

MINUTES of the Public portion of the 72nd meeting of the Board of Directors of the Toronto Waterfront Revitalization Corporation held at the offices of Toronto Waterfront Revitalization Corporation, 20 Bay Street, Suite 1310, Toronto, Ontario on Wednesday, January 21, 2009 at 10:00 a.m. local time.

PRESENT: Mark Wilson, Chair
 Bill Charnetski
 Jack Cockwell
 Sue Dabarno
 Kevin Garland
 Janet Graham
 David Johnson
 Ross McGregor

ABSENT: Mayor David Miller
 John Sandusky

The following additional persons were in attendance, unless otherwise noted, throughout the meeting or only for particular business items as noted in these minutes: 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; Lisa Prime, Director of Sustainability; David Kusturin, V.P. Program Management; and Raffi Bedrosyan, Director, Port Lands Development.

Also in attendance were John Piper, Mayor's Office and Allan Leibel, Goodmans LLP.

The Chairman, Mark Wilson, continued in the chair, and Ann Marie Landry continued to act as secretary of the meeting.

1. Approval of Consent Agenda

Mark Wilson brought the Board's attention to an item within the Consent Agenda titled "Public Disclosure of Board and Procurement Activities". He provided the Board with a brief outline of the impetus for which Management undertook to review the Corporation's public disclosure policies and advised that Management will continue to review the policies to ensure public transparency and that policies are in line with those commonly practiced by the three levels of government.

ON MOTION duly made, seconded and carried, it was **RESOLVED** that the Consent Agenda for the Public session of the 72nd meeting of the Board, held on Wednesday, January 21, 2009 be accepted and approved by the Board of Directors.

2. CEO Report

John Campbell tabled reports and information on various matters, which included the following subjects and information and on which the following Board and Management comments were made:

- *Port Lands Streetscape* – This document was developed to guide the work being done in the Port Lands and to provide some consistency to all interim work being done by the various agencies. The document has been approved by the City and given to the City Planning Department who will put it into a format to suit their needs.
- *Long Term Plan* – The key areas to be addressed include overages, financing needs for cash flow purposes and responding to any Federal or Provincial fiscal stimulation.
- *Spadina WaveDeck* – This project has been nominated for the Brit Insurance Award. For reference purposes, last year’s winner was the “Bird’s Nest” Stadium constructed for the Beijing Olympics.
- *Port Union Waterfront* – The Corporation received a joint proposal from the City of Toronto and the Toronto and Region Conservation Authority (“TRCA”) requesting the Corporation’s support in amending the Port Union project to include eastern trail initiatives connecting the park to the City of Pickering. The City of Pickering would be co-funders of this project and the Corporation’s contribution would be capped at \$500,000. As this was contemplated in the original park concept, enhances the connectivity of the waterfront trail, additional funding is not required, and has been requested by the City, the only stakeholder who could take issue with it, Management is proceeding forward.
- *Cost Report* – A detailed cost report was tabled. The economic times require the Corporation to increase its efforts to ensure that taxpayers’ dollars are spent prudently. While the Corporation will see a growth in capital spending, Management must be mindful of how the Corporation operates and how those dollars are spent. Management must instil a culture of austerity within the organization and steps have already been taken to implement changes. The report attempts to benchmark the Corporation against “normal” practices. It is expected that the overhead expense ratio will go down further as capital expenditures increase without increasing overhead.

3. Soil Management Update

David Kusturin thanked Lisa Prime and David DuBois for their input into the report and provided the Board with a presentation on soil management highlighting the following:

- The objective is to have the Designated Waterfront Area (“DWA”) as a global leader for sustainable management of subsurface materials.

- The DWA has been “man made” and is covered by fill materials of variable environmental quality.
- The soil management plan includes:
 - proceeding with risk assessed, risk managed approach;
 - establish DWA approach:
 - use best practices and latest technologies to treat soil within waterfront;
 - include soil management facility for processing and treating soil; and
 - minimize the need to export contaminated soil and import fill materials.
- Soil management issues include:
 - risk assessment capping principles;
 - DWA single site designation by the Ministry of Environment (“MOE”);
 - new environmental standards;
 - interim soil treatment facility location and approval; and
 - long term soil treatment facility location and approval.
- A soil receiving site is proposed for Lake Ontario Park (“LOP”):
 - phase I funding for LOP is required to complete work necessary to prepare the site to receive soils;
 - there is a 24 month timeframe for design, RA/RM and approvals prior to acceptance at the receiving site; and
 - access agreement conditions may limit planning, design and due diligence process.
- Current risks include:
 - landfill disposal will be required for the next six to nine months until a stockpile site is identified and approved;
 - stockpiling is required for a subsequent 18 months pending soil management facility and LOP approvals;
 - the cost of remediation and excavation may be increased due to potential requirements for increased capping dimensions and new MOE standards; and
 - agreements and approvals are required for any proposed soil treatment options.
- The next steps include:
 - agreement on capping layer criteria;

- submit comments on new MOE standards for soil through Environmental Bill of Rights process;
- meet with Environment Minister Gerretsen to pursue the DWA as one site and identify a MOE Waterfront “Champion”;
- identify a preferred site to locate interim soil management facility; and
- assess EA solution for a larger long term facility.

Questions by the Board were posed and answered and as the item was tabled for information purposes only, further action was not required.

4. West Don Lands – Precinct Focus and Status Update

Mark Wilson reminded the members of the Board that at the December 16th Board meeting it was agreed that Management would present a status update on one specific precinct providing the Board with a holistic picture of the activities and issues within the precinct. It was agreed that the West Don Lands (“WDL”) would be the first precinct to be presented.

Meg Davis provided the Board with a presentation on the WDL highlighting the key elements within the precinct, sustainable transportation options, innovations including the comprehensive public art strategy and woonerfs, district energy, implementation context, successes in 2008 and the priority initiatives for 2009.

5. Board Committee Appointment

The Chair advised the Board that Renato Discenza recently accepted a position at Infrastructure Ontario and in so doing, is ineligible to be a Board Member. The Chair thanked Renato for his contribution to the Corporation and advised that once again, a vacancy has been created in the role of the Chair of the Finance, Audit and Risk Management (“FARM”) Committee. The Chair further advised that Janet Graham graciously agreed to fill this vacancy and David Johnson agreed to be a member of the FARM Committee replacing John Sandusky (who is away on medical leave). Further discussion was not required and **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the appointment of Janet Graham to the position of Chair of the FARM Committee and the appointment of David Johnson to the FARM committee (replacing John Sandusky), be and are hereby approved.

6. Agenda for Annual Planning Session

The Chair tabled a draft agenda for the upcoming annual planning session and provided the Board with a brief rationalization of the agenda. He advised that Mayor Miller will attend and will make a presentation, Minister Smitherman is attempting to make himself available to attend and Minister Flaherty may send someone on his behalf.

He advised that the session will be forward looking, not operational and that “relentless implementation” will be the underlying theme for the day’s discussions.

7. 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