

MINUTES of a Special Meeting of the Board of Directors of the Toronto Waterfront Revitalization Corporation held at 20 Bay Street, Suite 1310, Toronto, Ontario on Monday October 16, 2017 at 9:00 a.m. local time.

PRESENT: Helen Burstyn, Chair
Mohamed Dhanani (via telephone)
Julie Di Lorenzo
Susan Henderson
Ross McGregor
Denzil Minnan-Wong (via video conference)
Mazyar Mortazavi
Sevaun Palvetzian (via telephone)
Janet Rieksts-Alderman
Jeanhy Shim

ABSENT: Steve Diamond
Meric Gertler

The following additional persons were in attendance throughout the meeting, or unless otherwise indicated: Will Fleissig, President and Chief Executive Officer; Marisa Piattelli, Chief Strategy Officer; Meg Davis, Chief Development Officer; David Kusturin, Chief Project Officer; Chris Glaisek, Executive Vice President Planning & Design; Ian Beverley, General Counsel; Lisa Taylor, Chief Financial Officer; Kristina Verner, Vice President, Innovation, Sustainability & Prosperity; Kevin Newson, Director of Procurement.

Also in attendance was Roger Soler, Infrastructure Canada; George Zegarac, Deputy Minister – Ontario Ministry of Infrastructure; Siri Agrell of the City of Toronto; Don Macintosh of Dentons Canada LLP; and George Takach of McCarthy Tetrault LLP.

The Chair, Helen Burstyn, took the chair and appointed Ian Beverley 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.

1. Motion to Approve Agenda

ON MOTION duly made by Susan Henderson, seconded by Jeanhy Shim and carried, it was **RESOLVED** that the Agenda for the October 16, 2017 Board meeting, as tabled, was approved.

2. Declaration of Conflicts of Interest

There were no conflicts declared.

3. Motion to go into Closed Session

ON MOTION duly made by Helen Burstyn, seconded by Susan Henderson and carried, the Board **RESOLVED** to go into 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 9:10 a.m.

4. Chairs Remarks on Quayside Transaction

Helen Burstyn provided an overview of the legal advice that the Corporation has obtained in connection with the proposed Framework Agreement with the Innovation and Funding Partner selected through the procurement process under RFP 2017-03. She provided a short summary of the proposed agreement and the involvement of the Investment and Real Estate Committee in connection with the proposed agreement.

Ms. Burstyn invited Julie Di Lorenzo, Chair of the Investment and Real Estate Committee to provide comments on the Framework Agreement on behalf of her Committee. Ms. Di Lorenzo noted that the Committee had only had four business days to review the agreement and that she had been unable to complete her due diligence on the transaction or support a resolution to approve the agreement. Susan Henderson noted her involvement in the process as a member of the Investment and Real Estate Committee and also as a member of the Quayside Steering Committee that provided oversight to the procurement process. She noted the concern regarding the accelerated manner in which the Committee was asked to deal with the matter but advised that based on the legal advice provided and her understanding of the agreement that she would be able to support a resolution to approve the agreement. Ms. Burstyn noted that the third member of the Committee, Stephen Diamond, was unable to be present at the meeting but that he had confirmed to her that he was satisfied with the draft Resolution that was being put before the Board.

Sevaun Palvetzian indicated that she would be leaving the meeting at 10:00am and abstained from voting on the resolution. She then left the meeting.

5. Supplemental Quayside Presentation by Management

The Board elected not to receive this presentation from Management.

6. Questions and Answers

The Board posed questions to Management and its external legal advisors concerning the proposed Framework Agreement.

7. 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 discussions having been completed, **ON MOTION** duly made by Mazyar Mortazavi, seconded by Ross McGregor and carried, the Board **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. No members of the public joined the meeting.

8. Resolution Arising from the Closed Session

ON MOTION duly made by Susie Henderson, seconded by Ross McGregor and carried, it was **RESOLVED** that the Board of Directors hereby:

1. authorizes the entering into by the Corporation of the Framework Agreement with the Preferred Proponent;
2. authorizes the Chief Executive Officer and the Chief Development Officer of the Corporation together to execute, in the name of and on behalf of the Corporation, and deliver the Framework Agreement, in the form provided to the Directors for this meeting together with any changes that such two officers together consider necessary or advisable; provided that delivery of the Framework Agreement to the Preferred Proponent be subject to concurrent receipt by the Corporation of a letter from the parent company of the Preferred Proponent confirming its commitment to fund up to US \$50 million for the parties to the Framework Agreement to undertake the work set out in the Framework Agreement;
3. authorizes the Corporation to undertake the work contemplated in the Framework Agreement and directs that management report to IREC or to such other committee or persons as the Chair may direct on a regular and timely basis on the progress of such work; and
4. directs that, if and to the extent that the Board identifies to management any material issues with the Framework Agreement during the 14 days following the date of this resolution, management shall seek the further advice and direction of Board regarding such issues.

Ms. Di Lorenzo voted against the Resolution and requested that her dissent be noted in the Minutes.

9. Termination of the Meeting

There being no further business, **ON MOTION**, duly made by Mazyar Mortazavi, seconded by Susan Henderson and carried, it was **RESOLVED** that the meeting be terminated at 10:35 a.m. local time.

Chairman

Secretary of the Meeting