

MINUTES of the public portion of a meeting of the Governance Committee of the Toronto Waterfront Revitalization Corporation held at the Offices of the Toronto Waterfront Revitalization Corporation, 20 Bay Street, Suite 1310, Toronto, Ontario on Wednesday, October 9, 2008 at 9:00 a.m., local time.

PRESENT:               Mark Wilson, Chair  
                            Jack Cockwell  
                            Ross McGregor

The following additional persons were in attendance, unless otherwise noted, throughout the meeting or only for particular business items as noted in these minutes Robert Siddall, Chief Financial Officer; Marisa Piattelli, V.P. Government Relations and Special Projects, Robert Fabes, Bennett Jones LLP; Barry Reiter, Bennett Jones LLP; and Melissa Robins (Articling) Bennett Jones.

The Chair, Mark Wilson, continued in 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 Committee Members was present and that notice of the meeting having been duly sent to all Committee Members in accordance with the Corporation's By-laws, the meeting was duly called and regularly constituted for the transaction of business.

**1.                   Minutes (Public) April 18, 2007**

The minutes of the public portion of the April 18, 2007 meeting of the Governance Committee were tabled, and **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the minutes of the in-camera portion of the Governance Committee meeting held on April 18, 2007 were approved.

**2.                   Policies on Public Access to Information**

The Chair accepted a Paper tabled on 'Policies on Public Access to Information' and the Committee requested that the : 1) paper be put on Waterfront Toronto's web site 2) be sent to the Board for approval at the November 13/07 meeting and 3) be attached to these minutes.

**3.                   Board Evaluation Training and Orientation**

Discussions by the Committee on Board evaluation determined a three pronged approach to review. a) The Chair, will entertain a personal one on one, ten minute interview with each Director. b) The Chair will assist with the development of a tight questionnaire to be circulated to Directors for completion and return. This approach will open up categories otherwise missed when determining Board, Director, Committee, Chair evaluations and c) corporate training of the Board will take place at the Board retreat in March and will include workshops with an up-to-date synopsis of the Corporation's various projects including the Portlands, East Bayfront, Central Waterfront and the Don Lands.

**4.                   Indemnification Agreement for Board Members and Officers**

Mark Wilson advised that Section 15 highlights the Corporation's guarantee to discharge its obligations for a period of time. Section 10 of the Agreement which addresses D&O Insurance, needs to be fleshed out, once a review of the Corporation's D&O Liability Insurance has been undertaken. As the D&O policy terminates in March of 2008; a summary from the broker on the issues is required beforehand. On completion of the internal review a renewal approach will be considered by the FARM committee on December 17 with the results of their findings circulated to the Board on January 30.

## **5. Business Corporations Act**

The Committee agreed that the changes to the Act are reflective of one key issue: "those in conflict must be absent from the meeting during discussions on issues of conflict". The Committee agreed with the concept and determined the practice was in place and understood by WT Directors. A copy of the Act is to be attached to these Minutes.

## **6. New Business**

### Malatest Evaluation of the Federal Program

Robert Siddall, CFO introduced a Paper entitled "Evaluation of the Federal Government's Participation in the Toronto Waterfront Revitalization Initiative (TWRI)," received from R.A. Malatest & Associates Ltd., an Evaluation and Market Research organization.

The Paper was commissioned by Environment Canada to assess the relevance, success and cost-effectiveness of the federal government's participation in the Toronto Waterfront Revitalization Initiative (TWRI) from 2000-2001. Robert Siddall and Marisa Piattelli will 1) determine if WT has access to the results of the evaluation and 2) prepare a template for the October 29<sup>th</sup> Finance and Risk Management Committee meeting. A Board member will be chosen to put forward the submission.

### Fundraising

Consideration is to be given to the development of a fundraising body. This body will be mandated to leverage private sector funds through support from foundations, corporate sponsorships, lotteries, private and public donations etc.

### Disposition of Land

The Committee asked that Robert Siddall, CFO and Marisa Piattelli, Communications, Government Relations and Strategic, Initiatives to prepare a template on the Disposition of Land for the next FARM meeting on October 29<sup>th</sup>.

### Succession Planning

The Committee asked that John Campbell, President and CEO of Waterfront Toronto, prepare a critical path to 'Succession Planning' for review by the December 12<sup>th</sup> Governance Committee meeting.

## **7. Adjournment**

There being no further business **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the meeting be terminated at 10:05 a.m.

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Mark Wilson, President

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Donna Metcalfe, Corporate Secretary