

Minutes of a Meeting of the Investment and Real Estate Committee of the Toronto Waterfront Revitalization Corporation held at the offices of Toronto Waterfront Revitalization Corporation, 20 Bay Street, Suite 1310, Toronto, Ontario on Wednesday, June 21, 2017 at 8:30 a.m., local time.

PRESENT: Steve Diamond
Julie Di Lorenzo
Susie Henderson

ABSENT:

The following additional persons were in attendance, unless otherwise noted, throughout the meeting or only for particular items as noted in these notes: Meg Davis, Chief Development Officer; Erik Cunnington, Development Manager; Kristina Verner, Vice President of Innovation, Sustainability and Prosperity; Marisa Piattelli, Chief Strategy Officer; Kevin Newson, Director of Procurement; Ian Beverley, General Counsel; and Sonya Pead, Associate Legal Counsel.

Also in attendance was George Takach, External Counsel from McCarthy Tétrault.

The Chair, Julie Di Lorenzo, took the chair and with the consent of the Committee members present, appointed Sonya Pead to act as secretary of the meeting.

The Chair declared that a quorum of the Committee Members was present and the meeting was properly constituted for the transaction of business.

1. Motion to Approve Agenda

ON MOTION duly made by Julie Di Lorenzo, seconded by Susie Henderson and carried, it was **RESOLVED** that the Meeting Agenda be approved.

2. Declaration of Conflicts of Interest

Julie Di Lorenzo noted personal relationships with two individuals on one of the bid teams for the Quayside project. Ms. Di Lorenzo indicated these relationships would not affect her review of the materials before the Committee. The Committee members were satisfied that no conflict of interest existed as a result of the disclosure and the meeting proceeded.

3. Minutes

ON MOTION duly made Susie Henderson, seconded by Steve Diamond and carried, it was **RESOLVED** that the Minutes of the November 24, 2016 Investment and Real Estate Committee meeting were approved.

4. Motion to go into Closed Session

ON MOTION duly made by Julie Di Lorenzo, seconded by Susie Henderson and carried, the Committee **RESOLVED** to go into a closed session in accordance with Section 190.2(c) of the City of Toronto Act (“COTA”) and Section 6.1.1(c) of By-Law No. 2 of the Corporation (*a proposed or pending acquisition or disposition of land*).

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 8:45 a.m.

Closed Session
8:45 a.m.

5. Quayside Request for Proposals

A confidential report in accordance with Section 190.2(c) of COTA and Section 6.1.1(c) of the said By-Law No. 2 (A proposed or pending acquisition or disposition of land).

Before discussing the Quayside matter Kevin Newson and Ian Beverley provided direction on the nature of the discussion and clarified that the Committee member’s role was to advise on the draft term sheet but not to comment nor provide feedback on the selection process of the proponents. Meg Davis and Erik Cunnington then presented the project objectives and gave an overview of the Quayside opportunity. Kristina Verner gave an overview of the proponents and George Takach took Committee members through the proposed term sheet. A lengthy discussion ensued and the Committee members provided input on the matter.

6. 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 discussion having been completed, **ON MOTION** duly made by Steve Diamond, 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 returned to the meeting at 10:20 a.m.

Public Session
10:20 a.m.

7. Resolutions Arising during the Closed Session

There were no resolutions arising from the Closed Session.

8. Termination of the Meeting

There being no further business, **ON MOTION**, duly made by Julie Di Lorenzo, seconded by Steve Diamond and carried, it was **RESOLVED** that the meeting be terminated at 10:30am local time.

Chairman

Secretary of the Meeting

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