

**MINUTES of the Chairs Committee Meeting of the
Toronto Waterfront Revitalization Corporation
20 Bay Street, Suite 1310, Toronto, Ontario
Monday, March 12, 2018 at 2:00 p.m.**

PRESENT: Helen Burstyn, Chair
Susie Henderson (via telephone)
Janet Rieksts-Alderman (via telephone)
Mazyar Mortazavi

The following additional persons were in attendance throughout the meeting or only for particular business items as noted: Will Fleissig, President and Chief Executive Officer; Marisa Piattelli, Chief Strategy Officer; Ian Beverley, General Counsel; and Kathleen Niccols, Governance Consultant. Also in attendance by telephone was Sevaun Palvetzian.

The Chair, Helen Burstyn, called the meeting to order and, with the consent of the Committee Members, appointed Ian Beverley to act as Secretary of the meeting.

The Chair declared that a quorum of Committee Members was present and that notice of the meeting had 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

Helen Burstyn presented the proposed agenda for the meeting and suggested that an additional item "Human Resources Review Process" be added as item 8 to the agenda with all subsequent items on the agenda to be re-numbered accordingly. **ON MOTION** duly made by Helen Burstyn, seconded by Mazyar Mortazavi and carried, it was **RESOLVED** that the Meeting Agenda be approved as amended as proposed by Helen Burstyn.

2. Declaration of Conflicts of Interest

There were no conflicts declared.

3. Consent Agenda

Helen Burstyn presented the draft Minutes of the February 20, 2018 meeting of the Committee to the meeting and requested a motion for approval of them. **ON MOTION** duly made by Mazyar Mortazavi, seconded by Susie Henderson and carried, it was **RESOLVED** that the Minutes of the February 20, 2018 meeting be approved as tabled.

4. Directors and Officers Indemnification and Insurance

Ian Beverley reported that Barry Reiter of Bennett Jones has provided an updated form of indemnity agreement for use by Directors, certain officers and panel members. Janet Rieksts-

Alderman, for the Board of Directors, has participated in a review of the document with Mr. Reiter and Management in which Mr. Reiter has explained the rationale for the proposed changes to the agreement. Mr. Reiter has also recommended a change to the existing Directors and Officers Insurance Policy and is working to secure a change to the policy with management and the insurer. The policy limit is also being reviewed. It is expected that the form of indemnity agreement will be presented to the next Chairs Committee meeting for approval and recommendation to the Board. Changes to insurance coverages will also be discussed then.

5. Conflict of Interest Update

Ian Beverley reported that the review of conflict of interest procedures discussed at the February 20, 2018 meeting of the Committee was in progress, with Barry Reiter engaged to undertake the review. Staff have met with Mr. Reiter and his associates and a revised Directors Code of Conduct and Conflict of Interest Procedures is in the process of being prepared. This Code will serve as the basis for the companion Codes of Conduct for Panels (Design Review Panel, Digital Strategy Advisory Panel and Capital Peer Review Panel) and for Employees. Changes to the Delegations of Authority will be considered to address conflicts of interest in procurement situations with vendors. Janet Rieksts-Alderman will be involved in this process as it relates to the Directors Code of Conduct and Conflict of Interest Procedures.

6. Board Communications with Government Stakeholders

Marisa Piattelli discussed the Memorandum in the meeting materials which provides a historical perspective on how management has assisted Board members in outreach to governments and which also considers the needs of the current Board. She noted that the current Board of Directors is generally very proactive. For the previous Board of Directors, Ms. Piattelli noted that Management would prepare briefing notes for Directors to provide them with up-to-date information on issues for meetings with government stakeholders and that management would often call with Directors to discuss, as required. The Committee noted that this was generally a good governance practice but noted that directors should also provide their own commentary on issues to governments.

Helen Burstyn reported that the provincially appointed Directors had met recently with representatives from the Province. The Province remains very interested in the Sidewalk Labs/Sidewalk Toronto arrangement and will review the next round of documentation that is contemplated for the transaction when it is provided to them for review, consistent with the protocol for reporting to governments on the Quayside transaction. They are also interested to know more about the plans for the Digital Strategy Advisory Panel and Ms. Burstyn emphasized the usefulness of Directors having briefing notes prepared by Management for discussions on issues like this.

7. Draft Agenda for the March 29 Board Meeting

The Committee reviewed the draft Agenda for the March 29, 2018 Board meeting and indicated that it was satisfactory.

8. Human Resources Review Process

There was discussion of the annual human resources review process for the Chief Executive Officer and for staff. In summary, the Board is responsible for the annual review of the Chief Executive Officer and the Chief Executive Officer is responsible for the annual review of staff. The results of the review process will be presented to the Chairs Committee at its June 14, 2018 and will then be discussed further at the June 28, 2018 Board meeting.

9. Motion to go into Closed Session

ON MOTION duly made by Mazyar Mortazavi, seconded by Janet Rieksts-Alderman and carried, the Committee **RESOLVED**, as permitted by Section 6.1.1(b) of By-Law No. 2, to move in to Closed Session to receive a Recruitment Update involving personal information about identifiable individuals.

10. Recruitment Update

Will Fleissig provided an update on certain pending recruitments that were still in progress and that have not been publicly announced.

11. Governance Restructuring: Committees and Panels

Helen Burstyn introduced the subject of the proposed Governance Restructuring and referred to the materials in the Board Book prepared for the meeting. She said the proposed restructuring of Board Committees is designed to make the committees work better and more efficiently.

12. Motion to go into Open Session

ON MOTION duly made, seconded and carried, the Committee **RESOLVED** to return to Open Session.

13. Resolutions Arising from the Closed Session

There were no resolutions arising from the Closed Session discussions.

14. Motion to Adjourn the Meeting.

There being no further business, **ON MOTION**, made by Mazyar Mortazavi, seconded by Susie Henderson and carried, it was **RESOLVED** that the meeting be terminated at 4:15 p.m. local time.

Committee Chair

Secretary