

MINUTES of the public portion of the 55th meeting of the Board of Directors of the Toronto Waterfront Revitalization Corporation held at at the Offices of the Toronto Waterfront Revitalization Corporation, 20 Bay Street, Suite 1310, Toronto, Ontario on Thursday, October 12, 2006, at 9:00 a.m., local time.

PRESENT: Peter Smith, Interim Chair
Renato Discenza
Vivien Dzau
Kevin Garland
Janet Graham
Ross McGregor
John Ronson
Mark Wilson

ABSENT: Bill Charnetski
Janet Graham
Mayor David Miller

The following additional persons were in attendance, unless otherwise noted, throughout the meeting or only for particular business items as noted in these minutes: John Campbell, President and Chief Executive Officer; Robert Siddall, Chief Financial Officer; Victor Wong, V.P. Legal; Kristin Jenkins, V.P. Public Affairs; Marisa Piattelli, V.P. Government Relations and Special Project Management; Christopher Glaisek, V.P. Planning and Design; Brad Searchfield, V.P. Development, West Don Lands; Paul Mantini, Bennett Jones LLP; and Allan Leibel, Goodmans LLP.

Peter Smith advised that in an election held during the in-camera portion of the meeting, Mark Wilson was elected to act as the Interim Chair effective immediately until January 31, 2006.

Mark Wilson, on behalf of the Board, thanked Peter Smith for his efforts during his tenure as Interim Chair and also thanked the Board for their confidence in him.

Mr. Wilson advised that due to time constraints, the Corporation will hold an abbreviated Board meeting and those items that do not require immediate action will be deferred to the next meeting.

1. Approval of Minutes

The minutes of the public portion of the 54th meeting of the Board held on September 8, 2006 were tabled, and **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the minutes of the 54th meeting of the Board held on September 8, 2006 be approved.

2. Board Member Appointments

The Interim Chair welcomed Jack Cockwell, a new Federal appointee to the Board and advised that John Ronson has been appointed to the Communications and Government Relations Committee.

3. Broadband Infrastructure Strategy

The Interim Chair advised that Renato Discenza, an executive with Bell Canada would not participate in the discussion around broadband infrastructure due to a conflict of interest. Mr. Wilson further advised that he is an executive with IBM but since this is not the business that IBM specializes in there is no conflict which would preclude him from participating in the discussion.

Bill Hutchison provided the Board with an overview of the key characteristics of an intelligent community and presented the broadband infrastructure strategy highlighting the following:

- the goals;
- the three key strategies;
- background on the study;
- the recommended strategic direction;
- the benefits;
- other options; and
- next steps.

Discussion ensued and Mr. Hutchison responded to queries from the Board such as how this endeavour is paid for and how the Corporation might leverage private investment versus contracts for third party services. The Board requested that a matrix of benefits versus risks be provided at the next meeting as well as some of the economic models looked at and investment opportunities.

The Board conceptually agreed with the strategy and agreed to discuss the subject further at the next meeting.

4. 2007 Board/Committee Meeting Schedule

A 2007 Board/Committee Meeting schedule was tabled and agreed upon subject to changes as noted.

5. Value for Money Audit

Vivien Dzau advised that a kick-off meeting took place with the Secretariats and the proponents to discuss the terms of reference for the contract. Ms. Dzau reported that the meeting was very positive and the proponents will come back to the Committee with a draft terms of reference in the next few weeks. She further advised that December 15, 2006 is still the expected date of completion for the Audit.

6. Termination of the Meeting

There being no further business, **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the meeting be terminated.

Interim Chair

Secretary of the Meeting