

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, May 4, 2016 at 1:00 p.m., local time.

PRESENT: Julie Di Lorenzo
Steve Diamond

ABSENT: Susie Henderson

The following additional persons were in attendance, unless otherwise noted, throughout the meeting or only for particular items as noted in these notes: William Fleissig, President and Chief Executive Officer; Meg Davis, Chief Development Officer; Chad McCleave, Chief Financial Officer; Renee Gomes, Director, Development; Sandra Tran, Director, Finance and Enterprise Risk Management; Erik Cunnington, Development Manager; Madjid Turapov, Revenue Initiatives Manager; Ian Beverley, General Counsel; and Sonya Pead, Associate Legal Counsel.

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

The Chair declared that a quorum of the Committee Members was present and that notice of the meeting having been duly sent to all Committee Members in accordance with the Corporation's By-laws, the meeting was duly called and regularly constituted for the transaction of business.

1. Motion to Approve Agenda

ON MOTION duly made, seconded and carried, it was **RESOLVED** that the Meeting Agenda was approved.

2. Declaration of Conflicts of Interest

There were no conflicts declared.

3. Motion to go into Closed Session

ON MOTION duly made, seconded 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 meeting was then adjourned at 1:05 p.m. to be momentarily reconvened as a closed meeting.

Closed Session**1:05 p.m.****4. Project 2016A**

*A confidential report in accordance with By-Law No. 2,
Section 6.1.1(b) – A proposed or pending acquisition or disposition of land*

Meg Davis provided a confidential presentation regarding Project 2016A. A fulsome discussion ensued and a course of action was agreed upon.

5. George Brown College (“GBC”) Parking Concession

*A confidential report in accordance with By-Law No. 2,
Section 6.1.1(b) – A proposed or pending acquisition or disposition of land*

Chad McCleave tabled a confidential report regarding the GBC Parking Concession and a fulsome discussion ensued with the Committee providing advice on the transaction.

Adjournment of the Closed Session

In accordance with Section 190 of the City of Toronto Act and By-Law No. 2 of the Corporation, and the closed session discussion having been completed, the Chair indicated that it was now in order for members of the public to return to the meeting. Members of the public then returned to the meeting. The meeting was then adjourned at 10:30 a.m. to be momentarily reconvened as a public meeting.

Public Session**1:50 p.m.****6. Resolutions Arising during the Closed Session**

During the closed session discussions, the following resolution was proposed and voted on:

ON MOTION, duly made, seconded and carried, it was **RESOLVED** that the Board approves Management’s recommendations with regard to Project 2016A.

7. Termination of the Meeting

There being no further business, **ON MOTION**, duly made, seconded and carried, it was **RESOLVED** that the meeting be terminated at 2:40 p.m. local time.

 Chairman

 Secretary of the Meeting