

MINUTES of a special public meeting of the Board of Directors of the Toronto Waterfront Revitalization Corporation held at the Offices of the Waterfront Toronto Revitalization Corporation, 20 Bay Street, Suite 1310, Toronto, Ontario on Friday, December 7, 2007, at 3:00 p.m., local time.

PRESENT: Mark Wilson, Chair
 Bill Charnetski
 Renato Discenza (*via teleconference*)
 Vivien Dzau
 Kevin Garland
 Janet Graham
 Ross McGregor
 Mayor David Miller
 John Ronson

ABSENT: Jack Cockwell
 Sue Dabarno
 Peter Smith

The following additional persons were in attendance: John Campbell, President and Chief Executive Officer; Robert Siddall, Chief Financial Officer; Victor Wong, V.P. Legal; Marisa Piattelli, V.P. Government Relations, Special Projects and Communications; Andrew Gray, V.P. Development, East Bayfront; Elaine Baxter-Trahair, City Secretariat; and John Piper, Special Assistant to the Mayor; Bruce Kuwabara, Chair, Design Review Panel.

The Chair, Mark Wilson, took the chair, and with the consent of the Directors, appointed Donna Metcalfe to act as secretary of the meeting.

The Chair declared that a quorum of Directors was present and that notice of the meeting having been duly sent to all Directors in accordance with the Corporation's By-laws, the meeting was duly called and regularly constituted for the transaction of business.

Mark Wilson advised that the special meeting of the Board was called to review the findings of the Design Review Panel (DRP) on the November presentation of First Waterfront Place.

As a preface to the issue, the Chair of the Design Review Panel, Bruce Kuwabara, gave an overview of the Committee's report on First Waterfront Place. Mr. Kuwabara and the DRP concluded that the approach to design in June 2007 upon which a conditional offer had been made, had dramatically changed by November and failed to meet the DRP's conditional offer.

In support of the TEDCO position, Jeffrey Steiner, President & CEO of the Toronto Economic Development Corporation, identified the architectural changes between June and November 2007, citing economics and the requirements of tenant space design as the fundamental factors for change.

Discussion ensued, questions were asked and responded to and **ON Motion** duly

made by Mayor David Miller, seconded by John Ronson and unanimously carried, it was **RESOLVED** that:

- Waterfront Toronto accept the Panel's assessment that the November 14th TEDCO submission is sufficiently at variance from its submission on June 13th to merit the Panel's recommendation that approval of the TEDCO design be withheld at this time;
- TEDCO be requested to prepare a revised submission to the Design Review Panel incorporating the design elements and recommendations of the June 13th meeting of the Design Review Panel and that Waterfront Toronto convene a meeting or meetings of two representatives each from TEDCO and the Design Review Panel to assist in expediting this process;
- the Design Review Panel review TEDCO's revised submission at the earliest possible date including convening a special meeting, if required, and report back to the Board;
- the Board of Directors agree that \$9.0 million will be forwarded to TEDCO for First Waterfront Place once the Board is satisfied that appropriate design changes have been incorporated; and
- \$3.5 million for LEED GOLD certification at First Waterfront Place is flowed without delay to TEDCO, on the condition that the City will access the instruments necessary to expedite compliance with this condition.

There being no further business, **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the meeting be terminated at 3:55.p.m.

Chair

Secretary of the Meeting