

MINUTES of a Public meeting of the 69<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, September 03, 2008 at 10:35 a.m. local time.

PRESENT: Mark Wilson, Chair  
Bill Charnetski  
Jack Cockwell  
Sue Dabarno  
Renato Discenza  
Vivien Dzau  
Kevin Garland  
Janet Graham  
David Johnson  
Ross McGregor  
Mayor David Miller  
John Sandusky

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, Communications Strategic Partnerships; Andrew Gray, V.P. Development, East Bayfront; Meg Davis, V.P. Development, West Don Lands; Christopher Glaisek, V.P. Planning & Design; Thelma Gee, Interim Director of Sustainability; David Kusturin, V.P. Program Management; Elaine Baxter-Trahair, City Secretariat; John Piper, Mayor's Office.

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.

### **Call to Order**

The Chair called the meeting to order at 10:35 a.m.

## **1. Approval of Consent Agenda**

**ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the Consent Agenda for the Public session of the 69<sup>th</sup> meeting of the Board, held on Wednesday, September 03, 2008 be accepted and approved by the Board of Directors.

## **2. CEO Report**

### *Gardiner EA*

A joint Steering Committee has been set up with WT and City Staff to draft the Terms of Reference for the Gardiner and the scope of work for two RFPs required to hire consultant teams for the project.

### *Port Lands Future Visioning*

John Campbell advised the Board that WT is working with City Planning on a planning framework for the Port Lands. The President also advised the Board that the Port Lands provide WT with a unique opportunity for leadership in innovative practices including the concept of “Eco” blocks. Rather than providing costly traditional infrastructure connections, a stable of measures such as harvesting stormwater runoff for irrigation and toilet flushing, recycling of ‘grey’ water, planning for green roofs and high efficiency LED street lighting could be considered for the Port Lands.

WT proposes to build one or more soil treatment facilities to remediate contaminated soils.

### *George Brown College Update*

City staff is reviewing the proposed business plans and a draft ground lease for this project. It is anticipated that they will submit a report to City Council in October 2008.

### *Toronto Port Authority*

WT Management is working to advance an MOU respecting the design, construction, operation and revenue allocation of lands and water lots owned by the TPA along the water’s edge.

### *Cap & Trade Program*

On August 13, 2008, WT responded to the Western Climate Initiative (WCI) draft cap-and-trade program through a submission to the Ontario Climate Change Secretariat. The provincial government became a member of the WCI in July, 2008. The submission recommends expansion of the proposed offset priority areas (Forestry, Agriculture and Waste Management) through the inclusion of urban forestry and low carbon footprint development in urban areas.

WT made its recommendations to the provincial government and has forwarded a copy of its submission to the WCI. The purpose of the submission is to encourage the WCI to consider expanding the list of potential offset credits in areas where good environmental behaviour will not only contribute to the reduction of greenhouse gas emissions but would provide revenues for WT through offset credits related to increased tree canopies and wetlands and low-carbon, sustainable development techniques.

## **3. Long Term Business Plan**

John Campbell presented the updated Long Term Plan (LTP) for the Corporation. The updated LTP is based on the development of detailed cost estimates for all of WT’s projects. The updated cost estimates for original projects and those added over the past seven years are now estimated at \$3.6 billion. Management spent the last six to nine months prioritizing projects based on WT’s corporate objectives. The result of the exercise focuses on WT’s three core projects, East Bay Front, West Don Lands and Central Waterfront. The LTP also incorporates funding for projects already initiated. The LTP allows WT to continue to implement aggressively over the next five years.

The Long Term Plan was reviewed by the Finance and Risk Management Committee.

**ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the Long Term Plan as presented of \$2.119 billion of investments to be funded by \$1.5 billion of government contributions, \$462 million of revenues, \$157 million of additional revenues and cost savings measures. Financing of approximately \$192 million is also required to fund interim shortfalls that exist between current funding from government contributions and revenues available.

**4. Departmental Reports**

Departmental Reports were accepted as presented.

**5. New Business**

There was no new business

**6. Adjournment**

The meeting adjourned at 11:40 a.m.

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Chair

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Secretary to the meeting