

MINUTES of the public portion of the 56th 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, November 16, 2006, at 9:00 a.m., local time.

PRESENT: Mark Wilson, Interim Chair
Jack Cockwell
Sue Dabarno
Renato Discenza
Kevin Garland
Janet Graham
Ross McGregor
Mayor David Miller
John Ronson

ABSENT: Vivien Dzau
Bill Charnetski
Peter Smith

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; Andrew Gray, V.P. Development, East Bayfront; David Whyte, V.P. Construction; Edward Dato, Executive Director, District Energy; Paul Mantini, Bennett Jones LLP; and Allan Leibel, Goodmans LLP.

The Interim Chairman, Mark Wilson, continued in the chair, and Ann Marie Landry continued to act as secretary of the meeting.

1. Approval of Minutes

The minutes of the public portion of the 55th meeting of the Board held on November 16, 2006 were tabled, and **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the minutes of the 55th meeting of the Board held on November 16, 2006 be approved.

2. Chairman's Remarks

The Interim Chair reported that the Annual General Meeting was a great success with approximately 400 people in attendance and noted that the Corporation should look into ways in which to improve the public engagement during the meeting.

3. CEO's Report

John Campbell tabled reports and information on various matters, which included the following subjects and information and on which the following Board and Management comments were made:

- *Reporting Mechanism* - A new reporting format was introduced whereby Board material will be presented, in part, in departmental reports and will focus more on looking forward and upcoming critical activities instead of historical reporting.
- *Program Manager Transition* - More and more day to day management has been brought in house with consultants being utilized only for specialty functions.
- *Interim Sportsfields* - A new issue has arisen regarding the location of the interim sportsfields. The removal of the trees to accommodate the sportsfields has created some negative feedback from the public. The trees in question are scrub trees, not the tall trees and in order to remediate the soil to accommodate the sportsfields, the City requires an additional 1 metre cap which would kill the trees anyway. The Corporation is replacing the trees at a 2 to 1 ratio. The City sometimes asks for remediation efforts to go beyond the Provincial Brownfield Legislation and the Corporation must work with the City to create a protocol on how best to manage remediation. The permanent location for the sportsfields will be in Lake Ontario Park (in approximately 10 years) but in the meantime, locating the interim sportsfields in the Portlands will help to get people to that area. The Lake Ontario Park Master Plan would set the ultimate location for the fields.

4. CFO Report

Robert Siddall tabled a resolution asking for the Board's approval of the Five Year Business Plan/Ten Year Forecast 2006 - 2015. He advised the Board that the Five Year Plan has been formally approved by the three levels of Government and provided a brief overview of the Plan. For the benefit of the new Board members, the Interim Chair provided a brief explanation on how the Corporation came into being, how it is funded, its reporting mechanisms and how the Five Year Business Plan/Ten Year Forecast fits into these processes.

A lengthy discussion ensued around the Corporation's projects, funding and reporting mechanisms. There was general agreement that a more detailed presentation of the plan was required, especially for the new Board members and that a separate meeting would be arranged. Mr. Siddall responded to questions from the Board and **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the approved plan of funding from the three levels of Government be approved.

John Ronson, Chair of the Finance and Risk Management Committee ("FARM") advised that the FARM Committee will select a handful of projects for detailed examination to establish where the delays were and how, if possible, these delays could have been avoided.

Mr. Siddall advised that the Federal Sunset Clause currently expires on March 31, 2008 and requires the Corporation to spend the Federal Government's contribution of \$500 million by that date. He advised that the Corporation's ability to commit to projects as it gets closer to March 2008 is jeopardized. He further advised that the Federal Government is in the process of reviewing a three year extension to the Sunset Clause and a decision is expected mid to late 2007.

5. Departmental Reports

Departmental Reports were tabled on which the following Board and Management comments were made:

- It was agreed that this new reporting format is quite helpful.
- *Lake Ontario Park ("LOP") Master Plan* - The Master Plan stirred a negative response from some of the boating clubs due to the relocation requirements set forth in the Plan. Also, the City has agreed not to issue long term leases to tenants within the boundaries of LOP and this has also resulted in negative feedback. This is a communications issue and the design process should mitigate the impact. The Corporation has previously met with members of the boating clubs and will meet again with them later in the day.
- *West Don Lands Risk Assessment/Risk Management ("RA/RM") Plan* - The Plan was filed with the Ministry of Environment ("MOE") in August 2006 and the document was returned to the Ontario Realty Corporation ("ORC") with 138 questions and concerns to be addressed. This delay could jeopardize the ability to achieve the berm or housing construction schedules. The Board expressed concern over this potential delay and David Whyte advised that the Corporation is working with ORC on a response to MOE. The document will be resubmitted at the end of November, 2006 and MOE will require another 8 to 14 weeks for review. The Chair of the FARM Committee suggested that this item be tabled at the next meeting.

6. Environmental Issues

Victor Wong advised that there were no issues to report at the present time.

7. Value for Money Audit

In the absence of Vivien Dzau, Chair of the Audit Committee, John Ronson reported that the VFM Audit Committee and the consultants are working diligently on a report deadline of December 15, 2006. He reported that the timelines for completion of this report are very aggressive and there has been some slippage in the schedule but this should be minimal.

8. Quay to the City

Christopher Glaisek provided the Board with presentation on the "Quay to the City" event highlighting the following:

- Survey results both from the TWRC Survey as well as the Harbourfront Centre Visitor Survey;
- Traffic impact assessment for Queen’s Quay Boulevard and Lakeshore Boulevard;
- Cyclist traffic impact assessment;
- Media coverage;
- Budget and actual costs which included approximately \$200,000 for security (paid duty officers) to accommodate the street closure permit;
- The Work Plan for Phase I is moving forward and will include:
 - A budget of \$30.1 million;
 - A full Master Plan developed by November 2007;
 - Environmental Assessment completed by November 2007 for changes to the road;
 - Design work to be completed in less than one year from Spadina to Bay or York St. as well as one slip - it will require one to two years to build and bump ups could hold up the project for six months.
- Funding beyond the \$30.1 million for Phase I has not been allocated;
- During the “Quay to the City” event there were concerns expressed regarding the crossings and safety, i.e. cars entering and exiting residential parking. The Corporation will look at consolidating some of the driveways and installing traffic signals to help alleviate these concerns. Driveways owned by condominium corporations will pose a challenge to the Corporation. One of the solutions being explored are cycling/pedestrian signals.
- The Corporation held two public follow-up meetings with local residents to discuss “lessons learned” from the event. The feedback was generally positive.

9. Port Lands Development Strategy

John Campbell tabled a memorandum outlining the Port Lands Development Strategy and reiterated the fact that the Corporation does not have capital funding for the Port Lands and as a result, must create land value. He reported that the Corporation will develop a funding mechanism that addresses funding sources and deals with phasing/timing to allow land economics to provide for an extensive public policy agenda. He reported that the Corporation must refocus attention on East Bayfront (“EBF”) and West Don Lands (“WDL”) as its initial projects and plan for phasing of the Port Lands in order that the Port Lands does not compete and discount prices in EBF and WDL. He further reported that focusing on EBF and WDL will

allow for the Corporation's activities on those projects to have an inflationary effect on the Port Lands land values making it possible for the Corporation to extract sufficient public benefits from its eventual developers.

Mr. Campbell advised that Management will develop financial models and pro formas and table these at the next Board meeting.

10. 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