

- MINUTES of a meeting of the Governance Committee of Toronto Waterfront Revitalization Corporation, held at the Westin Harbour Castle Hotel, 1 Harbour Square, Toronto Ontario, M5J 1A6 on Thursday, April 6, 2017 at 1:30 p.m., local time.

PRESENT: Janet Rieksts-Alderman, Chair
Mohamed Dhanani
Denzil Minnan-Wong
Helen Burstyn (ex-officio)

ABSENT:

The following additional persons were in attendance throughout the meeting, unless otherwise indicated: Will Fleissig, President and CEO; Marisa Piattelli, Chief Strategy Officer; Ian Beverley, General Counsel; Lisa Taylor, Chief Financial Officer; and Edward Chalupka, Director, Government Relations.

The Chair, Janet Rieksts-Alderman, took the chair and with the consent of the Directors, appointed Ann Landry to act as secretary of the meeting.

The Chair declared that a quorum of Committee Members were present and that 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. Motion to Approve Agenda

ON MOTION duly made by Janet Rieksts-Alderman, seconded by Mohamed Dhanani and carried, it was **RESOLVED** that the Meeting Agenda was approved.

2. Declaration of Conflicts of Interest

There were no conflicts declared.

3. Governance Review

A request was made by a Committee member regarding reports from Waterfront Toronto to City Council. It was agreed that reports to City Council representing the Corporation's position on a specific matter are tabled with the Board prior to submission.

a) Work Plan

The 2017 Work Plan for the Governance Committee was tabled for review and **ON MOTION** duly made by Mohammed Dhanani, seconded by Denzil Minnan-Wong and carried, it was **RESOLVED** that the Governance Committee 2017 Work Plan was approved.

b) Code of Conduct and Conflict of Interest Policy

A revised Code of Conduct and Conflict of Interest Policy was tabled for review. The Corporate Secretary provided the Committee with an overview of the proposed changes to the Policy, including a revision to the provision regarding the solicitation of donations and the addition of a provision regarding interests in development lands within the Designated Waterfront Area (“DWA”). Ian Beverley, General Counsel, advised that a question arose recently regarding land holdings adjacent to the DWA and it was agreed that the provision be extended to include a requirement to disclose to the Board, the acquisition, holding or disposition of any interest in land that is adjacent to the DWA.

The Committee agreed with the suggestion and asked that the appropriate wording be added to the Policy. **ON MOTION** duly made by Janet Rieksts-Alderman, seconded by Mohamed Dhanani and carried, it was resolved that the Governance Committee hereby approves the revised Code of Conduct and Conflict of Interest Policy with the appropriate wording added, for recommendation to the Board of Directors.

c) By-Laws 1 and 2

The Corporate Secretary tabled a revised By-Law No. 1 and advised that the revision was simply to change the title of the Chief Administrative Officer to Chief Strategy Officer as referenced in Section 10.1, Execution of Instruments. Discussion was not required and **ON MOTION** duly made by Denzil Minnan-Wong, seconded by Mohamed Dhanani and carried, it was resolved that the Governance Committee hereby approves the revised By-Law No. 1 for recommendation to the Board of Directors.

The Corporate Secretary advised that By-Law No. 2 was tabled for information purposes only.

d) Board Member Remuneration

The Corporate Secretary tabled the Board Member Remuneration Policy, last approved on May 5, 2014, and advised that Management has undertaken a review of organizations within the public, private and not-for-profit sectors and determined that Waterfront Toronto’s current policy is in line with those organizations polled. The Corporate Secretary advised that Management is recommending the current policy stand as it is in line with current market practices.

Discussion ensued and **ON MOTION** duly made by Mohamed Dhanani, seconded by Denzil Minnan-Wong and carried, it was resolved that the Governance Committee hereby approves the Board Member Remuneration Policy for recommendation to the Board of Directors.

e) Board Committees, Membership and Mandates

Due to extended discussion required to give previous agenda items adequate time, it was agreed that the discussion regarding Board Committees, membership and mandates be deferred to the May 18, 2017 meeting. In addition to the items on the agenda, the Committee agreed that the following items be added:

- Strategic Planning and how it is or should be addressed within the respective mandates;
- Risk Management and how it's covered across the respective committee mandates; and
- The Role of the Board with respect to communicating skills required for consideration in filling future vacancies. It was suggested that a skills matrix for Board members will assist in this discussion.

f) Directors and Officers Liability Insurance

Lisa Taylor tabled a report and advised that Waterfront Toronto has maintained Directors' & Officers' Liability insurance with the current insurer, AIG Insurance Company of Canada since April 16, 2002. She advised that by purchasing Directors' & Officers' insurance with the same insurer, the individual insured(s) and organization gained the benefit of having no gap in coverage, therefore resulting in continuous coverage of this policy from the inception date.

Ms. Taylor then provided an overview of the insurance strategy, the process and the coverage provided. She responded to questions from the Committee and advised that the item was tabled for information purposes.

g) Governmental Accountability Framework

Ms. Taylor tabled the Governmental Accountability Framework advising that it largely comprises the following elements: Intergovernmental Steering Committee; Contribution Agreement Funding Mechanism; and the Government Audit Framework. She then provided an overview of the framework and advised that the item was tabled for information purposes. A discussion ensued regarding the importance of Board Members establishing regular meetings and dialogue with their respective Ministers or Mayor. Also recognized was past practices of Ministers and Mayors annually meeting with the entire Board and that this practice should continue in order to facilitate communication.

h) Position Description of the Chair of the Board

It was agreed that this item be deferred to the May 18, 2017 Governance Committee meeting.

4. Motion to go into Closed Session

ON MOTION duly made, seconded and carried, the Committee **RESOLVED** to go into closed session in accordance with Section 190.2(a) of the City of Toronto Act (“COTA”) and Section 6.1.1(a) of By-Law No. 2 of the Corporation (*the security of the property of the Corporation*).

Closed Session

3:15 p.m.

5. Governance Restrictions in the Toronto Waterfront Revitalization Corporation Act, the (“Act”)

A confidential report in accordance with Section 190.2(a) of COTA and Section 6.1.1(a) of By-Law No. 2 (the security of the property of the Corporation)

Ian Beverley tabled a confidential report regarding the governance restrictions within the Act, providing an overview of each and the effect on the implementation of Waterfront Toronto’s new set of project priorities. Discussion ensued and Management advised that they are developing a strategy with respect to timing, approach and a prioritized list of required governance enhancements that will be presented to the Board for review and discussion.

6. Motion to go into Open Session

In accordance with Section 190 of COTA and By-Law No. 2 of the Corporation, and the closed session discussions having been completed, **ON MOTION** duly made, seconded and carried, the Board **RESOLVED** to go into Open Session.

Public Session

3:15 p.m.

7. Requirement for a Vice Chair

Helen Burstyn advised that was contemplating the need for a Vice Chair and if so, what the role might be. A-discussion ensued and it was agreed that this item would be included in the mandate of the Governance Committee to review Committee structure and Board effectiveness. It was agreed that this item would be tabled at the next Governance Committee meeting.

8. Resolutions Arising during the Closed Session

The closed session discussion did not result in a requirement for a resolution.

9. Termination of the Meeting

There being no further business, **ON MOTION**, duly made, seconded and carried, be it **RESOLVED** that the meeting is terminated at 3:40 p.m. local time.

Chairman

Secretary of the Meeting

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