

MINUTES of the Public portion of the 99th meeting of the Board of Directors of the Toronto Waterfront Revitalization Corporation held at the offices of Toronto Waterfront Revitalization Corporation, 20 Bay Street, Suite 1310, Toronto, Ontario on Wednesday, December 5, 2012 at 8:00 a.m. local time.

PRESENT: Mark Wilson, Chair
 Jack Cockwell
 Michael Copeland
 Sue Dabarno
 Kevin Garland
 Janet Graham
 David Johnson
 Sheldon Levy
 Ross McGregor
 Joe Pantalone
 Matti Siemiatycki

ABSENT:

The following additional persons were in attendance, unless otherwise noted, throughout the meeting or only for particular business items as noted in these minutes: John Campbell, President and Chief Executive Officer; Chad McCleave, Chief Financial Officer; David Kusturin, Chief Operating Officer; Ian Beverley, Legal Counsel; Meg Davis, V.P. Development; and Christopher Glaisek, V.P. Planning & Design..

Also in attendance was Gwen McIntosh of the City Secretariat.

The Chairman, Mark Wilson, 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 Directors was present and that notice of the meeting having been duly sent to all Directors in accordance with the Corporation's By-laws, the meeting was duly called and regularly constituted for the transaction of business.

Jack Cockwell declared a conflict with regard to the Pan Am Games Athletes' Village and it was agreed that he would leave the meeting prior to any material discussions regarding this subject.

Matti Siemiatycki declared a potential conflict with respect to discussions around the Central Waterfront as his spouse is currently employed by a consulting firm working on the project. It was agreed that he would leave the meeting prior to any material discussions regarding this project.

The Chair advised that Councillor Jaye Robinson has been appointed to the Board as the Mayor's designate.

1. Approval of Consent Agenda

ON MOTION duly made, seconded and carried, it was **RESOLVED** that the Minutes of the Public session of the 99th meeting of the Board, held on Wednesday, December 5, 2012 be and are hereby accepted and approved.

Chad McCleave advised that while the Corporation is not subject to freedom of information and privacy legislation, it continually receives requests for information. He advised that a Request for Information “RFI” Policy was developed to respond to such requests. Mr. McCleave tabled the RFI Policy advising the policy covers the following:

- The information applicable to the policy;
- The information that shall be or may be exempt from disclosure to the public by the Corporation;
- The process for making a request for information, including application form, together with the Corporation’s internal responsibilities and approval process for each request; and
- Applicable information request fees.

He further advised that the policy was developed based on a review of all existing freedom of information structures within the three orders of government for best practices.

Questions were posed and discussion ensued in the areas of cost recovery charges and the appropriateness of an appeal process. It was agreed that Management would provide the Board with a full report in one year regarding the implementation of the policy.

Further discussion was not required and **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the Request for Information Policy be and is hereby accepted and approved.

2. CEO Report

John Campbell tabled reports and information on various matters, which included the following subjects and information and on which the following Board and Management comments were made:

- *Construction Progress* – A slide presentation of progress to date was provided.
- *West Don Lands (“WDL”)*

Construction – The Flood Protection Landform (“FPL”) has now reached substantial completion which will allow for occupancy in buildings in WDL and other areas within the flood risk area. The dryside of Don River Park is complete with the wet side to be completed in the Spring of 2013. Underpass

Park Phase 2 is nearing completion in order to open in the Spring of 2013. The Stormwater Management System (conveyance system) is complete and design work for the treatment building is ongoing.

Occupancy for Phase I of River City is expected in the first quarter of 2013. Toronto Community Housing Corporation is targeting occupancy for the fall of 2013.

Public Art – the prequalification process for public art on Front Street is underway.

- *East Bayfront (“EBF”)*

Construction – All of the sanitary sewer pipe installation to the Scott Street Pumping Station is complete and work is progressing on the realignment of the storm sewer at Queens Quay. Work on the Jarvis head of slip has commenced. The Bayside planning approvals are proceeding and the sales office opening is targeted for early spring, 2013. The traffic lights at Dockside Drive and Queens Quay have been delayed by filming on Block 3.

The interim transit study continues and is evaluating nine options for utilizing Light Rail Transit, Bus Rapid Transit and regular buses that can be potentially implemented within or close to the funding envelope.

- *Central Waterfront (“CWF”)*

Approvals were received in mid-November and work is well underway on Queens Quay. Utility relocations are underway and the TTC track bed is being removed.

Extensive efforts have been undertaken to keep residents and businesses aware of activities. Key messaging is “open for business”. The official groundbreaking was held on November 16, 2012

Queens Quay Boulevard East – the connection to Jarvis Street is underway. This includes re-inforcement of the Jarvis dockwall at the head of slip at Redpath Sugar.

The Bay-Parliament project was presented to the Design Review Panel in early November and received unanimous support.

Portland Slip – Construction is underway. In cooperation with Councillor Vaughan’s office, a stakeholder information session was successfully conducted in late October to update the community and prepare them for the upcoming construction.

- *Other*

Health and Safety - There have been no health and safety incidents on Waterfront Toronto project sites that have resulted in lost time injuries since the last report.

Under the Workplace Safety and Insurance Board (“WSIB”) CAD-7 Experience Rating Plan, Waterfront Toronto has been recognized as an employer “achieving and maintaining zero injury, illness and fatalities” resulting in a reduction of premiums.

- *Government Relations*

The Province has indicated that operational governance issues will not be tabled until early spring and the City of Toronto has indicated that operational governance will require City Council approval again as it is “stale dated” and was a decision of the previous Council.

- *Lower Don Lands (“LDL”) / Port Lands* - At the direction of Toronto City Council, Waterfront Toronto began working together with the City of Toronto and Toronto and Region Conservation (“TRCA”) to create a business and implementation plan for revitalizing the Port Lands. The Council-approved protocol also mandated further examination of options for the Don Mouth Naturalization and Port Lands Flood Protection Environmental Assessment (“DMNP EA”), within the approved EA terms of reference, along with a robust and comprehensive public consultation process.

City staff recommendations arising from the Port Lands Acceleration Initiative (“PLAI”) were approved by City Council on October 2, 2012. In addition to adopting the general direction outlined in the PLAI “Summary of Findings” as a basis for future action and endorsing the 2012 “4WS Re-aligned” option for the DMNP EA, City Council provided 13 additional recommendations. The PLAI is progressing under the same governance structure to carry out the work. Waterfront Toronto, the City of Toronto and Toronto and Region Conservation are heading up an Executive Steering Committee with agencies either leading or co-leading various project tasks. The Corporation is leading or co-leading most planning exercises which is in line with the Memorandum of Understanding.

- *Communications and Marketing* – The Corporation continues to provide information for media requests including input to several of Rogers T.V. shows.

- *Sustainability* – The Corporation continues to promote the use of the Carbon Tool to assist planning efforts and is submitting this as an Innovation credit under the LEED program. The Corporation is targeting March 30, 2013 for completion of its first Corporate Responsibility Report to measure Waterfront Toronto’s triple bottom line approach (economic, environmental and social results).
- *Intelligent Community* – Beanfield continues work on network infrastructure including area-wide WiFi.
- *Pan Am Athletes’ Village* – Work is progressing at a rapid pace and approvals are being obtained for temporary uses. Two affordable housing providers were secured through a Request for Proposals process and announced by the Province – Wigwamen Community Housing Inc. and Fred Victor.

3. 2013/14 Annual Corporate Plan (the “Plan”)

Chad McCleave tabled the Plan and provided an overview highlighting the following:

- The Plan consists of major deliverables, budget, business development initiatives and the required risk mitigation strategies and tools to allow the Corporation to successfully deliver its annual objectives.
- The 2013/14 capital investment budget is \$133.2M, including \$12.4M for corporate costs. This budget is funded primarily from government contributions.
- A number of business development initiatives that have been identified for 2013/14 include:
 - Securing revenue arrangements and undertaking activities that support the corporation in achieving its revenue targets (i.e. selection of a developer for Dockside’s Blocks 1 & 2 and the acceleration of Dockside’s Block 3 arrangements with George Brown College).
 - Developing a philanthropy and sponsorship strategy.
- In order for Waterfront Toronto to deliver its \$1.86B capital program, two critical prerequisites are required:
 - The ability to borrow in 2018/19 up to a maximum of \$36M; and
 - The extension of the corporation’s life beyond its initial 20 years in order to realize Bayside revenues in 2022 – 2024 to repay the loan.

Mr. McCleave provided a comparison to the Long Term Plan as well as the 2012/13 Annual Corporate Plan. He responded to questions from the Board and minor revisions were noted. Discussion ensued and it was agreed that reference to a financing strategy for the Port Lands should be included in the Plan.

Further discussion was not required and **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the 2013/14 Annual Corporate Plan be and is hereby accepted and approved, subject to the changes as noted.

4. Ontario Place

Chris Glaisek tabled a report and advised that at the request of the Board, Management conducted an internal review of the Minister's Advisory Panel Report (the "Report") on Ontario Place Revitalization concluding that it is generally consistent with the core values of Waterfront Toronto. He advised that the report is primarily a statement of principles for how Ontario Place should be revitalized, rather than a specific blueprint for what to do which makes it suitable as a general starting point for developing a more articulated and focused vision for the future of the site. He further advised that the Report does not provide a physical plan for the future, nor a specific strategy or mechanisms for achieving design excellence, sustainability, or long-term financial viability.

Mr. Glaisek provided an overview of Management's review of the Report, highlighting areas of concern, themes and recommendations, cost and schedule, and conclusions. He advised that the Ministry of Infrastructure supports the Corporation's involvement in the process and presently the Ministry of Tourism and Infrastructure Ontario have undertaken due diligence regarding costs and feasibility in order to eliminate concepts that are not possible from the standpoint of servicing for residential development.

A robust discussion ensued and the Board expressed their support for the Corporation's continued engagement on this initiative and a need for Management to advance efforts with a view to increasing political engagement.

5. Interim Financial Statements

Janet Graham, Chair of the Finance, Audit and Risk Management Committee ("FARM"), tabled the September 30, 2012 Interim Financial Statements advising that this is the second interim reporting period under the new Public Sector Accounting Board Not-For-Profit ("PSAB NPO") basis of accounting together with the Corporation's revised approach with respect to capitalization of certain infrastructure investments as "Assets under development" on the Statement of Financial Position.

Ms. Graham responded to questions and **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the Interim Financial Statements for the period ended September 30, 2012, be and are hereby accepted and approved.

6. Environmental Issues

Ian Beverley advised that there were no environmental issues to be reported.

7. Adjournment of the Meeting

There being no further business other than matters to be considered in-camera, the Chairman indicated that in-camera matters involving land assembly and advice from legal counsel were then to be considered. He indicated to members of the public present that it was now in order for them to depart from the meeting. Members of public then left the meeting. The meeting then adjourned at 9:50 a.m. local time, to be momentarily reconvened as an in-camera meeting.

Chairman

Secretary of the Meeting