the Chair of the Board of Directors, the General Counsel of the Corporation or Human Resources on a confidential basis at any time for guidance and assistance or clarification on any issue under this Policy.

4. Reporting Procedures

- (a) *Reporting by directors, officers, and employees of the Corporation* – If any director, officer, or employee of the Corporation wishes to make a report of Wrongdoing, he or she must provide a verbal or written report outlining the concern of Wrongdoing to his or her manager (if the person reporting is an employee) or to the Accountability Officer, as the person may choose. The report may be made anonymously. A manager who receives a report of Wrongdoing will immediately provide a copy of the report to the Accountability Officer.
- (b) *Reporting by members of the public, stakeholders and contractors of the Corporation* – If any person wishes to make a report of Wrongdoing as defined in this Policy, he or she may provide a verbal or written report outlining the concern of Wrongdoing to the Accountability Officer.
- (c) All reports of Wrongdoing may be set forth in writing and forwarded in a sealed envelope marked "confidential", or delivered by email or phone call, to be made to the Accountability Officer as follows:

Accountability Officer
Email: accountability@waterfrontoronto.ca
Phone: 416-214-1480

20 Bay Street, Suite 1310, Toronto, ON M5J 2N8

If a person submitting a report of Wrongdoing would like to discuss the matter with the Accountability Officer, he or she should indicate this in the report and include a telephone number or e-mail address at which he or she may be contacted. It is acceptable for reports to include only an outline of the facts relevant to the matter being reported. Complete details are not required in an initial report.

- (d) All reports of Wrongdoing will be treated as confidential by the Corporation, subject only to the need to conduct a full and fair investigation, and to applicable law.
- (e) Immediately following receipt of a report of Wrongdoing, the Accountability Officer will:
 - (i) advise the appropriate one of the following persons (the "**Advised Party**") of the report of Wrongdoing:
 - (A) the Chief Executive Officer of the Corporation (the "**Chief Executive Officer**");
 - (B) in the case of alleged Wrongdoing by the Chief Executive Officer, the Chair of the Board of Directors of the Corporation (the "**Chair of the Board**");
 - (C) in the case of alleged Wrongdoing by the Chair of the Board, the Chair of the Human Resources, Governance and Stakeholder Relations Committee (the "**HRGSR Committee**") or
 - (D) in the case of alleged Wrongdoing by the Chair of the Board when the Chair of the Board is also the chair of the HRGSR Committee, the other members of the HRGSR Committee;

- (ii) investigate, or cause to be investigated by appropriate personnel of the Corporation, the substance of the report of Wrongdoing; and
 - (iii) deliver the results of the above-noted investigation, together with any recommendations, to the Advised Party.
- (f) The Advised Party will review the report of Wrongdoing and determine the remedial action to be taken. The Advised Party will then implement remedial action and provide a report of the same to the Accountability Officer. If the remedial action taken differs from any recommendation of the Accountability Officer, the Advised Party will provide reasons for the difference(s) to the Accountability Officer.
- Examples of remedial action include, without limitation, a warning or letter or reprimand, demotion, loss of salary increase or bonus, suspension without pay, termination of employment or contract, requirement to submit a resignation, or civil or (reference for) criminal prosecution.
- (g) After remedial action is taken or the concerns identified in the report of Wrongdoing have been addressed by the Corporation, the Accountability Officer will inform the person who made the report of how the concerns identified in the report were addressed, including as follows:
- (i) the report of Wrongdoing was not accepted (e.g., the nature of the concern was outside the parameters of this Policy);
 - (ii) the report of Wrongdoing was accepted but not investigated (e.g., the report did not include enough information to justify an investigation);
 - (iii) the report of Wrongdoing was investigated and it was determined that the concerns raised in it were unjustified; or
 - (iv) the report of Wrongdoing was investigated and led to the implementation of remedial action by the Corporation.
- (h) The Advised Party will report incidents of Wrongdoing and the remedial action taken to the HRGSR Committee at its next meeting, or sooner if circumstances warrant. The HRGSR Committee will review reports of wrongdoing and actions taken and may require that the Accountability Officer appear before it in connection with such review.
- (i) The HRGSR Committee will, on a regular basis, report incidents of Wrongdoing and remedial action taken to the Board of Directors.

5. No Retaliation

This Policy is intended to encourage and enable directors, officers, employees, and contractors of the Corporation, as well as stakeholders and members of the public, to raise serious concerns within the Corporation's structure.

Accordingly, the Corporation does not permit retaliation or harassment of any kind against individuals for reports submitted under this Policy that are made in good faith. However, malicious reports or complaints known to be false may result in disciplinary action being taken against the complainant.

6. Record Retention

Records pertaining to a report of wrongdoing are the property of the Corporation and will be retained confidentially for at least five years and, if applicable, in a manner that protects the anonymity of the person who made the report so far as may be possible.

7. Amendments

Revisions, amendments, or alterations to this Policy can only be implemented following consideration and approval by the Board of Directors.



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General Information

WRONGDOING POLICY

OF

TORONTO WATERFRONT REVITALIZATION CORPORATION



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TORONTO WATERFRONT REVITALIZATION CORPORATION

Wrongdoing Policy

Effective Date [●], 2021.

1. Introduction

~~Toronto Waterfront Toronto ("WT") conducts its Revitalization Corporation (the "Corporation") is committed to the highest possible standards of ethical, moral and legal business operations conduct. In keeping with honesty, integrity, this commitment, and the commitment to open communication and in a manner which preserves public confidence, trust and accountability.~~

~~This process has been established to ensure that there is a forum transparency, this Policy aims to provide an avenue for WT directors, officers, employees, contractors, and stakeholders and/or of the Corporation, including members of the general public, to voice report concerns related to "wrongdoing", which means: about corporate conduct with the reassurance that they will be protected from reprisals or victimization for "whistleblowing" in good faith.~~

2. ~~questionable financial, Unethical Activity~~

~~Every director, officer, employee and contractor of the Corporation has an ongoing responsibility to report any activity or suspected activity of which he or she may have knowledge, that might be prohibited by any Code of Conduct of the Corporation (together, the "Code"), or which might otherwise be considered relevant to preserving the reputation of the Corporation.~~

~~This Policy involves the good faith reporting of any unethical activity or "wrongdoing", including, without limitation, any:~~

- ~~(a) concern that a director, officer, employee or contractor of the Corporation has committed an actual or apparent violation of the Code, this Policy, or any by-law or other policy of the Corporation;~~
- ~~(a)(b) concern regarding accounting and/or, internal controls, disclosure controls or auditing matters;~~
 - ~~• unethical business conduct including breaches of Codes of Conduct and Conflict of Interest;~~
 - ~~• violations of federal or provincial laws;~~
- ~~(c) concern that action or inaction of the Corporation may pose a danger to the health, safety or well-being of WT the Corporation's employees and, contractors or the general public; and~~
- ~~(d) concern that action or inaction of the Corporation may lead to damage to of any property;~~

~~This guideline should be read in conjunction with the existing Codes of Conduct. This guideline sets out the approach to be used:~~

- ~~— In the treatment of verbal or written reports received by the Corporation regarding concerns of wrongdoing as defined above, whether submitted by directors, officers or employees of the Corporation or by stakeholders and/or the public.~~
- ~~— To provide guidance to employees and the means to make reports in a confidential and anonymous manner.~~
- ~~— To make clear the Corporation's intention to discipline, up to and including termination of employment, any person determined to have engaged in retaliatory behaviour.~~

~~No employee who in good faith makes a report under this guideline shall suffer harassment, retaliation or adverse employment consequences. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment.~~

~~The Board of Directors of the Corporation has appointed an Accountability Officer (“each, a “Wrongdoing”).~~

~~Accountability Officer”) to receive and investigate incidents of wrongdoing as defined in this Guideline.~~

~~All employees who are aware that wrongdoing has occurred will immediately notify their manager or the Accountability Officer. Employees are obligated to act in good faith when reporting wrongdoing. Allegations that are not made in good faith or that are made with malicious intent may be viewed as a serious disciplinary offence.~~

~~Matters related to workplace discrimination and/or harassment will be dealt with through the Discrimination/Harassment Free Workplace Human Resources Guideline #19.~~

~~An employee can approach Human Resources, on a confidential basis, at any time for guidance and assistance.~~

10.3. Application

~~This guideline is applicable to all employees of WT. It can also be utilized by stakeholders and/or a member of the public to make a report of alleged wrongdoing.~~

Procedure

~~It is the responsibility of each director, officer, employee or contractor of the Corporation to report Wrongdoing in accordance with this Policy whenever he or she has reasonable and genuine grounds to believe that an incident has occurred, is occurring or is likely to occur.~~

~~Stakeholders of the Corporation and the public may also report a Wrongdoing in accordance with this Policy whenever he or she has reasonable and genuine grounds to believe that a Wrongdoing incident has occurred, is occurring or is likely to occur.~~

~~Any person can approach the Chair of the Board of Directors, the General Counsel of the Corporation or Human Resources on a confidential basis at any time for guidance and assistance or clarification on any issue under this Policy.~~

4. Reporting Procedures

- ~~(a) Reporting by directors, officers, and employees of the Corporation – If ~~an~~ any director, officer, or employee, ~~stakeholder and/or member~~ of the ~~public~~ Corporation wishes to make a report of Wrongdoing ~~as defined in this guideline~~, he/ or she ~~will~~ must provide a verbal or written report outlining ~~his/her~~ the concern, ~~confidentially~~, of Wrongdoing to his/ or her manager (if the person~~

reporting is an employee) or to the Accountability Officer, as the person may choose. The report may be made anonymously. A manager who receives a report of Wrongdoing, will immediately provide a copy of the report to the Accountability Officer.

(b) Reporting by members of the public, stakeholders and contractors of the Corporation – If any person wishes to make a report of Wrongdoing as defined in this Policy, he or she may provide a verbal or written report outlining the concern of Wrongdoing to the Accountability Officer.

(c) All reports of Wrongdoing may be set forth in writing and forwarded in a sealed envelope marked "confidential", or delivered by email or phone call, to be made to the Accountability Officer as follows:

Accountability Officer

Suzanne Craig

Email: accountability@waterfrontoronto.ca
Phone: 416-214-1480

If the individual wishes to remain anonymous, the individual 20 Bay Street, Suite 1310, Toronto, ON M5J 2N8

If a person submitting a report of Wrongdoing would like to discuss the matter with the Accountability Officer, he or she should clearly indicate this request for anonymity in the report and include a telephone number or e-mail address at which he or she may be contacted. It is acceptable for reports to include only an outline of the facts relevant to the matter being reported. Complete details are not required in an initial report.

(d) All reports of Wrongdoing will be treated as confidential by the Corporation, subject only to the fullest extent possible given that need to conduct a full and fair investigation may be required, and to applicable law.

(e) Immediately following receipt of a report of Wrongdoing, the Accountability Officer will:

(i) advise either: (i) the CEO; or (ii) the appropriate one of the following persons (the "Advised Party") of the report of Wrongdoing:

(A) the Chief Executive Officer of the Corporation (the "Chief Executive Officer");

(B) in the case of alleged Wrongdoing by the CEO Chief Executive Officer, the Chair of the Board; or (iii) of Directors of the Corporation (the "Chair of the Board");

(C) in the case of alleged Wrongdoing by the Chair of the Board, the Chair of the Human Resources, Governance and Stakeholder Relations Committee (unless the "HRGSR Committee") or

(D) in the case of alleged Wrongdoing by the Chair of the Board when the Chair of the Board is also the chair of the Governance HRGSR Committee in which case, the other members of the Governance Committee are to be notified of all allegations of wrongdoing that, on their face, appear to constitute wrongdoing as set out in this policy and the Accountability Officer will then HRGSR Committee;

~~(ii)~~ investigate, or cause to be investigated by appropriate ~~members of WT Staff that he/she may designate any such allegations and make a report~~ personnel of the Corporation, the substance of the report of Wrongdoing; and

~~(iii)~~ deliver the results of the above-noted investigation, together with any recommendations, to ~~whomever was initially notified of the alleged wrongdoing (the "Advised Party")~~.

~~(f)~~ The Advised Party will ~~consider~~ review the report ~~and recommendations of~~ Wrongdoing and determine the remedial action to be taken ~~and~~. The Advised Party will ~~take steps to then~~ implement ~~such~~ remedial action and provide a report ~~back of the same~~ to the Accountability Officer. If the remedial action taken ~~is different than that recommended by~~ differs from any recommendation of the Accountability Officer, the Advised Party will provide reasons for ~~such~~ the difference(s) to the Accountability Officer.

Examples of remedial action include, without limitation, a warning or letter or reprimand, demotion, loss of salary increase or bonus, suspension without pay, termination of employment or contract, requirement to submit a resignation, or civil or (reference for) criminal prosecution.

~~(g)~~ After remedial action is taken or the concerns identified in the report of Wrongdoing have been addressed by the Corporation, the Accountability Officer will ~~then~~ inform the ~~individual~~ person who made the report of how the ~~concern(s) was/~~ concerns identified in the report were dealt with. ~~For example~~ addressed, including as follows:

- (i) ~~the report of Wrongdoing was~~ not accepted (e.g., ~~the nature of the concern was~~ outside the parameters of this ~~guideline, more properly a human rights issue, etc.);~~ Policy);
- (ii) ~~the report of Wrongdoing was~~ accepted but not investigated (e.g., ~~insufficient, the report did not include enough~~ information, ~~etc.); or to justify an investigation);~~

~~• investigation concluded with a description of any actions taken.~~

~~(iii)~~ ~~the report of Wrongdoing was investigated and it was determined that the concerns raised in it were unjustified; or~~

~~(iv)~~ ~~the report of Wrongdoing was investigated and led to the implementation of remedial action by the Corporation.~~

~~(h)~~ The Advised Party will report ~~any incidence~~ incidents of Wrongdoing and ~~any~~ the remedial action taken to the HRGSR Committee at its next meeting ~~of the appropriate Committee of the Board of Directors,~~ or sooner, if circumstances warrant. The HRGSR Committee will review reports of wrongdoing and ~~action~~ actions taken and may require ~~that~~ the Accountability Officer ~~to~~ appear before it in connection with such review.

~~(i)~~ The ~~appropriate~~ HRGSR Committee will, on a regular basis, report incidents of Wrongdoing and remedial action taken to the Board of Directors.

5. ~~The Board~~ No Retaliation

This Policy is intended to encourage and enable directors, officers, employees, and contractors of ~~Directors~~ will advise ~~government~~ the Corporation, as well as stakeholders ~~on incidents~~ and members of ~~wrongdoing~~ and the public, to raise serious concerns within the Corporation's structure.

Accordingly, the Corporation does not permit retaliation or harassment of any kind against individuals for reports submitted under this Policy that are made in good faith. However, malicious reports or complaints known to be false may result in disciplinary action ~~being~~ taken ~~when appropriate~~ against the complainant.

11.6. ~~Records~~ Record Retention

Records pertaining to a report of wrongdoing are the property of the Corporation and ~~shall~~ will be retained confidentially for at least five years and ~~where, if~~ applicable, in ~~such~~ a manner ~~to protect~~ that protects the anonymity of the ~~individual filing~~ person who made the report so far as may be possible.

7. ~~Amendments~~

Revisions, amendments, or alterations to this Policy can only be implemented following consideration and approval by the Board of Directors.

FINANCE, AUDIT, AND RISK MANAGEMENT COMMITTEE MANDATE
OF
TORONTO WATERFRONT REVITALIZATION CORPORATION





TORONTO WATERFRONT REVITALIZATION CORPORATION

Finance, Audit, and Risk Management Committee Mandate

Effective Date: [●], 2021

Purpose

The Finance, Audit and Risk Management Committee (the "**Committee**") is a committee of the board of directors (the "**Board of Directors**") of the Toronto Waterfront Revitalization Corporation (the "**Corporation**"). The primary function of the Committee is to assist the Corporation in fulfilling its oversight responsibilities by evaluating and making recommendations to the Board of Directors with respect to:

- (i) Financial Planning;
- (ii) Financial reporting;
- (iii) Internal controls;
- (iv) External auditor, including performance, qualifications, independence, and their audit of the financial statements of the Corporation;
- (v) Internal audit function;
- (vi) Government audit recommendations ;
- (vii) Enterprise risk management:
- (viii) Project risk Management:
- (ix) Fundraising; and
- (x) Procurement

The management of the Corporation is responsible for preparing the financial statements, and the external auditor of the Corporation are responsible for auditing those financial statements.

Authority of the Committee

1. The Board of Directors authorizes the Committee to:
 - (a) Perform its responsibilities under this Mandate;

- (b) Provide strategic review and advice in respect of, and monitor compliance by the Corporation with, the matters described in this Mandate;
 - (c) Oversee the Corporation's risk management policies relevant to this Mandate and ensure that those policies are implemented appropriately;
 - (d) Require the Chief Executive Officer of the Corporation (the "**Chief Executive Officer**"), the Chief Financial Officer of the Corporation (the "**Chief Financial Officer**"), and other senior officers of the Corporation, and invite any others it deems to have relevant experience and expertise, to attend, or participate in, any meeting of the Committee (each, a "**Meeting**") from time to time;
 - (e) Communicate expectations and the nature, timing and extent of the Committee's informational needs to management of the Corporation; and
 - (f) Oversee any specific risk-related task assigned to the Committee by the Board of Directors.
2. The Committee may access all records and information of the Corporation that it considers necessary or desirable for the performance of its duties. The Committee may gather information relevant to any matters within its scope of responsibility and retain, at the expense of the Corporation, independent advisors to assist the Committee in performing its duties. Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the accuracy of information provided by persons from within or from outside the Corporation provided that the member acts in good faith and exercises their judgement reasonably in the circumstances.

Composition and Procedures of the Committee

- 3. The Committee will be appointed by the Board of Directors and will be composed of no fewer than three Directors (each, a "**Member**"). The Committee will be chaired by a member of the Board of Directors (each, a "**Director**") appointed by the Board of Directors (the "**Chair of the Committee**"). The Corporate Secretary of the Corporation (the "**Corporate Secretary**") will be the secretary of the Committee and may appoint a nominee to act as recording secretary for a Meeting.
- 4. At least one Member should be a member in good standing of a recognized professional accounting body.
- 5. Each Member will be financially literate, meaning that he or she is able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to those that can reasonably be expected to be raised by the financial statements of the Corporation. Where appropriate, Members should enhance their familiarity with financial, audit, accounting, risk management and other areas relevant to their responsibilities by maintaining an awareness and understanding of trends and best practices in these areas. The Corporation and its internal and external auditors will support Members in these efforts.
- 6. Each Member will serve at the pleasure of the Board of Directors and will cease to be a Member (i) when determined by the Board of Directors, (ii) upon removal by the Board of Directors, (iii) upon termination of the Member's tenure as a Director for any reason whatsoever, or (iv) as required the by-laws or policies of the Corporation or by law.

7. The Board of Directors may fill vacancies in the Committee from time to time, and for the period of time that a vacancy exists the remaining Members may exercise all powers of the Committee, provided that a quorum of Members is in attendance at a Meeting at which those powers are exercised.

Meetings of the Committee

8. The Chair of the Committee, the Corporate Secretary or any two Members may call Meetings. The external auditor of the Corporation may call Meetings and may participate in each Meeting unless the Chair of the Committee determines otherwise.
9. Notice of a Meeting, including the date, time, and place of the Meeting, must be provided to each Member at least two days before the date of the Meeting, unless any of these requirements is waived by all Members. The agenda of the Meeting and supporting materials (if any) must be given to each Member prior to the Meeting to allow each Member to properly review and consider the agenda and materials.
10. The Chair of the Committee, in consultation with the Members, and, as he or she considers appropriate, with any of the other Directors, the Chief Executive Officer, the Corporate Secretary and other senior officers, is responsible for establishing the agenda of each Meeting.
11. The powers and authority of the Committee may be exercised at a Meeting only if a quorum is present.
12. A quorum for a Meeting is two Members.
13. Members may attend any Meeting in person or by telephone, video or other digital means.
14. A Director, who is not a Member, may attend, but not vote at, a Meeting. The Chief Executive Officer and the Chief Financial Officer will be invited to all Meetings (other than closed Meetings), but may not vote at Meetings.
15. If the Chair of the Committee is unable to attend a Meeting, the other Members in the attendance at the Meeting may appoint a Member to chair the Meeting.
16. The Chair of the Committee or the substitute chair (as applicable) may vote on any matter at a Meeting, but will not have a second or casting vote.
17. The Corporate Secretary or his or her nominee (if applicable) will prepare and maintain minutes of each Meeting. Minutes will be available to each Member and to any other Director upon request.

Duties and Responsibilities of the Committee

The Committee will evaluate and make recommendations to the Board of Directors with respect to, or approve as indicated, the following matters:

(a) General Responsibilities

The Committee will:

- (i) Create and maintain a Committee work plan for the year, and monitor its performance;

- (ii) Review and assess this Mandate at least annually, and refer its assessment and any proposed revisions to the Human Resources, Governance and Stakeholder Relations Committee;
- (iii) Review and report to the Board of Directors periodically on compliance by the Corporation with the matters provided for in this Mandate and make recommendations, if any, in connection therewith as may be necessary or appropriate;
- (iv) Report and make recommendations periodically to the Board of Directors and any other applicable Committee of the Board on the matters covered by this Mandate, including without limitation, matters relating to Environmental, Social and Governance considerations; and
- (v) Perform any other activities consistent with this Mandate, the by-laws of the Corporation, and applicable law, as the Committee or the Board of Directors deems necessary or appropriate.

(b) Financial Reporting

The Committee will:

- (i) Review with management the annual and quarterly financial statements of the Corporation;
- (ii) Review reports from the external auditor of the Corporation concerning the annual financial statements and any other matters, and management's response to such reports, if appropriate;
- (iii) Recommend to the Board of Directors the approval of the audited annual financial statements of the Corporation;
- (iv) Review reports on any litigation, claim or other contingency that could have a material effect on the financial statements of the Corporation;
- (v) Review any public disclosures containing audited or unaudited financial information of the Corporation; and
- (vi) Review with the external auditor and the Board of Directors any material issues that arise with respect to the quality or integrity of the financial statements of the Corporation and its compliance with the legal and regulatory requirements related thereto.

(c) Internal Controls

The Committee will periodically review, with assistance from the external auditor or internal auditor of the Corporation if requested by the Committee, the adequacy of financial internal controls and provide reports or recommendations to the Board of Directors on such adequacy.

(d) External Auditor

The Committee will:

- (i) Recommend external auditor for appointment by the Board of Directors, including their compensation; such external auditor will report directly to the Committee and be independent of the Corporation;
- (ii) Review the performance of the external auditor at least annually and meet with the external auditor on such basis as the Committee may determine;
- (iii) If appropriate, recommend the removal and replacement of the external auditor;
- (iv) Pre-approve all services (audit and non-audit) to be provided to the Corporation by the external auditor; and
- (v) Review and approve the scope of the external audit plans at least annually.

(e) Internal Auditor

The Committee may:

- (i) Approve the appointment of internal auditor, including their compensation; if so appointed, such internal auditor will report directly to the Committee and be independent of the Corporation;
- (ii) Review and approve the scope of the internal audit plan and ensure the coordination of the internal auditor with the external auditor;
- (iii) Review reports issued by internal auditor and management's response to the reports, meet with the internal auditor as the Committee may determine, and monitor actions taken in respect of the reports; and
- (iv) Review the performance of the internal auditor at least annually.

(f) Government Audits

The Committee will:

- (i) Review the reports issued by a government auditor or government appointed auditor (“government auditors”) and management's response to the reports, and monitor actions taken in respect of the reports;
- (ii) Meet, if necessary, with government auditors after the completion of their audit, or have the Chair of the Committee do so, and provide a report on such report and meeting to the Committee; and
- (iii) Ensure the coordination of government auditors' involvement with the work of the external and internal auditor of the Corporation.

(g) Finance

The Committee will regularly review significant matters involving the financial status of the Corporation and make recommendations to the Board of Directors with respect to material financial matters affecting the Corporation, such as:

- (i) The financial aspects of annual and longer-term budgets, and any significant variances therein;
- (ii) The annual corporate plan and five-year strategic plan, periodic forecasts, long-term financial plans and revisions thereto, and key performance indicators adopted by, or applicable to, the Corporation;
- (iii) The adequacy of financial resources and cash flow of the Corporation; and
- (iv) Review reports from management on various financial measures and reports requested by the Board of Directors.

(h) Enterprise Risk Management

The Committee will:

- (i) Provide oversight of the enterprise risk management program of the Corporation, which shall include cybersecurity risk management, including overseeing the identification, measurement, monitoring and controlling of enterprise risks and attempting to ensure that implementation and function of appropriate risk management systems are consistent with the determined risk appetite of the Corporation; and
- (ii) Without limiting the generality of the foregoing, review and consider annually the insurance coverage to be procured and maintained and recommend for approval by the Board insurance policies to appropriately and effectively protect the interests of the Corporation and its Directors.

(i) Project Risk Management

The Committee will receive reporting from the Chief Project Officer and review and make recommendations to the Board of Directors, in accordance with the policies and procedures approved by the Board of Directors in respect of:

- (i) projects (including capital projects) of the Corporation and whether the Committee should monitor the projects; and
- (ii) requests to approve the budget, scope, or schedule of projects (including capital projects) and material changes to the same.

The Committee will consider the following criteria when determining whether it should monitor any projects:

- (iii) a budget in excess of \$50 million;
- (iv) high complexity and potential for numerous unknown risks;
- (v) compressed timeline or work schedule;
- (vi) self-insurance;
- (vii) multiple stakeholders; and

(viii) high public profile or visibility.

(j) Fundraising

The Committee will:

- (i) Review and make recommendations to the Board of Directors regarding fundraising (including strategy) of the Corporation, in accordance with the policies and procedures approved by the Board of Directors. Fundraising by the Corporation may include donations, sponsorship, and government grants; and
- (ii) Monitor the implementation by the Corporation of the approved fundraising strategies, including in respect of project status, expenditures, deliverables, and risks.

(k) Procurement

The Committee will receive for information (i) any amendments to the Procurement Policy of the Corporation made from time to time and (ii) all reports from the Internal Auditor of the Corporation and all Government Audits, relating to the procurement practices and procedures of the Corporation.

(l) Other Duties and Obligations

The Committee will undertake such other duties and obligations, and have such other powers, as may be assigned to it by the Board of Directors from time to time.

Responsibilities of the Chair of the Committee

The Chair of the Committee is responsible for the management and effective performance of the Committee and to provide leadership to the Committee in fulfilling this Mandate. The responsibilities of the Chair of the Committee include:

- (i) Working with the Chair of the Board of Directors, the Chief Executive Officer and the Corporate Secretary to establish the frequency of Meetings and the agendas for Meetings;
- (ii) Providing leadership to the Committee and presiding over Meetings;
- (iii) Facilitating the flow of information to and from the Committee and fostering an environment in which the Members may ask questions and express their views;
- (iv) Reporting to the Board of Directors with respect to significant activities of the Committee and recommendations made by the Committee; and
- (v) Leadership in taking such other steps as may be reasonably required to ensure that the Committee carries out this Mandate.

Purpose	Submitted for Board approval.
Areas of note /Key issues	<p>Section 12.1 of Bylaw # 1 (Being the General Bylaw) requires that the Board of Directors, from time to time, appoint one or more auditors licensed under the Public Accounting Act, 2004, S.O. 2004, c. 8 to audit the accounts of the Corporation. The remuneration of the auditor or auditors will be determined by the Board of Directors</p> <p>The existing Board-approved external auditor appointment term ended March 31, 2021.</p> <p>In accordance with the Corporation’s procurement policy, management completed a competitive procurement process in the open market for an auditor for the Corporation’s annual financial statements starting fiscal year April 1, 2021.</p> <p>Four qualified audit firms responded to the Corporation’s Request for Proposals and a detailed evaluation of their proposals was conducted.</p> <p>Of the four firms, BDO Canada LLP had the highest total score (technical and financial combined). One of the key strengths of their proposal was the use of technology, data analytics and AI in their audit approach.</p> <p>It should be noted that BDO Canada has been the Corporation’s external auditor for the last ten years. While there is no requirement for government not for profit organizations to rotate audit firms or audit partners, to address any perception of familiarity risk, BDO Canada has rotated the lead partner at least once during the last ten years and regularly rotates the audit staff and quality review partner on the engagement (at least once every 2-3 years).</p> <p>Based on total overall scores and considering the additional factors noted above, management recommends the Board appoint BDO Canada LLP (BDO) as the Corporation’s external auditor for an initial three-year term covering the fiscal years ending March 31, 2022, March 31, 2023, and March 31, 2024, for the fixed fees submitted per BDOs proposal. Under the terms of the RFP there is an option to extend for two additional one-year terms at Waterfront Toronto’s (WT) sole discretion (total five-year term).</p>
Resolution/ Next Steps	<p>ON MOTION duly made by [•] and seconded by [•], be it RESOLVED that the Board of Directors hereby appoints BDO Canada LLP as the Corporation’s external auditor for an initial three-year term ending March 31, 2024, for the fixed fees submitted per BDOs proposal, with an option to extend for two additional one-year terms at WT’s sole discretion.</p>



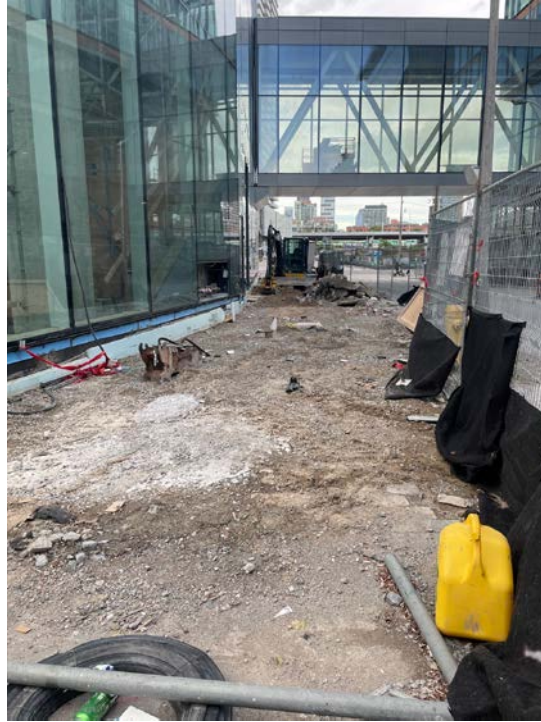
Board of Directors Meeting – October 7, 2021
Item 8 – Waterfront Toronto Priority Projects – Construction update
David Kusturin

Purpose	For Information
Areas of note/ Key issues	<p>The attached Slides consists of pictures which illustrate the progress made on the Port Lands Flood Protection (PLFP) project as well as other construction projects undertaken by Waterfront Toronto (WT):</p> <ul style="list-style-type: none"> • Dockside Drive • East Bayfront In-water Pipe • Love Park • Lake Shore Boulevard East Gardiner Ramp Demolition • PLFP: Excavation Status • PLFP: Drone Video • PLFP: Fire Hall Relocation • PLFP: West Cove Fish Survey • PLFP: Heritage Flora • PLFP: Polson Slip Wet Excavation • PLFP: Crib Wall • PLFP: Elbow Excavation • PLFP: MT-35 Dock Walls • PLFP: Pedestrian Bridges • PLFP: Central River Valley • PLFP: Commissioners Street Bridge Installation
Next Steps	Management will continue to provide updates on WT Priority Projects at subsequent Board meetings.

Priority Projects: Construction Update



Waterfront Innovation Centre: Dockside Drive Demolition



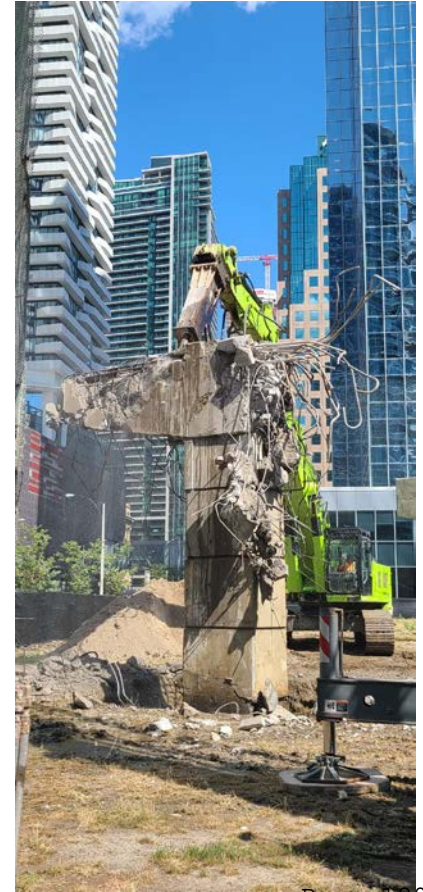
In-Water Pipes



Love Park (York Street Park)



Love Park (York Street Park)



Lake Shore Boulevard East



Lake Shore Boulevard East

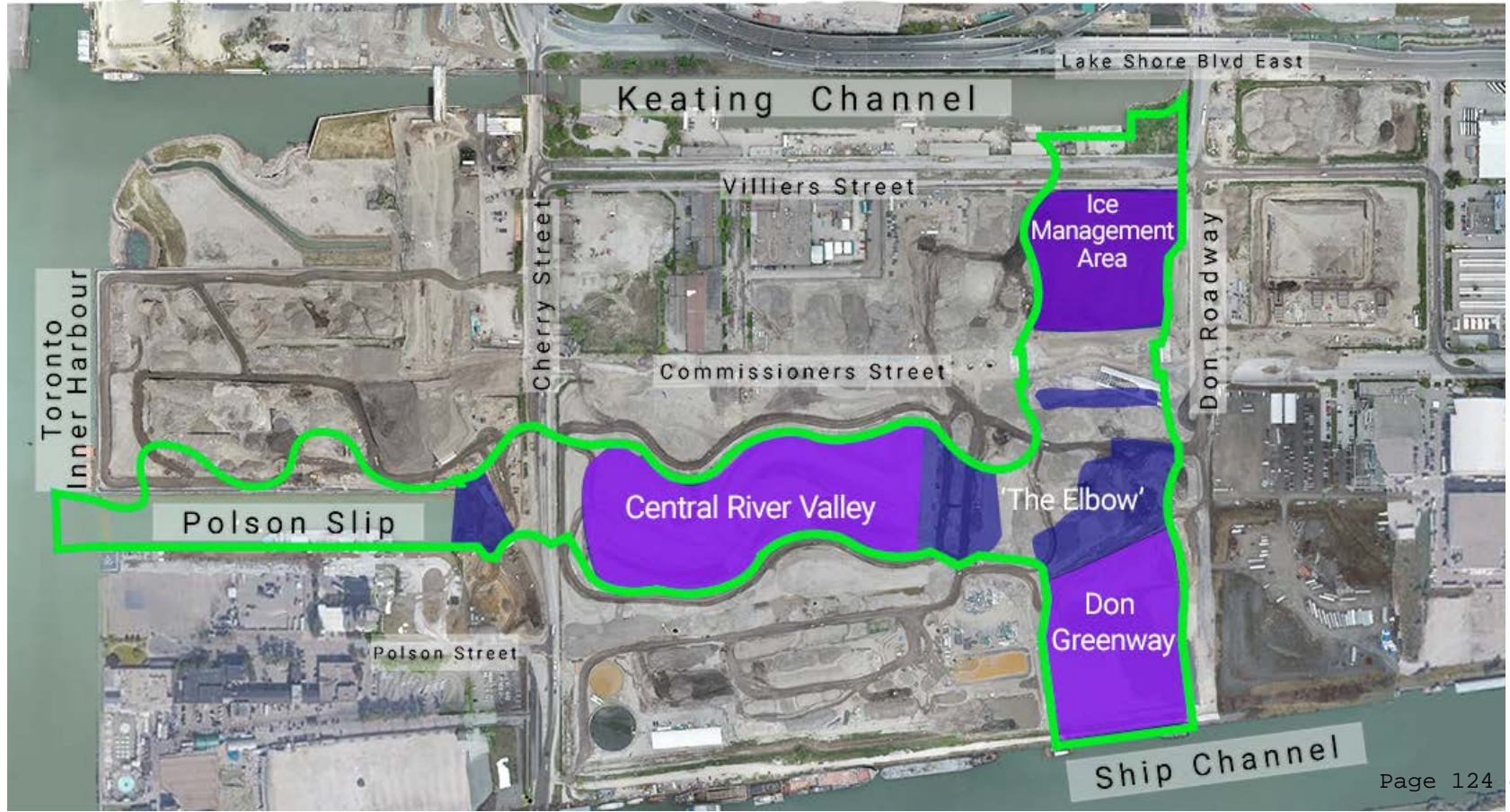


Port Lands Flood Protection



Port Lands Flood Protection: Excavation in Ice Management Area Complete

Future River Valley Current Excavation Complete Excavation Rocky Radar



Video



WATERFRONToronto

Video

Video



Port Lands Flood Protection: Historic Seedbank



Port Lands Flood Protection: Wet Excavation in the East End of Polson Slip



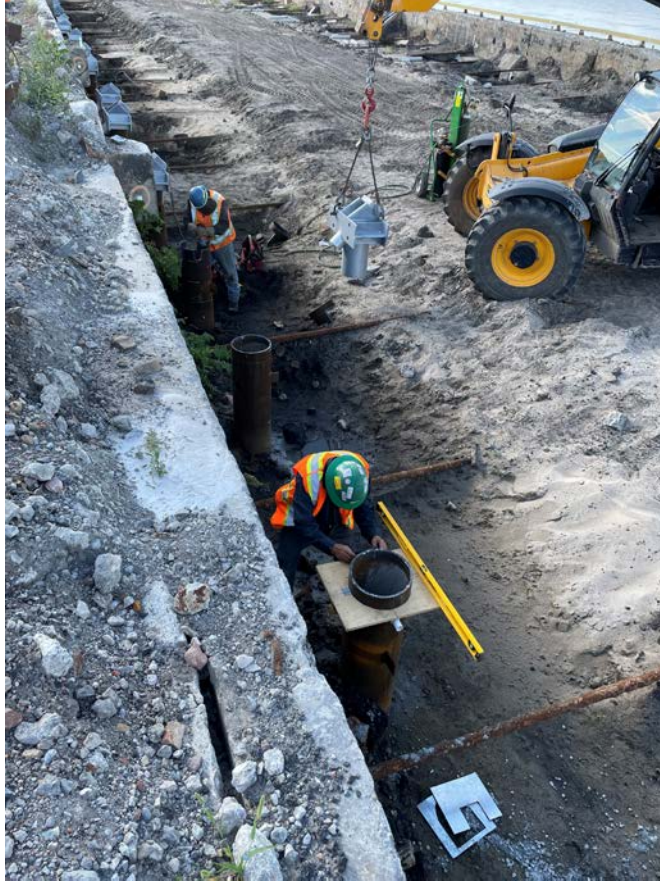
Port Lands Flood Protection: Crib Wall Placement



Port Lands Flood Protection: Elbow Excavation



Port Lands Flood Protection: MT35 Tie Backs



Port Lands Flood Protection: Pedestrian Bridge Foundations



Port Lands Flood Protection: Central River Valley



Port Lands Flood Protection: Commissioners Street Bridge



ON MOTION duly made by [●] and seconded by [●] and carried, it was **RESOLVED** that the Minutes of the Closed Session of the Board of Directors meetings held on June 24, 2021 and July 19, 2021 be approved, as tabled.



Upcoming Meetings BOARD/COMMITTEE MEETINGS SCHEDULE

S/N	November 2021 – December 2021	Board/Committee	Key Agenda Item(s) include:
1.	Wednesday, Nov 17 10 a.m. to Noon	HRGSR	<ul style="list-style-type: none"> • HR Report • Stakeholder Relations Report • Consider MNP Report on Board Effectiveness • Reports on HR Practices and Succession Planning
2.	Thursday, Nov 18 10 a.m. to Noon	IREC	<ul style="list-style-type: none"> • Quayside Update • Development Projects Dashboard • Other Projects (if any) • Real Estate Acquisitions and Divestitures (if any) • Other Acquisitions (if any)
3.	Thursday, Nov 25 9 a.m. to 11:30 a.m.	FARM	<ul style="list-style-type: none"> • Q2 2021/22 Corporate Reporting • Q2 2021/22 Project Reporting • Receive Q2 Interim Financial Statements Sept 30, 2021 • Rolling Five Year Strategic Plan • Internal Audit Update • Independent Capital Monitor report • Enterprise Risk Management • Quarterly Reports (Procurement, Fundraiser & Regulatory Compliance)
4.	Thursday, Dec 9	Board	<ul style="list-style-type: none"> • Report of the HRGSR, IREC, and FARM committees • Approval of 2021/22 Corporate Plan