
BY-LAW NO. 1
BEING THE GENERAL BY-LAW
OF
TORONTO WATERFRONT REVITALIZATION CORPORATION





TORONTO WATERFRONT REVITALIZATION CORPORATION

By-Law No. 1

Being the General By-law

Effective Date: October 7, 2021

SECTION 1- INTERPRETATION

1.1 Definitions

In this By-law, unless the context otherwise specifies or requires:

- (1) "**Act**" means the *Toronto Waterfront Revitalization Corporation Act, 2002*, S.O. 2002, c.28 as from time to time amended and every statute that may be substituted therefor and includes the regulations made under the Act as from time to time amended.
- (2) "**Board of Directors**" means the board of directors of the Corporation;
- (3) "**By-law**" means this By-law No. 1 of the Corporation;
- (4) "**Chair of the Board**" means the person who is the chair of the Board of Directors;
- (5) "**Committee**" means any committee, sub-committee, or special purpose committee of the Board of Directors;
- (6) "**Corporation**" means Toronto Waterfront Revitalization Corporation, and all successors-at-law;
- (7) "**Director**" means a member of the Board of Directors of the Corporation; and
- (8) "**Meeting**" means any regular, special or other meeting of the Board of Directors or of a Committee, where,
 - (a) a quorum of members is present; and
 - (b) members discuss or otherwise deal with any matter in a way that materially advances the business or decision-making of the Board of Directors or Committee.

1.2 Interpretation

Words importing the singular number only will include the plural and *vice versa*; and the word "person" will include bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of persons.

1.3 Repeal and Replacement of By-law

Any previous by-law No. 1 of the Corporation concerning the general administration of the Corporation is hereby repealed and replaced with this By-law.

1.4 Paramountcy

In the event of conflict between the provisions of this By-law and any provisions of the Act, the provisions of the Act will take precedence over, and will govern and apply in priority to this By-law.

SECTION 2 - HEAD OFFICE

The head office of the Corporation will be in the City of Toronto in the Province of Ontario.

SECTION 3 - SEAL

The Corporation may use a corporate seal.

SECTION 4 - DIRECTORS

4.1 Duties and Composition

The affairs of the Corporation will be managed and supervised by the Board of Directors in accordance with the Act. The Directors will be appointed in accordance with the Act.

4.2 Qualifications

In addition to the eligibility restrictions under the Act, every Director must be 18 or more years of age. An undischarged bankrupt will be ineligible to be a Director.

4.3 Powers

The Corporation has the capacity, rights, powers and privileges of a natural person to carry out its objects, as set forth in the Act.

4.4 Remuneration

The Board of Directors will, from time to time, by by-law determine the remuneration of Directors and an expense reimbursement policy for expenses incurred by a Director in the performance of the duties of Directors, in accordance with By-law No. 3.

4.5 Appointment of Directors and their Terms

(1) Directors will be appointed for terms determined in accordance with the Act. Subject to Section 4.5(2) and (3), a Director will remain in office until the expiration of the Director's term of office.

(2) A Director will automatically be removed from office, if:

(a) the Director becomes bankrupt, suspends payment of debts generally, makes an authorized assignment in bankruptcy or is declared insolvent; or

(b) the Director is found under the *Substitute Decisions Act, 1992* or under the *Mental Health Act* to be incapable of managing property or is found to be incapable by a court in Canada or elsewhere.

(3) A Director may, by notice in writing to the Corporation, resign his or her office, which resignation will be effective at the later of the time it is received by the Corporate Secretary of the Corporation (the "Corporate Secretary") and the time specified in the notice.

4.6 Filling Vacancies

A vacancy occurring in the Board of Directors, whether by automatic removal, resignation, expiry of term or otherwise, may be filled in accordance with the Act by the party that appointed the former Director who created the vacancy.

4.7 Code of Conduct & Conflicts of Interest

All Directors must comply with the Code of Conduct for the Board of Directors on an ongoing basis, including fulfilling the conflict of interest procedures provided therein and executing the Code of Conduct declaration annually.

SECTION 5 – COMMITTEES

5.1 Committees of the Board of Directors

(1) The Board of Directors may, from time to time, appoint Committees of the Board of Directors for such purposes and with such powers as the Board of Directors may see fit.

(2) The Board of Directors will appoint a chair in respect of each Committee.

(3) The Board of Directors may appoint and remove Committee members as it deems necessary or appropriate. This power may be delegated by the Board of Directors to the Chair of the Board.

SECTION 6 – MEETINGS

6.1 Meetings by Telephone, Electronic or Other Communication Facility

Any or all of the Directors may participate in a Meeting by means of such telephone, electronic or other communication facilities as to permit all persons participating in the Meeting to communicate with each other simultaneously and instantaneously, and any Director participating in such a Meeting by such means is deemed to be present at the Meeting for all purposes.

6.2 Place of Meetings

Meetings of the Board of Directors or of Committees may be held at any place within the Province of Ontario.

6.3 Timing of Notice

Notice of any Meeting must be given not less than two days before the Meeting is to take place.

6.4 Computation of Time

Where notice is required to be given under the Act, this By-law or any other by-law of the Corporation, the day of service or posting will not, unless otherwise provided, be counted in calculating the numbers of days in the required notice period.

6.5 Notice to the Public

The public is entitled to notice of any Meeting and Meetings shall be open to the public in accordance with and subject to: (i) Section 190 of the *City of Toronto Act, 2006*, S.O. 2006, c. 11. Schedule A as from time to time amended, with modifications thereto as referenced in Section 6(4) of the Act, and (ii) By-Law No. 2 of the Corporation.

6.6 Calling of Meetings

(1) Any Meeting will be called by the Corporate Secretary on the request of the Chair of the Board, the Chief Executive Officer of the Corporation (the "**Chief Executive Officer**") or any two Directors. A Meeting will specify the purpose of, or the business to be transacted at, the Meeting.

(2) Except where a Director attends a Meeting for the express purpose of objecting to the transaction of any business on the grounds that the Meeting is not lawfully called (i) attendance of a Director at a of Directors will constitute a waiver of notice of the Meeting, and (ii) Meetings may be held at any time without notice if all the Directors are present or otherwise consent.

6.7 Absence of Chair of the Board

In the case of absence of the Chair of the Board or of a Committee (as applicable) at a Meeting, a Director or Committee member will be elected by the Directors or Committee members present at the Meeting to act as chair of the Meeting.

6.8 Quorum

(1) A majority of the Directors then in office will form a quorum for the transaction of business at a Meeting of the Board of Directors. Notwithstanding any vacancy among the Directors, a quorum of Directors may exercise all the powers of the Directors.

(2) If, as a result of the exclusion of a conflicted Director from the part of the Meeting during which the subject matter of the conflict of interest is discussed, no quorum exists for the purpose of voting on a resolution, the remaining Directors will be deemed to form a quorum for the purposes of voting on a resolution.

6.9 Voting

Each Director is authorized to exercise one vote at each Meeting. Questions arising at any Meeting will be decided by a majority of votes of the Directors in attendance at such Meeting.

6.10 Adjournment

Any Meeting may be adjourned by the chair of the Meeting with the consent of a majority of the Directors in attendance at the Meeting. Notice of any adjourned Meeting need not be given if the time and place of the adjourned Meeting is announced at the original Meeting. Any adjourned Meeting will be duly constituted if

a quorum is present at it. The Directors who formed a quorum at the original Meeting are not required to form the quorum at the adjourned Meeting.

SECTION 7 - OFFICERS

7.1 Appointment of the Chair of the Board

The Chair of the Board is an officer of the Corporation and is appointed in accordance with the Act.

7.2 Appointment and Duties of Officers

The Board of Directors may, from time to time, by resolution appoint other officers and agents with the titles and performing those duties as are prescribed by the Board of Directors as it deems necessary within its authority.

7.3 Remuneration of Chief Executive Officer

The Board of Directors may, from time to time, by resolution determine the annual remuneration of the Chief Executive Officer.

7.4 Duties of Officers may be Delegated

In case of the absence or inability to act of any officer of the Corporation or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate all or any of the powers of that officer to any other officer or to any Director.

7.5 Removal of Chief Executive Officer

Subject to any agreement to the contrary, the Chief Executive Officer will be subject to removal at any time by resolution of the Board of Directors, with or without cause.

7.6 Term and Vacancies

(1) Each incumbent officer will continue in office until the earliest to occur of:

(a) that officer's resignation, which resignation, subject to the terms of any employment agreement with the officer, will be effective at the time the written resignation is received by the Corporation; or

(b) the termination of the officer's employment with the Corporation.

(2) If the office of any officer of the Corporation is or will become vacant, the Directors may by resolution appoint a person to fill the vacancy.

7.7 Code of Conduct & Conflicts of Interest

All officers must comply with the Code of Conduct for officers on an ongoing basis, including fulfilling the conflict of interest procedures provided therein and executing the Code of Conduct declaration annually.

SECTION 8 - PROTECTION OF DIRECTORS AND OFFICERS

8.1 Protection of Directors and Officers

Except as otherwise provided in the Act, no Director or officer of the Corporation will be liable for:

- (1) the acts, receipts, neglects or defaults of any other Director, officer or employee;
- (2) any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation for or on behalf of the Corporation;
- (3) the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation will be placed out or invested;
- (4) the insufficiency or deficiency in the maintenance, repair or renovation of any lands or premises owned by, or under the control of, the Corporation;
- (5) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person including any person with whom any moneys, securities or effects will be lodged or deposited; or
- (6) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of the Director's or officer's respective office or trust or in relation thereto,

unless, in each such case, the same happens by or through the Director's or officer's own willful neglect or default.

Provided, however, nothing herein shall relieve any Director or officer from the duty to act in accordance with the Act or from liability from any breach of the Act.

SECTION 9 - INDEMNITIES TO DIRECTORS AND OFFICERS

9.1 Indemnities to Directors and Officers

- (1) Every Director or officer of the Corporation and his or her respective heirs, executors, administrators, successors and assigns, estate and effects, respectively, will from time to time and at all times, be indemnified and saved harmless out of the funds of the Corporation, from and against:
 - (a) all costs, charges and expenses whatsoever which such Director, officer or other person sustains or incurs in or as a result of any action, suit or proceeding that is brought, commenced or prosecuted against the Director, officer or other person for or in respect of any act, deed, matter or thing whatever, made, done or permitted by him or her, or omitted by him or her in or about the execution of the duties of such office or in respect of any such liability if such Director, officer or other person acted honestly and in good faith with a view to the best interests of the Corporation; and
 - (b) all other costs, charges and expenses which the Director, officer or other person sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by the Director's, officer's or other person's dishonesty, own willful neglect or willful default.
- (2) The Corporation may also indemnify any such person in such other circumstances as the Act or other law permits or requires.

(3) The Corporation may enter into customary indemnity contracts for the purpose of further evidencing and implementing the indemnities described in Sections 9.1(1) and (2) above.

SECTION 10 - EXECUTION OF INSTRUMENTS

10.1 Execution of Instruments

(1) Unless otherwise provided for in either a resolution of the Board of Directors or in a policy approved by a resolution of the Board of Directors, contracts, documents and instruments will be signed on behalf of the Corporation by any two of the of the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer, the Chief Planning and Design Officer, the Chief Project Officer, the Chief Operating Officer and the Chief Development Officer.

(2) Contracts, documents and instruments of the Corporation may be executed in writing, by facsimile or by other electronic means.

(3) All contracts, documents and instruments in writing so executed will be binding upon the Corporation without any further authorization or formality, including, the fixing of the seal of the Corporation.

10.2 Service of Notice

Provided always that either notice or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled to notice, any notice or other document required by the Act, this By-law or any other by-law of the Corporation must be delivered personally or sent by courier, facsimile or email to that person at their latest address or email address, as applicable, as shown in the records of the Corporation.

SECTION 11 - BANKING ARRANGEMENTS AND CHEQUES, DRAFTS, NOTES, ETC.

11.1 General Banking Arrangements

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security as permitted by Act, will be transacted with such banks, trust companies or other organizations as may from time to time be determined by the Board of Directors.

11.2 Cheques, Drafts, Notes, Etc.

All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange must be signed by the officer or officers or person or persons, and in the manner, that the Board of Directors may by resolution, or in a policy approved by the Board of Directors, determine from time to time.

11.3 Electronic Fund Transfers

All electronic fund transfers by the Corporation shall be authorized in such manner and by such officers or persons as the Board of Directors may determine from time to time.

SECTION 12 - AUDITORS

12.1 Auditors

The Board of Directors will, from time to time, appoint one or more auditors licensed under the *Public Accounting Act, 2004*, S.O. 2004, c. 8 to audit the accounts of the Corporation for a period determined by the

Board of Directors in accordance with the Act. The remuneration of the auditor or auditors will be determined by the Board of Directors.

SECTION 13 - FISCAL YEAR

13.1 Fiscal Year

The fiscal year of the Corporation is as set out in the Act.