

MINUTES of the Board of Directors of the Toronto Waterfront Revitalization Corporation held at 20 Bay Street, Suite 1310, Toronto, Ontario on Wednesday, September 9, 2015 at 8:00 a.m. local time.

PRESENT: Mark Wilson, Chair  
Jack Cockwell  
Michael Copeland  
Kevin Garland  
David Johnson  
Ross McGregor  
Denzil Minnan-Wong  
Gary Wright

ABSENT: Sue Dabarno  
Sheldon Levy

The following additional persons were in attendance throughout the meeting, unless otherwise indicated: John Campbell, President and Chief Executive Officer; Chad McCleave, Chief Financial Officer; Marisa Piattelli, Chief Administrative Officer; David Kusturin, Chief Operating Officer; Chris Glaisek, Vice President Planning & Design; Meg Davis, Vice President Development; and Ian Beverley, General Counsel.

Also in attendance was Chris Phibbs and Irene Bauer of the City of Toronto.

The Chair, Mark Wilson, 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.

John Campbell declared a conflict with regard to Artscape. It was agreed that he would remove himself from the meeting prior to any material discussions regarding Artscape.

The Chair congratulated Sheldon Levy on his appointment as the Deputy Minister of Training, Colleges and Universities. He advised that in accordance with the Toronto Waterfront Revitalization Corporation Act, 2002, Mr. Levy must resign from the Board as, "a person is not eligible to hold office as a board member if he or she is an employee of Her Majesty in right of Ontario or an agency of Her Majesty in right of Ontario". The Chair thanked Mr. Levy for his service on the Board.

## **1. Adjournment of the Public Session**

In accordance with Section 190 of the City of Toronto Act, a closed session matter was to be considered. The Chair indicated to members of the public present that it was in order for them to depart from the meeting. Members of the public then left the meeting. The meeting was then adjourned to be momentarily reconvened as a closed meeting.

### **Closed Session**

**8:15 a.m.**

## **2. Nominating Committee** *(By Law No. 2, 6.1.1(b) - "Personal matters about an identifiable individual, including employees of the Corporation")*

The Chair of the Nominating Committee tabled a report and provided an overview of the report. Discussion ensued with a motion to be tabled when the Board moves back into a public session.

## **3. Adjournment of the Closed Session**

In accordance with Section 190 of the City of Toronto Act and the closed session discussion having been completed, the Chair indicated that it was now in order for members of the public to return to the meeting. Members of the public then returned to the meeting. The meeting was then adjourned at 8:45 a.m. to be momentarily reconvened as a public meeting.

### **Public Session**

**8:50 a.m.**

## **4. Consent Agenda**

**ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the Consent Agenda comprising the minutes of the June 24, 2015 meeting and the February 8, 2015 Planning Session of the Board of Directors, be approved with changes to the June 24, 2015 meeting minutes as noted.

It was agreed that the Corporation's open meeting processes once again be reviewed by the Governance Committee at its next meeting with the Deputy Mayor and external council in attendance.

## 5. CEO Report

John Campbell referred to his report for the meeting posted publicly on the Corporation's website and highlighted the following matters:

- Line of Credit – Waterfront Toronto received government consent to borrow and Management has secured a line of credit which is required this month to address cash flow requirements.
- Port Lands Flood Protection Due Diligence Funding Announcement – There was a tri-partite announcement in July to start the initial due diligence phase of the project. The Corporation expects to have a cost estimate with a higher confidence level by October 31, 2015. Waterfront Toronto will be reporting to the Intergovernmental Steering Committee this month on an interim basis.
- Pan Am Village – The Corporation is working with the City to open up as much of the Pan Am Village as possible to the public. Twelve months is required for the conversion process but the Corporation is working to find a way to open up public streets as much as possible.
- Bayside Development – Tridel's first two buildings are doing well and they are now turning their focus to Phase 2.
- Quayside Development – The Corporation has been conducting informal market soundings with developers to inform the development strategy for Quayside.
- Stormwater Facility – Tenders closed for this project in late July and were well over budget. The Corporation is in the process of assessing the situation to see how to proceed.
- East Bayfront ("EBF") Light Rail Transit ("LRT") – The Corporation is initiating a review of the EBF LRT with the City of Toronto and the TTC. Waterfront Toronto is preparing a scope of work and associated budget for this review in order to respond to City Council's request for the October Council meeting.
- Queens Quay Revitalization Project – Queens Quay Boulevard ("QQB") officially opened on June 19, 2015. Since it opened, a few troublesome sections have been identified and the Corporation is working with City staff, TTC and Toronto Police to rectify these issues.
- Lower Yonge Precinct – Waterfront Toronto is working with the City of Toronto on the Precinct Plan for this area. Some of the work has been held off pending the outcome of the Gardiner work.

- Gardiner East Environment Assessment (“EA”) – Waterfront Toronto is currently working on variations of the hybrid concept approved by City Council. Alternatives will be tabled at the October 26, 2015 Board meeting for the Board’s input.
- Billy Bishop Toronto City Airport (“BBTCA”) – The first phase of the third-party peer review of the BBTCA EA has been completed and given to Ports Toronto. Ports Toronto has provided a fulsome response and Waterfront Toronto is in the process of assessing the response. The EA remains scheduled for completion by December of 2015.

## **6. City of Toronto Waterfront Strategic Review**

Marisa Piattelli tabled a report and provided a brief overview highlighting the following:

- On June 19, 2015 City Council unanimously adopted the Waterfront Strategic Review conducted by City Staff which found value in both the tri-government funding model for waterfront revitalization and in Waterfront Toronto as the primary delivery entity.
- Under a scenario of tri-government funding and governance to support a second phase of waterfront revitalization, Council affirmed Waterfront Toronto as the preferred delivery entity.
- Areas of improvement were also identified and reflected in recommendations specific to Waterfront Toronto:
  - a) Develop a transition plan to find efficiencies and manage the period between now and the time of WT 2.0 funding decisions;
  - b) Implement a corporate-wide performance measurement system that is “SMART” (specific, measurable, attainable, relevant and time-bound);
  - c) Implement a common approach to project data management to promote project-based (as opposed to work package-based) reporting that is consistent, efficient and enterprise-wide;
  - d) Strengthen its Freedom of Information (FOI) policies and oversight to more closely reflect those of MFIPPA; and
  - e) Adopt wrong doing policies that more closely reflect those contained in the Toronto Public Service By-law.
- Work is underway to address the recommendations, including:
  - a) Management has developed a set of principles and a strategic approach to develop a transition plan to manage human resources to the time of a 2.0 funding decision.
  - b) Implementation underway. At the June Board meeting, Management tabled an expanded Management Report that included a comparative analysis on the previous year’s accomplishments and deliverables versus targets and reports on the associated corporate objectives.
  - c) Implementation underway. Management has now implemented a consistent corporate-wide streamlined reporting process. Risk and Financial Variance Reports are now provided on a quarterly basis to the Board for every active project beginning June 2015. Furthermore, the

level of detail for reports going forward will be at the individual project level.

- d) and e). The Corporation is currently reviewing its FOI policy to ensure a close alignment with those of MFIPPA and options for doing similarly with Waterfront Toronto's wrong doing policies.

Discussion ensued and **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that items (d) and (e) regarding Waterfront Toronto's Freedom of Information and Wrong Doing Policies be referred to the Governance Committee for review.

## 7. City of Toronto WT 2.0 Review

Marisa Piattelli advised that the City of Toronto released a Summary Report of their Strategic Review and provided the Board with an overview of the Summary Report including:

- The goals of the strategic review;
- The strategic review process including stakeholder engagement;
- Ernst & Yonge performance assessment of Waterfront Toronto and their key findings;
- The key findings of the overall review; and
- Recommendations.

She responded to questions from the Board and discussion ensued regarding the recommendations and next steps.

A debrief of the Ernst and Yonge performance assessment was requested and David Stonehouse of the City Secretariat agreed to make the appropriate arrangements.

## 8. Quarterly Project Reporting

As part of the quarterly project reporting, David Kusturin tabled a Financial Variance Report that included an Approved Budget Status and a Budget Variance Status, as well as a Work Package Risk/Status Report which identified two projects exhibiting material risks. He provided an overview of the two projects advising that Management will continue to monitor both projects with a view to minimizing the risks.

## 9. Committee Chair Reports

- *Finance, Audit & Risk Management Committee* – The Chair of the FARM Committee, David Johnson, tabled the unaudited Financial Statements for the period ended June 30, 2015. He provided an brief overview of the Financial Statements and **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the unaudited Financial Statements for the period ended June 30, 2015 be approved.

## 10. Environmental Issues

Ian Beverley advised that there were no new environmental issues to report.

## 11. Adjournment of the Public Session

There being no further business other than those matters to be discussed in a closed session, **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that in accordance with Section 190 of the City of Toronto Act, confidential matters were now to be considered. The Chair indicated to the members of the public present that it was now in order for them to depart from the meeting. Members of the public then left the meeting. The meeting was then adjourned at 9:45 a.m. to be reconvened in a closed session.

### Closed Session

10:00 a.m.

## 12. CEO Report

John Campbell tabled reports and information on various confidential matters in accordance with Section 190 of the City of Toronto Act and By-Law No. 2, including the following:

*Exemption* By Law No. 2, 6.1.1(c) - "A proposed or pending acquisition or disposition of land"

West Don Lands ("WDL")

- Future Development Blocks
- Corktown Common and WDL Land Transfers
- Re kai Centre
- Urban Capital/River City

East Bayfront

- Bayside
- Waterfront Innovation Centre/Dockside Blocks 1 and 2
- Quayside
- George Brown College
- Private Lands – Ontario Municipal Board Appeals
- Catalytic Sites

*Exemption* By Law No. 2, 6.1.1(b) - "Personal matters about an identifiable individual, including employees of the Corporation"

- City of Toronto Waterfront Strategic Review and Transition Plan

**13. Borrowing - By Law No. 2, 6.1.1(a) - “The security of the property of the Corporation”**

Chad McCleave tabled a confidential report regarding the negotiated borrowing terms with a financial institute. He provided an overview of the terms and responded to questions from the Board. Discussion ensued with a motion to be tabled when the Board moves back into a public session.

**14. Gardiner Report/Update - By Law No. 2, 6.1.1(c) - “A proposed or pending acquisition or disposition of land”**

Chris Glaisek provided a confidential report and presentation regarding the Gardiner Expressway Environmental Assessment. He responded to questions from the Board and advised that this item was tabled for information purposes only.

**15. Litigation - By Law No. 2, 6.1.1(e) - “Litigation or potential litigation, including matters before administrative tribunals, affecting the Corporation”**

Ian Beverley tabled a confidential report regarding litigation and provided an overview of the issues. Discussion ensued and he responded to questions from the Board.

**16. Adjournment of the Closed Session**

There being no further business other than those matters to be discussed in a public session, **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that in accordance with Section 190 of the City of Toronto Act, the Chair indicated that it was now in order for members of the public to rejoin the meeting. Members of the public then rejoined the meeting. The meeting was adjourned to be immediately reconvened in a public session.

**Public Session**

**10:40 a.m.**

**17. Resolutions Arising during the Closed Session**

During the closed session discussions, the following resolutions were proposed and voted on:

**ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the Board approves the Corporation’s negotiated borrowing and encumbering of assets with CIBC in accordance with the term sheet as tabled.

**ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the Board approves the Nominating Committee’s recommendations with regard to the CEO search.

**18. Termination of the Meeting**

There being no further business, **ON MOTION**, duly made, seconded and carried, it was **RESOLVED** that the meeting be terminated at 10:50 a.m. local time.

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Chairman

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Secretary of the Meeting