



WATERFRONTToronto

Investment, Real Estate and Quayside Committee Meeting

Agenda and Meeting Book

THURSDAY, APRIL 16, 2020 FROM 1:30PM TO 3:30PM

MICROSOFT TEAMS MEETING



WATERFRONTToronto

Meeting Book - Investment, Real Estate and Quayside Committee Meeting

Agenda - April 16, 2020 IREQ Committee Meeting

1:30 p.m.	1. Motion to Approve Meeting Agenda	Approval	All
1:35 p.m.	2. Declaration of Conflicts of Interest	Declaration	All
1:40 p.m.	3. COVID-19 Impact Update on Waterfront Toronto Operations Report - Page 3	Information	D. Kusturin & L. Taylor
1:50 p.m.	4. Consent Agenda		
	(a) Draft - Minutes Open Session IREQ Committee meeting March 4, 2020 - Page 5	Approval	All
	(b) Draft - Minutes Open Session IREQ Committee Meeting March 12, 2020 - Page 7	Approval	All
	(c) Quayside Project Round Two Public Consultation - Page 10	Information	Cameron MacKay
1:55 p.m.	5. Motion to go into Closed Session	Approval	All
	Closed Session Agenda		
	<p>The Committee will discuss the matters outlined in Items 6(a) & (b), 7 and 8 being consideration of the draft minutes of the Closed Session of the March 4, 2020 and March 14, 2020 IREQ Committee meeting, Update on Quayside Matters and Committee Chair Discussion, respectively, in a Closed Session as permitted by By-Law No. 2 of the Corporation. The exception relied for the discussion for items 6(a) & (b) is provided in the minutes of the Open Session March 4, 2020 and March 12, 2020 IREQ Committee meetings contained in items 4(a) & (b) of this agenda, for item 7 is Section 6.1.1(I), and for item 8 is Section 6.1.1(b) of By-Law No. 2. The Committee will continue in Open Session at the end of the Closed Session to discuss and vote on any resolutions pertaining to the Closed Session.</p>		
	Public Session Agenda		
3:25 p.m.	10. Resolution(s) Arising from the Closed Session (if any) Draft Resolution(s) Arising from the Closed Session - Page 11	Approval	All
3:30 p.m.	11. Motion to Terminate the Meeting	Approval	All



**Investment, Real Estate and Quayside Committee Meeting
April 16, 2020**

**Item 3 - COVID-19 Impact Update on Waterfront Toronto Operations
David Kusturin and Lisa Taylor**

Purpose	For Information
Areas of note/ Key issues	<ul style="list-style-type: none"> • Waterfront Toronto staff continue to work remotely and have reported no cases of Corona Virus infection to date. This does not appear to be materially affecting overall productivity however stress levels in some staff are rising. <p>Construction</p> <ul style="list-style-type: none"> • On Friday April 3rd, the Province has expanded the list of non-essential businesses which were required to close as of April 5th. We have reviewed and determined that the Port Lands Flood Protection (PLFP), Cherry Street Stormwater Treatment Facility (CSSTF) and Bayside Phase 2 roads and services projects are essential infrastructure projects and as such will remain active unless new direction is provided by government. • Management has determined that the following pending projects are not essential pursuant to the Provincial Emergency Order. These projects are not currently under construction and will not proceed into construction until the Provincial Order has been rescinded. <ul style="list-style-type: none"> • Bonnycastle public realm completion • Lakeshore Blvd pilot project at Monde Condominiums • East Bayfront In-water Storm Sewer Pipe • Bentway Phase 2 Projects • Waterfront Reconnect (Gardiner Expwy bent painting) • Staff are monitoring project impacts and advice/directives from governments on a daily basis and will provide updates as and when appropriate. • Contractors on the PLFP and CSSTF have implemented Health and Safety measures to enhance working conditions including more frequent on-site sanitation, creating greater physical distance between workers, and tracking and monitoring workers, all as recommended by the Province of Ontario in its March 29, 2020 updated guidelines to construction employers to help prevent the spread of COVID-19 on job sites. • Ellis Don Civil Construction (PLFP Construction Manager) and Graham Construction (CSSTF General Contractor) have both provided formal notice that the COVID-19 pandemic has the potential to seriously impact the schedule and cost of those projects. • Sub-contractors have reported that construction is being impacted due to labour shortages and material unavailability resulting directly from the COVID-19 pandemic.

	<ul style="list-style-type: none"> • WT has provided notice of potential delay and cost increases to government stakeholders. • City of Toronto has suspended non-essential services and cancelled committee and council meetings until the end of April. This may affect our ability to obtain necessary permits and approvals required to keep the project active although City staff have continued to process approvals to the extent they are able. <p><i>Finance & Accounting</i></p> <ul style="list-style-type: none"> • WT's finance and accounting operations have been uninterrupted largely as a result of the new cloud-based ERP system and Office365, both of which allow remote access of WT users from anywhere. • WT has continued to pay its vendors on time, reported to the Ontario Auditor General for the follow up audit requirements (March 31, 2020) and has begun the year-end financial close process. • Due to the current work from home situation, the March 31, 2020 financial statement audit will be completed by WT's external auditors (BDO LLP) remotely supported by technology such as MS Teams. • We currently do not expect any delay in completing the year end audit and meeting our reporting deadlines, i.e. May 28, 2020 FARM Committee and June 25, 2020 Board meetings. • From a cash flow perspective, WT is secure, with >\$100M in liquid funds. There may be a slight delay in the approx. \$70M in outstanding funding requests from governments (City and Provincial), however given our current cash balance this is not expected to be an issue. Weekly corporate operating costs (staff, office lease, etc.) are approx. \$300-\$350K. We continue to monitor the cash flow situation. • Due to COVID-19 there has been a delay in securing renewal of WT's Borrowing Consent from all levels of government by March 31, 2020 (consent expiry date). WT's bank, CIBC, has agreed to continue the existing credit facility to July 31, 2020 without the formal consent of all governments. • While WT does not have an immediate need to borrow, it does have a need to reissue a \$3M letter of credit related to the Port Lands Flood Protection project which falls under the authority of WT's credit facility. • In FY 2020/21 WT will require up to US\$9 M to pay US vendors. WT's existing two-year hedging strategy is near completion and we are looking at options to mitigate the future US\$ requirements given the US\$ exchange rate increases.
Next Steps	Management will continue monitoring the impact on the Corporation's operations and provide updates as may be needed.

**MINUTES of the OPEN SESSION of the
Investment, Real Estate and Quayside Committee Meeting of the
Toronto Waterfront Revitalization Corporation
20 Bay Street, Suite 1310, Toronto, Ontario
held on Wednesday, March 4, 2020 at 4:00 p.m.**

PRESENT: Mazyar Mortazavi (Chair) (by phone)
Stephen Diamond
Christopher Voutsinas
Jack Winberg

REGRETS: Andrew MacLeod

ATTENDANCE WATERFRONT TORONTO
George Zegarac (CEO, Waterfront Toronto)
Meg Davis (Chief Development Officer)
Julius Gombos (SVP, Project Delivery) (by phone)
Pina Mallozzi (VP, Planning & Design)
Kristina Verner (VP Innovation, Sustainability and Prosperity)
Cameron MacKay (VP, Strategic Communications and Engagement)
Erik Cunnington (Director, Development)
Catherine Murray (Senior Legal Counsel)
Ian Ness (Acting General Counsel)
Aina Adeleye (Board Administrator and Legal Assistant)

Also, in attendance for all or part of the meeting were:

- Councillor Joe Cressy (by phone), Jeanhy Shim (by phone) and Patrick Sheils (by phone), Directors, Waterfront Toronto.
- Nancy Faraday-Smith (by phone), Acting Director, and Shawn Tippins (by phone), Senior Analyst, from Investment, Partnership and Innovation Branch of Infrastructure Canada.
- Andre James (by phone), Senior Policy Advisor and Breanne Bateman (by phone), Policy Advisor, Agency Oversight Unit, Infrastructure Policy Division Ministry of Infrastructure at Ontario Ministry of Infrastructure.
- Abraham Costin, Counsel, McCarthy Tétrault.

Mazyar Mortazavi welcomed everyone to the meeting of the Investment, Real Estate and Quayside (IREQ) Committee (the “Committee”) of the Toronto Waterfront Revitalization Corporation (“Waterfront Toronto” or the “Corporation”).

With notice of the meeting having been sent to all members of the Committee in accordance with the Corporation’s By-laws and a quorum being present, the Mr. Mortazavi called the meeting to order at 4:02 p.m. and declared the meeting duly constituted for the transaction of business.

1. Meeting Agenda

ON MOTION duly made by Mazyar Mortazavi and seconded by Stephen Diamond and carried, it was **RESOLVED** that the Meeting Agenda be approved as presented.

2. Declaration of Conflicts of Interest

There were no conflicts of interest declared.

3. Closed Session

ON MOTION duly made by Jack Winberg and seconded by Christopher Voutsinas and carried, the Committee **RESOLVED** to go into a Closed Session to discuss agenda item 4 in a Closed Session as permitted by By-Law No. 2 of the Corporation. The exception relied for the discussion for item 4 Section 6.1.1(l) of By-Law No. 2.

The meeting continued in Closed Session.

4. Update on Quayside Matters

5. Motion to Resume Open Session

In accordance with By-Law No. 2 of the Corporation, and the Closed Session discussion having been completed, **ON MOTION** duly made by Christopher Voutsinas, seconded by Jack Winberg and carried, the Committee **RESOLVED** to go into Open Session.

6. Resolution Arising from the Closed Session

There were no resolutions passed from the Closed Session.

7. Termination of the Meeting

There being no further business, **ON MOTION**, duly made by Christopher Voutsinas, seconded by Jack Winberg and carried, it was **RESOLVED** that the meeting be terminated at 5:03 p.m. local time.

Chair

Secretary of the Meeting

**MINUTES of the OPEN SESSION of the
Investment, Real Estate and Quayside Committee Meeting of the
Toronto Waterfront Revitalization Corporation
20 Bay Street, Suite 1310, Toronto, Ontario
held Thursday, March 12, 2020 at 9:00 a.m. local time**

PRESENT: Stephen Diamond (Acting Chair)
Christopher Voutsinas
Andrew MacLeod (by phone)
Jack Winberg (by phone)
Mazyar Mortazavi (Chair) (by phone)

ATTENDANCE WATERFRONT TORONTO
George Zegarac (CEO, Waterfront Toronto)
Meg Davis (Chief Development Officer)
David Kusturin (Chief Project Officer) (by phone)
Lisa Taylor (Chief Financial Officer) (by phone)
Leslie Gash (SVP, Development)
Kristina Verner (VP Innovation, Sustainability and Prosperity)
Cameron MacKay (VP, Strategic Communications and Engagement)
Erik Cunnington (Director, Development)
Kevin Greene (Project Management Director) (by phone)
Catherine Murray (Senior Legal Counsel)
Ian Ness (Acting General Counsel)
Ed Chalupka (Director, Government Relations)
Josh Hilburt (Development Planner)
Andrew Tumilty (Media Relations and Issues Advisor)
Aina Adeleye (Board Administrator and Legal Assistant)

Also, in attendance for all or part of the meeting were:

- Jeanhy Shim, Patrick Sheils, Kevin Sullivan, Wende Cartwright (by phone) and Michael Galego (by phone) Directors, Waterfront Toronto
- Nancy Faraday-Smith (by phone), Acting Director, and Shawn Tippins (by phone), Senior Analyst, from Investment, Partnership and Innovation Branch of Infrastructure Canada
- David Stonehouse, Director, Waterfront Secretariat, City of Toronto.
- Adam Reddish, Assistant Deputy Minister, Ministry of Infrastructure
- William Sutter, Senior Policy Advisor, Agency Oversight Unit, Infrastructure Policy Division Ministry of Infrastructure at Ontario Ministry of Infrastructure.
- Abraham Costin, Counsel, McCarthy Tétrault.
- Rosemary Frei, Member of the public

Stephen Diamond welcomed everyone to the meeting of the Investment, Real Estate and Quayside (IREQ) Committee (the “Committee”) of the Toronto Waterfront Revitalization Corporation (“Waterfront Toronto” or the “Corporation”). Mazyar, Mortazavi suggested that a director be appointed to act as chair considering that he could only participate remotely.

1. Appointment of an Acting Chair

ON MOTION duly made by Jack Winberg and seconded by Chris Voutsinas and unanimously carried, it was **RESOLVED** that Stephen Diamond be appointed to chair the day's meeting.

The Acting Chair, appointed Ian Ness to act as secretary of the meeting.

With notice of the meeting having been sent to all members of the Committee in accordance with the Corporation's By-laws and a quorum being present, Mr. Diamond called the meeting to order at 9:00 a.m. and declared the meeting duly constituted for the transaction of business.

2. Meeting Agenda

[Secretary note: The agenda was amended by adding a new item 1 being, Appointment of an Acting Chair]

ON MOTION duly made by Chris Voutsinas and seconded by Jack Winberg and carried, it was **RESOLVED** that the Meeting Agenda be approved as amended.

3. Declaration of Conflicts of Interest

There were no conflicts of interest declared.

4. Consent Agenda - Minutes of the Open Session of the Committee meeting held on February 13, 2020.

ON MOTION duly made by Jack Winberg and seconded by Chris Voutsinas and carried, it was **RESOLVED** that the Minutes of the Open Session of the IREQ Committee meeting held on February 13, 2020 were approved as tabled.

The Committee received the Development Projects Dashboard for information.

5. Update on Public Engagement on the Quayside Project – Round 2 Public Consultation

Cameron MacKay presented a report, which was taken as read, updating the Committee on the responses and results of Round 2 Public Consultation held February 29, 2020. Management responded to questions from the Committee and the report was noted for information.

6. PIC Core Urban Design Guidelines Project

Josh Hilburt and Leslie Gash provided a presentation, which was taken as read, updating the Committee on key developments from the PIC (Production, Interactive, Creative) Core

Urban Design Guidelines Project. The Committee posed questions to Management and the report was noted for information.

7. Closed Session

ON MOTION duly made by Chris Voutsinas and seconded by Jack Winberg and carried, the Committee **RESOLVED** to go into a Closed Session to discuss agenda item 8 (a), 9 and 10 in a Closed Session as permitted by By-Law No. 2 of the Corporation. The exceptions relied on for the discussion for item 8 (a) in Closed Session is provided in the minutes of the Open Session of the February 13, 2020 IREQ Committee meeting contained in item 4 (a) of day's agenda, for item 9 is Section 6.1.1(l) and for item 11 is Section 6.1.1(b) of By-Law No. 2.

Stephen Diamond asked the members of the public present to depart for the Closed Session of the meeting. The meeting continued in Closed Session.

8. Consent Agenda

a. Draft minutes of Closed Session February 13, 2020

9. Update Quayside Matters

10. Committee Chair Discussion

11. Motion to Resume Open Session

In accordance with By-Law No. 2 of the Corporation, and the Closed Session discussion having been completed, **ON MOTION** duly made by Jack Winberg, seconded by Chris Voutsinas and carried, the Committee **RESOLVED** to go into Open Session.

12. Resolutions Arising from the Closed Session

ON MOTION duly made by Chris Voutsinas and seconded by Mazyar Mortazavi and carried, it was **RESOLVED** that the Minutes of the Closed Session of the IREQ Committee meetings held on February 13, 2020 were approved as tabled.

13. Termination of the Meeting

There being no further business, **ON MOTION**, duly made by Jack Winberg, seconded by Mazyar Mortazavi and carried, it was **RESOLVED** that the meeting be adjourned at 10:56 a.m. local time.

Committee Chair

Secretary of the Meeting



Investment, Real Estate and Quayside (IREQ) Committee
 April 15, 2020
 Item 4(c) - Quayside Project Round Two Public Consultation
 Cameron MacKay

Purpose	Information
Areas of note/ Key issues	<p>Over 500 people attended the two public meetings on February 29, 2020.</p> <p>The <u>draft</u> summary report from the meetings was shared with participants on April 7 for review and comment. The intent of these summaries is to reflect what was heard; they do not assess the merit or accuracy of the feedback, nor indicate an endorsement of any of these perspectives. Overall themes identified in the <u>draft</u> report:</p> <ol style="list-style-type: none"> 1. Consistent with the July 2019 Round One public consultation, participants expressed three positions on the project overall: <ul style="list-style-type: none"> • <u>Supportive</u> of the project, with a noticeable increase in the relative number of supportive participants (vs Round One and the November 2019 Public Briefing). • “<u>Cautious maybe</u>” seeing upsides and downsides that are difficult to reconcile related to economic development, data collection and privacy, and because they’re unclear why Toronto needs Sidewalk Labs. • <u>Against</u> the project because distrust in Google, Alphabet, and by association, Sidewalk Labs, is too high, there is too much uncertainty, and some suggesting revenues from Quayside would be better spent elsewhere (i.e. affordable housing). 2. There was a lot of support for the proposed sustainability solutions and new mobility solutions. Many agreed there are proposed solutions that can help address the challenges identified by WT, particularly related to climate change, active transportation, and mass transit. 3. On affordable housing, some agreed that the proposed solutions are “moving in the right direction”, and many said the proposal needs to do much more. There was interest in a higher percentage of affordable housing units, and a more diverse range of ownership and unit types. 4. Regardless of positions overall, participants had a lot of common ground on: <ul style="list-style-type: none"> • <u>The need for rigorous controls on data collection and use, led by the public sector</u>, that makes clear what data will be collected and why, by who, whether data will be monetized, how consent will work, how privacy will be protected, what the penalties would be, what digitally enabled solutions can achieve, and how to ensure WT has sufficient capacity related to digital. • <u>The need for more information on the partnership</u>, with a strong interest to understand the financial details of the deal, how much Sidewalk Labs would contribute, the potential implications on the public purse, how procurement would work, and how investment in and by local/Canadian interests would be supported. There were also varied perspectives on the ability of WT and Sidewalk Labs to earn and maintain public trust. • <u>The need for WT to make public reflection and feedback more manageable.</u> Many participants expressed that there was too little information shared to support their efforts to provide meaningful feedback, and at the same time too much information to discern what was the most important to pay attention to.
Next Steps	<ul style="list-style-type: none"> • Online consultation and written submissions close April 9. • Participant comments on draft public meeting summaries is due by April 20. • Integrated summary report will be published online in late April or early May.



**Investment, Real Estate and Quayside Committee (IREQ) Meeting
April 16, 2020
Item 10 – Resolution(s) Arising from the Closed Session**

ON MOTION duly made by [●] and seconded by [●] and carried, it was **RESOLVED** that the Minutes of the Closed Session of the IREQ Committee meetings held on March 4 and March 12, 2020 be approved, as tabled.