

MINUTES of the Board of Directors of the Toronto Waterfront Revitalization Corporation held at 20 Bay Street, Suite 1310, Toronto, Ontario on Thursday, April 20, 2017 at 8:30 a.m. local time.

PRESENT: Helen Burstyn, Chair
Mohamed Dhanani
Susan Henderson (via telephone)
David Johnson
Sevaun Palvetzian
Janet Rieksts-Alderman
Ross McGregor
Meric Gertler
Steve Diamond

ABSENT: Julie Di Lorenzo
Denzil Minnan-Wong
Mazyar Mortazavi

The following additional persons were in attendance throughout the meeting, or unless otherwise indicated: Will Fleissig, President and Chief Executive Officer; Marisa Piattelli, Chief Administrative Officer; Meg Davis, Chief Development Officer; David Kusturin, Chief Project Officer; Chris Glaisek, Executive Vice President Planning & Design; Ian Beverley, General Counsel; Lisa Taylor, Chief Financial Officer; Andrew Hilton, Director Communications and Public Engagement; Kristina Verner, Vice President, Innovation, Sustainability & Prosperity; and Sonya Pead, Associate Legal Counsel.

Also in attendance was Siri Agrell of the City of Toronto and Tara Dobson of the Province of Ontario.

The Chair, Helen Burstyn, took the chair and appointed Ann Landry 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 declared the meeting duly constituted for the transaction of business.

1. Motion to Approve Agenda

ON MOTION duly made by Sevaun Palvetzian, seconded by Meric Gertler and carried, it was **RESOLVED** that the Agenda for the April 20, 2017 Board meeting, as tabled, was approved.

2. Declaration of Conflicts of Interest

Steve Diamond declared a potential conflict with regard to the Waterfront Innovation Centre. It was agreed that Mr. Diamond would remove himself from the meeting prior to any material discussions regarding the Waterfront Innovation Centre.

3. Chair's Remarks

The Chair noted that David Johnson was attending his last Waterfront Toronto Board of Directors meeting and on behalf of Waterfront Toronto, she thanked Mr. Johnson for his years of service to the Corporation. She further noted that Bruce Kuwabara has retired from his position as Chair of Waterfront Toronto's Design Review Panel and Paul Bedford, former Chief Planner for the City of Toronto, has now accepted the position.

4. Consent Agenda

The Chair tabled the minutes of the March 27, 2017 meeting of the Board of Directors and it was agreed that the minutes would be revised to better reflect the broader discussion around community benefits within the context of the Capital Approval for Flood Protection and Enabling Infrastructure Schematic Design and Environmental Approvals (Item 5 of the Agenda). Further discussion was not required and **ON MOTION** duly made by Ross McGregor, seconded by Janet Rieksts-Alderman and carried, it was **RESOLVED** that the Consent Agenda comprising the minutes of the March 27, 2017 meeting of the Board of Directors was approved.

5. CEO Report

Will Fleissig referred to his report which updated the Board on the following matters and which is posted publicly on the Corporation's website:

West Don Lands ("WDL")

- West Don Lands Development
- Construction Liaison Committee ("CLC")
- Surplus Land Distribution
- Public Art

East Bayfront

- Bayside
- Waterfront Innovation Centre (Blocks 1 & 2)
- George Brown College ("GBC") Block 3
- Quayside
- Public Art

Port Lands

- Port Lands Flood Protection and Enabling Infrastructure
- Early Works – Essroc Quay Lakefilling Project
- Regulatory Approvals and Technology Testing

- Port Lands Acceleration Initiative
- Port Lands Planning Framework/Villiers Island Precinct Plan/Transportation and Servicing Master Plan EA
- Government Relations with regard to a tri-government funding commitment to Port Lands flood protection

Other

- Health and Safety
- The Bentway
- Jack Layton Ferry Terminal and Harbour Square Park Phase IA
- Jack Layton Ferry Terminal Master Plan
- East Bayfront Transit
- Gardiner East EA
- Lower Yonge Precinct
- Ontario Place/Exhibition Place Bridge Study
- Ontario Place Park
- Waterfront Toronto Design Review Panel Update
- Tommy Thompson Park Entrance
- Hanlan Rowing Club Boathouse
- Communications and Public Engagement
- Sugar Shack TO
- Future Cities Talks
- Waterfront Animation Grants

Mr. Fleissig highlighted the successful land closing of Block 3 by City staff, GBC and Waterfront Toronto on March 31, 2017, and the release of the Quayside Request for Proposals. He advised that a meeting will take place on April 21st with the provincial and federal Deputy Ministers and the City Manager to discuss Port Lands funding and the financial tools to execute. Mr. Fleissig further advised that Management is working on a preliminary organization resilience plan to ensure the Corporation is ready to execute on the work when funding is announced.

Mr. Fleissig also highlighted Waterfront Toronto's second edition of FUTURE CITIES held on March 26, 2017 which is a series of talks that aim to challenge urbanists, culture-makers, advocates and citizens to reimagine what it means to be a city builder. He advised that the series invites experts and innovators to give a talk that will push boundaries and challenge the status quo, with Waterfront Toronto acting as the convener of critical, cross-disciplinary discussions.

Janet Rieksts-Alderman was one of the many who attended and she provided her thoughts on the discussions noting how interesting the discussions were and how engaged the audience was, but also noting the lack of diversity among those in attendance. She stressed the need for Waterfront Toronto to really engage and listen to the public who may have different ideas about the communities Waterfront Toronto is creating. She further stressed the importance of creating a deeper relationship with the public, especially those that do not feel that they are part of what is being created.

Sevaun Palvetzian suggested a “grass tops” approach whereby the leaders of diverse organizations are brought together in a much smaller group to discuss specific issues which allows for the organization’s voices to be heard.

6. Motion to go into Closed Session

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

The Chair indicated to members of the public present that it was in order for them to depart the meeting. Members of the public left the meeting at 9:30 a.m.

Closed Session

9:30 a.m.

7. Committee Chair Report – Governance Committee

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)

Janet Rieksts-Alderman, Chair of the Governance Committee, advised that the Committee discussed the governance restrictions in the Toronto Waterfront Revitalization Act at its meeting on April 6, 2017 and that Management provided an overview of each restriction and the effect on the implementation of Waterfront Toronto’s new set of project priorities. Ian Beverley then provided potential strategies in acquiring the tools needed to deliver the projects.

8. Board Information/Education Session

A confidential presentation in accordance with Section 190.3.1 of COTA and Section 6.1.1(g) of By-Law No. 2 of the Corporation (educating or training of its 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 Corporation)

Lisa Taylor provided the Board Members with presentation on the Corporation’s Financial Planning and Reporting Framework, and responded to questions from the Board.

The CEO left the meeting at 10:45 a.m. to attend a luncheon hosted by the Prime Minister of Canada.

The Chair asked that Management, with the exception of Rose Desrochers, Director of Human Resources and Ian Beverley, leave the meeting for the following discussion.

9. Permanent Residency Status for the CEO

A confidential report in accordance with Section 190.2(b) of COTA and Section 6.1.1(b) of By-Law No. 2 (Personal matters about an identifiable individual, including employees of the Corporation)

The Chair advised the Board that Management is commencing the application process for permanent residency status for the CEO to enable completion of his five-year contract. Discussion ensued and **ON MOTION** duly made by Steve Diamond, seconded by Ross McGregor and carried, be it **RESOLVED** that the Board of Directors hereby approve commencing the application process for permanent residency status for the CEO and assuming the cost thereof.

Note: This item was added to the Closed Session agenda while the meeting was in progress and the above motion was passed during the Closed Session.

10. 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 by Mohamed Dhanani, seconded by Steve Diamond and carried, the Board **RESOLVED** to go into Open Session. The Chair indicated that it was now in order for Management and members of the public to return to the meeting. Management and members of the public returned to the meeting at 11:00 a.m.

Public Session

11:00 a.m.

11. Committee Chair Reports

Finance, Audit and Risk Management (“FARM”) Committee

Unaudited Financial Statements

The Chair of the FARM Committee, David Johnson, tabled the unaudited Financial Statements for the period ended December 31, 2016. He provided an overview of the Financial Statements including Statement of Financial Position and Statement of Financial Activities. He responded to questions from the Board and **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the unaudited Financial Statements for the period ended December 31, 2016 were approved.

2016/17 Corporate Plan Performance Reports

Mr. Johnson tabled the 2016/17 Corporate Plan Performance Reports that track investments and revenues against the Corporate Plan. He advised that overall the Corporation remains on track to complete the majority of key deliverables as per the approved 2016/17 Corporate Plan with some deliverables deferred to 2017/18. He further advised that the Corporation is on track to invest 53% of its total 2016/17 Capital Investment Plan (\$35.5 million vs. \$67 million, exclusive of government flow-throughs) and is also on track to earn 123% of planned 2016/17 revenues (\$57 million vs. \$47 million per Corporate Plan, exclusive of government flow-throughs).

Quarterly Cash Flow Report

Mr. Johnson tabled the Quarterly Cash Flow Report advising that cash flow forecasts presented to the Board in the past covered a period of 18 months. As Waterfront Toronto continues to rely more on non-government revenues, the timing of realization of these revenues is expected to result in the Corporation borrowing for a period of time (approximately 20 months starting Q4 17/18). As a result, the FARM Committee requested that Management present an extended cash flow forecast to reflect the period when the Corporation would have realized sufficient revenues to repay the borrowing and meet all of its obligations. Currently this is expected in Q4 2019/20 and therefore, the cash flow forecast covers a period of 36 months, to March 2020.

He noted significant cash inflows and/or assumptions of \$27.3 million, all of which have been realized as of April 20, 2017.

Quarterly Project Report

David Johnson tabled the Quarterly Financial Variance Report and Work Package Risk/Status Report to December 31, 2016. He advised that the reports summarize the budget, commitment, current costs, forecast costs, budget variance and risk status of each active project at the close of each fiscal quarter.

Governance Committee

Code of Conduct and Conflict of Interest Policy

Ms. Rieksts-Alderman advised that as part of Waterfront Toronto's annual review, the Code of Conduct and Conflict of Interest Policy was reviewed by the Governance Committee at its April 6, 2017 meeting with revisions to the policy approved for recommendation to the Board. She advised that the revisions pertain to soliciting donations, and interests in development lands within and adjacent to the Designated Waterfront Area. She tabled the Policy and **ON MOTION**, duly made by Mohamed Dhanani, seconded by Meric Gertler and carried, it was **RESOLVED** that the Board hereby approves the Code of Conduct and Conflict of Interest Policy as tabled.

By-Law No's 1 and 2

Ms. Rieksts-Alderman advised that as part of Waterfront Toronto's annual review, By-Laws 1 and 2 were reviewed by the Governance Committee at its April 6, 2017 meeting. She tabled the By-Laws and noted revisions to By-Law No. 1 being a change to Section 10.1(1) Execution of Instruments to reflect the following title changes: a) the Chief Administrative Officer is now the Chief Strategy Officer; and b) the Chief Operating Officer is now the Chief Project Officer. She further noted that there were no revisions to By-Law No. 2 and **ON MOTION**, duly made by Mohamed Dhanani, seconded by Ross McGregor and carried, it was **RESOLVED** that the Board hereby approves By-Law No. 1 and 2 as tabled.

Board Member Remuneration

Ms. Rieksts-Alderman advised that as part of Waterfront Toronto's annual review, the Board Member Remuneration Policy was reviewed by the Governance Committee at its April 6, 2017 meeting. She tabled the Policy 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 policy is in line with current market practices and specifically within the public sector.

A query was made regarding reimbursement for parking if a Board member waives his or her right to remuneration. Discussion ensued and it was agreed that if a Board member waives remuneration, parking costs will be reimbursed. The Board asked that Management revise the Policy to reflect the change.

Further discussion was not required and **ON MOTION**, duly made by Janet Rieksts-Alderman, seconded by Ross McGregor and carried, it was **RESOLVED** that the Board hereby approves the Board Member Remuneration Policy with revisions as noted.

Directors and Officers Liability Insurance

Ms. Rieksts-Alderman referred to a report regarding Directors and Officers Liability Insurance that outlines the process in acquiring insurance as well as coverage in the event the individual insured(s) are sued in conjunction with the performance of their duties as they relate to Waterfront Toronto. She advised that the report was provided for information purposes only.

David Johnson left the meeting due to a previous commitment.

12. Lower Yonge Municipal Class Environmental Assessment ("LYMCEA")

Chris Glaisek presented the LYMCEA highlighting the following:

- Location, ownership and context;
- Vision and precinct plan;
- Municipal Class environment assessment process;
- Transportation initiatives and modelling;

- Deliverables - cross sections and public realm plan; and
- Next steps.

He advised that the LYMCEA was going to the Public Works and Infrastructure Committee and then to City Council in July before submission to the Ministry of the Environment. He responded to questions from the Board and **ON MOTION**, duly made by Meric Gertler, seconded by Janet Rieksts-Alderman and carried, it was **RESOLVED** that the Board hereby approves the LYMCEA for submission to the Ministry of the Environment after City Council approval.

13. Termination of the Meeting

There being no further business, **ON MOTION**, duly made by Janet Rieksts-Alderman, seconded by Mohamed Dhanani and carried, it was **RESOLVED** that the meeting be terminated at 12:30 p.m. local time.

Chairman

Secretary of the Meeting