Chairs Committee Meeting

WATERFRONT TORONTO
20 BAY STREET, SUITE 1310
TORONTO, ON, M5J 2N8
Meeting Book - Chairs Committee Meeting

Public Session Agenda

11:00 a.m. 1. Motion to Approve Meeting Agenda Approval All
11:05 a.m. 2. Declaration of Conflicts of Interest Declaration All
11:10 a.m. 3. Consent Agenda Approval All

3. Consent Agenda
Draft - Minutes of Sept 27 2018 Chairs Committee Meeting - Page 3

11:15 a.m. 4. Human Resources Update Information R. Desrochers

Human Resources (Recruitment) Update - Page 6

11:25 a.m. 5. Directors Code of Conduct Approval I. Beverley

Cover Sheet - Page 8
Revised Director Code of Conduct - Blackline - Page 9

11:30 a.m. 6. Composition of the Board of Directors Discussion I. Beverley

Composition of the Board of Directors - Page 26

11:45 a.m. 7. Motion to go into Closed Session Approval All

Closed Session Agenda
The Committee will discuss the matters outlined in item 8 being the Chairs Committee Discussion as permitted by By-Law No.2 of the Corporation. The exception relied for the discussion of item 8 in Closed Session 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.

11:55 a.m. 9. Motion to go into Open Session Approval All

Public Session Agenda

11:55 a.m. 10. Resolutions Arising from the Closed Session (if any) Approval All

12:00 p.m. 11. Motion to Adjourn the Meeting Approval All
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 being present, the Chair called the to order at 9:02 a.m. and declared that the meeting was duly constituted for the transaction of business.

1. Motion to Approve Agenda

   The agenda was amended to include a new Item 7 “Update on Enterprise Resource Planning Implementation”.

   ON MOTION duly made by Janet Rieksts-Alderman, seconded by Sevaun Palvetzian and carried, it was RESOLVED that the Agenda for the day’s meeting be approved as amended.

2. Declaration of Conflicts of Interest

   There were no conflicts of interest declared.

3. Consent Agenda

   ON MOTION duly made by Susie Henderson, seconded by Janet Rieksts-Alderman and
carried, it was **RESOLVED** that the Minutes of the meetings on April 18, 2018 and June 14, 2018 be approved as presented.

4. **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 discuss items 5, 6 and 7 of the agenda. The exception to the Open Meeting Law relied on for the discussion of item 5 in Closed Session is Section 6.1(1)(b), personal matters about an identifiable individual, including employees of the Corporation and items 6 and 7 is Section 6.1 (1)(a), security of the property of the Corporation, of By-law No. 2.

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

5. **Human Resources Update**

6. **Rolling Five Year Strategic Planning Priorities**

7. **Update on Enterprise Resource Planning Implementation**

8. **Motion to go into Open Session**

**ON MOTION** duly made by Helen Burstyn, 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.

9. **Resolutions Arising from the Closed Session**

Waterfront Toronto’s procurement process applies to the selection of the executive search firm to assist the Board in hiring a new Chief Executive Officer of the Corporation, and the process will objectively identify the lead search firm among the respondents to an RFP to be issued by the Corporation.

**ON MOTION** duly made by Helen Burstyn, seconded by Susie Henderson and carried, it was **RESOLVED** that the Committee delegates authority to management to select the executive search firm, based on the lead firm identified through the procurement process.

Once selected, Michael Nobrega, the Chair and members of the Committee will participate in the selection process, resulting in a recommendation to the Board.

10. **Review of draft agenda for October 11 Board meeting**

The Committee reviewed the draft agenda for the October 11, 2018 Board meeting and made no amendments.
11. Draft Board/Committee Meeting Schedule for 2019

The Committee reviewed the proposed schedule and dates for Board and Committee meetings for 2019 and requested that the schedule be provided to the Board by email as well as provided in the materials for the October 11, 2018 Board meeting.

12. 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 discuss item 13, being the Chairs Committee Discussion. The exception to the Open Meeting Law relied on for the discussion of item 13 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.

13. Chairs Committee Discussion

14. Motion to go into Open Session

15. Resolutions Arising from the Closed Session (if any)

There were no resolutions arising from the Closed Session.

16. 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 11:31 a.m. local time.

______________________________  _______________________________
Chairman                              Secretary of the Meeting
1. **Overall Recruitment**

   a) Recruitment efforts in support of new positions approved in the Amended 2017/18 Corporate Plan and the 2018/19 Corporate Plan are on track.

   b) 16 positions (11 FTE and 5 contract) were approved in the Amended 2017/18 Corporate Plan on September 14, 2017; of these:
      
      i. 14 positions have been filled
      
      ii. The recruitment process is underway for 1 position (DRP Manager)
      
      iii. 1 position (COO) is deferred, pending new CEO

   c) 19.5 positions (7.5 FTE and 12 contract) were approved in the 2018/19 Corporate Plan on December 7, 2017; of these:
      
      i. 17.5 positions have been filled
      
      ii. 2 contract positions (HR Coordinator & Procurement Manager) are no longer required, following assessment of current needs

   d) Normal turnover (Jan 1 - November 1, 2018) has required recruitment to fill 15 vacancies, of which 10 positions have been filled and 5 are in progress.

2. **CEO Recruitment**

   a) **Executive Search Firm and Recruitment Process**

      After delegation by the Committee at the September 27, 2018 meeting, management followed the WT procurement process and selected the executive search firm of Boyden Toronto (Boyden) to support the hiring by the Board of a permanent CEO.

      With input from Boyden, the recruitment process has begun. Major milestones in the process include: refinement of the CEO position description, outreach to potential candidates, interviews, and recommendation to the Board of top candidate(s). The identification of, and involvement by, government stakeholders is an important priority as we progress through the milestones.

   b) **Establishment of a Search Committee**

      At the September 27, 2018 meeting, the Committee proposed that a sub-committee of members of the Chairs Committee have responsibility for participating in the recruitment process on behalf of the Board.

      After a review of best practices, and consideration of the process followed by WT previously, management recommends that this sub-committee (the Search Committee) consist of a subset of members of the Chairs Committee AND two
members from the rest of the Board. Representation on the Search Committee by directors appointed by all three levels of government is required.

At the November 29, 2018 Chairs Committee meeting, management requests Committee support for its recommendation re the proposed Search Committee, and selection of a maximum of three Search Committee members from the Chairs Committee.

If supported by the Chairs Committee, selection of two Search Committee members from the rest of the Board, and approval of a resolution to establish the Search Committee (with representation from directors appointed by all three levels of government), will be requested at the Board meeting on December 6, 2018.

c) Refinement of CEO Position Description

To give potential candidates time to consider the opportunity and prepare their applications, the outreach to potential candidates is scheduled to begin before the Christmas holidays. The outreach involves the release of the job posting and related materials, including the CEO position description.

Boyden proposes to interview senior management and members of the Search Committee to update and identify amendments to the current CEO position description in the areas of key responsibilities, and required skills, experience and key competencies. Senior management interviews have been scheduled. Chairs Committee members who will be members of the Search Committee will be interviewed between November 30 and December 5.

A version of the CEO position description reflecting the interviews that have been completed will be provided to the Board for information on December 6, 2018. Once the Search Committee members from the rest of the Board are identified on December 6, they will be interviewed, and changes made, if any, to the position description. The finalized position description will then be provided to the full Board by email, with material changes (if any) highlighted.
<table>
<thead>
<tr>
<th>Agenda Item</th>
<th>5 - Code of Conduct and Conflict of Interest Procedures for the Board of Directors</th>
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<tbody>
<tr>
<td>Purpose</td>
<td>For approval and recommendation to the Board: revised Code of Conduct and Conflict of Interest Procedures for the Board of Directors (Code of Conduct)</td>
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<td>The Mandate of the Chairs Committee requires the Committee to review the Corporation’s Code of Conduct and Conflict of Interest Procedures and make recommendations to the Board.</td>
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<td>At its June 14, 2018 meeting, the Chairs Committee reviewed and approved a revised Code of Conduct and recommended approval of it by the Board.</td>
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<td>At the June 28, 2018 Board meeting, the revised Code of Conduct was not approved; clarification of the Section 5.1 of the Code of Conduct was requested.</td>
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<tr>
<td>Key Message</td>
<td>A blackline copy of the revised Code of Conduct, reflecting amendment to “Section 5.1 Who Speaks for Waterfront Toronto” (see page 8), is attached.</td>
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<td>A prohibition on Directors making public comments about Waterfront Toronto and disclosing Confidential Information has been deleted.</td>
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<td>Areas of note/Key issues</td>
<td>Management confirms that this amendment to Section 5.1 is acceptable to the directors who expressed concerns at the June 28, 2018 Board meeting. For more detailed information regarding amendments to the Code of Conduct, click here to access the materials provided to the Board for the June 28, 2018 meeting.</td>
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<tr>
<td>Expected Outcome</td>
<td>Approval of the revised Code of Conduct and recommendation of it to the Board for approval.</td>
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<td>Key Takeaways/Next Steps</td>
<td>The Board will be asked to approve the revised Code of Conduct on December 6, 2018.</td>
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<td>Once approved, a copy of the Code of Conduct will be provided to individual directors for execution.</td>
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1. INTRODUCTION

1.1 Who we are

The Government of Canada, the Province of Ontario, and the City of Toronto created the Toronto Waterfront Revitalization Corporation (Waterfront Toronto) to oversee and renew Toronto’s waterfront. The key drivers of the waterfront revitalization are reconnecting people with the waterfront, design excellence, sustainable development, economic development, and fiscal sustainability.

Waterfront Toronto is a corporation funded by three levels of government. These government bodies have provided seed capital for a 25-year mandate to transform 800 hectares (2,000 acres) of brownfield lands on Toronto’s waterfront into beautiful, accessible, sustainable, mixed-use communities and dynamic public spaces. A strong, expert, and engaged 12-member Board of Directors, appointed by the three levels of government, oversees the strategic direction of Waterfront Toronto.

Waterfront Toronto is governed by the *Toronto Waterfront Revitalization Corporation Act, 2002.*

1.2 What is a Code of Conduct?

This Code of Conduct (the “Code”) is intended to assist Directors as they oversee the strategic direction of Waterfront Toronto to ensure that it fulfills its public mandate.

The Code is a set of principles, guidelines, and rules that Directors must use to guide their conduct and decision making. The Code establishes responsibilities for Directors to fulfill and processes to help Directors fulfill their responsibilities.

The Code is based on the principles, values, and ethical standards to which Waterfront Toronto and Directors are held.

1.3 Application of the Code

The Code applies to every Director at all times. Each Director is responsible for behaving in accordance with the Code, even when the Director is not performing official Board duties. Each Director must comply with the Code whether in a boardroom at Waterfront Toronto, at work, or at their personal residences. This responsibility begins when the Director is appointed to the Board and, in the cases described in Sections 2.3, 3 and 4, continues even after the Director retires from the Board.

Further, the Code relates to the Director’s Family Members and to Business Associates in the cases described in Sections 2.2 to 2.5, and 2.7.

1.4 Guiding Principles

The public mandate of Waterfront Toronto requires accountability to the public, the preservation of trust and confidence of the public, and that Directors represent Waterfront Toronto with efficiency, economy, fairness, impartiality, and integrity.
In addition to the standards established by the Code, each Director must fulfill the standards of conduct established by the shareholder which appointed the Director to the Board and any terms of the appointment. The Code supplements, and does not conflict with, the shareholder’s standards of conduct and any terms of appointment.

The specific rules set out in this Code are illustrative and not exhaustive. As such, Directors must comply with the letter and spirit of the Code.

1.5 Ethical Decision Making

Directors should consider the following questions as a guide to everyday conduct and decision-making as a Director:

(a) Is the decision or conduct legal? Is it ethical?

(b) Is the decision or conduct in line with Waterfront Toronto’s public mandate, objectives, and policies?

(c) Is there a Conflict of Interest that should be disclosed? If a Director is uncertain whether a Conflict of Interest exists, the Director should report it pursuant to Section 2.9 below.

1.6 Honesty and Integrity

The fundamental relationship between the Directors and Waterfront Toronto must be one of trust. Waterfront Toronto expects Directors to observe the highest business and ethical standards, including honesty and integrity.

1.7 Duty to Act in the Best Interests of Waterfront Toronto

Directors must always make decisions and act in the best interests of Waterfront Toronto. This duty requires that Directors prioritize Waterfront Toronto over all persons and other organizations, including the levels of government that appointed the Director to the Board.

1.8 Compliance with Policies of Waterfront Toronto

Directors must comply with the policies of Waterfront Toronto that apply to them. Waterfront Toronto or the Board may create new policies and update existing policies that are applicable to the Directors.

If a Director is unsure of how to comply with a policy, the Director should seek guidance from the Chair of the Board or the General Counsel of Waterfront Toronto.

1.9 Follow the Law

Directors must always follow the law, including federal, provincial, and municipal law. Directors must not instruct or encourage others to commit an illegal or improper act, especially if they are involved with Waterfront Toronto in any way.
2. CONFLICTS OF INTEREST

2.1 What is a Conflict of Interest?

A Conflict of Interest is a situation where any interest or desire of a Director may appear to compete with the best interests of Waterfront Toronto. It is any situation which could appear to improperly influence the decision making of a Director.

Appearances matter in the context of Conflicts of Interest. The appearance or perception of a Conflict of Interest is a Conflict of Interest situation, even if the Director does not believe that a real Conflict of Interest exists. If a Director is unsure whether a situation looks like a Conflict of Interest situation, the Director should consult the Ethics Official.

The following is an example of a hypothetical Conflict of Interest situation. Imagine that Waterfront Toronto puts out a request for proposal (RFP) for the supply of a product. Two suppliers respond to the RFP and tender bids. Imagine that both suppliers, their products, and their bids are similar. Except that the bid by one supplier is at a more attractive price for Waterfront Toronto, and a Family Member of a Director owns the supplier that tendered the other bid. Here, the Director would have a Conflict of Interest between promoting the best interests of Waterfront Toronto, on the one hand, and supporting the Family Member-owned supplier, on the other hand.

There are many types of interests of Directors which may create Conflict of Interest situations, including business interests, personal relationships, and others. But all Conflicts of Interest undermine the duty of a Director to make decisions and act in the best interests of Waterfront Toronto.

Section 2.2 to 2.8 are examples of Conflict of Interest situations. Directors must report all Conflict of Interest situations to the Ethics Official, even if the situations are not specifically addressed in or prohibited by the Code. Directors should use their judgement and the principles and guidelines set out in the Code to identify Conflict of Interest situations that are not specifically addressed in or prohibited by the Code.

2.2 Procurement

Procurement is the process by which Waterfront Toronto purchases, licenses, or obtains goods, products, services, and anything else. It is essential that all Directors and suppliers who have procurement-related Conflicts of Interest report the Conflicts of Interest to the Ethics Official pursuant to Section 2.9.

In addition, Waterfront Toronto maintains a standalone Procurement Policy in respect of procurement. Directors should read and understand this policy, which is available on the Procurement section of the Waterfront Toronto website. Procurement related Conflicts of Interests will be resolved in accordance with the Procurement Policy.

Where a Director, Family Member or Business Associate has a relationship with or interest in a supplier that may be a Conflict of Interest, the supplier may tender bids to Waterfront Toronto ONLY if:

(a) the Director reports the Conflict of Interest to the Ethics Official pursuant to Section 2.9;
(b) the supplier reports the Conflict of Interest to the Procurement Manager pursuant to the Procurement Policy;

(c) the Director absents themselves from discussions about and voting on behalf of Waterfront Toronto on matter(s) related to the Conflict of Interest; and

(d) the Director and Supplier comply with all requirements and conditions as instructed by the Ethics Official pursuant to Section 2.10 and/or the Procurement Policy, as applicable.

2.3 Personal Financial Transactions

Directors must not take advantage of Confidential Information. For example, Directors must not use Confidential Information to achieve a financial advantage for themselves personally, a Family Member, a Business Associate, or for any other person. Directors may only use Confidential Information to promote the best interests of Waterfront Toronto.

Misuse of Confidential Information may, in some circumstances, also represent a breach of securities laws relating to trading or tipping, and expose a Director to serious legal consequences.

2.4 Gifts

The receipt, directly or indirectly, of Gifts by Directors, Family Members, or Business Associates from other parties has risks including the following. One, it could breach the policy of Waterfront Toronto that all suppliers of goods or services to have access to Waterfront Toronto on equal terms. Two, it could generate a Conflict of Interest situation. To protect against the aforementioned and other risks, Directors:

(a) must not solicit Gifts in connection with their position as Directors or their association with Waterfront Toronto;

(b) must not accept or receive Gifts as a condition of or inducement to Waterfront Toronto doing business with any person, organization, or business;

(c) must not accept or receive Gifts as an inducement for performing an act associated with the position of Director or in exchange for preferential treatment;

(d) may accept a gift, hospitality or entertainment in connection with the official duties of Directors ONLY if the gift, hospitality, or entertainment satisfies all of the following conditions. The gift, hospitality, or entertainment must:

   (i) be within the bounds of propriety, a normal expression of courtesy, or within the normal standards of hospitality;

   (ii) have a value not exceeding C$100;

   (iii) not bring suspicion on the objectivity and impartiality of the Directors;

   (iv) not compromise the integrity or reputation of Waterfront Toronto, or the Directors;
(v) not generate a Conflict of Interest situation; and

(vi) not be associated with preferential access of any person, business, or organization to Waterfront Toronto.

If a Director, Family Member, or Business Associate receives a Gift that would cause the Director to be in breach of any of the above, the Director must return it to the donor with a letter referring to the Code.

Directors must not directly or indirectly give, offer or agree to give or offer to an official or employee of the Government of Canada, the Province of Ontario, or the City of Toronto (or to any Family Member or Business Associate of the official or employee) a Gift as consideration for cooperation, assistance, exercise of influence or an act or omission in connection with any Waterfront Toronto business or transaction.

2.5 Employment of Family Members and Business Associates

The employment of a Director’s Family Members or Business Associates by Waterfront Toronto has risks including the following. One, it could be perceived as favoritism in hiring or that job applicants do not have access to Waterfront Toronto on equal terms. Two, it could generate a Conflict of Interest situation. To protect against the aforementioned and other risks, Directors:

(a) must not participate in the selection process where a Family Member or Business Associate is an applicant;

(b) must not request that a Family Member or Business Associate be hired or retained;

(c) must not request that a current or potential supplier of goods or services to Waterfront Toronto hire or retain a Family Member or Business Associate, make the business of Waterfront Toronto with the supplier conditional on the hiring or retainer, or use the business of Waterfront Toronto to induce the supplier to hire or retain a Family Member or Business Associate.

Further, Waterfront Toronto will not hire or retain (including as interns or co-op students; whether paid or unpaid) a Family Member or Business Associate of a Director, unless the potential hiring or retainer is reported to and approved by the Ethics Official, and carried out in accordance with all instructions of the Ethics Official, pursuant to Section 2.10.

2.6 No Misuse of Status as Director

Directors must not use their status, title, or position as Directors to obtain a Gift or to solicit funds, goods, or services, for themselves personally or for any person, business, or organization, from TWRC staff of from those contracting or otherwise involved with TWRC. However, this provision is not intended to otherwise restrict the solicitation of funds, good,
or services from parties in the normal course and in a manner unrelated to and without any influence or benefit from the Director’s association with TWRC.

This means that no Director should use the fact of being a Director as leverage to achieve any benefit for themselves or others, other than for Waterfront Toronto.

2.7 Purchasing Condominium Units or Real Estate within the Designated Waterfront Area

Directors and their Family Members must not lease or purchase, or negotiate for the lease or purchase of, any interest in or deriving from real estate that is located in or adjacent to the Designated Waterfront Area, unless they (i) first report the same to the Ethics Official, and (ii) are granted prior written permission to do so by the Ethics Official.

For certainty, a Conflict of Interest exists if any Director, Family Member or Business Associate will benefit from any delivery incentives such as “early bird” pricing, other discounts, or preferential positioning on sale prospects lists that are not then generally available to the public.

Directors are also required to disclose to the Board the acquisition, holding or disposition of any interest in real estate that is within or adjacent to the Designated Waterfront Area, by themselves, their Family Members and Business Associates.

2.8 Use of Waterfront Toronto’s Assets

Directors must not use or permit others to use any property or assets of Waterfront Toronto, including but not only Intellectual Property, except for the benefit of Waterfront Toronto. Relatedly, Directors must not take or permit others to take any property or assets from the premises of Waterfront Toronto, unless Waterfront Toronto has authorized them to do so.

2.9 Reporting of Conflicts of Interest

Individuals are often appointed as Directors because they have experience that is relevant to the business of Waterfront Toronto, and it is often because of their experience that Directors may find themselves in a Conflict of Interest situation.

Nonetheless, Directors must declare and report all Conflicts of Interest:

(a) When they become Directors – Each Director must immediately report all Conflicts of Interest to the Ethics Official prior to or at the beginning of their term as Director by signing and delivering an Annual Declaration to the Ethics Official. See Section 7.7 for more on Annual Declarations;

(b) At the beginning of every meeting – Each Director must immediately report all Conflicts of Interest arising out of the agenda of a meeting to the Board at the beginning of every Board meeting and to a Committee at the beginning of every Committee meeting; See Section 2.11 for more on reporting Conflicts of Interest at the beginning of meetings;
(c) When a change in circumstances may raise a Conflict of Interest – Each Director must immediately report to the Ethics Official any change in circumstances that may raise a Conflict of Interest as soon as the changes occur; and

(d) At the beginning of every calendar year – Each Director must report all Conflicts of Interest to the Ethics Official at the beginning of every calendar year by signing and delivering an Annual Declaration to the Ethics Official, whether or not the Conflicts of Interest have been reported previously. See Section 7.7 for more on Annual Declarations.

2.10 Resolution of Conflicts of Interest

The Ethics Official will investigate and resolve all Conflicts of Interest. The Ethics Official may resolve Conflicts of Interest by:

(a) instructing Directors involved with the Conflict of Interest to absent themselves from discussions about, and voting on behalf of Waterfront Toronto on, the matter relating to the Conflict of Interest;

(b) permitting the Director involved with the Conflict of Interest to remain in the situation subject to restrictions or conditions that the Ethics Official considers appropriate in the circumstances;

(c) Waiving the Conflict of Interest if appropriate and in accordance with Section 7.5;

(d) determining that there is no actual Conflict of Interest in accordance Section 7.5; and/or

(e) taking any action that the Ethics Official determines will promote the public mandate and best interests of Waterfront Toronto.

If a Conflict of Interest is procurement-related, also refer to Section 2.2 above.

2.11 Meeting Procedures

Directors and Committee members must, at the beginning of each meeting, consider all Conflicts of Interest arising out of the meeting agenda. Each Director or Committee member must report all of their Conflicts of Interest arising out of a meeting agenda to, as applicable:

(a) the Board, at the beginning of every Board meeting; or

(b) the Committee, at the beginning of every Committee meeting.

After reporting the Conflict of Interest to the Board or Committee, as applicable, the Directors or Committee members that are involved with the Conflict of Interest must, unless the Ethics Official has granted a Waiver in respect of the Conflict of Interest and subject to any conditions the Ethics Official has imposed, absent themselves from discussions at the meeting about, and voting on behalf of Waterfront Toronto on, the matter(s) relating to their Conflict of Interest, but may participate in the rest of the meeting and vote on matters that are unrelated to the Conflict of Interest.
3. CONFIDENTIAL INFORMATION

Directors must use Confidential Information solely for the purpose of performing of their duties as Directors of Waterfront Toronto.

Directors must not disclose Confidential Information at any time or for any reason, even after ceasing to be a Director, unless authorized to disclose it by an authorized representative of Waterfront Toronto.

Directors must take all reasonable steps to safeguard the confidentiality of all Confidential Information.

4. INTELLECTUAL PROPERTY

Directors must take all reasonable steps to safeguard the Intellectual Property of Waterfront Toronto.

All materials created by and communications involving Directors in connection with their work for and representation of Waterfront Toronto are the Intellectual Property of Waterfront Toronto and owned exclusively by Waterfront Toronto.

5. PUBLIC STATEMENTS & THE MEDIA

5.1 Who Speaks for Waterfront Toronto

Only the Chief Executive Officer, the Chair of the Board, and their designated representatives are authorized to speak on behalf of Waterfront Toronto and/or disclose Confidential Information.

Directors must not make public comments about Waterfront Toronto or disclose Confidential Information, unless the Chief Executive Officer has authorized the Directors to do so.

5.2 Who Speaks for the Board

Only the Chair of the Board and its designated representatives are authorized to speak on behalf of the Board.

Directors must not make public comments about the Board, unless the Chair of the Board has authorized the Directors to do so.

5.3 The Media

Directors must not communicate with or provide information to the media about Waterfront Toronto, unless the Chief Executive Officer or the Chair of the Board has authorized the Directors to do so.

Similarly, Directors must not communicate with or provide information to the media about the Board, unless the Chair of the Board has authorized the Directors to do so.
5.4 Social Media

Directors must not communicate about or discuss Waterfront Toronto on Social Media, unless the Chief Executive Officer or the Chair of the Board has authorized the Directors to do so.

5.5 Requests for Disclosure

Directors who receive external requests to disclose Confidential Information or other information or about Waterfront Toronto must immediately provide the requests to the Chair of the Board or General Counsel of Waterfront Toronto, and must not respond to the requests other than to thank the sender and indicate that the request has been forwarded to the Chair of the Board or General Counsel, as applicable.

6. ACTIVITIES EXTERNAL TO WATERFRONT TORONTO & POLITICS

Waterfront Toronto welcomes Directors to be involved in their communities and with other activities external to Waterfront Toronto, including speaking engagements and politics, as Directors may choose.

Except at the request or with the authorization of Waterfront Toronto, Directors must not participate in external activities on behalf of Waterfront Toronto, as representatives of Waterfront Toronto, or as Directors, and must take steps to clarify that their personal participation does not involve Waterfront Toronto.

7. ADMINISTRATION

7.1 Where to go for help

Directors may seek guidance from the Ethics Official if they are unsure whether their conduct breaches the Code. Directors will not be penalized for seeking assistance.

7.2 Breach of the Code

Full compliance with the Code is a key requirement of being a Director. A Director is in breach of the Code when the conduct of the Director fails to comply with any aspect of the Code. A Director is also in breach of the Code if the Director otherwise acts dishonestly or unethically, even if the act is not specifically addressed in the Code.

A breach of the Code could result in a Director being disciplined, dismissed from the Board, subject to legal action, and/or receiving negative publicity. Waterfront Toronto may, in some instances, be obligated to report a breach of the Code to regulators or law-enforcement authorities.
7.3 **Duty to Report Breaches of the Code**

Each Director must report all breaches of the Code to the Ethics Official, including all breaches by the Director or by others. In addition, Directors must report all unethical or otherwise problematic matters that relate to Waterfront Toronto to the Ethics Official.

7.4 **Conflicts Register**

The General Counsel will maintain a written Conflicts Register, which may include: (i) Annual Declarations, (ii) information about all reported breaches of the Code, including reports made pursuant to Section 2.9 above, the parties involved, and how the breaches were resolved, including whether Waivers were granted and any prohibitions, sanctions, conditions, and restrictions were imposed, and (iii) other information as the General Counsel may determine.

The Ethics Official will disclose information regarding all Conflicts of Interest to the General Counsel. The General Counsel will provide a report on the Conflicts Register to the Governance Committee at least once in each calendar quarter.

7.5 **Relief or Waiver**

Waterfront Toronto does not intend to apply the Code mechanically. There may be limited cases where conduct breaches the Code but a Waiver of the duty to comply with the Code is necessary to promote the best interests of Waterfront Toronto. An example is when a Director has a Conflict of Interest due to the Director owning a minor and passive interest in a supplier of Waterfront Toronto, and no other supplier serves the interests of Waterfront Toronto as well as that one.

The Ethics Official is responsible for determining whether a Conflict of Interest should be Waived and, if so, any conditions that the parties involved with the Conflict of Interest and/or others must fulfill.

Continuing with the example above, the Ethics Official may grant a Waiver of the Conflict of Interest involving the Director and the supplier. The Supplier may then be permitted to supply Waterfront Toronto, but only if the Director and the supplier comply with the conditions that the Ethics Official has imposed.

The Ethics Official must consider the following factors when determining whether to grant a Waiver of a Conflict of Interest and, if so, any conditions that must be fulfilled:

(a) how to promote the best interests of Waterfront Toronto;
(b) how to promote the public mandate of Waterfront Toronto;
(c) how to ensure that Waterfront Toronto is accountable to the public;
(d) how to comply with law and ethics;
(e) fairness, both in fact and appearance;
(f) risk to the reputation of Waterfront Toronto;
(g)  the skills, experience, materials, and expertise of the parties involved with the Conflict of Interest;

(h)  the proximity between the Director, Family Member or Business Associate and the circumstances that raise the Conflict of Interest;

(i)  whether the involvement of the Director, Family Member or Business Associate with the circumstances that raise the Conflict of Interest is active or passive;

(j)  the likelihood that the Conflict of Interest may result in the existence or exercise of improper influence;

(k)  the monetary or other value associated with the Conflict of Interest;

(l)  whether procedural mechanisms may resolve the Conflict of Interest; and

(m)  any other matter which the Ethics Official may consider appropriate in the circumstances.

There may also be cases where a Director discloses what looks to them to be a Conflict of Interest, but which the Ethics Official determines to not actually be a Conflict of Interest. In such cases, there is no Conflict of Interest to Waive, and the Director may resume their activities.

7.6  Minutes of Meetings and Record Keeping

Directors may take notes during meetings of the Board or Committees and may retain the notes pending the approval of the official minutes of the meeting taken by the Secretary of the meeting, at which time Directors must destroy their notes and all copies made.

Directors must not create or help others to create any false or misleading record of any meeting or of any other matter relating to Waterfront Toronto.

7.7  Annual Declaration of Compliance with Code

At the beginning of the term of the Directorship of each Director and at the beginning of every subsequent year, each Director must acknowledge and declare that they have read and understand the Code, and will fully comply with the Code at all times, by completing, signing and delivering the Annual Declaration to the Ethics Official. The Annual Declaration is attached as Appendix A to this Code.

Relatedly, see Section 2.9 for a discussion about reporting Conflicts of Interest.

8.  DEFINITIONS

For the purposes of the Code:

(a)  "Business Associate" means, in respect of a Director, (i) any business partner of the Director or the Family Member, and/or (ii) any business, organization, or entity that the Director, the Family Member, or a business partner of the Director or the Family Member works for, with, owns, or has an interest in.
(b) "Board" is the Board of Directors of Waterfront Toronto.

(c) "Chair" is the person who is the chair of the Board.

(d) "Chief Executive Officer" means the senior employee responsible for the management and operation of Waterfront Toronto, or the designee of such person.

(e) "Confidential Information" is information about or related to Waterfront Toronto that is not available to the general public and includes inside information provided by an external source with the expectation that the information will be kept confidential and will be used solely for the purpose for which it was conveyed. It also includes materials that contain or are derived from other Confidential Information.

(f) "Committee" means any committee, sub-committee, or special purpose committee of the Board.

(g) "Conflict of Interest" means a situation where any interest or matter competes with, could compete with, or appears or could be perceived to compete with, the duty of Directors to always act in and promote the best interests of Waterfront Toronto. "Conflict of Interest" is further defined in Section 2.

(h) "Designated Waterfront Area" is the area defined by regulations made under the Toronto Waterfront Revitalization Act in which Waterfront Toronto has authority to act.

(i) "Director" is a member of the Board of Directors of Waterfront Toronto.

(j) "Ethics Official" means the Chair, or if the Chair may have a Conflict of Interest or wishes to delegate the matter, the Governance Committee.

(k) "Family Member" means:

(i) spouse, any person to whom the person is married or with whom the person is living in a conjugal relationship outside marriage;

(ii) parent, including step-parent and legal guardian;

(iii) child, including step-child;

(iv) sibling and children of siblings;

(v) parents’ sibling (aunts/uncles) and their children (cousins);

(vi) grandchildren;

(vii) father/mother-in-law, brother/sister-in-law, son/daughter-in-law; or

(viii) any person who lives with the person on a permanent basis.
(l) "Gift" means any kind of gift, hospitality, entertainment, benefit, reward, favour, influence, or advantage not available to the general public, including but not limited to cash, preferred pricing, loans, securities, commissions, or incentives.

(m) "Governance Committee" means the Committee of the Board, however named, that is responsible for reviewing the corporate governance of TWRC and the Board.

(n) "Intellectual Property" means all forms of intellectual property, including copyright, trademarks, patents, trade secrets, and otherwise, no matter what format the intellectual property is in and whether the intellectual property is registered or unregistered.

(o) "Secretary" means the Secretary of a meeting of the Board, a Committee, or of any other meeting.

(p) "Social Media" means online tools, platforms, websites, and apps that allow people to create and share information online and/or in social networks. This information may be in formats including text, audio, video, images, podcasts, and otherwise.

(q) "Waiver" means when the Ethics Official waives conduct or a situation that would otherwise be in breach of the Code, in order to promote the best interests of Waterfront Toronto.

(r) "Waterfront Toronto" means the Toronto Waterfront Revitalization Corporation, and all successors-at-law.
APPENDIX A
TORONTO WATERFRONT REVITALIZATION CORPORATION

ANNUAL DECLARATION

Unless otherwise defined herein, capitalized terms used in this Annual Declaration ("Annual Declaration") have the respective meanings given to them in Waterfront Toronto's Director Code of Conduct (the "Code").

The objectives of this Annual Declaration include ensuring that Waterfront Toronto: (i) is accountable to the public, (ii) carries out its business ethically and in service of its public mandate, and (iii) avoids potential legal liability and embarrassment. This Annual Declaration will achieve the objectives by helping Directors comply with the Code so that they are not party to Conflict of Interest situations and, if they are, so that appropriate procedures are established to address the situations to ensure that Waterfront Toronto achieves its objectives.

Directors must complete this Annual Declaration at the beginning of their first term as Director and annually thereafter for the duration of their time as Directors.

Further, Directors must immediately report to the Ethics Official any change in circumstances that may give rise to a Conflict of Interest situation.

Directors must confirm the following by checking-off the appropriate items below:

1. _____ Yes. I have read and understand the Code and I will fully comply with the Code at all times.
2. _____ Yes. If I so requested, I was given the opportunity to discuss this Annual Declaration with Waterfront Toronto's outside legal counsel.
3. _____ No. Neither I, nor any Family Member or Business Associate of mine, has any interest in a corporation, partnership, or other business type or organization which has an interest in Waterfront Toronto activities or the plan to revitalize the Toronto waterfront.
   OR
   _____ Yes. As described in Schedule "A" to this Disclosure Statement, I, a Family Member(s), and/or a Business Associate of mine, have an interest in a corporation, partnership, or other business type or organization which has an interest in Waterfront Toronto activities or the plan to revitalize the Toronto waterfront.
4. _____ Yes. I have described all Conflicts of Interest of mine in Schedule "A" to this Disclosure Statement, if any.

[Please sign this Annual Declaration on the following page.]
Date

______________________________  ______________________________
Signature of Director             Witness Signature

______________________________  ______________________________
Name of Director                  Witness Name

[Signature page to the Annual Declaration]
<table>
<thead>
<tr>
<th>Agenda Item</th>
<th>Item 6 – Composition of the Board of Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purpose</td>
<td>For information and discussion by the Committee.</td>
</tr>
<tr>
<td>Key Message</td>
<td>There is presently one vacancy on the Board of Directors and the terms of nine other directors expire by the end of 2019. The Mandate of the Chairs Committee requires the Committee to: “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”.</td>
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<tr>
<td>Areas of note/Key issues</td>
<td>Details of the existing vacancy and upcoming expiries are as follows:</td>
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<tr>
<td></td>
<td><strong>Date of Term Expiry</strong></td>
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<td>30-Jul-18</td>
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<td>30-Nov-18</td>
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<td>23-Feb-19</td>
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<td>31-Mar-19</td>
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<td>30-Nov-19</td>
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<td>31-Dec-19</td>
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<td></td>
<td>* Mr. Minnan-Wong is the Mayor’s designate on the Board of directors. Other City Directors are selected using the City’s appointment process.</td>
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<tr>
<td>Expected Outcome</td>
<td>With the many upcoming term expires, this Committee must consider the current composition of the Board and plan for Board renewal and succession to ensure the Board has a full complement of directors to deal with the business of the Corporation.</td>
</tr>
<tr>
<td>Key Takeaways/Next Steps</td>
<td>Next steps will be considered in the Committee discussion.</td>
</tr>
</tbody>
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