



**WATERFRONT**Toronto

# Investment and Real Estate Committee Meeting

## Agenda and Meeting Book

THURSDAY, SEPTEMBER 23, 2021 FROM 9:00 AM TO 11:00 AM

MICROSOFT TEAMS MEETING



## WATERFRONToronto

### Meeting Book - Investment and Real Estate Committee Meeting

Agenda - September 23, 2021 IREC Committee Meeting

#### Public Session Agenda

9:00 a.m.	1. Land Acknowledgement	Information	J. Winberg
9:05 a.m.	2. Motion to Approve Meeting Agenda	Approval	All
9:05 a.m.	3. Declaration of Conflicts of Interest	Declaration	All
9:10 a.m.	4. Consent Agenda		
	a) DRAFT - Minutes of the Open Session IREC Committee June 3, 2021 Meeting - 3	Approval	All
	b) DRAFT - Minutes of the Open Session IREC Committee July 13, 2021 Meeting - 6	Approval	All
	c) Development Dashboard - 9	Information	M. Davis
9:20 a.m.	5. Motion to go into Closed Session	Approval	All

#### Closed Session Agenda

The Committee will discuss the matters outlined in Items 6(a) & (b), 7, 8 and 9 being consideration of the draft minutes of the Closed Sessions of the June 3, 2021 and July 13, 2021 IREC meetings, Update on Acquisitions, Update on Quayside Matters and Committee Chair Discussion, respectively, in a Closed Session as permitted by By-Law No. 2 of the Corporation. The exception relied for the discussion for item 6(a) & (b) is provided in the minutes of the Open Sessions of June 3, 2021 and July 13, 2021 IREC meetings contained in item 4(a) & (b) of this agenda, for items 7 and 8 is Section 6.1.1(c) and for item 9 is Section 6.1.1(b) of By-Law No. 2. The Committee will continue in Open Session at the end of the Closed Session to discuss and vote on any resolutions pertaining to the Closed Session.

10:50 a.m.	10. Motion to go into Open Session	Approval	All
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#### Public Session Agenda

10:55 a.m.	11. Resolution(s) Arising from the Closed Session (if any)	Approval	All
	Form - 15		
11:00 a.m.	12. Motion to Terminate the Meeting	Approval	All

Next Meeting Thursday, November 18, 2021

FYI Upcoming Board & Committees Meeting Schedule

Schedule - 16

**MINUTES of the OPEN SESSION of the  
Investment and Real Estate Committee Meeting of  
The Toronto Waterfront Revitalization Corporation  
Via Microsoft Teams Teleconference  
held Thursday, June 3, 2021 at 9:00 a.m. local time**

**PRESENT:** Jack Winberg (Chair)  
Stephen Diamond  
Andrew MacLeod

**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)  
Julius Gombos (SVP, Project Delivery)  
Leslie Gash (SVP, Development)  
Kristina Verner (VP, Innovation, Sustainability & Prosperity)  
Cameron MacKay (VP, Strategic Communications and Engagement)  
Pina Mallozzi (VP, Design and Planning)  
Catherine Murray (Senior Legal Counsel)  
Ian Ness (General Counsel)  
Kevin Greene (Project Management Director)  
Edward Chalupka (Director, Government Relations)  
Erik Cunnington (Director, Development)  
Jed Kilbourn (Director, Development Planning)  
Josh Hilburt (Development Planner)  
Charmaine Miller (EA to the CEO & Acting Board Administrator)

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

- Jeanhy Shim, Wende Cartwright and Kevin Sullivan, Directors, Waterfront Toronto
- Kira Heymans, Analyst, Yassine Ben Rejeb, Portfolio Analyst and Eamonn Horan Lunney, Analyst, from Investment, Partnership and Innovation Branch of Infrastructure Canada, and Laura Robbins, Program Analyst, Program Operations Branch of Infrastructure Canada.
- Melissa Pasquali, Lead Senior Advisor, Andre James, Policy Advisor, Helen Qin, Research Analyst, Bhavika Kotak, Senior Policy Analyst and Louis Bitonti, Senior Policy Advisor, Agency Oversight Unit at the Ontario Ministry of Infrastructure
- Tom Davidson, Director, Waterfront Revitalization Initiatives, Office of Councillor Joe Cressy, City of Toronto

Jack Winberg, the Chair, called the meeting to order at 9:03 a.m. and, with the consent of Investment and Real Estate Committee (“**IREC**” or the “**Committee**”) members, appointed Ian Ness to act as Secretary of the meeting.

Jack Winberg declared that a quorum of Committee Members was present and that with notice of the meeting having been duly sent to all Committee Members in accordance with the Corporation's By-laws, the meeting was duly called and regularly constituted for the transaction of business.

**1. Meeting Agenda**

**ON MOTION** duly made by Stephen Diamond and seconded by Jack Winberg and carried, it was **RESOLVED** that the Meeting Agenda be approved as tabled.

**2. Declaration of Conflicts of Interest**

There were no conflicts of interest declared.

**3. Consent Agenda**

- a. Draft minutes of the Open Session of the Investment and Real Estate Committee meeting held on March 11, 2021.

**ON MOTION** duly made by Stephen Diamond and seconded by Jack Winberg and carried, it was **RESOLVED** that the Minutes of the Open Session of the IREC Committee meeting held on March 11, 2021 was approved as tabled.

- b. The Development Dashboard was taken as read.

**4. Local Planning Appeal Tribunal (LPAT) Update**

Jed Kilbourn, Director, Development Planning presented the LPAT Update. Josh Hilbert, Development Planner, was also in attendance. The presentation included an overview of the Port Lands Planning Framework, existing and proposed uses and the LPAT appeal. The presentation was well received, and the Committee asked about the study area.

**5. Update on Quayside Matters**

Meg Davis, Chief Development Officer reported on the May 28th submission deadline for the Quayside RFQ. Committee members asked, and Ms. Davis replied that 10 submissions were received. More details followed in the Closed Session under Item 8 Quayside Matters.

**6. Closed Session**

**ON MOTION** duly made by Stephen Diamond and seconded by Jack Winberg and carried, the Committee **RESOLVED** to go into a Closed Session to discuss agenda items 7, 8 and 9 in a Closed Session as permitted by By-Law No. 2 of the Corporation. The exception relied on for the discussion for item 7 in Closed Session

is provided in the minutes of the Open Session of the March 11, 2021 IREC meeting approved under item 3(a) of the day's agenda, for items 8 is Section 6.1.1(c) and for item 9 is Section 6.1.1(b) of By-Law No. 2.

The meeting continued in Closed Session.

7. **Consent Agenda - Draft minutes of Closed Session IREC March 11, 2021 Meeting**
8. **Update on Quayside Matters**
9. **Committee Chair Discussion**
10. **Motion to Resume Open Session**

In accordance with By-Law No. 2 of the Corporation, and the Closed Session discussion having been completed, **ON MOTION** duly made by Stephen Diamond, seconded by Andrew MacLeod and carried, the Committee **RESOLVED** to go into Open Session.

11. **Resolutions Arising from the Closed Session**

**ON MOTION** duly made by Stephen Diamond and seconded by Andrew MacLeod and carried, it was **RESOLVED** that the Minutes of the Closed Session of the IREC Committee meetings held on March 11, 2021 was approved as tabled.

12. **Termination of the Meeting**

There being no further business, **ON MOTION**, duly made by Stephen Diamond, seconded by Andrew MacLeod and carried, it was **RESOLVED** that the meeting be adjourned at 10:08 a.m. local time.

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Committee Chair

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Secretary of the Meeting

**MINUTES of the OPEN SESSION of the  
Investment and Real Estate Committee Meeting of  
The Toronto Waterfront Revitalization Corporation  
Via Microsoft Teams Teleconference  
held Tuesday, July 13, 2021 at 11:00 a.m. local time**

**PRESENT:** Jack Winberg (Chair)  
Stephen Diamond

**REGRETS:** Andrew MacLeod

**ATTENDANCE WATERFRONT TORONTO**

George Zegarac (CEO, Waterfront Toronto)  
Meg Davis (Chief Development Officer)  
Christopher Glaisek (Chief Planning and Design Officer)  
David Kusturin (Chief Project Officer)  
Julius Gombos (SVP, Project Delivery)  
Leslie Gash (SVP, Development)  
Kristina Verner (VP, Innovation, Sustainability & Prosperity)  
Cameron MacKay (VP, Strategic Communications and Engagement)  
Pina Mallozzi (VP, Design and Planning)  
Catherine Murray (Senior Legal Counsel)  
Ian Ness (General Counsel)  
Kevin Greene (Project Management Director)  
Erik Cunnington (Director, Development)  
Kevin Newson (Executive Director, Procurement)  
Marciana Boboc (Procurement Manager)  
Charmaine Miller (EA to the CEO & Acting Board Administrator)

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

- Jeanhy Shim, Wende Cartwright, Councillor Joe Cressy, Rahul Bhardwaj, Drew Fagan, Leslie Woo, Michael Galego, Directors, Waterfront Toronto
- Kira Heymans, Analyst, Yassine Ben Rejeb, Portfolio Analyst from Investment, Partnership and Innovation Branch of Infrastructure Canada,
- Helen Qin, Research Analyst, Bhavika Kotak, Senior Policy Analyst, Agency Oversight Unit at the Ontario Ministry of Infrastructure,
- Tom Davidson, Director, Waterfront Revitalization Initiatives, Office of Councillor Joe Cressy, City of Toronto

Jack Winberg, the Chair, called the meeting to order at 11:04 a.m. and, with the consent of Investment and Real Estate Committee (“**IREC**” or the “**Committee**”) members, appointed Ian Ness to act as Secretary of the meeting.

Jack Winberg declared that a quorum of Committee Members was present and that with notice of the meeting having been duly sent to all Committee Members in accordance with

the Corporation's By-laws, the meeting was duly called and regularly constituted for the transaction of business.

**1. Meeting Agenda**

**ON MOTION** duly made by Stephen Diamond and seconded by Jack Winberg and carried, it was **RESOLVED** that the Meeting Agenda be approved as tabled.

**2. Declaration of Conflicts of Interest**

Stephen Diamond declared that he had a conflict and would not participate in the Closed Session discussion on the Quayside project.

**3. Closed Session**

The Committee **RESOLVED** to go into a Closed Session to discuss agenda item 4 in a Closed Session as permitted by By-Law No. 2 of the Corporation.

The meeting continued in Closed Session. Stephen Diamond left the meeting during this time.

**4. Update on Quayside Matters**

**5. Motion to Resume Open Session**

In accordance with By-Law No. 2 of the Corporation, and the Closed Session discussion having been completed, the Committee **RESOLVED** to go into Open Session.

Stephen Diamond rejoined the meeting at this time.

**6. Resolutions Arising from the Closed Session**

Jack Winberg noted that Stephen Diamond did not participate in the Closed Session of the meeting and would not vote on the resolution.

**ON MOTION** it was **RESOLVED** that the Investment and Real Estate Committee recommends for approval by the Board of Directors:

The recommendations presented to the meeting with respect to the Quayside Project be accepted.

**7. Termination of the Meeting**

There being no further business, **ON MOTION**, duly made by Stephen Diamond, seconded by Jack Winberg and carried, it was **RESOLVED** that the meeting be adjourned at 12:26 p.m. local time.

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Committee Chair

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Secretary of the Meeting

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# Development Projects Dashboard

## IREC Meeting – September 23, 2021



- Please refer to the plans below in connection with the following table



# Development Projects Dashboard

## IREC Meeting – September 23, 2021



Project	Description	Previous Period	Next Steps	Status
<b>East Bayfront</b>				
A - Waterfront Innovation Centre (Menkes)	484,000 sq ft commercial building (hub for technology and creative sectors)	Construction ongoing. Tenant fit out to commence in Fall 2021.	<i>Selected tenants have commenced fit out.</i>	<b>91% pre-leased.</b>
B - The Arbour (George Brown College)	185,000 sq ft institutional building (expansion of existing waterfront campus)	Settlement reached between Redpath and George Brown. Minutes of settlement executed. 3 <sup>rd</sup> SPA submitted to City in May 2021. Target construction start in Summer 2021.	<i>Target Site Plan agreement and NOAC in November. Commenced early site works in August.</i>	<b>ongoing</b>
C - Monde (Great Gulf)	470,000 sq ft condominium	Occupied and registered condominium.		<b>complete</b>
D - Aqualina (Hines/Tridel)	380,000 sq ft condominium	Occupied and registered condominium.		<b>complete</b>
E - Aquavista (Hines/Tridel)	368,000 sq ft condominium plus 80 Artscape affordable rental units	Occupied and registered condominium.		<b>complete</b>
F - Aquabella (Hines/Tridel)	266,000 sq ft condominium with City-owned Bayside Child Care Centre (CCC)	Condominium Occupancy targeted in July. Transfer of Child Care Space (Base Building) to City also targeted in July. WT to begin fit out of childcare space in August.	<i>Condominium occupancy commenced in August. Child Care Space transferred to City on July 22. WT to commence fit out of child care space in October.</i>	<b>ongoing</b>
G - Aqualuna (Hines/Tridel)	430,000 sq ft condominium with City Community Recreation Centre	Variances approved in July 2020. Aqualuna agreements executed in August 2020. Site transferred to Aqualuna Bayside on August 14, 2020. Construction has commenced.	<i>Construction ongoing.</i>	<b>ongoing</b>

# Development Projects Dashboard

## IREC Meeting – September 23, 2021



Project	Description	Previous Period	Next Steps	Status
<b>East Bayfront</b>				
H - C2 (T3 Hines)	250,000 sq ft office building – 10 storey tall timber building	Finalizing Site Plan Agreement and Notice of Approval Conditions.	<i>Site Plan agreement and NOAC issued in June. Construction ongoing.</i>	<b>Construction ongoing.</b>
I - R6	Mixed Use Market Rental ~ 182 units and Affordable rental housing ~ 215 units	Housing Secretariat and WT are reviewing financial lease terms with CreateTO. Target to finalize draft lease and present to Development Partner in Summer 2021.	<i>WT, Housing Secretariat and CreateTO are re-visiting project parameters in order to optimize market offering.</i>	<b>Discussions ongoing</b>
<b>West Don Lands</b>				
AA - Canary Block 16 (Dream Kilmer)	150,000 sq ft condominium	Some customer repairs remaining (Delays due to Covid-19)	<i>Some customer repairs remaining</i>	<b>Occupied Early 2020. Tarion comments / inspections completed.</b>
BB - Canary Block 12 (Dream Kilmer)	350,000 sq ft condominium	Construction ongoing	<i>Construction ongoing.</i>	<b>Occupancy date remains on target for Dec 2021</b>
CC - Block 10 (AHT/Dream Kilmer/Tricon)	330,000 sq ft condominium/rental/indigenous health centre and indigenous training/employment/education centre	Public art plan approved at Toronto Public Art Committee (TPAC) and RFQ/RFP to be issued shortly. Limited ground-breaking planned for June 21st.	<i>Successful groundbreaking. NOAC for phase B expected at end of month at which point permits will be pulled.</i>	<b>WT reviewed and signed off on transactions. Caisson work ongoing. Target occupancy date for both phases Dec 2024.</b>

# Development Projects Dashboard

## IREC Meeting – September 23, 2021



Project	Description	Previous Period	Next Steps	Status
<b>West Don Lands</b>				
EE - River City Phase 3 (Urban Capital)	340,000 sq ft condominium	Occupied and registered condominium.		<b>Complete</b>
FF - River City Phase 4 (Urban Capital)	130,000 sq ft condominium	Occupancy targeted Q4 2020.	<i>Interim Occupancy began in September 2020.</i>	<b>Ongoing</b>
GG - Block 5W (Rekai)	Long-term care centre/residence	SPA Submitted to the City with design for 348 beds. Aiming to return to DRP for detailed design in June/July 2021.	Completed DRP in July 2021 with unanimous support. Awaiting SPA comments from City.	<b>Completion targeted for Oct 2025</b>
HH – Blocks 3, 4 and 7 (90 Mill St.) Dream Kilmer Tricon	825,00 sq ft condominium with 30% ARH and retail	DRP Design Development review July 2020. Third working group session August 2020. Minister's Zoning Order (MZO) enacted for site on Oct 22, 2020 approving zoning for current scheme.	<i>Final site plan approval by City pending.</i>	<b>Site excavation commenced</b>
II – Block 13 (Dream/Kilmer)	Residential condominium	WT has reviewed and approved of shortlisted architects. Dream Kilmer expect to submit SPA by Q4 2021	SPA submission still on track for Q4 2021.	<b>Expect to have approvals in place in early 2023</b>

# Development Projects Dashboard

## IREC Meeting – September 23, 2021



Project	Description	Previous Period	Next Steps	Status
<b>Port Lands</b>				
Port Lands Planning Next Steps	Urban design guidelines, transportation, Environmental Assessments, development application reviews, zoning reviews etc.	Comments provided by City and WT on Pinewood/Bell Media Masterplan. Ongoing – McCleary District Precinct Plan process to be initiated by City, in partnership with WT, in Q3 2021 at the earliest. Polson Quay likely to follow.	Phases 2-4 of OLT mediation/hearing	<b>Organization of remaining OPM issues has commenced. OLT hearing dates reserved for May/June 2022</b>
Port Lands Planning – Ontario Land Tribunal (OLT) Hearing re: Official Plan Modification (OPM) appeals	OLT negotiations and mediation/hearing addressing outstanding appeals of the CWSP through the OPM policies.	OLT mediation commenced in Oct 2020 and finalized in January 2021. OLT issues significantly minimized through OLT mediation. Remaining Phase 1 issues adjudicated at OLT hearing in April 2021.	Organization of remaining OPM mediation/hearing issues (OLT hearing phases 2-4) under discussion among parties	<b>OLT Case Management Conference set for Oct 13, 2021. OLT hearing dates reserved for 5 weeks in May/June 2022</b>
Port Lands Planning - 309 Cherry	Two appeals to OLT: site-specific ZBL and broader OPM policies.	2019 settlement offer not accepted by City or WT: site-specific appeals remain open. Phase 1 OPM issues settled through mediation process. Source and receptor noise/odour mitigation re: Lafarge to be required through development approvals process.	Remainder of applicable OPM issues (hearing phases 2-4) to be adjudicated through OLT mediation/hearing process. Site-specific ZBL appeals remain open. Newest settlement offer circulated to City and WT in July 2021 – City and WT currently reviewing and preparing comments	<b>City and WT reviewing July 2021 settlement offer</b>

# Development Projects Dashboard

## IREC Meeting – September 23, 2021



Project	Description	Previous Period	Next Steps	Status
<b>Port Lands (cont'd)</b>				
Villiers Island Development	Zoning bylaw amendment (ZBLA), Official Plan Amendment (OPA), POS, site plans, developer requests for proposals etc.	R-plans updated as part of the Cherry Street lake filling project. WT & City will begin to draft the zoning bylaw for Villiers Island following the first phase of the OLT hearing in April 2021	<i>Continue ZBL drafting with current focus on land use compatibility</i>	<b><i>Drafting of Villiers Island ZBL has commenced by City and WT</i></b>
Polson Quay and River South Precinct Plan	Precinct Plan	Phase 1 OLT issues resolved through mediation. Phases 2-4 OPM issues remain unresolved. Precinct planning will likely follow McCleary District Precinct Planning.	<i>Address applicable phases 2-4 OLT mediation/hearing issues</i>	<b><i>Will likely follow McCleary District Precinct Planning exercise but re-prioritization could occur following OLT hearing scheduled for May/June 2022</i></b>
<b>Other</b>				
Lower Yonge	LPAT and private developer application review.	DRP review in May 2020 received conditional support.	<i>Ongoing</i>	<b><i>Ongoing</i></b>
Private Development Application Review	5-10 private development applications under review at any given time within DWA – ZBLA, OPA, SPA, POS, MV.	Ongoing	<i>Ongoing</i>	<b><i>Ongoing</i></b>
North Keating East Precinct Plan	Amendment to existing Keating Channel Precinct Plan or whole new plan.	On hold	<i>On hold until further work has been done on related LDL projects (Gardiner realignment, QQE, LSBE)</i>	<b><i>On hold</i></b>
Gardiner Public Realm Study	Design study to improve lands under and adjacent to the Gardiner between Yonge and Leslie.	Agreement reached with Daniels and City re: public realm contribution to WT, supplemented by City funding, to deliver improved LSBE public realm post-Gardiner rehab works. Discussions also ongoing with Greenland re: design and delivery of LSBE public realm on development frontage.	<i>Ongoing</i>	<b><i>Ongoing</i></b>



**Investment and Real Estate Committee (IREC) Meeting  
September 23, 2021  
Item 11 – Resolution(s) Arising from the Closed Session**

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**ON MOTION** duly made by [●] and seconded by [●] and carried, it was **RESOLVED** that the Investment and Real Estate Committee approves the Minutes of the Closed Session of the IREC meetings held on June 3, 2021 and July 13, 2021, as tabled.



## Upcoming Meetings BOARD/COMMITTEE MEETINGS SCHEDULE

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