



WATERFRONTToronto

Investment and Real Estate Committee Meeting

Agenda and Meeting Book

THURSDAY, NOVEMBER 19, 2020 9:00 AM to 12:00 PM

WATERFRONT TORONTO

MICROSOFT TEAMS MEETING



Meeting Book - Investment and Real Estate Committee Meeting

Agenda - November 19, 2020 IREC Meeting

9:00 a.m.	1. Motion to Approve Meeting Agenda	Approval	All
9:05 a.m.	2. Declaration of Conflicts of Interest	Declaration	All
9:10 a.m.	3. Consent Agenda		
	a) Draft - Minutes Open Session IREC Committee October 29, 2020 Meeting - Page 3	Approval	All
	b) Development Dashboard - Page 6	Information	L. Gash
9:15 a.m.	4. Motion to go into Closed Session	Approval	All
	Closed Session Agenda		
	The Committee will discuss the matters outlined in Items 5, 6, 7 and 8 being consideration of the draft minutes of the Closed Session of the October 29, 2020 IREC Committee meeting, Port Lands Flood Protection (PLFP) Project Land Acquisition, Update on Quayside Matters - Quayside Developer Request for Proposal (RFP)) 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 item 6 is provided in the minutes of the Open Session October 29, 2020 IREC Committee meeting contained in item 3(a) of this agenda, for items 6 & 7 is Section 6.1.1(c) 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.		
11:50 a.m.	9. Motion to go into Open Session	Approval	All
	Public Session Agenda		
11:55 a.m.	10. Resolution(s) Arising from the Closed Session (if any)	Approval	All
	Draft Resolutions - Page 11		
12:00 p.m.	11. Motion to Terminate the Meeting	Approval	All

**MINUTES of the OPEN SESSION of the
Investment and Real Estate Committee Meeting of
The Toronto Waterfront Revitalization Corporation
Via Microsoft Teams Teleconference
held Thursday, October 29, 2020 at 9:00 a.m. local time**

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

ATTENDANCE WATERFRONT TORONTO
George Zegarac (CEO, Waterfront Toronto)
Meg Davis (Chief Development Officer)
Lisa Taylor (Chief Financial Officer)
Christopher Glaisek (Chief Planning and Design Officer)
Julius Gombos (SVP, Project Delivery)
Leslie Gash (SVP, Development)
Cameron MacKay (VP, Strategic Communications and Engagement)
Rose Desrochers (VP, Human Resources and Administration)
Pina Mallozzi (VP, Design and Planning)
Kevin Newson (Executive Director, Procurement)
Catherine Murray (Senior Legal Counsel)
Ian Ness (General Counsel)
Erik Cunningham (Director, Development)
Eric Sherbert (Senior Legal Counsel)
Ed Chalupka (Director, Government Relations)
Aaron Barter (Director, Innovation and Sustainability)
Aina Adeleye (Board Administrator and Legal Assistant)

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

- Jeanhy Shim, Michael Galego, Kevin Sullivan, Wende Cartwright and Patrick Sheils, Directors, Waterfront Toronto
- Shawn Tippins, Senior Analyst, Miguel Iriondo and Kira Heymans, Analysts, Isaac Finkelstein, Junior Policy Analyst, from Investment, Partnership and Innovation Branch of Infrastructure Canada
- William Sutter, Senior Policy Advisor, Melissa Pasquali, Lead Senior Advisor, Emily Bradford and James Andre, Policy Advisors, Agency Oversight Unit, Infrastructure Policy Division Ministry of Infrastructure at Ontario Ministry of Infrastructure
- Tom Davidson, Director, Waterfront Initiatives, Office of Councillor Joe Cressy, City of Toronto
- David Stonehouse, Director, Waterfront Secretariat, Infrastructure & Development Services, and Jayne Naiman, Project Manager Waterfront, City of Toronto.

Mazyar Mortazavi, the Chair, called the meeting to order at 9:02 a.m. and, with the consent of Investment and Real Estate Committee (“IREC” or the “Committee”) members, appointed Ian Ness to act as Secretary of the meeting.

Mazyar Mortazavi declared that a quorum of Committee Members was present and that with 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. Meeting Agenda

ON MOTION duly made by Stephen Diamond and seconded by Jack Winberg and carried, it was **RESOLVED** that the Meeting Agenda be approved as tabled.

2. Declaration of Conflicts of Interest

There were no conflicts of interest declared.

3. Consent Agenda – Draft minutes of the Open Session of the Investment and Real Estate Committee meeting held on September 17, 2020.

ON MOTION duly made by Stephen Diamond and seconded by Jack Winberg and carried, it was **RESOLVED** that the Minutes of the Open Session of the IREC Committee meeting held on September 17, 2020 were approved as tabled.

4. Closed Session

ON MOTION duly made by Stephen Diamond and seconded by Jack Winberg and carried, the Committee **RESOLVED** to go into a Closed Session to discuss agenda item 5, 6 and 7 in a Closed Session as permitted by By-Law No. 2 of the Corporation. The exceptions relied on for the discussion for item 5 in Closed Session is provided in the minutes of the Open Session of the September 17, 2020 IREC Committee meeting contained in item 3 of the day’s agenda, for item 6 is Section 6.1.1(c) and for item 7 is Section 6.1.1(b) of By-Law No. 2.

The meeting continued in Closed Session.

5. Consent Agenda - Draft minutes of Closed Session IREC September 17, 2020 Meeting

6. Update on Quayside Matters

7. Committee Chair Discussion

8. 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 Stephen Diamond, seconded by Jack Winberg and carried, the Committee **RESOLVED** to go into Open Session.

9. Resolutions Arising from the Closed Session

ON MOTION duly made by Jack Winberg and seconded by Chris Voutsinas and carried, it was **RESOLVED** that the Minutes of the Closed Session of the IREC Committee meetings held on September 17, 2020 were approved as tabled.

10. Termination of the Meeting

There being no further business, **ON MOTION**, duly made by Chris Voutsinas, seconded by Jack Winberg and carried, it was **RESOLVED** that the meeting be adjourned at 10:31 a.m. local time.

Committee Chair

Secretary of the Meeting

Development Projects Dashboard

Investment and Real Estate Committee (IREC) Meeting – November 19, 2020



- Please refer to the plans below in connection with the following table



Development Projects Dashboard

IREC Meeting – November 19, 2020



Project	Description	Previous Period	Next Steps
East Bayfront			
A - Waterfront Innovation Centre (Menkes)	484,000 sq ft commercial building (hub for technology and creative sectors)	Building completion will be impacted by COVID-19. Expected completion end of 2021.	Construction ongoing. Expected occupancy Fall 2021
B - The Arbour (George Brown College)	175,000 sq ft institutional building (expansion of existing waterfront campus)	2 nd SPA resubmission filed in September 2020. Committee of Adjustment approved variances in June 2020. Minor variance appealed by Redpath to TLAB. Continuing to work on Risk Assessment/Risk Management plan for the site with Ministry of Environment.	George Brown College will set up meeting with Redpath to address Redpath's concerns with The Arbour. Risk Assessment for the Arbour site accepted by Ministry of Environment. Next Step: Draft Certificate of Property Use.
C - Monde (Great Gulf)	470,000 sq ft condominium	Occupied and registered condominium.	
D - Aqualina (Hines/Tridel)	380,000 sq ft condominium	Occupied and registered condominium.	
E - Aquavista (Hines/Tridel)	368,000 sq ft condominium plus 80 Artscape affordable rental units	Occupied and registered condominium.	
F - Aquabella (Hines/Tridel)	266,000 sq ft condominium with City-owned Bayside Child Care Centre (CCC)	Restated APS, Delivery Agreement and Consent Agreement for Child Care Space executed in June 2020. Target completion of base building (by site developer) in May 2021 and WT to commence fit out of Child Care Space.	Construction ongoing.
G - Aqualuna (Hines/Tridel)	430,000 sq ft condominium with City Community Recreation Centre	Variances approved at Committee of Adjustment hearing in July 2020. Aqualuna agreements executed in August 2020. Site transferred to Aqualuna Bayside on August 14, 2020. Construction has commenced.	Construction ongoing.

Development Projects Dashboard

IREC Meeting – November 19, 2020



Project	Description	Previous Period	Next Steps
East Bayfront			
H - C2 (Hines)	250,000 sq ft office building –10 storey tall timber building	Minor variances approved at July 2020 Committee of Adjustment hearing. Closing completed in July 2020. Construction is underway.	<i>3rd Site Plan application will be submitted to Waterfront Toronto for review and approval in December/January.</i>
I - R6	Mixed Use Market Rental ~ 182 units and Affordable rental housing ~ 215 units	Meeting with WT, Hines and Housing Secretariat on key terms. Housing Secretariat to come back with definitive terms to present to Hines. City team meeting monthly with WT on objectives for project.	<i>Housing Secretariat and WT in ongoing discussions on definitive terms for R6 site (99 year ground lease). Target to finalize terms in November 2020 and present to Hines.</i>
West Don Lands			
AA - Canary Block 16 (Dream Kilmer)	150,000 sq ft condominium	Condominium registered in July 2020. On target for first occupancy in January 2022.	<i>Construction ongoing.</i>
BB - Canary Block 12 (Dream Kilmer)	350,000 sq ft condominium	Target occupancy Q4 2021.	<i>Construction ongoing.</i>
CC - Block 10 (AHT/Dream Kilmer)	330,000 sq ft condominium/rental/indigenous health centre and indigenous training/employment/education centre	Fourth DRP presentation targeted for October 2020. Third SPA application submitted for AHT component only in September 2020.	<i>Positive feedback from 4th DRP presentation in October 2020. The City will be issuing NOAC imminently for the AHT component. Condo/rental component application to submit separate final SPA.</i>

Development Projects Dashboard

IREC Meeting – November 19, 2020



Project	Description	Previous Period	Next Steps
West Don Lands			
EE - River City Phase 3 (Urban Capital)	340,000 sq ft condominium	Occupied and registered condominium.	
FF - River City Phase 4 (Urban Capital)	130,000 sq ft condominium	Occupancy targeted Q4 2020.	<i>Interim Occupancy began in September 2020.</i>
GG - Block 5W (Rekai)	Long-term care centre/residence	Preparing for City submission. Schematic Design scheduled for September DRP. Project presentation to IREC in September.	<i>Schematic Design presented to September DRP. Project presented to September IREC. ZBLA application being prepared for City submission.</i>
HH – Blocks 3, 4 and 7 (90 Mill St.) Dream Kilmer Tricon	825,00 sq ft condominium with 30% ARH and retail	DRP Design Development review July 2020. Third working group session August 2020.	<i>Final staff report was on Oct 2020 agenda for approval. Minister's Zoning Order enacted for site on Oct 22, 2020 approving zoning for current scheme.</i>
Port Lands			
Port Lands Planning Next Steps	Urban design guidelines, transportation Environmental Assessments, development application reviews, zoning reviews etc.	Comments provided by City and WT on Pinewood/Bell Media Masterplan.	<i>Ongoing – McCleary District Precinct Plan process to be initiated by City, in partnership with WT, in Q1 2021 at the earliest, following LPAT Hearing.</i>
Port Lands Planning - Local Planning Appeal Tribunal (LPAT) CWSP	LPAT negotiations and hearings dealing with the several outstanding appeals to the CWSP and OPM.	WT has 2 witnesses. Witness statements and reply statements exchanged August and Sept 2020. Mandatory LPAT mediation to commence in October 2020 and hearing pushed to begin early 2021.	<i>LPAT mediation commenced in Oct 2020 and currently ongoing. Hearing pushed to begin late January 2021.</i>
Port Lands Planning - 309 Cherry	Two appeals to LPAT.	Settlement offer not accepted by City. Is party to the OPM LPAT mediation in Oct/Nov 2020 and LPAT. Hearing scheduled to commence in January 2021.	<i>No update.</i>

Development Projects Dashboard

IREC Meeting – November 19, 2020



Project	Description	Previous Period	Next Steps
Port Lands			
Villiers Island Development	Zoning bylaw amendment (ZBLA), Official Plan Amendment (OPA), POS, site plans, developer requests for proposals etc.	R-plans updated as part of the Cherry Street lake filling project. WT & City will begin to draft the zoning bylaw for Villiers Island following the first phase of the LPAT hearing.	<i>WT and City will draft zoning bylaw for Villiers Island following decisions issued from the first phase of the LPAT hearing in early-mid 2021.</i>
Polson Quay and River South Precinct Plan	Precinct Plan	On hold while Productions, Interactive and Creative (PIC) Core Urban Design Guidelines and ZBL review processes are underway. Will follow McCleary District Precinct Planning exercise.	<i>Will likely follow McCleary District Precinct Planning exercise but re-prioritization could occur following LPAT hearing.</i>
Other			
Lower Yonge	LPAT and private developer application review.	DRP review in May 2020 received conditional support.	<i>Ongoing</i>
Private Development Application Review	6-10 private development applications under review at any given time – ZBLA, OPA, SPA, POS, MV.	Ongoing	Ongoing
North Keating East Precinct Plan	Amendment to existing Keating Channel Precinct Plan or whole new plan.	On hold	On hold until further work has been done on related projects (i.e. the Gardiner realignment).
Gardiner Public Realm Study	Design study to improve lands under and adjacent to the Gardiner between Yonge and Leslie.	Agreement reached with Daniels (143-177 LSBE) and City re: minimal interim work by Daniels and public realm contribution to WT, supplemented by City funding, to deliver improved LSBE public realm between Jarvis and Richardson in 2021, post-Gardiner rehab works. Discussions also ongoing with Greenland (215 LSBE) re: design and delivery of LSBE public realm between Richardson and Sherbourne on development frontage.	<i>Ongoing</i>



**Investment and Real Estate Committee (IREC) Meeting
November 19, 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 Investment and Real Estate Committee recommends for approval by the Board of Directors the acquisition of certain lands, to form part of the widening of the Don River and Sediment and Debris Management Area of the Ports Lands Flood Protection Project, from the Ontario Infrastructure and Lands Corporation substantially in the form, and on the terms, presented to the meeting.

ON MOTION duly made by [●] and seconded by [●] and carried, it was **RESOLVED** that the Investment and Real Estate Committee recommends that Management continue to develop the Quayside Developer Request for Proposal (RFP) in the manner discussed at the meeting and report to the Board of Directors on December 10, 2020.

ON MOTION duly made by [●] and seconded by [●] and carried, it was **RESOLVED** that the Investment and Real Estate Committee approves the Minutes of the Closed Session of the IREC meeting held on October 29, 2020, as tabled.