Chairs Committee Meeting

THURSDAY, MARCH 7, 2019 FROM 9:00 AM TO 10:00 AM
WATERFRONT TORONTO
20 BAY STREET, SUITE 1310
TORONTO, ON, M5J 2N8
 Agenda and Meeting Book - Chairs Committee Meeting

9:00 a.m. 1. Motion to Approve Meeting Agenda Approval All
9:05 a.m. 2. Declaration of Conflicts of Interest Declaration All
9:10 a.m. 3. Consent Agenda Approval All
Draft Minutes of Public Session November 29, 2018 Chairs Committee Meeting - Page 4

9:15 a.m. 4. 2019 Chairs Committee Workplan Approval All
Coversheet - Page 7
2019 Chairs Committee Workplan - Page 8

9:20 a.m. 5. Human Resources Update Information R. Desrochers
Coversheet - Page 12
HR Update - Page 13
Appendix 1 to HR Update - Org Chart as at February 28 2019 - Page 15

9:25 a.m. 6. Open Meeting Law Practices, Board and Committee Composition, Directors and Officers Indemnification and Insurance and Orientation of New Directors Information I. Beverley
Coversheet - Page 16
Memo Committee Composition Chairs - Page 17

9:35 a.m. 7. Agenda for March 21, 2019 Board Meeting Information I. Beverley
Draft Agenda March 21, 2019 Board Meeting - Page 24

9:40 a.m. 8. Motion to go into Closed Session Approval All

Closed Session Agenda
The Committee will discuss the matters outlined in item 9 and 10 being consideration of the draft minutes of Closed Session of the Chairs meeting held November 29, 2018 and the Chairs Committee Discussion as permitted by By-Law No.2 of the Corporation. The exception relied for the discussion of item 9 in Closed Session is available in item 3 and for item 10 is Section 6.1.1(b) (Personal matters about an identifiable individual, including employees of the Corporation) and of By-Law No. 2. The Committee will continue in Open Session at the end of the Closed Session to discuss and vote on any resolutions pertaining to the Closed Session.

9:50 a.m. 11. Motion to go into Open Session Approval All

9:55 a.m. 12. Resolutions Arising from the Closed Session Approval All
Resolutions Arising from the Closed Session - Page 26
10:00 a.m.  13. Motion to Adjourn the Meeting  Approval  All
MINUTES of the Public Session of the Meeting of the Chairs Committee of Toronto Waterfront Revitalization Corporation 20 Bay Street, Suite 1310, Toronto, Ontario Thursday, November 29, 2018 at 11:00 a.m. local time.

PRESENT: Helen Burstyn, Chair Susie Henderson (via videoconference) Sevaun Palvetzian (by phone) Mazyar Mortazavi (by phone)

ABSENT: Janet Rieksts-Alderman

ATTENDANCE: WATERFRONT TORONTO Marisa Piattelli (Chief Strategy Officer) Ian Beverley (General Counsel) Kathleen Niccols (Governance Consultant) Aina Adeleye (Board Administrator and Legal Assistant)

Also, in attendance for part of the meeting was Rosemary Frey, a member of the public.

The Chair, Helen Burstyn, took the chair and appointed Ian Beverley to act as secretary of the meeting. The Chair welcomed everyone to the meeting of the Chairs Committee (the “Committee”) of the Toronto Waterfront Revitalization Corporation (the “Waterfront Toronto” or the “Corporation”).

With notice of the meeting having been sent to all Directors in accordance with the Corporation’s By-laws and a quorum of Directors participating, the Chair called the meeting to order at 11:03 a.m. and declared that the meeting was duly constituted for the transaction of business.

1. Motion to Approve Agenda

ON MOTION duly made by Susie Henderson, seconded by Mazyar Mortazavi and carried, it was RESOLVED that the Agenda for the day’s meeting be approved as presented.

2. Declaration of Conflicts of Interest

There were no conflicts of interest declared.

3. Consent Agenda

ON MOTION duly made by Helen Burstyn, seconded by Susie Henderson and carried, it was RESOLVED that the Minutes of the meeting on September 27, 2018 be approved as presented.
4. **Human Resources Update**

Management provided a report on overall recruitment as well as an update on the process for the search for a CEO. The report was taken as read and received by the Committee for information.

Management reported that following the resolution passed at the Committee’s last meeting, Boyden Toronto (an executive search company) was selected to support the hiring by the Board of a permanent CEO. Management explained that Boyden had started the process of refining the CEO position description.

The Committee agreed with the approach proposed by Management namely that:

- the Board should, at its December 6, 2018 meeting, establish a Search Committee with the mandate to assist it with the recruitment of a CEO.

- The Search Committee would:
  - consist of up to three members of the Chairs Committee and two members of the rest of the Board; and
  - include directors appointed by all three levels of government

- The Search Committee would work closely with Boyden to identify and recommend candidate(s) for the role.

The Committee agreed that, considering there will be discussions on sensitive information regarding identifiable individuals (in continuing the discussions regarding the establishment and membership of the CEO Search committee), the meeting should proceed to a Closed Session and the agenda be amended accordingly.

5. **Motion to go into Closed Session**

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** made by Helen Burstyn, seconded by Susie Henderson and carried, the Committee **RESOLVED** to go into Closed Session to continue discussions on item 4. The exception to the Open Meeting Law relied on to continue the discussion in Closed Session is Section 6.1(1)(b), personal matters about an identifiable individual, including employees of the Corporation.

The Chair requested members of the public to leave the meeting.

6. **Human Resources Update (continued)**

7. **Motion to go into Open Session**
ON MOTION duly made by Mazyar Mortazavi, seconded by Susie Henderson and carried, the Committee RESOLVED to go into Open Session. The Chair indicated that it was now in order for members of the public to return to the meeting. Members of the public were invited to join the meeting.

8. Directors Code of Conduct

Management presented a revised Directors Code of Conduct which had been updated in response to feedback from the Board members at the Board meeting held June 28, 2018.

The Committee received the revised code.

ON MOTION duly made by Susie Henderson, seconded by Mazyar Mortazavi and carried, it was RESOLVED that the amended Directors Code of Conduct be approved as amended, and recommended to the Board for approval on December 6, 2018.

9. Composition of the Board of Directors

The mandate of the Committee requires it to consider the composition of the Board and Board succession issues. Management provided a list of existing and upcoming vacancies on the Board which indicated that, by the end of 2019, the terms of eight director will expire. The Committee reviewed the expiries and noted same.

10. Adjournment of the Meeting

There being no further business, ON MOTION duly made by Susie Henderson, seconded by Janet Rieksts-Alderman and carried, it was RESOLVED that the meeting be adjourned at 11:57 a.m. local time.
### Agenda Item

<table>
<thead>
<tr>
<th>Agenda Item</th>
<th>4 – 2019 Chairs Committee Workplan</th>
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| **Purpose** | **For Approval:** attached is the 2019 Chairs Committee Workplan (Workplan)  
Annually at its first meeting for the calendar year, the Committee will approve its workplan for the year. |
| **Key Message** |  
- The Workplan sets out the key items for review and approval at quarterly Committee meetings in 2019.  
- The Workplan was prepared by Management and is based on the Chairs Committee Mandate.  
- The Workplan ensures and demonstrates how and when the Committee will fulfill its core responsibilities. |
| **Areas of note/Key issues** | The Workplan underlies and assists with the preparation of agendas and materials for Committee meetings.  
The following are the quarterly Committee meetings in 2019:  
- March 7, 2019;  
- June 13, 2019;  
- September 26, 2019; and  
- November 27, 2019. |
| **Expected Outcome** | **The Committee will approve the Workplan.** |
| **Key Takeaways/Next Steps** |  
- Management will support the fulfillment by the Committee of its responsibilities in accordance with the Workplan. |
1. Role and Responsibilities

As set out in the Committee Mandate, the role of the Chairs Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of the Toronto Waterfront Revitalization Corporation (the “Corporation”) in fulfilling its oversight responsibilities with respect to the following:

<table>
<thead>
<tr>
<th>Chairs Committee Mandate:</th>
<th>Feb 28/19</th>
<th>June 13/19</th>
<th>Sep 26/19</th>
<th>Nov 27/19</th>
<th>As required</th>
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<tbody>
<tr>
<td><strong>Approve Annual Chairs Committee Workplan</strong></td>
<td>X</td>
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<tr>
<td>(a) <strong>Human Resources Management</strong></td>
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<td>In respect of Human Resources Management, the Committee will be guided by the goals of the Corporation to:</td>
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<td>(i) Create and maintain an equitable and progressive culture and the HR systems necessary to attract and retain the talent needed to achieve the Corporation’s objectives, one of which is being an employer of choice; and</td>
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<td>(ii) Utilize best practices in human resources management in areas such as but not limited to compensation, recruitment, training, employee relations, succession/talent management, performance management and benefits administration and other leading-edge programs designed to meet the Corporation’s objectives.</td>
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<td>(b) <strong>Senior Management of the Corporation</strong></td>
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<td>The Committee will:</td>
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<td>(i) Review the recommendations of the Chief Executive Officer with regard to the recruitment, appointment and termination of senior executives of the Corporation (which means the Chief Operating Officer, Chief Project Officer, Chief Strategy Officer, Chief Financial Officer, Chief Development Officer, General Counsel, Senior Vice-Presidents, Vice-Presidents, Officers and such other senior employees as may be identified by the Committee from time to time (the “Senior Management Group”);</td>
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<td>(ii) Review the Corporation’s Succession/Talent Management Program, focusing on the Senior Management Group’s key positions;</td>
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(iii) Review the compensation structure and positioning of salaries in the market for the Senior Management Group as required;  

(iv) Annually review the Chief Executive Officer’s recommendations surrounding discretionary bonuses and performance ratings for the Senior Management Group;  

(v) Ensure procedures are in place so that (1) the Chair of the Board reviews all expenses incurred by the Chief Executive Officer and (2) the Chief Executive Officer reviews all expenses incurred by the Senior Management Group of the Corporation reporting directly to him or her;  

(vi) Assist the Board in evaluating the performance of the Chief Executive Officer;  

(vii) Review any executive compensation disclosure before it is publicly disclosed by the Corporation;  

(viii) Report to the Board on the foregoing on an as needed basis but at least annually.  

(c) Oversight of the Corporation’s Human Resources Structure and Programs

The Committee will:

(i) Review the compensation structure applicable to the non-executive employees as required, which includes an annual review of discretionary bonuses to staff, as well as annual salary increases which the Chief Executive may recommend for non-executive staff; and  

(ii) Review periodically with management the Corporation’s human resources policies including: recruitment, compensation, performance management, job evaluation, pay equity, employment equity, learning and development, health and safety, travel and expenses and benefits and other policies. Such review shall include, but not be limited to, ensuring that the policies are in compliance with the applicable legislation.  

(d) Governance and Board Effectiveness

The Committee will:

(i) Review and recommend contents and structure of the agenda for all Board meetings;  

(ii) Oversee the development, implementation and monitoring of current and evolving governance standards and best practices applicable and beneficial to the Board, Board
| Committees, management, employees and contractors of, and with, the Corporation; |
| (iii) Review and recommend to the Board a structure of Board Committees appropriate for the Corporation and recommend members for the Committees; |
| (iv) Develop, and periodically review, the mandates of the Board Committees, position descriptions of the Chair of the Board and the Chief Executive Officer of the Corporation, as appropriate, and make recommendations to the Board; |
| (v) Review and make recommendations to the Board with respect to Directors’ and Officers’ indemnification and third-party liability insurance coverage; and |
| (vi) Oversee the establishment of the annual calendar and work plan for the Board. |
| (e) **Public Accessibility to the Corporation** |
| The Committee will: |
| (i) Oversee the development, implementation and monitoring of policies and practices to facilitate public access to meetings of the Board and off the Board’s Committees in a manner consistent with applicable legislation and stated objectives off the Corporation, including the performance of an annual review of the Corporation’s By-Law No. 2 concerning public access to meetings of the Corporation. |
| (f) **Performance of the Board and Board Committees** |
| The Committee will: |
| (i) Review the Mandate of the Committee and the performance of the Committee in relation to the Mandate; |
| (ii) At least annually, assess the composition and effectiveness of the Board, Board Committees, and their respective members, report the results of that assessment and make recommendations to the Board; |
| (iii) Consider the composition of the Board and Board succession issues and from time to time, propose new Director candidates to the three orders of government; |
| (iv) Review and make recommendations with respect to the remuneration of the members of the Board and its Committees; and |
| (v) Oversee an appropriate orientation process for new Board members. |
WATERFRONT TORONTO
Chairs Committee Workplan – 2019

(g) **Government Relations**

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<th>The Committee will:</th>
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<tr>
<td>(i)</td>
<td>Review and make recommendations with respect to the relationship of the Corporation with the City of Toronto, the Government of Ontario and the Government of Canada;</td>
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<td>(ii)</td>
<td>Monitor and review the activities of the Corporation with respect to its accountability to the three orders of government; and</td>
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<td>(iii)</td>
<td>Monitor the work towards harmonizing the relations and activities among the Corporation, the governments, their agencies and any other public-sector organization that has a mandate on the Toronto waterfront.</td>
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* The Government Relations aspects of the Committee’s Mandate will be considered in the review of the Committee Mandates later this year.
**Agenda Item** | 5 – Human Resources Update  
---|---  
**Purpose** | **For information:** attached is an update on human resources matters  
---|---  
**Key Message** | The following topics are addressed:  
- Overall Recruitment  
- Other HR Initiatives including human resources guidelines, employee benefits coverage, employee performance review, succession, WSIB premiums, Public Sector Salary Disclosure and Pay Equity matters.  
---|---  
**Areas of note/Key issues** |  
**Recruitment**  
- CEO recruitment is underway and updates are being provided to the CEO Search Committee.  
- Recruitment for 3 of the 6 positions approved in the 2019/20 Corporate Plan has begun.  
**HR Initiatives**  
- A 14% discount in the cost of employee benefit coverage was achieved as a result of changing service providers, with additional coverages added.  
- Public Sector Salary Disclosure has been prepared and will be submitted to the province by March 7, 2019.  
---|---  
**Expected Outcome** | The Committee will be updated on Human Resources matters.  
---|---  
**Key Takeaways/Next Steps** | Management will continue to progress on the human resources matters as described in the update.
Overall Recruitment

- As of February 28, 2019, the Corporation's total approved employee resources is 96, distributed as follows:
  - 72 – Full Time Employees
  - 19 – Contracted Employees (includes long term contracts and short-term contracts for specific project work)
  - 5 – Vacant Positions (recruitment process underway).

- Recruitment efforts in support of the 35.5 new positions (18.5 FTE and 17 contract) approved in the Amended 2017/18 and the 2018/19 Corporate Plans are complete; of these:
  - 33.5 positions have been filled
  - 2 positions (Chief Operating Officer & Procurement Manager) are no longer required, following assessment of current needs.

- A current Organizational Chart as of February 28, 2019 is attached as Appendix 1 to this report for your reference.

- For the period April 1, 2018 to February 28, 2019, Waterfront Toronto’s turnover rate for voluntary exits is 9.7%.

- The CEO recruitment is being conducted by Boyden Professionals LLP and status update reports are being provided to the CEO Search Committee.

- We have also started the recruitment process for three of the six new positions approved in the 2019/20 Corporate Plan.

Other HR Initiatives

- A review of our 34 Human Resources guidelines is underway; after conducting an industry scan and through discussion with our three stakeholders and other like agencies, some revisions are being made to several guidelines such as the: Employee Code of Conduct, Vacation Entitlement and Fit for Work (Alcohol and Drug), as well as creating new guidelines.

- We offer a competitive benefits package. This includes, for full time employees, a comprehensive medical package with health, dental, life insurance, long term disability, accidental death and dismemberment coverage and an employee assistance program. In September 2018 we went to market to renew the benefits coverage and were successful in negotiating a 14% discount by switching service providers from Sun Life Canada to Great West Life. We also were able to add Critical Illness and Orthodontic coverages. This discounted rate is guaranteed for 16 months for health and dental coverage and 40 months for life, long term disability, accidental death and dismemberment coverages.
• Our 2018/19 three step employee performance review and evaluation process is underway and step 3 – Year End Review, is scheduled to be completed in May 2019 to be presented to the Chairs Committee in June 2019.

• The short- and long-term succession plans for the leadership of each of the corporate business units (in the event that leadership vacancies should occur) have been created.

• Waterfront Toronto is deemed to be a large employer in the construction industry under Workplace Safety and Insurance Board (“WSIB”) policies. Waterfront Toronto therefore qualifies for the WSIB CAD – 7 Experience Rating Plan through which the WSIB tracks employers’ health and safety performance. Under this WSIB CAD – 7 Experience Rating Plan, Waterfront Toronto has been recognized as an employer “achieving and maintaining zero injury, illness and fatalities” which has resulted in a reduction of our premiums as well as validating our internal health and safety practices by receiving a refund of our WSIB employer premiums paid for the past eight years.

• Under the Public Sector Salary Disclosure Act, Waterfront Toronto is required, as an employer receiving public funding from the Government of Ontario, to disclose annually, the names, position titles, salaries and taxable benefits of our employees who are paid $100,000 or more in a calendar year in a Record of Employees’ 2018 Salaries and Benefits, otherwise known as the Public Sector Salary Disclosure (PSSD). The 2018 PSSD is enclosed as a CONFIDENTIAL attachment - Appendix 2 to this report, for your reference. The 2018 PSSD contains factual information derived from the 2018 T4s of the respective employees and will be submitted to the province by March 7, 2019.

• The maintenance and updating of the Corporation’s Pay Equity Plan (the Plan) is underway and is expected to be completed by March 31, 2019. The Plan, created to comply with Ontario pay equity legislation, outlines the processes established to implement pay equity. Maintenance and updating of the Plan (required by legislation) requires that all positions be reviewed using a job evaluation tool that examines the level of skill, effort, responsibility and working conditions required to do the job. The creation of the Plan, and its maintenance and updating, are in the context of our Pay for Performance program, which includes job evaluation as well as the benchmarking and approval of salary grades and ranges.
### Agenda Item

| Item | 6 - Open Meeting Law Practices, Board/Committee Composition, Directors and Officers Indemnification and Insurance, Orientation of New Directors, Wrongdoing Policy and Conflict of Interest Procedures |

### Purpose

The attached memorandum provides a report on the following matters as required by the Committee’s workplan for this meeting:

- a) Open Meeting Law Practices
- b) Board/Committee Composition
- c) Directors and Officers Indemnification and Insurance
- d) Orientation of New Directors

In addition, the attached memorandum discusses the status of the Corporation’s Wrongdoing Policy and Conflict of Interest Procedures which are appropriately reported to this Committee.

### Key Message

- Management recommends no changes to By-Law No. 2 at this time. There have been no complaints concerning the Corporation’s Open Meeting Law practices.
- The Committee will need to consider the Committee Structure and make recommendations to the Board going forward.
- The indemnity agreement approved by the Board of Directors at its May 10, 2018 meeting remains appropriate.
- Management is updating the materials for onboarding new Directors.
- There have been no investigations by the Accountability Advisor under the Corporation’s Wrongdoing Policy.
- The Conflict of Interest Procedures for the Board are working and the new Code of Conduct is being rolled out to employees and panel members.

### Areas of note/Key issues

Please see the attached report.

### Expected Outcome

The Committee will be informed of the current status of the above matters.

### Key Takeaways/Next Steps

The Committee should be aware of the need to make appointments to Board Committees once the new provincial and city Directors have been appointed.
MEMORANDUM

To: Chairs Committee

From: Ian Beverley, General Counsel

Date: February 28, 2019

Re: Open Meeting Law Practices, Board/Committee Composition, Director and Officer Indemnification and Insurance and Orientation of New Directors, Wrongdoing Policy and Conflict of Interest Procedures

In accordance with the 2019 Chairs Committee Workplan (being presented at the March 7, 2019 meeting), the Committee is to consider the following aspects of Section (d) of its Mandate at the March 7, 2019 meeting:

(ii) Oversee the development, implementation and monitoring of policies and practices to facilitate public access to meetings of the Board and of the Board Committees in a manner consistent with applicable legislation and stated objectives of the Corporation, including the performance of an annual review of the Corporation’s By-Law No. 2 concerning public access to meetings of the Corporation.

(iii) Review and recommend to the Board a structure of Board Committees appropriate for the Corporation and recommend members for the Committees;

(v) Review and make recommendations to the Board with respect to Directors’ and Officers’ indemnification and third-party liability insurance coverage; and

(vi) Oversee an appropriate orientation process for new Board members.

These aspects of the Mandate are discussed Part A of this report.

Part B of this report reports on the status of our Wrongdoing Policy and our Conflict of Interest Procedures. The matters reported on in Part B are not explicitly set out in the Committee’s Mandate but it is appropriate to report on these matters pursuant to the oversight role in governance matters that the Committee performs for the Board.
PART A

Open Meeting Law Practices

The Toronto Waterfront Revitalization Corporation Act provides that the Open Meeting Law requirements of the City of Toronto Act (“COTA”) apply to the Corporation with necessary modifications. The Open Meeting Law requirements of COTA have been carried forward and are set out in By-Law No. 2 of the Corporation.

The Open Meeting Law as set out in COTA (and in the Municipal Act which applies to other municipalities in Ontario) was changed effective January 1, 2018 to be more consistent with the provisions of municipal freedom of information legislation. By-Law No. 2 of the Corporation was revised effective January 1, 2018 to be consistent with the revised provisions of COTA.

Management has taken an overview of By-Law No. 2 and there are no changes required or proposed to By-Law No. 2 at this time. Management will undertake another review of the By-Law No. 2 by the first meeting of the Chairs Committee in 2020, or as may be needed during the course of this year.

Other things to note:

• In advance of Board or Committee meetings and where advice is required to comply with the requirements of By-Law No. 2 and the Open Meeting Law, Waterfront Toronto will seek advice from Suzanne Craig who is Waterfront Toronto’s Accountability Advisor.

• If there are complaints and requests for investigations received from the public regarding Waterfront Toronto’s Open Meeting Law practices in the conduct of Board or Committee meetings, Local Authority Services (LAS), an affiliate of the Association of Municipalities of Ontario, has been appointed to investigate such complaints and investigations. This appointment was made at the February 22, 2016 Board meeting following a recommendation from the Governance Committee. LAS has, in turn, appointed Amberly Gavel Ltd. as its agent to handle such matters. The complaint process requires that the matter first be raised with the General Counsel for resolution and, if it remains unresolved, the matter is referred to Amberly Gavel Ltd. The process for making such complaints can be accessed from the front page of the Corporation’s website by clicking on the “Accountability” tab under the subject heading “Accountability and Transparency”.

• The General Counsel and Amberly Gavel Ltd. advise that, as at December 31, 2018, they have received no complaints or requests for investigations concerning the Corporation’s Open Meeting Law Practices.
Board/Committee Composition

The Board of Directors currently consists of the following eight federal and city appointees:

**Federal**

<table>
<thead>
<tr>
<th>Name</th>
<th>Tenure</th>
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<tbody>
<tr>
<td>Jeanhy Shim</td>
<td>June 7, 2017 to June 6, 2020</td>
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<td>Janet Rieksts-Alderman</td>
<td>December 1, 2016 to November 30, 2019</td>
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<tr>
<td>Sevaun Palvetzian</td>
<td>December 1, 2016 to November 30, 2019</td>
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<tr>
<td>Mazyar Mortazavi</td>
<td>December 1, 2016 to December 31, 2019</td>
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**City**

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<tr>
<th>Name</th>
<th>Tenure</th>
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<tr>
<td>Mohamed Dhanani</td>
<td>April 1, 2016 to March 31, 2019</td>
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<tr>
<td>Stephen Diamond</td>
<td>April 1, 2016 to March 31, 2019</td>
</tr>
<tr>
<td>Susan Henderson</td>
<td>April 1, 2016 to March 31, 2019</td>
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<tr>
<td>Councillor Joe Cressy (Mayor’s Designate)</td>
<td>December 14, 2018 to December 12, 2021</td>
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Waterfront Toronto’s three government stakeholders have announced publicly that they are jointly appointing Steve Diamond as the Chair of the Waterfront Toronto Board. Each level of government has their own process to complete before this appointment becomes effective.

With respect to other Directors:

- The Province is in the process of appointing its four new directors to the Board and we look forward to welcoming the new provincial directors to the Board and to working with them soon;

- Regarding the city directors, Councillor Joe Cressy was appointed as the Mayor’s Designate to the Board in December 2018. At its February 26, 2019 meeting, pursuant to a motion made by Mayor Tory, seconded by Councillor Cressy and unanimously approved by all members of Council, Toronto City Council resolved to (i) appoint Steve Diamond as Board Chair for a 3 year term commencing on the date all three levels of governments complete their appointment processes; and (ii) extend the existing terms of Susie Henderson, Mohamed Dhanani and Steve Diamond as directors until their successors are appointed or, in the case of Steve Diamond, until his appointment as Board Chair becomes effective.

- The terms of three of the four federal directors (Sevaun Palvetzian, Janet Rieksts-Alderman and Mazyar Mortazavi) expire in 2019 (Sevaun and Janet on November 30, 2019 and Mazyar on December 31, 2019).

- Under the Toronto Waterfront Revitalization Corporation Act, directors may be reappointed to serve additional terms of office. It may be therefore that some or
all of the directors whose existing terms expire this year will be re-appointed to the Board.

The Committee structure of the Board was restructured at the March 29, 2018 and May 10, 2018 Board meetings, reducing the number of Board Committees from seven to four.

At the December 6, 2018 Board meeting an ad-hoc CEO Search Committee was established. The current composition of the Board Committees is as follows:

<table>
<thead>
<tr>
<th>COMMITTEE</th>
<th>FINANCE, AUDIT AND RISK MANAGEMENT (FARM)</th>
<th>STAKEHOLDER RELATIONS</th>
<th>CHAIRS</th>
<th>INVESTMENT REAL ESTATE AND QUAYSIDE (IREQ)</th>
<th>CEO SEARCH</th>
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<tbody>
<tr>
<td>Mandate</td>
<td>Financial reporting, audit, ERM and project risk management</td>
<td>Public engagement, communications, partnerships</td>
<td>Human resources, government relations, governance</td>
<td>Quayside, development projects and real estate transactions</td>
<td>Oversight of the search process to select a new Chief Executive Officer</td>
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<tr>
<td>Chair</td>
<td>Janet Rieksts-Alderman</td>
<td>Sevaun Palvetzian</td>
<td>Janet Rieksts-Alderman (acting)</td>
<td>Mazyar Mortazavi</td>
<td>Janet Rieksts-Alderman</td>
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<td>Members Federal</td>
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<td>Provincial City</td>
<td>Janet Rieksts-Alderman</td>
<td>Sevaun Palvetzian</td>
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<td>Mazyar Mortazavi</td>
<td>Janet Rieksts-Alderman</td>
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<td>Jeanhy Shim</td>
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<td>Susie Henderson</td>
<td>Mohamed Dhanani</td>
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<td>Staff Support</td>
<td>Lisa Taylor David Kusturin</td>
<td>Marisa Piattelli</td>
<td>Ian Beverley</td>
<td>Meg Davis</td>
<td>Rose Desrochers</td>
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With only eight directors currently on the Board of Directors and, as is indicated in the above table, the existing directors are carrying a very heavy workload at this time.
Appointments to Committees must be made by the Board and when the appointments of new provincial and city directors are made it will be appropriate for the Board to promptly appoint these new directors to Committees in order to redistribute the workload. Depending on the timing of the provincial and city appointments, it may be desirable to call a special meeting of the Board to make such appointments. It will be desirable that at least one director appointed by each level of government be appointed to each Board Committee once the Board has its full complement of directors.

The oversight responsibilities of FARM and the Board in respect of the Port Lands Flood Protection Project are supported by BTY Group, which is an independent advisor to the Board. BTY Group reviews the PLFP Cost Management and Schedule Management processes and reporting that have been implemented by Waterfront Toronto and advises whether they are in line with industry standards and best practices.

The work of Management is supported by the following three expert panels:

- **Design Review Panel**

  The Design Review Panel is an independent advisory body comprised of some of Canada’s leaders in architecture, landscape design, engineering and planning. Their work guides and informs all projects proposed in the designated waterfront area, from Dowling in the west to Coxwell in the east.

- **Digital Strategy Advisory Panel (”DSAP”)**

  DSAP is a panel of leading experts on digital technology, privacy and governance. The Mandate of the Panel is to guide the Corporation on how to best incorporate data privacy, digital systems, and the safe and ethical use of new technologies in waterfront revitalization and specifically Quayside.

- **Capital Peer Review Panel (”CPRP”)**

  The CPRP mandate is to provide objective, professional advice to Waterfront Toronto’s management team on capital project execution matters for proposed development within the Designated Waterfront Area. The role of the CPRP is to support the highest quality construction and city-building outcomes for the citizens of Toronto.

**Director and Officer Indemnification and Insurance**

The form of indemnity agreement provided to directors and certain officers was reviewed and rewritten based on the advice of Barry Reiter of Bennett Jones LLP. Mr. Reiter is an acknowledged expert in the area of directors and officers liability and duties. The new form of indemnity agreement was approved by the Board of Directors at its May 10, 2018 meeting. All directors have been provided with this new agreement.
executed by the Corporation.

In the indemnity agreement, the Corporation agrees to indemnify directors from and against claims that they may be subject to as a result of being a director of Waterfront Toronto.

These indemnity agreements with directors are supported by the Corporation's Directors and Officers Liability Insurance Program. This program consists of a primary $15 million policy issued by AIG and a secondary, specialized $5 million policy issued by Chubb.

A benchmarking report prepared in 2018 by Waterfront Toronto’s corporate insurance advisor, HUB International Limited, indicated that, as compared to a comparator group best representative of the Waterfront Toronto business environment, the combined coverage limits of the AIG and Chubb policies provide a director protection program that is attractive and appropriate for the Corporation’s directors, officers and panel members. The Corporation’s primary policy, with AIG, is particularly attractive in that it provides coverage with no capped limit for the legal costs incurred in defending claims against directors, officers and panel members.

**Orientation of New Directors**

As indicated above, the Corporation is expecting four Board appointees from the Province of Ontario. Management plans to hold a half day session with these appointees as well as Joe Cressy to kick start their orientation to the activities of Waterfront Toronto. Management will be inviting current members of the Board to attend the session.

Waterfront Toronto’s Board portal (under the “Background Information for Directors” tab) already contains key information for new directors on the governance of the Corporation.

Updated briefing materials on the various business units of the Corporation are in the process of being prepared in anticipation of the orientation.
PART B

Wrongdoing Policy

At the February 22, 2016 Board meeting and on the recommendation of the Governance Committee, Suzanne Craig was also appointed to receive, on a confidential basis by either a secure email address or phone number, complaints of wrongdoing under Waterfront Toronto’s Wrongdoing Policy.

Under this policy, staff or members of the public are able to report concerns to Ms. Craig on questionable financial, accounting and/or auditing matters, unethical business conduct including breaches of the Corporation’s Codes of Conduct for Directors, Employees or Panel Members, violations of federal or provincial laws, danger to health, safety or well-being of Waterfront Toronto and/or the general public and damage to property.

Ms. Craig has advised that as of December 31, 2018 there were no complaints of wrongdoing reported for investigation under the policy.

Materials related to the Wrongdoing Policy and the process for contacting Ms. Craig can be accessed from the front page of the Corporation’s website by clicking on the “Accountability” tab under the subject heading “Accountability and Transparency”.

Conflict of Interest Procedures

At its December 6, 2018 meeting, the Board of Directors approved a revised and updated Code of Conduct which was prepared with advice from a leading expert in Directors & Officers duties, Barry Reiter of Bennett Jones LLP.

All directors have subsequently executed the Code of Conduct and have made the required disclosure of any conflicts of interest. Under the revised Code, the Board Chair is the Ethics Advisor and may seek advice from the General Counsel or others for the disposition of disclosed conflicts. The General Counsel maintains a confidential database of disclosed conflicts. The General Counsel reports that this process appears to be working well and it is believed that the revised Code provides significantly better guidance and clarity on the nature and resolution of conflicts of interest generally.

With the approval of the revised Code by the directors, the document is in the process of being adapted for use by employees and by members of the Design Review Panel, Digital Strategy Advisory Panel and Capital Peer Review Panel. It is expected that all will be provided the revised Code for execution before March 31, 2019.
MEETING OF THE BOARD OF DIRECTORS
OF THE TORONTO WATERFRONT REVITALIZATION CORPORATION
TO BE HELD AT 20 BAY STREET, SUITE 1310, TORONTO, ONTARIO, M5J 2N8
ON THURSDAY, MARCH 21, 2019 AT 8:30 A.M.

Open Session Agenda

8:30 a.m. 1. Motion to Approve Meeting Agenda S. Diamond Approval
8:35 a.m. 2. Declaration of Conflicts of Interest All Declaration
8:40 a.m. 3. Consent Agenda
i. Draft Minutes of the Open Session of:
   a) December 3, 2018 Meeting
   b) December 6, 2018 Meeting
   c) December 7, 2018 Meeting
   All Approval
8:45 a.m. 4. Chair’s Opening Remarks S. Diamond Information
9:00 a.m. 5. CEO Report M. Nobrega Information
9:15 a.m. 6. Corporate Social Responsibility and Sustainability Report K. Verner Information
9:30 a.m. 7. CEO Search Committee Chair’s Report J. Rieksts-Alderman Information
9:45 a.m. 8. Chairs Committee Chair’s Report J. Rieksts-Alderman Approval
10:00 a.m. 9. Finance, Audit and Risk Management (FARM) Committee Chair’s Report J. Rieksts-Alderman Information
10:20 a.m. 10. Motion to go into Closed Session All Approval

Closed Session Agenda

The Committee will discuss items 11, 12, 13, and 14, being a continuation of the FARM Chair’s Report, the Investment, Real Estate and Quayside Committee Chairs’ Report, Consent Agenda (Draft Minutes of the Closed Session of the Board Meetings held December 3, 2018, December 6, 2018 and December 7, 2018), and the Board Closed Session Discussion, in a Closed Session as permitted by By-Law No.2 of the Corporation. The exception relied for the discussion of item 11 in Closed Session are Sections 6.1.1(l) & (j), for item 12 is Section 6.1.1(l), for item 13 is provided in item 3(a), (b) and (c) of this agenda, and for item 14 is Section 6.1.1(b) of By-Law No. 2. The Committee will continue in Open Session at the end of the Closed Session to discuss and vote on any resolutions pertaining to the Closed Session.

10:20 a.m. 11. FARM Committee Chair’s Report (continued) J. Rieksts-Alderman Approval
10:40 a.m. 12. Investment, Real Estate and Quayside Committee Chairs’ Report S. Diamond Information
11:25 a.m.  13. Consent Agenda
           i. Draft Minutes of the Closed Session of:
              a) December 3, 2018 Meeting
              b) December 6, 2018 Meeting
              c) December 7, 2018 Meeting

11:30 a.m.  14. Board Closed Session Discussion
           S. Diamond
           Information

11:45 p.m.  15. Motion to go into Open Session
           All
           Approval

                      Public Session Agenda

11:50 p.m.  16. Resolution(s) Arising from the Closed Session (if any)
           All
           Approval

11:55 p.m.  17. Chair’s Closing Remarks
           S. Diamond
           Information

12:00 p.m.  18. Motion to Terminate the Meeting
           All
           Approval
ON MOTION duly made by [●] and seconded by [●] and carried, it was RESOLVED that the Minutes of the Closed Session of the Chairs Committee meeting held on November 29, 2018 be approved as tabled;