

MINUTES of the Public portion of the 74th 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, May 13, 2009 at 11:15 a.m. local time.

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

ABSENT: 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; Raffi Bedrosyan, Director, Port Lands Development; Derek Goring, Director Development and Ed Chalupka, Manager, Government Relations.

Also in attendance were Elaine Baxter-Trahair, City Secretariat; John Piper, Mayor's Office, Oliver Jerschow, Inter-Governmental Policy Branch, Ministry of Energy Infrastructure; Andrew Lang, Office of the Deputy Premier; 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.

The Chairman apologized to the public for the delay in commencing the public portion of the meeting. He advised that given the time and the risk of losing quorum, only those items requiring approval would be addressed.

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 74th meeting of the Board, held on Wednesday, May 13, 2009 be and is hereby accepted and approved.

2. Lake Ontario Park (“LOP”)

John Campbell provided the Board with a brief overview of the proposed Phase 1 of the Lake Ontario Park Master Plan which is comprised of three projects including the Bay Area, the Bar Landscape and the washroom facilities for the Sports Fields and LOP. He advised that Phase 1 addresses the issue of water quality in Coatsworth Cut and allows for the implementation of the Corporation’s overall soil management strategy.

Bay Area (wave protection landform/boat clubs) - \$9 million

Lake fill with dredged material (free of charge), excavation of land area and fill, placement of armour stone, finished material, planting. Includes design fees, engineering fees, pricing contingencies and construction.

The relocation of boat clubs is estimated to cost approximately \$9 million of which the Corporation will pay \$5 million and it is anticipated that Toronto Water will contribute \$4 million.

Bar Landscape (capping landform) - \$2 million

The Corporation’s soil management strategy requires a depository for soil coming out of the soil management facility. The proposed bar landscape can accommodate approximately 600,000 cubic meters of soil from WDL and EBF. The estimated cost to dig and dispose of this material, not re-use it, and to bring in new fill to LOP would be in the range of \$90 to \$125 million. The logical strategy is the incremental construction of the bar landscape through placement of this material, after treating it at the soil treatment facility in the Port Lands. Funding of \$2 million is required at the present time to allow for the testing of soils and development of the plans.

Washroom Facilities for the Sports Fields and LOP Phase 1 - \$1 million

A location is required to address Sports Fields and LOP requirements.

Questions were posed, clarification was provided where necessary and **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that changes to the LOP Master Plan to accommodate remedial work at Coatsworth Cut (LOP, Phase 1) in conjunction with Toronto Water and in the amount of \$12 million, be and are hereby approved and that such approval is contingent upon the City of Toronto’s endorsement of Phase 1.

3. Central Waterfront Update

Due to time constraints the Central Waterfront update was deferred to the June 24, 2009 Board meeting.

4. Departmental Reports

Departmental Reports were accepted as presented.

5. 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 Committee members felt that Mr. Al Zaibak would be an asset to the IREC Committee and **ON MOTION**, duly made, seconded and carried, it was **RESOLVED** that Mohammad Al Zaibak be appointed to the Investment and Real Estate Committee.

6. 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