

WATERFRONTToronto

Board of Directors Meeting

Agenda and Meeting Book

THURSDAY, OCTOBER 17, 2024 FROM 1:00 PM TO 5:00 PM

MICROSOFT TEAMS



WATERFRONToronto

Meeting Book - Board of Directors Meeting

Agenda - Thursday, October 17, 2024

1:00 p.m.	1. Land Acknowledgement	Acknowledgment	All
1:05 p.m.	2. Motion to Approve Meeting Agenda	Approval	J. Winberg
1:05 p.m.	3. Declaration of Conflicts of Interest	Declaration	All
1:05 p.m.	4. Chair's Opening Remarks	Information	J. Winberg
1:10 p.m.	5. Consent Agenda		
	a) Highlights of Key Messages - 4	Information	All
	b) Draft Minutes of the Open Session June 24, 2024 Meeting - 6	Approval	All
	c) CEO Report - 12	Report	G. Zegarac
	d) HRGSR Committee Chair's Report, September 12, 2024 - 20	Information	R. Bhardwaj
	e) FARM Committee Chair's Report, September 19, 2024 - 22	Information	K. Sullivan
	f) IREC Committee Chair's Report, September 26, 2024 - 24	Information	A. Valenti
	g) Environmental, Social, and Governance (ESG) Update - 25	Information	L. Taylor
	h) 2025 Board and Committee Meeting Schedule - 27	Information	I. Ness
1:25 p.m.	6. Consideration of Governance Documents	Information	I. Ness
	Coversheet and Report - 30		
1:30 p.m.	7. Waterfront Toronto Priority Projects	Information	D. Kusturin
	Coversheet - 31		
	Presentation - 32		
1:40 p.m.	8. Project Related Approval		
	Coversheet - 49	Approval	K. Dion
	Report - 50		
1:50 p.m.	9. Motion to go into Closed Session	Approval	All

Closed Session Agenda

The Board will discuss items 10(a), (b), (c) & (d), 11, 12, 13 and 18, consideration of the draft Minutes of the Closed Session June 24, 2024 meeting, the HRGSR Committee Chair's Closed Session Report, the FARM Committee Chair's Closed Session Report, the IREC Committee Chair's Closed Session Report, Business Case and Tri-Government Engagement, Destination Development Strategy, Fundraising Strategy Update, and Directors Only in Closed Session as permitted by By-Law No. 2 of the Corporation. The exceptions relied for the discussion of item 10(a) in Closed Session is provided in the minutes of June 24, 2024 Board meeting contained in items 5(b) of this agenda, for items 10(b), (c) & (d) is Section 6.1.1(a & k), and for items 11, 12, 13 & 18 is Section 6.1.1(k & l) of

By-Law No. 2. The Board will continue in Open Session at the end of the Closed Session to discuss and vote on any resolution(s) pertaining to the Closed Session.

Closed Session - 53

3:05 p.m.	14. Motion to go into Open Session	Approval	All
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Open Session Agenda

Open Session - 54

3:05 p.m.	15. Resolutions Arising from the Closed Session	Approval	All
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Form - 55

3:10 p.m.	16. Chair's Closing Remarks	Information	J. Winberg
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3:10 p.m.	17. Motion to Terminate the Meeting	Approval	All
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3:10 p.m.	18. Directors Only Session		
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	Next Meeting: Thursday, December 5, 2024	Information	All
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Upcoming Board & Committee Meeting Schedule - 56

Agenda Item	Key Message
5 (c) CEO Report	The quarterly CEO Report presents an overview of the Board meeting and of the work of the Corporation, highlighting key issues and matters of importance from the perspective of the CEO. The report includes updates on Government Engagement as it relates to the Next Phase of Waterfront Revitalization, projects such as Port Lands Flood Protection as well as updates on the significant public engagement efforts over the course of the last several months. A dashboard attached to the CEO Report illustrates the status of corporate, administrative and project matters and compares it to the preceding quarter.
5 (d) HRGSR Chair Report-Open session	The Chair of the HRGSR Committee will present his report on matters arising from the meeting held on September 12, 2024. The Committee received an update from Rose Desrochers on HR matters, including recruitment, organizational effectiveness, Learning and Development, Performance Management and Diversity, Equity and Inclusion across the organization. The committee approved a work plan for the committee for the coming year and reviewed the board and committee meeting schedule for 2025.
5 (e) FARM Chair Report-Open Session	The Chair of the FARM Committee will present his report on matters arising from the meeting of the Committee held on September 19, 2024. In addition to the regular risk, audit and quarterly financial reporting, the Committee received an update on the Port Lands Flood Protection project.
5 (f) IREC Chair Report-Open session	The Chair of the IREC Committee will present her report on matters arising from the meeting on September 26, 2024. The Committee reviewed the quarterly development dashboard and received an update on public consultation and overall project progress for both Quayside and Villiers Island. The Committee also recommended for approval by the board a transfer of a small parcel of land to the City of Toronto as part of the PLFP project. (see item 8 of Agenda)
5 (g) ESG update	The Board will receive an update from our CFO on ESG reporting by the Corporation.
5 (h) 2025 board and meeting schedule	The Board will receive a proposed schedule of committee and board meetings for 2025. Calendar invites will follow.
6. Consideration of Governance Documents	The Board will be asked to consider whether any changes are appropriate to our key governance documents in advance of the November 7 meeting of the HRGSR committee. All documents are available on BoardEffect.
7. Waterfront Toronto Priority Projects- Construction Update	The Chief Project Officer will provide a presentation to the Board, for information, illustrating the work that has been undertaken over the past quarter on Waterfront Toronto priority projects.
8 Project related approval	Management will present, a request for approval , relating to the proposed transfer of land to the City of Toronto as part of the Port Lands Project. This has been recommended for approval by IREC.
10 (b) HRGSR Chair report (Closed)	The committee chair will present a report on matters arising from the Closed Session of the committee meeting of September 12, 2024.
10 (c) FARM Chair Report (Closed)	The committee chair will present a report on matters arising from the Closed Session of the committee meeting of September 19, 2024.
10 (d) IREC Chair report (Closed)	The committee chair will present a report on matters arising from the Closed Session of the committee meeting of September 26, 2024.



**Board of Directors – October 17,2024
Item 5 (a) Meeting Materials - Highlights of Key Messages**

11. Business Case and Tri-government Engagement	Management will provide for information a further update on the business case and tri government engagement relating to the next phase of waterfront revitalization.
12. Destination Development Strategy	Management will provide information relating to the development of a strategy for destinations on the waterfront.
13. Fundraising Strategy Update	The board will receive an update on fundraising activities of the Corporation.

**MINUTES of the Open Session Meeting of the Board of Directors of the
Toronto Waterfront Revitalization Corporation
Via Hybrid: In-Person and Microsoft Teams Teleconference
Monday, June 24, 2024 at 1:30 p.m. local time**

PRESENT: Jack Winberg (Chair)
Rahul Bhardwaj
Michael Braithwaite
Wende Cartwright
Drew Fagan
Paul Khawaja
Andrew MacLeod
Deputy Mayor Ausma Malik
Laurie Payne
Kevin Sullivan
Alysha Valenti
Leslie Woo

REGRETS: None

ATTENDANCE: WATERFRONT TORONTO
George Zegarac - CEO, Waterfront Toronto
Ian Ness - General Counsel
Meg Davis - Chief Development Officer
Kevin Greene - Chief Operating Officer
David Kusturin - Chief Project Officer
Lisa Taylor - Chief Financial Officer
Joe Cressy - Chief of Staff
Julius Gombos - SVP, Project Delivery
Pina Mallozzi - SVP, Design
Kristina Verner - SVP, Strategic Policy & Innovation
Rose Desrochers - VP, Human Resources and Administration
Cameron MacKay - VP, Strategic Communications & Engagement
Ed Chalupka - Director, Government Relations
Mira Shenker - Director, Communication & Public Engagement
Sampada Chandane - Director, Financial Management
Catherine Murray - Associate General Counsel
Charmaine Miller - Executive Assistant to the CEO & Board Admin

Also, in attendance for part or all of the meeting were:

- Marco Presutti, Marc-Andre Mineau, Jennifer Côté, Vania Emerson, Anamika Srivastava, Jasmine Haghighi, Stephanie Alessi – Housing, Infrastructure & Communities Canada
- Mirrun Zaveri, Shameez Rabdi, Jonathon Vita, Anna Golovkin, Cory MacDonald - Ontario Ministry of Infrastructure
- David Stonehouse, Jay Paleja - Waterfront Secretariat, City of Toronto
- Tom Davidson - Office of Deputy Mayor Ausma Malik

Ian Ness acted as Secretary of the meeting. The Chair welcomed everyone to the Board of Directors meeting of the Toronto Waterfront Revitalization Corporation (“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 meeting to order at 1:35 p.m. and declared that the meeting was duly constituted for the transaction of business.

1. Land Acknowledgement

Jack Winberg acknowledged Indigenous Peoples’ presence and connections to lands under revitalization by Waterfront Toronto.

2. Motion to Approve Meeting Agenda

ON MOTION duly made by Kevin Sullivan, seconded by Wende Cartwright and carried, it was **RESOLVED** that the Agenda for the June 24, 2024 meeting be approved, as presented.

3. Declaration of Conflicts of Interest

Alysha Valenti, Leslie Woo and Paul Khawaja declared conflicts of interest relating to Quayside and were not present at the meeting for any discussions relating to Quayside.

4. Chair’s Opening Remarks

Jack Winberg welcomed and thanked everyone for joining the meeting, especially the government partners for their participation and their ongoing support of Waterfront Toronto.

Mr. Winberg advised that three senior representatives of each order of government would be joining the Board meeting today to speak to their consideration of WT mandate renewal and funding request.

Mr. Winberg also extended a warm welcome to Michael Braithwaite who was recently appointed as a director by the Federal government for a term of three years.

5. Consent Agenda

a) The **Highlights of Key Messages** were taken as read.

b) **Draft Minutes of the Open Session March 25, 2024 Meeting.**

ON MOTION duly made by Laurie Payne, seconded by Deputy Mayor Ausma Malik and carried, it was **RESOLVED** that the Minutes of the March 25, 2024, meeting of the Board of Directors be approved, as tabled.

c) CEO Report

George Zegarac presented a report to the Board from the perspective of the CEO, which was primarily taken as read. Mr. Zegarac highlighted key achievements which included updates on the Port Lands Flood Protection project, ongoing Government Engagement as it relates to the Next Phase of Waterfront Revitalization, the unanimous approval on June 13th by the Planning and Housing Committee on Villiers Island Planning, Waterfront East LRT, and the winning design for the Keating Channel Pedestrian Bridge. A dashboard attached to the CEO Report illustrated the status of corporate, administrative and project matters and compares it to the preceding quarter.

d)e)f) The Investment and Real Estate Committee (IREC), the Finance, Audit & Risk Management (FARM) Committee, and the Human Resources, Governance & Stakeholder Relations (HRGSR) Committee Chairs Open Session Reports were provided for information, and primarily taken as read. Brief highlights of each meeting were shared by the respective committee chair.

g) The ESG material was taken as read and there were no questions raised by the Board.

h) The Waterfront Toronto Insurance Program Report was taken as read and there were no questions raised by the Board.

6. Committee Composition

The Board Chair recommended, for approval, that Michael Braithwaite, be appointed as a member of the FARM Committee; and that Rahul Bhardwaj, be appointed as chair of the HRGSR Committee to replace Wende Cartwright, who indicated that due to her other time commitments she would like to step down as HRGSR Chair.

ON MOTION duly made by Wende Cartwright and seconded by Laurie Payne and carried, it was **RESOLVED** that the Board of Directors approve the recommendation that (i) Rahul Bhardwaj be appointed chair of the HRGSR Committee and (ii) Michael Braithwaite be appointed as a member of FARM, both effective immediately.

7. Waterfront Toronto Priority Projects Update

David Kusturin, Chief Project Officer provided a visual progress report for all WT projects, including a drone video for the PLFP project.

8. Broadview Eastern Flood Protection Supplemental Capital Approval

David Kusturin, Chief Project Officer outlined a \$14.725 million supplemental capital approval request (to a total \$31.025 million) for the continuation of the Broadview Eastern Flood Protection project, subject to funding from the City of Toronto.

The FARM Committee recommended this item to the Board, for approval.

WHEREAS the Corporation is the Project Delivery Agent for the Broadview Eastern Flood Protection Project Design and Construction (the “Project”) on behalf of City of Toronto (the “City”);

WHEREAS the Project was approved as part of the 2022/23-2026/27 Rolling Five-Year Strategic Plan;

ON MOTION duly made by Laurie Payne, seconded Rahul Bhardwaj, and carried, it was **RESOLVED** that the Board of Directors approve supplementary capital expenditures of \$14.725 Million (for a total of \$31.025M) to advance the Broadview Eastern Flood Protection Project, subject to execution of a funding agreement(s) with the City of Toronto.

9. Year-end Audited Financial Statements March 31, 2024

Lisa Taylor, Chief Financial Officer and Sampada Chandane, Director, Financial Management presented, for Board approval, the Corporation’s financial statements for the year ended March 31, 2024. The Board was advised that WT’s external auditor BDO Canada LLP (BDO) intended to issue a clean unqualified audit opinion on the Corporation’s financial statements. The Financial Statements were recommended by the FARM Committee to the Board, for approval.

ON MOTION duly made by Kevin Sullivan, and seconded by Rahul Bhardwaj and carried, it was **RESOLVED** that the Board of Directors approve the audited financial statements for the year ended March 31, 2024 in the form presented at the meeting. Audited March 31, 2024 Financial Statements in English and French to be shared with governments and the public by June 30, 2024.

10. Motion to go into Closed Session

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** made by Kevin Sullivan and seconded by Alysha Valenti and carried, the Board **RESOLVED** to go into Closed Session to discuss items 11 (a), (b), (c) & (d) and 12 through 15. The exceptions relied for the discussion of item 11(a) in Closed Session is provided in the minutes of the March 25, 2024 Board meeting contained in item 5(b) of this agenda, for items 11(b), (c) & (d) is Section 6.1.1(a & k), for items 12, 13 & 14 is Section 6.1.1(k), and for item 15 is Section 6.1.1(b & k) of By-Law No. 2. The Board will continue in Open Session at the end of the Closed Session to discuss and vote on any resolution(s) pertaining to the Closed Session.

11. Consent Agenda

- a) Draft Minutes of the Closed Session March 25, 2024 Meeting**
- b) IREC Committee Chair’s Closed Session Report – May 23, 2024 meeting**
- c) FARM Committee Chair’s Closed Session Report – June 6, 2024 meeting**
- d) WT Insurance Program Report (continuation)**

12. **2023/24 Integrated Annual Report (IAR)**
13. **Quayside Infrastructure and Public Realm**
 - a) **Cost Estimate Update**
 - b) **Phase 1 Capital Approval**
14. **Business Case and Tri-Government Engagement – Next Phase of Waterfront Revitalization**
15. **Directors Only Session**
 - a) **Strategic Communications**
 - b) **HRGSR Committee Chair’s Closed Session Report of the June 10, 2024 Meeting**

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

ON MOTION made by Kevin Sullivan, seconded by Drew Fagan and carried, the Board **RESOLVED** to go into Open Session.

17. **Resolution(s) Arising from the Closed Session**

1) **Item 11a) Draft Minutes of the Closed Session March 25, 2024 Meeting**

ON MOTION duly made by Alysha Valenti, seconded by Wende Cartwright and carried, it was **RESOLVED** that the Minutes of the Closed Session of the Board of Directors meeting held on March 25, 2024 be approved, as tabled.

2) **Item 12 2023/24 Integrated Annual Report (IAR)**

ON MOTION duly made by Kevin Sullivan and seconded by Drew Fagan and carried, it was **RESOLVED** that the Board of Directors approve the 2023/24 Integrated Annual Report presented at the meeting, subject to the comments provided at this meeting.

3) **Item 13 Quayside Infrastructure and Public Realm Phase 1 Capital Approval**

ON MOTION duly made by Laurie Payne and seconded by Deputy Mayor Ausma Malik and carried, it was **RESOLVED** that the Board of Directors, subject to the condition noted below, approve the additional capital expenditure of \$112.8 million for a total capital expenditure of \$182.3 million to continue construction of Quayside Infrastructure and Public Realm Phase I Works using Waterfront Toronto Quayside land/ other revenues, City of Toronto funding from the executed Quayside Delivery Agreement, and utilizing the Corporation’s line of credit facility to bridge finance up to \$51.3M of anticipated Quayside Phase 1 revenues, while remaining within the Corporation’s overall \$90 million borrowing limit.

The foregoing resolution is subject to the condition that approximately \$13.8M of the expenditure related to dockwall work is conditional upon the Corporation receiving the required funding pursuant to the Quayside Delivery Agreement with the City of Toronto.

4) Item 14 Business Case and Tri-Government Engagement

ON MOTION duly made by Wende Cartwright and seconded by Laurie Payne and carried, it was **RESOLVED** that the Board of Directors approve a capital approval expenditure of \$20.4 million for Villiers Island critical planning and design works, of which:

- \$5 million will be added to the 2024/25 Annual Business Plan and will be funded temporarily using the Corporation’s remaining capital reserve balance until funding from one or more governments is confirmed, approved and realized, and
- The remaining \$15 million is subject to funding and will not proceed until funding has been confirmed.

5) Item 15 HRGSR Committee Chair’s Closed Session Report

ON MOTION duly made by Laurie Payne and seconded by Wende Cartwright and carried, it was **RESOLVED** that the Year-end Performance Assessments for the Chief Executive Officer – April 1, 2023 – March 31, 2024 and compensation for April 1, 2024 to March 31, 2025 be approved, as tabled.

18. Chair’s Closing Remarks

Mr. Winberg thanked everyone for their participation in the meeting and extended his best wishes for a great summer.

19. Termination of the Meeting

There being no further business, **ON MOTION** made by Deputy Mayor Ausma Malik, and seconded by Rahul Bhardwaj and carried, it was **RESOLVED** that the meeting be terminated at 5:00 p.m. local time.

Board Chair

Secretary

I am pleased to provide this CEO Report for the upcoming Board meeting on October 17, 2024. Since the last report, I have continued to be fully engaged with staff, governments and other stakeholders and agencies operating on the waterfront.

I wish to congratulate both Paul Khawaja and Alysha Valenti on their reappointment as provincial directors of the Board.

Quayside

On July 24, 2024, City Council adopted the Zoning By-Law Amendment for Phase 1 of Quayside. This rezoning accelerates the delivery of 458 new affordable rental homes in the first phase of development. It also secures important community benefits including a childcare facility, privately owned public spaces and a community care hub.

Waterfront Toronto and Quayside Impact Limited Partnership (QILP) are also preparing to advance designs for the public spaces and buildings for Phase 1 through the municipal site plan approval process.

Waterfront Toronto and QILP will continue to create opportunities to solicit feedback on elements of these designs in support of the municipal development approvals for the project, including with the Quayside Stakeholder Advisory Committee. In addition, this design work will also be brought to the Waterfront Design Review Panel for discussion. Feedback from these activities will be considered alongside the municipal review process.

Construction continues to fill in the head of Parliament Slip and create a new dockwall. Current work includes the placement of infill material and the installation of rock berm and will enable the extension of Queens Quay East and realignment of Parliament Street to support the future road network and planned light rail transit in the area. Construction is expected to be complete by January 2025.

Port Lands Flood Protection

Flood Protection is projected to be achieved by January 2025. Waterfront Toronto is tracking the progress of the Port Lands Flood Protection (PLFP) with completion of the park finishes expected to be Summer 2025.

There are no changes to the overall Project Budget of \$1.35 B which represents the total projection inclusive of the full scope for Parks Finishes and Public Realm.

The next project milestone in the Port Lands is quickly approaching with work already underway to prepare the removal of the North Plug at the Keating Channel, further connecting the Don River to Lake Ontario. Construction will also continue on new parks.

The key accomplishments for Q1 2024-2025 include:

- Completed Semi-Annual Cost and Risk Update to end of Q4 (2023/24) March 31, 2024.
- Completed finishes on Commissioners Street bridge
- Completed demolition of Old Cherry lift bridge
- Completed relocation of THESL feeder on Lake Shore Bridge
- Completed removal of existing THESL duct bank on and to the west of existing Lake Shore bridge
- Progressed removals for piers and abutments of west bound Lake Shore Bridge
- Commenced work to rebuild existing east abutment, center, and eastern piers on west bound Lake Shore Bridge
- Completed decommissioning and removal of water treatment plant
- Progressed soil placement, compaction, and grading of fill areas
- Progressed placement of river channel finishes at west plug, wetland #1, 2 and 3
- Progressed removal of west plug, removed upper 3 m of cut off wall and initiated cutting of north and southernmost panels
- Progressed construction of Carp Gate D at south plug
- Completed Phase II excavation and progressed with armour stone placement north of Villiers Street at north plug

Next Phase of Waterfront Revitalization/ Government Engagement

I continued to be fully engaged with governments, including both political and senior staff through regular one-on-one meetings with Deputies as well as the Inter-governmental Steering Committee.

Waterfront Toronto staff continue to work collaboratively with all orders of government on the key issues for the next phase of Waterfront Revitalization, namely a mandate extension, continued funding from all orders of government and ongoing roles and responsibilities in Villiers Island/Port Lands. Waterfront Toronto has developed a business case for all orders of government that defines a potential path forward for the next phase of revitalization. The business case provides governments with detailed benefits and costs for the next phase of waterfront revitalization, including project priorities, rationale and background on alternatives considered. In addition, Waterfront

Toronto is developing an Early Activation Strategy whose aim is to increase visitation and activation as soon as possible following completion of the PLFP project in 2025.

We continue to work closely with members of the Board and our government partners to identify opportunities to advance these issues.

Villiers Island

Waterfront Toronto, the City and Create TO staff have studied potential density increases on Villiers Island to help achieve the City's housing objectives (including more affordable housing). Based on public engagement and Design Review Panel feedback, staff proposed updates to the massing on Villiers Island and increases to GFA (Gross Floor Area) by 60% above the 2017 Precinct Plan.

This work fits into the larger vision for the eastern waterfront for a mixed-use district that provides significant opportunities to help address the current housing crisis by adding residential market and affordable units as well as new non-residential uses, arts and culture facilities, and new park space, while preserving important port and industrial uses that support the downtown and broader city. The Eastern Waterfront is expected to be home to approximately 100,000 new residents and is an opportunity to continue delivering on the promise of long-term economic growth and increase Toronto's value as a destination draw for the people of Toronto, the region and country.

Public engagement on the massing options commenced in June 2023. Meetings held on March 26, 2024, and May 2, 2024, provided an opportunity for staff to report back to the public on the changes proposed to the 2017 Precinct Plan. Approximately 175 people attended the May 2nd drop in.

A report regarding amendments to the Precinct Plan, Official Plan, and Zoning By-Law was presented to Planning and Housing Committee on June 13th and was unanimously approved. The report then followed to Toronto City Council on June 26-28, 2024 where it was also approved.

Next steps will include additional public and stakeholder engagement and will focus on the design for the streets and public realm. The project team will also work with the City of Toronto to engage Indigenous People as work progresses on long-term steps towards delivering new communities in the Port Lands.

Tours

Since April, more than 90 groups have toured the waterfront and the PLFP project including Waterfront Toronto Board members, staff from the Prime Minister's Office, the

Lieutenant Governor of Ontario, Aquatic Habitat Toronto and staff of the Ontario Ministry of Infrastructure, among others. These tours are an excellent opportunity to showcase how Waterfront Toronto's successful and innovative tri-government delivery model is delivering on all orders of government's priorities including housing, economic development, jobs and future-ready infrastructure as well as iconic parks and public spaces.

Strategic Communications/Public Engagement

PLFP – West Plug Event

On July 8, 2024, Waterfront Toronto proudly announced a significant milestone in the Port Lands Flood Protection (PLFP) with the successful removal of the “west plug”, the concrete wall that was separating the new mouth of the Don River from Lake Ontario. Waterfront Toronto was joined by dignitaries including MP (Toronto-Danforth) Julie Dabrusin, MPP Amarjot Sandhu, Parliamentary Assistant to Ontario's Minister of Infrastructure, and Local City Councillor Paula Fletcher. In addition, a water ceremony conducted by Elder Val King from the Mississaugas of the Credit First Nation to mark the significance of connecting the renaturalized Don River to Lake Ontario, representing a significant environmental and engineering accomplishment.

The river enables the creation of a new island that will provide an opportunity to build more housing. The renaturalized mouth of the Don River will also provide 25 hectares of publicly accessible green space, plus new wetlands and wildlife habitats, contributing to the city's ecological diversity and resilience against climate change.

Following the removal of the West Plug, the next step is to remove the North Plug at the Keating Channel, further connecting the Don River to Lake Ontario. Construction will also continue on new parks. The new parks and river valley are slated to open in 2025.

Canadian National Exhibition

Through collaboration with the Mississaugas of the Credit First Nation, Waterfront Toronto had the opportunity to showcase our model for the proposed three-acre PlayPark at the Canadian National Exhibition (CNE) from August 29 to September 2.

The park concept was extremely well received, with lots of people following up via email to express their excitement and desire to support this project. This engagement reached new communities who were not already familiar with the model, PlayPark and Waterfront Toronto.

Integrated Annual Report – Steve Paikin Fireside Chat

On September 19, Waterfront Toronto launched the 2024 Integrated Annual Report with an event at the Power Plant Contemporary Art Gallery.

The event, called An Artful Gathering, featured a fireside chat with Chief Planning and Design Officer Chris Glaisek and TVO's Steve Paikin about the past, present and future of the waterfront. Approximately 85 guests were in attendance that included a cross-section of urbanists, community members and waterfront stakeholders.

This event was followed by an exclusive preview of new art exhibition commissioned by the Toronto Biennial of Art, National Gallery of Canada and the Power Plant. A reception for guests on the terrace along the waterfront concluded the evening.

Science Fair

On October 5th over 550 people attended the Waterfront Toronto Science Fair. We hosted this annual event at Evergreen Brick Works. A volunteer effort from 13 consultants and contractors across many of our active projects, the science fair creates experiential activities that help people learn about the innovative approach Waterfront Toronto is taking to waterfront revitalization.

The hands-on, kid-friendly activities focused on concepts like structural engineering, green infrastructure, soil and groundwater management, tall timber construction, and urban plantings. We also showcased the PlayPark model, much to the delight of the hundreds of families who attended.

Boat Tours

For the third summer, Waterfront Toronto hosted a series of free public boat tours to highlight the transformation of the waterfront. Over eight boat tours, guests were shown the vision for the future of the waterfront, and the amazing things that could be done through a model of collaboration.

The tours, sponsored by Nieuport Aviation and Waterfront BIA, were guided along the waters edge from Portland Slip through to the Port Lands. Tour leaders from Waterfront Toronto provided insight into the history of the waterfront, information on the revitalization of the waterfront and a description of the vision for the waterfront of the future.

Congress of College Federation of Ontario

On October 1st Waterfront Toronto joined George Brown College for the kickoff of the planning cycle in preparation for the Congress 2025 convention to be held May 30 to June 6, 2025. I was invited to conduct podium remarks regarding the past, present and future of the waterfront and how George Brown College is and continues to be a vibrant year-round anchor on the water. Next year's convention will bring together nearly 10,000 scholars, apprentices, graduate students, policymakers, and community members from across Canada on GBC's campuses.

Lassonde Art Trail – First Public Art Commission

This September, the Lassonde Art Trail in the Port Lands reached a significant milestone with the selection of internationally renowned Cree artist Kent Monkman for its inaugural permanent public art installation.

Together with the Pierre Lassonde Family Foundation, Waterfront Toronto has long envisioned a contemporary art trail to complement the large network of new parks being created thanks to tri-government investment in the Port Lands. The selection of Kent Monkman is sure to make this new trail, the Lassonde Art Trail and Toronto's waterfront a leading arts and culture destination.

Waterfront East LRT

The Waterfront East LRT is a planned light rail transit line extending from Union Station to Villiers Island, via Cherry Street and Commissioners Street; along with an extension of the existing 504A King Street streetcar from the current Distillery Loop to Villiers Island. This project will provide improved transit options to the Central Waterfront, Lower Yonge, East Bayfront, Quayside, Keating Precinct, Lower Don Lands, and the Port Lands communities and is an integral part of the future development of new communities on Villiers Island and the eastern waterfront.

When fully built, the Waterfront East LRT is proposed to extend over 3.8 kms, and is forecasted to provide over 50,000 daily trips, supporting an estimated 100,000 residents in the Eastern Waterfront.

Waterfront Toronto, in partnership with the City and TTC, is advancing the design to 60% for two segments, comprising all above-ground components of the line. The required funding agreement with the City of Toronto has been completed, and design work is well underway. The detailed design is expected to be complete in mid-2025, with potential early delivery of the Yonge Slip and Queens Quay extension early works.



Board of Directors Meeting – October 17, 2024
Item 5c - CEO Report
George Zegarac

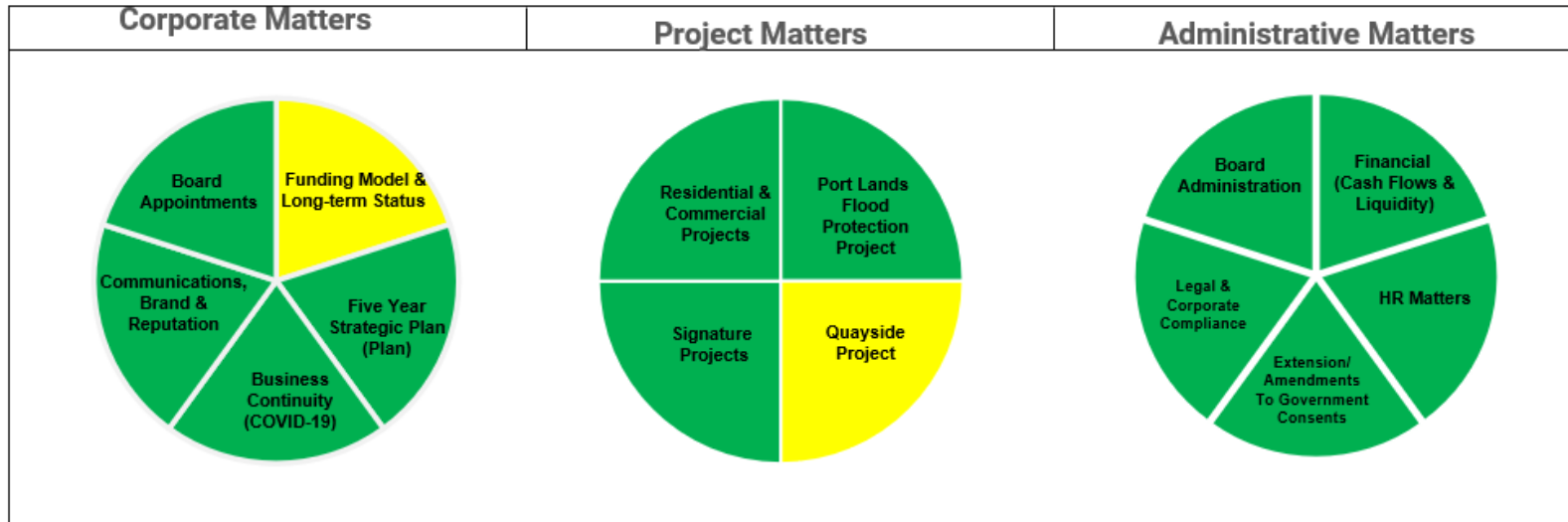
Waterfront Toronto also continues to advance approvals for the Waterfront East LRT. The Minister's review period for the Transit and Rail Project Assessment Process has closed, and the Statement of Completion will be finalized in coordination with the City to formally complete the process.

As part of discussions with all orders of government as it relates to the Next Phase of Waterfront Revitalization, staff are also looking at phased solutions for advancing transit in the eastern waterfront prior to the full implementation of the WERLT in order to provide the required increased service in the area.

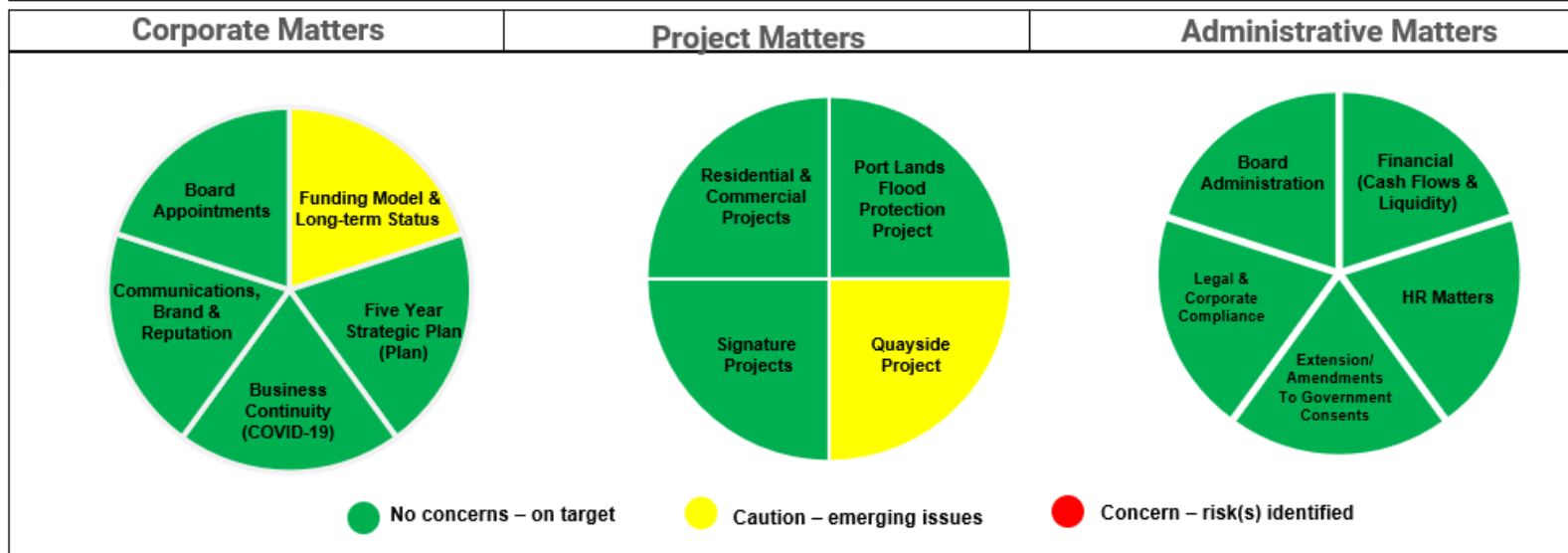
Sincerely,
George Zegarac
President and CEO

Corporate Dashboard

Current
10/10/2024



Previous
17/06/2024



The HRGSR Committee met on September 12, 2024.

I wish to report on the items set out below which were discussed at the September 12, 2024 Committee meeting:

1. ESG Update
2. Human Resources Update
3. 2025 Meeting Schedule for the Board and Committees
4. Work Plan for the HRGSR Committee
5. Consideration of Governance Documents
6. Board Survey

1. Environmental, Social and Governance (ESG) Update

At the meeting a report on ESG was presented. Lisa Taylor, Chief Financial Officer, highlighted that from an environmental perspective we continue to implement the Corporation’s 5-year climate action plan (presented to the board in 2022) with efforts focused on implementing a low-carbon lifecycle strategy for our infrastructure and public realm projects (which represent over 95% of our greenhouse gas emissions and dollar spend). From a Diversity, Equity & Inclusion (DEI) perspective, it was highlighted that the Corporation launched its second staff equity census, which will enable a comparison to be made to the first census undertaken two years ago, to inform continued DEI initiatives. The balance of the report was taken as read.

2. Human Resources Update

The Committee received a report containing an overview of the Human Resources (HR) practices at Waterfront Toronto over the last fiscal quarter that focused on the following HR areas: Recruitment, Organizational Effectiveness, Learning and Development, Performance Evaluation, Rewards and Recognition and Diversity, Equity and Inclusion. The report was taken as read and Rose Desrochers, VP Human Resources & Administration, dealt with questions that were raised.

3. 2025 Meeting Schedule for the Board and Committees

The committee was presented with a proposed schedule for board and committee meetings in 2025. The schedule is closely aligned with the timing in recent years and it was agreed that it would be presented at the October 17, 2024 board meeting.

4. Work Plan for the HRGSR Committee

In accordance with the mandate of the HRGSR committee, a work plan for 2025 was reviewed and discussed. The committee approved the work plan for the balance of 2024 and to December 2025.

5. Consideration of Governance Documents

The Committee was informed that we would be proceeding to consider 14 key governance documents in accordance with the HRGSR committee mandate with a view to considering any proposed changes at the committee meeting in November, for recommendation to the board in December.

6. Board Survey

Consistent with best practices, it is intended that a board survey be conducted again this year. The format will be the same as last year and will be presented to the Board in December, with results reported back in early 2025.

The Finance, Audit & Risk Management (FARM) Committee met virtually on September 19, 2024 via Microsoft Teams. Quorum was achieved with all four members in attendance.

This report covers the following two items, both of which are for Board information:

1. Corporate and Project Reporting Dashboards and Reports
2. Port Lands Flood Protection (PLFP) Project Update

The following additional items were reported in closed session of the FARM Committee meeting and are covered under Board agenda items 10c, 11, and 13:

- Cybersecurity Update
- Fundraising Strategy Update
- Business Case and Tri-Government Engagement – Next Phase of Waterfront Revitalization
- Rolling Five Year Strategic Plan/ Annual Business Plan 2025/26 Update
- PLFP Sediment Debris Management Area (SDMA) Gardiner Ramp Structure Update

1. **Corporate & Project Reporting Dashboards (consent agenda)**

The Chief Financial Officer reported two orange (caution) areas on the FARM Committee macro dashboard this quarter (with the rest being green, including the Corporation’s 2024/25 corporate plan performance which is largely tracking to plan).

The two orange areas (enterprise risk management and capital projects – complete communities) were explained using Waterfront Toronto’s enterprise risk dashboard of top 10 risks (assessed by impact and likelihood before and after mitigation), which indicates two high residual risks (up one from last quarter), namely:

- Real estate risk due to current market uncertainty (new this quarter, previously covered under Quayside risk, now more broadly reflected under real estate risk); and
- Project delivery risk for WTs non-PLFP projects (largely Quayside) due to unprecedented escalation previously discussed at the last several FARM Committee meetings.

The CFO highlighted that management’s mitigation plans for these and all 20 risks being tracked are included as a confidential attachment. Management answered questions of the Committee.

Highlights from the audit dashboard, June 30, 2024 quarter end financial statements, and major project dashboards were also provided to the Committee by management.

The remaining consent agenda item dashboards (namely liquidity, procurement, regulatory compliance, and ESG) were taken largely as read and there were no questions from the Committee.

2. Port Lands Flood Protection (PLFP) Project Report Update

a) PLFP Project Update

Waterfront Toronto’s Chief Project Officer provided a visual progress report for the PLFP project and reported that while the next *Construction Cost Forecast & Risk Update and Quantification* is not due until next quarter (last quarter reported in May, 2024 was 96.5%), interim results continue to be positive, with the forecast probability of completing the project on budget still exceeding 90%.

b) Independent Capital Monitor Report

BTY Consulting LLP (BTY) presented their **24th report** as Independent Capital Monitor for the PLFP project and noted that:

- The project remains on budget (\$1.354 million) comprising:
 - a) Port Lands Flood Protection: \$1,272.9M, and
 - b) Parks Finishes: \$81.1M
- The remaining contingency is \$27.38M (comprising \$24.76M for PLFP and \$2.62M for Park Finishes), which reflects approx. 10.53% of remaining budget.
- A schedule update was issued by EllisDon in June 2024 with a substantial completion date of January 27, 2025 (vs. January 16, 2025 reported last quarter) for flood protection, and project completion on June 30, 2025 (no change).
- Overall “green” risk level indicating low likelihood of risks impacting the project budget or schedule.
- No material scope changes have been made to the project this quarter.
- The risk management process implemented by WT continues to be robust and in line with industry best practices.
- BTY reports no concerns regarding the project as a whole.

The Investment and Real Estate Committee (“IREC” or the “Committee”) met on September 26, 2024. This report reflects a summary of the Committee’s discussions in the Open Session of the meetings. A quorum was achieved for each of the meetings.

I wish to report on the items set out below which were discussed at the September 26, 2024, Committee meeting:

1. Consent Agenda
 - Development Projects Dashboard & Statistics
 - ESG Update
2. Update on Quayside Matters
3. Update on Villiers Island Matters
4. Project Approval – Transfer ownership to City of Toronto for upcoming river and Commissioners handovers

1. **Consent Agenda**

- **Development Project Dashboard & Statistics**
The Development Project Dashboard & Statistics was taken as read. There were no items of concern to be highlighted.
- **Environmental, Social and Governance (ESG) Update**
An updated ESG report was provided for information to the Committee. The material was taken as read and there were no items of concern to be highlighted.

2. **Update on Quayside Matters**

Communications staff provided an update on Quayside Phase 1 rezoning and efforts to advance public consultation in support of further municipal approvals for the Quayside project.

3. **Update on Villiers Island Matters**








Communications staff provided an update on next steps for ongoing public and Indigenous engagement on Villiers Island planning and development.

4. **Project Related Approval – Transfer ownership to City of Toronto for upcoming river and Commissioners handovers**

Management presented a request for approval relating to a transfer to the City of Toronto of approximately 23.2 square meters of the Waterfront Toronto-owned site at 130 Commissioners Street. This has been recommended to the Board for approval by IREC.

Item 5g - Environmental, Social, and Governance (ESG) Update

In accordance with the TWRC Act, WT's mandate is to enhance the economic, social, and cultural value of the designated waterfront area in a fiscally and environmentally responsible manner. ESG is embedded in Board committee mandates, strategic plans, and annual reports (aligned with leading international frameworks – Global Reporting Index, UN Sustainable Development Goals). This update is to provide advancements in specific areas of ESG in the past quarter (note: not exhaustive).

Topic	Q1 2024/25 Update	Oversight
Governance	Regular ESG Updates to Board and Board Committees <ul style="list-style-type: none"> Quarterly “ESG Update” standing agenda item for Board and Committees effective June 2022. 	Board
	Internal ESG Awareness <ul style="list-style-type: none"> Regular and ongoing ESG awareness and engagement sessions conducted with senior management and staff. 	Board
Environment SDGs supported:    	Climate Action Plan (CAP) <ul style="list-style-type: none"> Following guidance from the International Sustainability Standards Board (ISSB), which builds on the work of the Task Force for Climate-related Financial Disclosures (TCFD), WT continues to incorporate climate-related disclosures in the Integrated Annual Report (since 2022). WT continues to implement its 5-year Climate Action Plan (CAP) with focus on a low-carbon lifecycle strategy (formalized July 2024) and metrics development. The lifecycle strategy incorporates climate-related policy, design, and construction requirements in new projects and procurements. Metrics are being explored while refining WT's greenhouse gas inventory process. 	Board
	Public Art <ul style="list-style-type: none"> Public art program continues to raise awareness of ESG topics where applicable. In June 2024, launched temporary floating public art at Harbour Square Park Basin: “Upcycle” is created with discarded water bottles and illustrates the differences between upcycling and recycling. 	Board
Social SDGs supported:   	Diversity, Equity & Inclusion (DE&I) Strategy <ul style="list-style-type: none"> Implementation of DE&I Strategy recommendations from MNP continues. DE&I affirmation statement, WT purpose statement and organizational values in support of a people-first DE&I strategy adopted 2023. Following the staff needs assessment surrounding training for DE&I, provided the first DE&I Fundamentals training to all staff September 2023, with additional training planned in 2024/25. Launched the 2024 equity census in June 2024 to enable comparison to the first survey from spring 2022 and inform continued DE&I initiatives. 	HRGSR
	Accessibility Strategy <ul style="list-style-type: none"> Released Waterfront Accessibility Design Guidelines v1.0 in December 2023, following a public comment period. The 	Board



<p>Guidelines build on the AODA and Toronto Accessibility Design Guidelines to guide public realm design and enhance the accessibility of waterfront areas.</p> <ul style="list-style-type: none"> • Formed a new Waterfront Accessibility Advisory Committee in December 2023 to support implementation of the Guidelines. • Implementing recommendations from the December 2023 Accessibility internal audit (which assessed WT’s compliance with AODA and Integrated Accessibility Standards Regulation), including making changes to WT’s website content and providing staff training on the creation of accessible documents. 	<p>FARM</p>
<p>Ongoing Engagement with Indigenous Treaty Holders and Indigenous Communities</p> <ul style="list-style-type: none"> • Continued engagement with the Mississaugas of the Credit First Nation (MCFN), Indigenous advisors, and other Indigenous communities to share knowledge, build relationships and inform project plans and delivery approaches, including for Quayside public realm, the Waterfront East LRT Project, the Keating Channel Pedestrian Bridge (Equinox Bridge), Port Lands Flood Protection, and PlayPark. 	<p>Board</p>



**Board of Directors Meeting
October 17, 2024**

Item 5h - 2025 Meeting Schedule for Committees and Board

Purpose	For information.
Areas of note/ Key issues	Attached for Information is the proposed board and committee meeting schedule for 2025.
Resolution/ Next Steps	Directors will receive meeting notices and, if any scheduling conflicts are identified, directors are asked to contact the Board administrator.

BOARD/COMMITTEE MEETING CALENDAR & WORKPLAN Calendar Year: 2025

Abbreviations: “ Board ” means Board of Directors “ FARM ” means Finance, Audit & Risk Management Committee “ IREC ” means Investment and Real Estate Committee “ HRGSR ” means Human Resources, Governance and Stakeholder Relations Committee			
Committee Composition	FARM 1. Kevin Sullivan (Chair) 2. Michael Braithwaite 3. Drew Fagan 4. Laurie Payne	HRGSR 1. Rahul Bhardwaj (Chair) 2. Wende Cartwright 3. Paul Khawaja 4. Deputy Mayor Ausma Malik	IREC 1. Alysha Valenti (Chair) 2. Andrew MacLeod 3. Jack Winberg 4. Leslie Woo
<u>Statutory & Public Holidays</u>		<u>Other Holidays and Events</u>	
<ul style="list-style-type: none"> ▪ New Year – Wednesday, January 1 ▪ Family Day- Monday, February 17 ▪ Good Friday – April 18 ▪ Easter - Monday April 21 ▪ Victoria Day- Monday, May 19 ▪ Canada Day- Tuesday, July 1 ▪ Civic Holiday- Monday, August 4 ▪ Labour Day- Monday, September 1 ▪ Thanksgiving- Monday, October 13 ▪ Remembrance Day- Tuesday, November 11 ▪ Christmas & Boxing Day- Thursday & Friday, Dec 25 & 26 		<ul style="list-style-type: none"> ▪ Ramadan begins – Friday/Saturday, February 28/March 1 ▪ Ramadan ends – Sunday/Monday, March 30/31 ▪ TDSB March Break- March 10-14 ▪ Eid al-Fitr – Monday, March 31 ▪ Passover – Saturday, April 12 – Sunday, April 20 ▪ Eid al-Adha – Friday, June 6 ▪ National Day for Truth & Reconciliation – Tuesday, September 30 ▪ Rosh Hashanah – Monday, Sept 22 – Wednesday, Sept 24 ▪ Yom Kippur – Wednesday, Oct 1-Thursday, Oct 2 	
*Note: Unless otherwise agreed: <ul style="list-style-type: none"> • Board meetings are from: 8:30 a.m. – 12:30 p.m. • Committee meetings are from: 9:00a.m. - 11a.m. (HRGSR); 9:00a.m – 11:30a.m. (FARM) 1:00p.m. – 3:00p.m. (IREC) 			

S/N	Date (2025)	Board/Committee	Key Agenda Item(s) include:
1.	Thursday, February 27	FARM	<ul style="list-style-type: none"> • Per FARM Committee workplan
2.	Thursday, March 6	IREC	<ul style="list-style-type: none"> • Per IREC Workplan
3.	Monday, March 17	HRGSR	<ul style="list-style-type: none"> • Per HRGSR Workplan
4.	Tuesday, March 25	Board	<ul style="list-style-type: none"> • Reports of the IREC, FARM and HRGSR committees
5.	Thursday, May 29	IREC	<ul style="list-style-type: none"> • Per IREC Workplan
6.	Thursday, June 5	FARM	<ul style="list-style-type: none"> • Per FARM Workplan
7.	Thursday, June 12	HRGSR	<ul style="list-style-type: none"> • Per HRGSR Workplan
8.	Thursday, June 26	Board	<ul style="list-style-type: none"> • Reports of the HRGSR, IREC, and FARM committees • Approve 2024/25 Annual Report • Approve 2024/25 audited financial statements • Year-end Performance Assessment for the CEO for 2024/25 and approval of compensation for 2025/26
9.	Thursday, September 11	HRGSR	<ul style="list-style-type: none"> • Per HRGSR Workplan
10.	Thursday, September 18	FARM	<ul style="list-style-type: none"> • Per FARM Workplan
11.	Thursday, September 25	IREC	<ul style="list-style-type: none"> • Per IREC Workplan
12.	Thursday, October 9	Board	<ul style="list-style-type: none"> • Report of the HRGSR, IREC, and FARM committees • 2026 Board and Committee Meeting Calendar
13.	Thursday, November 6	HRGSR	<ul style="list-style-type: none"> • Per HRGSR Work plan
14.	Thursday, November 13	IREC	<ul style="list-style-type: none"> • Per IREC Workplan
15.	Thursday, November 20	FARM	<ul style="list-style-type: none"> • Per FARM Work plan
16.	Thursday, December 4	Board	<ul style="list-style-type: none"> • Report of the HRGSR, IREC, and FARM committees • Approval of Corporate Plan



**Board of Directors Meeting
October 17, 2024
Item 6 - Governance Documentation Review
Ian Ness**

Purpose	For review
Areas of note/ Key issues	<p>In 2021, the Corporation undertook an extensive review of its key board governance documents to ensure they continue to reflect best practices. The documents were reviewed by internal legal counsel, members of the Senior Management Team, the Chair of the Board and the Chair of HRGSR, and external counsel, Mr. Barry Reiter of Bennett Jones LLP. Since 2021, the documents have been reconsidered on an annual basis, and modifications to some of the documents have been approved by the Board.</p> <p>The mandate of the HRGSR committee requires that the key governance documents be considered by the committee on an annual basis. At the September 12, 2024 meeting of the committee it was agreed to undertake the review at this time.</p> <p>The key governance documents are:</p> <ol style="list-style-type: none"> 1. By Law #1 General By Law 2. By Law #2 Open meeting By law 3. By Law #3 Board remuneration 4. Mandate of the Board 5. Mandate of the Board Chair 6. Mandate of the CEO 7. Mandate of the Corporate Secretary 8. Wrongdoing Policy 9. Mandate of the FARM Committee 10. Mandate of the HRGSR Committee 11. Mandate of the IREC Committee 12. Indemnity Agreement 13. Code of Conduct 14. Confidentiality Agreement <p>A copy of each of these documents is available on the Board of Directors (BoardEffect) Portal.</p>
Next Steps	<p>To address the review process in an efficient manner, each committee chair has been requested to consider if changes to the mandate of their committee are appropriate. The General Counsel will communicate with external counsel to determine if there have been developments in best practices that would suggest changes to the documentation should be made, and the HRGSR Committee has been invited to provide comments. If directors have any comments or proposed changes that should be considered by the Committee they are asked to advise the General Counsel prior to November 1, 2024 so that changes, if any, may be considered by the entire Board in December of this year.</p>



Board of Directors Meeting – October 17, 2024
Item 7 – Waterfront Toronto Priority Projects
– Construction update
David Kusturin

Purpose	For Information
Areas of note/ Key issues	<p>The attached Slides consists of pictures which illustrate the progress made on the Port Lands Flood Protection (PLFP) project as well as other construction projects undertaken by Waterfront Toronto (WT):</p> <ul style="list-style-type: none"> • Queens Quay East Lakefill • West Don Lands Block 10 • Public Art – Equilibrium Video • Aqualuna • East Bayfront Community Recreation Centre • Aqualuna Water’s Edge Promenade • Limberlost Place • PLFP: River Park North Playground • PLFP: River Plantings and Irrigation • PLFP: Summer 2024 Fish Recap Video • PLFP: Promontory Park South • PLFP: North Plug Removal • BEFP: Eastern Avenue Bridge Demolition • PLFP: June 2024 Drone Footage
Next Steps	Management will continue to provide updates on WT Priority Projects at subsequent Board meetings.

Priority Projects: Construction Update



Queens Quay East Parliament Slip Lakefill



West Don Lands Block 10



Public Art – *In Equilibrium*



Aqualuna



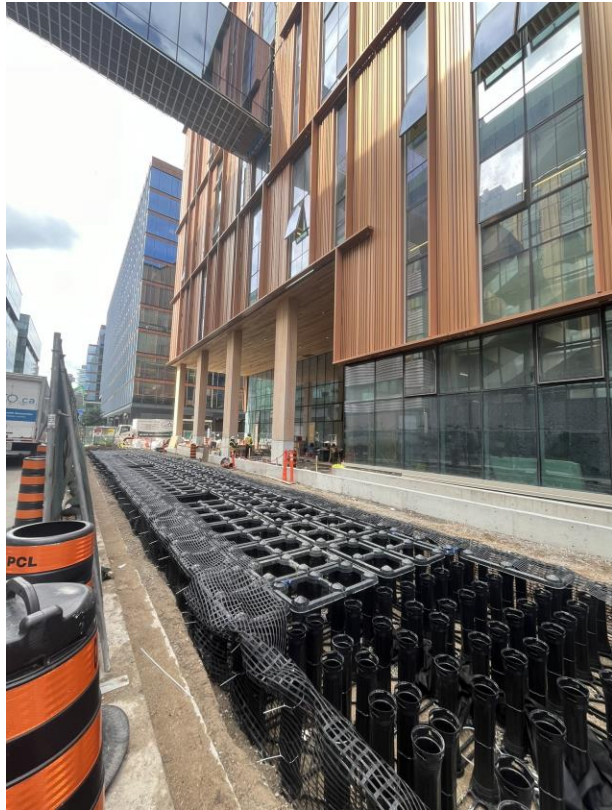
East Bayfront Community Recreation Centre



Aqualuna Water's Edge Promenade



Limberlost Place



Port Lands Flood Protection: River Park North Playground



Port Lands Flood Protection: River Park North Playground



Port Lands Flood Protection: River Plantings and Irrigation



Port Lands Flood Protection: River Plantings and Irrigation

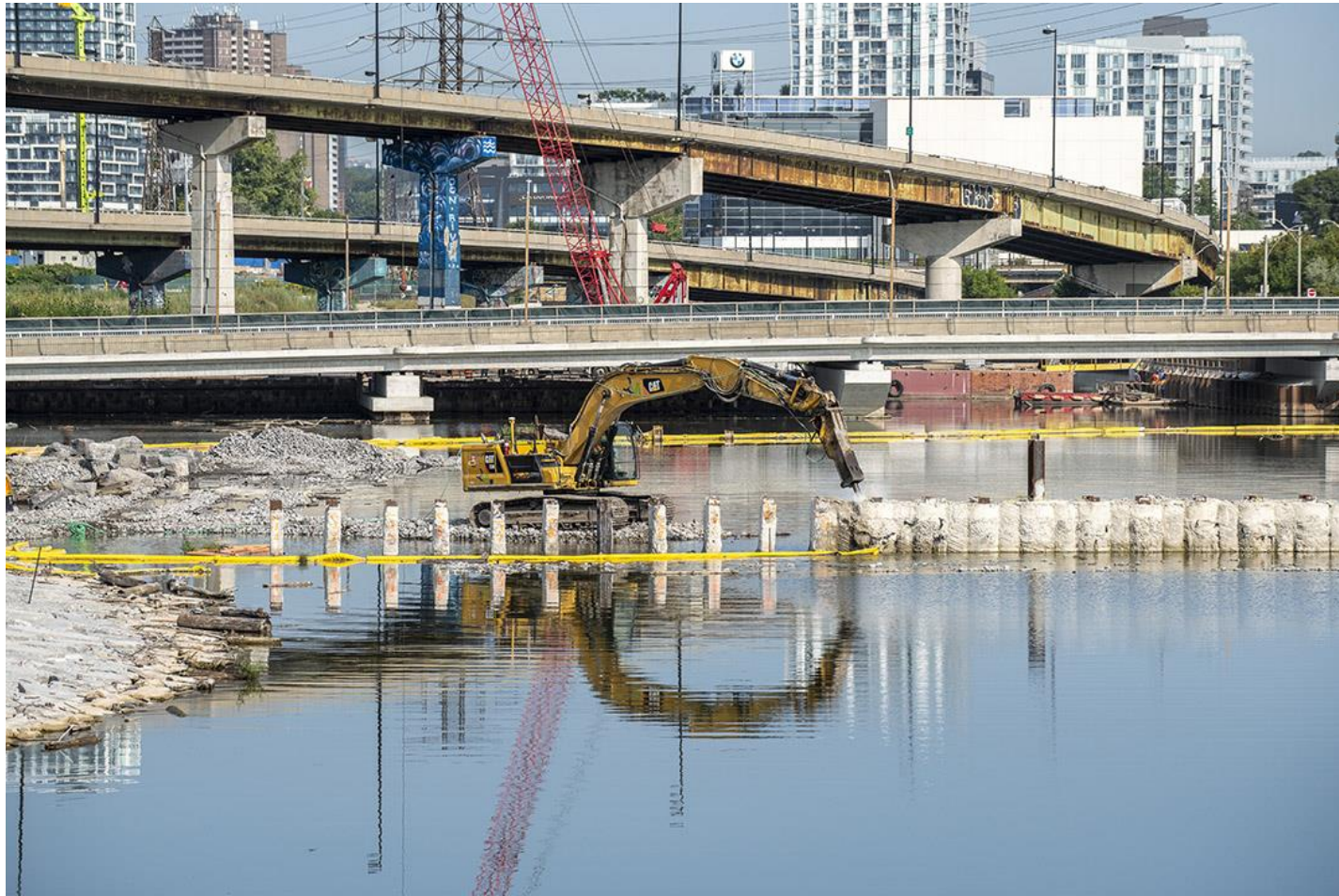


Summer 2024 Fish Recap

Port Lands Flood Protection: Promontory Park South



Port Lands Flood Protection: North Plug Removal in Progress



Broadview Eastern Flood Protection – Eastern Bridge Demolition





<p>Purpose</p>	<p>For Approval</p>
<p>Areas of note/ Key issues</p>	<p>A transfer to the City of Toronto of approximately 23.2 square meters of the Waterfront Toronto-owned site at 130 Commissioners Street is scheduled for December 2024, together with a maintenance easement. Waterfront Toronto built municipal infrastructure funded by the Port Lands Flood Protection Project on the subject lands.</p> <p>The purpose of this report is to seek the Board’s approval for a disposition by Waterfront Toronto to the City of Toronto of a part of 130 Commissioners Street, as required for the completion of the Port Lands Flood Protection Project (PLFP).</p> <p>This item has been recommended for approval by the IREC Committee.</p>
<p>Resolution</p>	<p>ON MOTION made by [●], seconded by [●], and carried, be it RESOLVED that the Board of Directors approve the transfer by the Corporation of lands located at 130 Commissioners Street to the City of Toronto as required for the Port Lands Flood Protection project, substantially on the terms presented.</p>

The purpose of this report is to seek the Board’s approval for a disposition by Waterfront Toronto to the City of Toronto of a part of 130 Commissioners Street, as required for the completion of the Port Lands Flood Protection Project (PLFP).

1. Background

Waterfront Toronto is nearing completion of the new River and widened Commissioners Street (including the Commissioners St Bridge) pursuant to the \$1.354B PLFP project. A small part of the River and Commissioners Street Bridge has been built on WT’s owned property at 130 Commissioners Street.

WT Staff are getting ready to hand the improvements over to the City, scheduled for the end of 2024. The City needs title to the land where the improvements are built. The total land area required by the City is 23.3 square meters, together with a non-exclusive bridge maintenance easement on what is anticipated to be part of future Villiers Park (following PLFP). WT proposes to transfer the land for \$1 and on the terms set out in Appendix A.

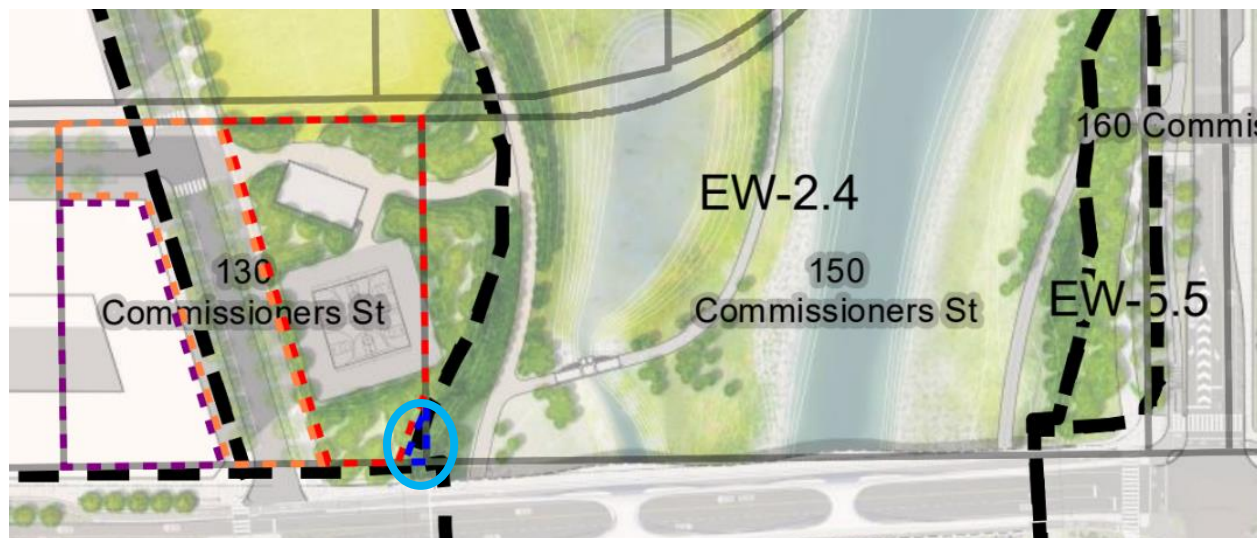


Fig 1: Outline of 130 Commissioners Street. Area to be conveyed to the City as part of this transaction outlined in blue.

Future proposed uses of 130 Commissioners St. as part of Villiers Island Precinct Plan: development block (purple), road (orange) and park (red).

2. Financial Considerations

WT purchased 130 Commissioners Street site using government funding in October 2009 for \$3,013,019. On this basis and given that the total area of the property is 7,887.5 square meters, the book value (original cost) of the 23.3 square meters to be transferred fee simple to the City is estimated to be \$8,910 (in 2009 dollars). In reviewing the past five WT land transfers to the government, all were conveyed with a transaction value of \$1, which is consistent with that proposed for this transaction.

3. Legal Considerations.

Typically, the acquisition of land involves assuming new liability, whereas the sale of land relieves the landowner from ownership-related liability. This is truer in this case, as the subject lands currently contain public municipal infrastructure. There are no legal implications resulting from this proposed sale of land.

APPENDIX A

TORONTO WATERFRONT REVITALIZATION CORPORATION

SALE OF PORTIONS OF 130 COMMISSIONERS STREET

TERM SHEET

<i>Property and Property Rights</i>	Fee Simple: 23.3 sq.m. (Bridge Abutment and River); Bridge Maintenance Easement: 27.6 sq.m. More or less
<i>Transaction Price</i>	Nominal
<i>Deposit</i>	Nil
<i>Document Type</i>	Agreement of Purchase and Sale (the "APS")
<i>Target execution date of APS</i>	December 2024 (for Commissioners Street and River Valley Handovers)
<i>Transferee</i>	City of Toronto
<i>City of Toronto Conditions</i>	<ul style="list-style-type: none">• Satisfaction with environmental due diligence by Closing
<i>Closing Date</i>	Upon City Acceptance of Commissioners Street widening and River Valley, respectively.
<i>"As Is, Where Is"</i>	City accepts the Property and Property Rights on an "As Is, Where Is" basis

Closed Session

Open Session

Item 15 – Resolutions Arising from the Closed Session

1) Item 10a) Draft Minutes of the Closed Session June 24, 2024 Meeting

ON MOTION duly made by [●] and seconded by [●] and carried, be it **RESOLVED** that the Minutes of the Closed Session of the Board of Directors meeting held on June 24, 2024 be approved, as tabled.

Upcoming Board/Committee Meeting Schedule Calendar 2024

S/N	Date (2024)	Board/Committee	Key Agenda Item(s) include:
1.	Thursday, February 22	FARM	<ul style="list-style-type: none"> Per FARM Committee workplan
2.	Thursday, March 7	HRGSR	<ul style="list-style-type: none"> Per HRGSR Workplan
3.	Thursday, March 14	IREC	<ul style="list-style-type: none"> Per IREC Workplan
4.	Monday, March 25	Board	<ul style="list-style-type: none"> Reports of the IREC, FARM and HRGSR committees
5.	Thursday, May 23	IREC	<ul style="list-style-type: none"> Per IREC Workplan
6.	Thursday, May 30 Rescheduled: Thursday, June 6	FARM	<ul style="list-style-type: none"> Per FARM Workplan
7.	Monday, June 10	HRGSR	<ul style="list-style-type: none"> Per HRGSR Workplan
8.	Monday, June 24	Board	<ul style="list-style-type: none"> Reports of the HRGSR, IREC, and FARM committees Approve 2023/24 Annual Report Approve 2023/24 audited financial statements Year-end Performance Assessment for the CEO for 2023/24 and approval of compensation for 2024/25
9.	Thursday, September 12	HRGSR	<ul style="list-style-type: none"> Per HRGSR Workplan
10.	Thursday, September 19	FARM	<ul style="list-style-type: none"> Per FARM Workplan
11.	Thursday, September 26	IREC	<ul style="list-style-type: none"> Per IREC Workplan
12.	Thursday, October 17	Board	<ul style="list-style-type: none"> Report of the HRGSR, IREC, and FARM committees 2025 Board and Committee Meeting Calendar
13.	Thursday, November 7	HRGSR	<ul style="list-style-type: none"> Per HRGSR Work plan
14.	Thursday, November 14	IREC	<ul style="list-style-type: none"> Per IREC Workplan
15.	Thursday, November 21	FARM	<ul style="list-style-type: none"> Per FARM Work plan
16.	Thursday, December 5	Board	<ul style="list-style-type: none"> Report of the HRGSR, IREC, and FARM committees Approval of 2024/25 Corporate Plan