

**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
THURSDAY MAY 17TH, 2007 AT 8:00 A.M.**

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

Also present with the consent of the Committee were Robert Siddall, Ann Landry, 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 8:00 am.

1. Approval of Public Meeting Minutes

November 30, 2006

The minutes of the Public Finance and Risk Management Committee meeting held November 30th, 2006 were tabled. **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the minutes are hereby approved.

February 26th, 2007

The minutes of the Public Finance and Risk Management Committee meeting held February 26th, 2007 were tabled. **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the minutes are hereby approved.

2. Approval of Public Meeting Minutes – Environmental Approvals Process with Communications & Government Relations Committee – Nov. 30th, 2006

The minutes of the Public Joint Finance and Risk Management Committee and Communications & Government Relations Committee meeting held November 30th, 2006 were tabled. **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the minutes are hereby approved.

3. May 17th, 2007 Meeting – Business Arising

Mr. Siddall informed the Committee that the Corporation and Mr. Baird's office are in direct communications and open to discussing some of the next steps resulting from the Blue Ribbon panel to improve the efficiency and processes surrounding contribution

agreements and funding. This was an action item that the Committee wanted management to undertake before moving forward with the next steps.

The Committee mandates were brought up. There was some overlap with the mandate of the Finance & Risk Management Committee and Audit Committee in terms of financial issues. The Chair clarified the role of the CFO and that this role was not considered as a Committee member. Confirmation was made that the Committee was responsible in addressing project risks and all risks that the Corporation faces.

Ms. Garland brought up the issue of Project Symphony and how the Corporation is addressing this risk. Mr. Siddall responded that on the communications side, the CEO, the Chairman of the Board and Ms. Jenkins of Waterfront Toronto are the only key points of communication with the media. The Committee requested that management prepare the risks related to Project Symphony with respect to the Design Review Panel and come forward with a plan of what the Waterfront Toronto is currently doing to manage this risk.

Action: The Chair recommended that management prepare an assessment of the risks related to Project Symphony / TEDCO and the Design Review Panel with respect to the reputation risk and come forward with a risk mitigation plan.

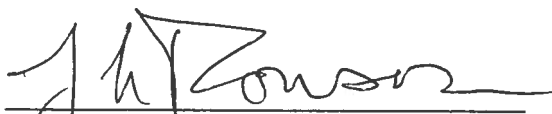
4. Program Manager Transition Plan Update

Mr. Siddall updated the Committee that the transition was going as planned. The Planning department will be hiring an EA program manager this year. Furthermore, the Cost Controls department, headed by Ms. Bergs, will be moving to David Whyte's team to strategically improve team alignment and to respond to the needs of the Corporation as consistent with the Value for Money audit.


The plan to bring the project management function in house will still require Waterfront Toronto to rely on external consultants to provide professional services such as engineering, architectural, and other specific services. Waterfront Toronto has undergone a competitive process to retain these service offerings and there has been a good number of proponents that have responded to the competition.

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 8:30 AM.



John Ronson, Chair



Sandra Tran, Meeting Secretary