

**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 Haghghi, 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**
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