

MINUTES of the public portion of the Finance and Risk Management Committee Meeting of Waterfront Toronto held at the Offices of Waterfront Toronto, 20 Bay Street, Suite 1310, Toronto, Ontario on Monday, August 27, 2007 at 7:30 a.m., local time.

PRESENT: John Ronson, Chair
Vivien Dzau,
Janet Graham
Peter Smith

ABSENT: Kevin Garland

John Ronson took the chair at 7:35 a.m. and with the consent of the Committee, appointed Donna Metcalfe, to act as secretary of the meeting.

The following additional persons were in attendance, unless otherwise noted, throughout the meeting or only for particular business items as noted in these minutes: Scott Crowley and Steve Martin from PriceWaterhouseCoopers, John Campbell, President and Chief Executive Officer; Robert Siddall, Chief Financial Officer and Sandra Tran, Director of Finance and Ann Marie Landry.

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. Approval of Minutes

The minutes of the public portion of the meeting of the Finance and Risk Management Committee held on June 25, 2007 were tabled, and **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the minutes of the meeting be approved.

2. Enterprise Risk Management

Robert Siddall provided an overview and status update of Waterfront Toronto's (WT's) Enterprise Risk Management which considers the Corporation's objectives and ongoing assessment of corporate risks, processes, controls and action plans. Public image risk was reviewed and analyzed and at this time, WT believes that it has the appropriate and sufficient controls in place to manage this key risk. The Corporation is a) working on protocols for a 'design panel' that will be ready for the FARM committee's review at their next meeting b) Installing a new IT Director on September 4, 2007 to tighten and improve on information accessibility. The Corporation also informed the Committee that the West Don Lands and East Bayfront projects are moving forward. .

3. 2007 Deliverables

The key issues for this year's deliverables are a) the need to address capital requirements and b) to implement projects successfully. The 2007/2008 key deliverables for the Corporation were outlined and included deliverables for WDL/EBF, Central Waterfront, Public Relations and other key priorities.

The Corporation is focussing on meeting expenditure requirements for all orders of government. The Corporation has reviewed its risks analysis of project expenditures with all government partners and will work on improving and managing this risk by recommending opportunities to fast track certain projects where appropriate. The risk analysis was also shared with the Committee, highlighting key projects, key risk factors and respective probabilities to evaluate forecasted expenditure levels. Risk mitigation strategies and control activities were also identified to manage key risk factors.

4. Performance Management

John Campbell advised that the development of the Performance Management Program was a drill down process that ties business unit objectives to corporate objectives; to ensure that everyone is working toward achieving the same goals. The Performance Management Program is a process that will translate WT's mandate and guiding principles into SMART corporate objectives which are then linked to business unit objectives and operations. Through Performance Management, the corporation will measure the parameters of the organization's strategic plan with practical applications for economic, social and environmental initiatives. The next step will define business unit objectives and link them to corporate objectives. The FARM committee will be approached for input on direction setting, as the development of the Performance Management progresses.

5. Termination of the Meeting

There being no further business, **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the meeting be terminated.

Chair



Secretary of the Meeting

