

MINUTES of a public meeting of the 65<sup>th</sup> Board of Directors 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, January 30, 2008 at 10:50 a.m. local time.

PRESENT:           Mark Wilson, Chair  
                      Bill Charnetski  
                      Jack Cockwell  
                      Sue Dabarno  
                      Renato Discenza  
                      Vivien Dzau  
                      Janet Graham  
                      Ross McGregor  
                      John Ronson

ABSENT:           Kevin Garland  
                      Mayor David Miller

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; David Whyte, Vice-President Construction; Meg Davis, V.P. Development (WDL); Christopher Glaisek, V.P. Planning & Design; Thelma Gee, Interim Director of Sustainability; Elaine Baxter-Trahair, City Secretariat; John Piper, Special Assistant to the Mayor; and Bill Hutchison, Executive Director, Intelligent Communities.

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.

## **1.     Approval of Minutes**

**ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the minutes of the public session of the 64<sup>th</sup> meeting of the Board held on November 13, 2007 and the Special Board meeting held on December 7, 2007 were approved.

## **2.     CEO Report**

John Campbell tabled reports and information on various projects; during which the following Board and Management comments were made:

- *First Waterfront Place (FWP)* – Chris Glaisek highlighted the design changes and reviewed the latest changes to the final designs as presented to the Design Review Panel on January 21, 2008. While the architectural alterations do not bring the design back to what the Panel supported last June, the Panel is satisfied that the design is acceptable provided certain conditions are met. This project draws attention to the need for protocols that will ensure compliance with original approvables. The Panel will continue to track FWP architectural plans on February 13, 2008 when Corus presents the interior work. TEDCO is fully supportive of the designs presented at the last DRP meeting. The Board gave conditional approval subject to:

- The design team incorporating DRP recommendations/observations of the January 21, 2008 meeting;
- DRP review of the tenant design detail for the ground floor; and
- Satisfactory enforcement mechanisms that guarantee that the design package presented will be what is built.

**ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the Board of Directors of Waterfront Toronto recommend that half of the \$9 Million for design excellence be granted TEDCO for First Waterfront Place, upon execution of the appropriate compliance mechanism and the balance be granted upon review and approval of the ground floor tenant details and satisfactory incorporation of all other Design Review Panel recommendations.

- *Vacuum Waste* – City Waste Management and Planning staff were asked last August, 2007 to review the feasibility of vacuum waste as a waste management practice. In this regard, WT and the City are discussing the potential for a pilot vacuum waste system in the West Don Lands area, east of Cherry Street. To support the City's review, WT has provided information to the City, including financial modeling.

The pilot business case is based on 1,034 units with a grant requirement of \$5.3 million that includes operating shortfalls for two years on a two year life and decommissioning costs of about \$200,000. The grant required for the full West Don Lands precinct east of Cherry Street, comprising of 4,211 units, is \$12.2 million. The cost per door to cover operating, maintenance and capital replacement is \$83 per year per unit, including sinking fund to cover replacement of the system at the end of its lifespan. The financial model also assumes that the developer is charged \$350 per door on all units except for the pilot (a one time cost). Discussions around a pilot on the waterfront are continuing.

- *Central Waterfront Plan (CWP) Queens Quay Environmental Assessment*. On January 10, 2008 the first statutory public meeting was held for the Environmental Assessment. Approximately 300 were in attendance and feedback was mostly positive.

- *Governance* – WT has responded to queries from Minister John Baird and Minister David Caplan regarding the necessary realignment of WT's governance model.

- *Cost Estimation Validation Process (CEVP)* – Status of CEVP – In

January and February, WT held their initial workshops to develop the project logic (flow-charts), base costs (if all goes as planned) and risk register (risk events, probabilities and consequences) for the West Don Land, East Bay Front and Central Waterfront program. The workshops highlight scope, resolution of conflicts (what's estimated, what's not), misunderstandings and an initial listing of issues that can affect cost and schedule. Information from the workshops is being gathered into a report that will include Key Project Risk Assessment, Assumptions, Strategy and Structure, Validation of Base Cost and Schedule, Risk Assessment and Risk Mitigation.

This includes cost updates, verification and refinement (existing data), characterisation of risk and opportunity - additional elements and checks, top-level risks, opportunities, list of policy and constraining assumptions that affect results, model updates and runs. CEVP workshops for remaining projects and elements need to be initiated (March/April).

- *Toronto Port Authority (TPA)* - John Campbell tabled a January 20, 2008 memorandum on proposed issues that need to be dealt with the TPA on WT's Central Waterfront Promenade. Highlights (in part) touched on design and construction; ownership, management and operations; revenues; public access and a marine strategy. Further detailed negotiations with the TPA will follow.

- *West Don Lands* – Council is scheduled to approve TTC Environmental Assessment for Cherry Street reconstruction and transit way in January of 2008. The City and WT are working together on detailed designs and City approvals to meet timelines for 2009/2010. Thanks went to Bill Dawson of the TTC for his hard work and helpful support.

### 3. Financial Report

The Chief Financial Officer tabled reports and 2<sup>nd</sup> Quarter financial statements for 2007/2008.

**ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the Financial Statements for the Quarter ended September 30, 2007 be accepted and approved by the Board of Directors.

On the status of the 'Value for Money' (VFM) audit, Management has developed responses and actions to address the recommendations of the (VFM) audit. The Audit Committee is reviewing these actions at its next meeting and will report back to the Board at its meeting in April.

### 4. Capital Approval Process

Discussion ensued around the approval process and on signing authorities for corporate commitment. It was determined that policies would be put in place to ensure delegations of authority within the context of WT's annual 5 year plan. The critical path as presented will be sent back to committee but has received 'agreement in principle'.

**ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the

'Capital Approval Process' proposal be accepted in principle and that the Finance and Risk Management Committee work with Management to refine the criteria surrounding exceptions, reporting back to the Board and identifying the delegations of authority required to implement this new process.

**5. Planning Board Session – Board Evaluation**

The Board reviewed the draft agenda for the February 24, 2008 WT strategic planning session and offered suggestions on both the schedule and the approach to evaluation. An outside consultant, Paula Lytwyn will be contracted to review the Board evaluation responses.

**6. Toronto Port Authority Protocol**

This was discussed in the CEO report. The suggestion will be incorporated in a new draft agenda.

**7. Departmental Reports**

Departmental reports were accepted without question as tabled. Slides on operations showed clearly the advances made to many of the WT projects.

**8. Adjournment**

The meeting adjourned at 12:00 noon.

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Chair

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Secretary to the meeting