

MINUTES of the public portion of a teleconference call of the Governance Committee of the Toronto Waterfront Revitalization Corporation, on Wednesday, May 6, 2009 at 9:00 a.m., local time.

PRESENT: Mark Wilson, Chair  
Jack Cockwell  
Ross McGregor

The following additional persons participated in the call, unless otherwise noted, throughout the meeting or only for particular business items as noted in these minutes: John Campbell, Chief Executive Officer and Robert Siddall, Chief Financial Officer.

The Chair, Mark Wilson, took the chair and with the consent of the Directors, appointed Ann Marie Landry to act as secretary of the meeting.

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. Minutes**

The minutes of the public and in-camera portions of the November 12, 2008 meeting of the Governance Committee were tabled, and **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the minutes of the public and in-camera portions of the Governance Committee meeting held on November 12, 2008 be and are hereby approved.

## **2. Board Member Remuneration**

The Chair advised that in accordance with the Annual Work Plan, the Governance Committee is required to review the Board Member remuneration annually. It was agreed that a more formalized approach was necessary and the following recommendations were made:

**Annual Stipend:** Chair - \$30,000    Committee Chair - \$7,500    Board Member - \$5,000

**Board Meetings:** \$500 (duration is not a factor)

**Board Committee Meetings:** \$500 (duration is not a factor)

### **Special Meetings**

**(Ad Hoc Committees, meetings to discuss special initiatives such as DE, IC etc.**

**Public occasions where a Board member including the Chair formally represents Waterfront Toronto as a speaker or participant):**

\$250 (if meeting is under 2 hours in duration)

\$500 (if meeting is 2 hours or more in duration)

\$1000 (if meeting goes all day – 8 hrs. – eg. Board Strategy Session, Evaluation Team meetings)

**The following meetings would be covered by the Annual Stipend:**

- Ad-hoc meetings with Management either at the Board member's request or Management's request to obtain input and direction.
- Meetings with Respective Ministers and Mayor including preparatory calls.
- Meetings with Respective Ministers' and Mayors' Staff including preparatory calls.
- Meetings with Staff members of Respective Secretariats.
- Orientation Meetings
- Board Educational Meetings (Board members request a meeting on a specific item)

Discussion ensued and it was agreed that the recommended guideline for remuneration was fair and prudent and **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the recommended guideline for remuneration for Board members be and is hereby approved effective April 1, 2009.

**3. Director Books**

The Chair tabled the issue of Director Board Books with regard to confidentiality, liability and storage. It was agreed that Board members would be offered the option to leave Board Books behind for shredding following Board and Committee meetings in order to assist them in maintaining confidentiality and alleviating storage issues.

**4. Board Committee Appointment**

The Chair advised that Mohammad Al Zaibak expressed an interest in becoming a member of the Investment and Real Estate Committee ("IREC"). The Chair further advised that he felt that Mr. Al Zaibak would be an asset to the IREC Committee. The Committee members concurred with the Chair's recommendation and **ON MOTION**, duly made, seconded and carried, it was **RESOLVED** that Mohammad Al Zaibak be appointed to the Investment and Real Estate Committee pending Board approval at the May 13, 2009 Board meeting.

**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.

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Chair

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Secretary of the Meeting