

The current Board Member Remuneration Policy was approved on May 5, 2014. The Governance Committee is required to review the Policy annually as part of the Committee's governance review.

The Policy states:

**Annual Stipend:** Chair - \$30,000    Committee Chair - \$7,500    Board Member - \$5,000

**Board Meetings:** \$500 (duration is not a factor)

**Board Committee Meetings:** \$500 (duration is not a factor)

**Special Meetings**

(Ad Hoc Committees, meetings to discuss special initiatives such as DE, IC etc.

Public occasions where a Board member including the Chair formally represents Waterfront Toronto as a speaker or participant):

\$250 (if meeting is under 2 hours in duration)

\$500 (if meeting is 2 hours or more in duration)

\$1000 (if meeting goes all day – 8 hrs. – eg. Evaluation Meetings)

**The following meetings would be covered by the Annual Stipend:**

- Ad-hoc meetings with Management either at the Board member's request or Management's request to obtain input and direction.
- Meetings with Respective Ministers and Mayor including preparatory calls.
- Meetings with Respective Ministers' and Mayors' Staff including preparatory calls.
- Meetings with Staff members of Respective Secretariats.
- Meetings with Politicians, their staff and officials.
- Orientation Meetings.
- Board Educational Meetings (Board members request a meeting on a specific item).

**Board member expenses such as travel and parking are not reimbursed. These expenses are covered by the Annual Stipend.**

Management has undertaken a review of organizations within the public, private and not-for-profit sectors and determined that the above policy is in line with those organizations that responded to our queries. Given that Waterfront Toronto's current Policy is in line with current market practices and specifically within the public sector, it is recommended that the current Policy be approved for recommendation to the Board.