

**TORONTO WATERFRONT REVITALIZATION CORPORATION
("Corporation")**

**MINUTES OF THE PUBLIC PORTION OF THE FINANCE AND RISK
MANAGEMENT COMMITTEE MEETING OF THE CORPORATION
HELD AT THE OFFICES OF THE CORPORATION ON
MONDAY FEBRUARY 26TH, 2007 AT 9:30 A.M.**

Committee Members Present: John Ronson (Chair), Janet Graham, and Vivien Dzau (ex-officio member).

Also present with the consent of the Committee were John Campbell, Robert Siddall, Ann Landry, Victor Wong, and Sandra Tran of the Corporation.

John Ronson took the chair and appointed Sandra Tran to act as secretary of the meeting. The meeting commenced at 9:30 am.

1. Approval of Public Meeting Minutes – November 30, 2006

The Committee members agreed to defer the approval of the November meeting minutes at the upcoming April Committee meeting when a quorum is present.

2. November 30, 2006 – Business Arising

No business arising from the November 30th, 2006 meeting.

3. Program Manager Transition Plan Update

Mr. Brattan was invited at 9:30 am. to share with the Committee the update on the TWRC Transition Plan. There are currently two categories of work related to the program manager, the completion of technical / expert work on projects that have already been initiated and the three month transitional assistance required to allow the Corporation to continue with its transition to minimize potential major delays or risks.

The Corporation is currently weighing its options to address the administration of the contracts with the existing program manager team. The Corporation may choose to amend the existing contract to include the completion and transition of the projects as outlined earlier or to terminate its existing contract as the joint venture program manager and to enter into a new contract for the transition and completion scope of work.

4. Blue Ribbon Panel on Grant & Contribution Program (Federal)

Mr. Siddall shared with the Committee the results of the Blue Ribbon Panel report, an independent review on the federal governments grant and contribution programs with respect to its efficiency and effectiveness. The Committee was satisfied with the recommendations of the report. Management proposed as part of the next steps, that the Corporation volunteer to participate in the implementation process.

Action: The Chair recommended that management to have the discussions and approval with Minister Baird before moving forward with the next steps.

5. 2007 Finance & Risk Management Work Program

The 2007 Committee Work Program was added to outline proposed agenda topics for the Committee and its respective dates.

6. Occupational, Health and Safety Compliance

Mr. Campbell noted that this is a management tool and that the Corporation will need to review its Eligible Recipients policies to determine which policies are more rigorous and to apply those stricter requirements respectively. In cases where the policies are not as developed, the Corporation may need to impose its policies onto the Eligible Recipients. The Chair proposed that where there are active construction that the health and safety policies are followed.


Action: The Chair recommended that a further discussion on this topic will be required and the Committee agreed to bring this topic back at the next Committee meeting.

Termination of the Meeting

There being no further business, and on **MOTION** duly made, seconded and carried; it was **RESOLVED** that the meeting be terminated at approximately 10:00 AM.



John Ronson, Chair



Sandra Tran, Meeting Secretary