
REAL ESTATE COMMITTEE

**ARTICLE 1.
INTERPRETATION**

1.1 Definitions. In these Terms of Reference, unless the context otherwise specifies or requires:

- (a) **"Board"** means the Board of Directors of the Corporation;
- (b) **"Chair"** means the Chair of the Board;
- (c) **"Committee"** means the Real Estate Committee established pursuant to these Terms of Reference;
- (d) **"Committee Chair"** means the Committee chair appointed by the Governance Committee pursuant to section 2.3 of these Terms of Reference;
- (e) **"Director"** means a Director of Board of the Corporation appointed pursuant to the Metrolinx Act;
- (f) **"Metrolinx Act"** means the Metrolinx Act, 2006, S.O. 2006, c. 16, and any regulations thereto, as amended from time to time;
- (g) **"Transit Oriented Communities (TOC)"** means the provincial commercial program for real estate and land development directed by Metrolinx and Infrastructure Ontario in partnership with the private sector to generate positive value capture.; and
- (h) **"Subcommittee"** means a committee of Board struck in accordance with section 2.1 of these Terms of Reference.

1.2 Unless defined in these Terms of Reference, words and expressions used in these Terms of Reference have the meaning ascribed to them in the *Metrolinx Act*.

1.3 Words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing a person include an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator, or other legal representative.

ARTICLE 2.
REAL ESTATE COMMITTEE (REC)

21 Member Number and Selection. The Real Estate Committee shall consist of at least 2 members, including two (2) Directors, selected by the Board or by a subcommittee struck by the Board. Committee membership shall strive to include an appropriate balance of Directors and non-Directors with specific expertise to provide industry advice and support to the Board in accordance with the Committee's mandate.

22 Composition. The Board shall identify and, to the extent available, retain Committee members who have demonstrated expertise in one or more of the following areas:

- (a) Planning and execution of mixed-use, commercial development, including retail, redevelopment and revitalization of large urban areas
- (b) Extensive experience in property management
- (c) Specialized expertise in public-private-partnerships, with a focus on transit delivery
- (d) Extensive experience managing multi-million dollar projects
- (e) Specialized expertise in land development financing arrangements, including loans and equity investments
- (f) Representatives from academia, transaction experts incorporating affordable housing, etc.

Committee members shall serve at the pleasure of the Board for a term of up to three (3) years.

23 Chair. The Board shall appoint a Committee Chair from the Committee members.

24 Frequency and Calling of Meetings. Meetings will be held at the call of the Committee Chair. The agenda for each meeting will be set by the Committee

Chair. Four (4) meetings per annum is the minimum meeting requirement.

- 25 Quorum.** The presence of the lesser of (a) three members of the Committee, and (b) a majority of the then-current members of the Committee constitutes a

quorum for a meeting of the Committee. In the event any Committee member declares a conflict of interest with regards to any one or more matters under consideration by the Committee, such Committee member will not attend that portion of the meeting dealing with such matter(s) and the foregoing quorum requirement will be reduced by one with regards to any decision or recommendation made with respect to such matter(s).

- 26 Voting.** A matter put to a vote at a meeting of the Committee shall be decided by a majority of the votes cast, and in the event of an equality of votes the Committee Chair has a second vote.

- 27 Procedure and Conduct.** Subject to the provisions of any resolution of the Board respecting a specific matter, the Committee Chair shall determine the procedure at and conduct of meetings of the Committee. Committee members will attend and participate in Committee meetings and review meeting materials provided in advance.

- 28 Minutes.** Once they have been approved by the Committee, copies of the minutes of the Committee proceedings shall be deposited into the Committee meeting Book by the Corporate Secretary. The Committee Minute Book shall be available to all of the Directors for inspection, upon request.

- 29 Meeting Agenda and Materials.** If time and circumstances permit, a written agenda for each meeting of the Committee together with any related materials will be distributed to the members of the Committee at least five days in advance of the meeting date.

- 210 Supplemental Attendees.** Any person who may possess information that would be useful to the Committee in carrying out its duties may be invited by the Committee Chair or acting Committee Chair to attend any meeting of the Committee.

- 211 Secretary.** The Corporate Secretary or the Corporate Secretary's designate shall act as the Secretary of all meetings of the Committee.

- 212 TOC Mandate.** The Committee is being established to evaluate and offer advice

to the Board on the development and execution of TOC real estate deals and transactions, including fee simple and land lease dispositions for Metrolinx-owned or managed lands, maintaining commercial viability of all development partnerships, and value for money. In satisfying this role the Committee will analyze and review relevant reports and related materials related to real estate and development, provide input, and make recommendations, including to undertake certain actions or initiatives, and report back to the Board

213 Enterprise Real Estate Mandate. In addition to the TOC Mandate described above, the Committee's mandate also extends to recommending to the Board the approval of:

- (a) other Metrolinx real estate transactions
- (b) portfolio planning, development planning and asset management;
- (c) contract management for property, land and public-private partnership (P3) operations services; and
- (d) reviewing enterprise real estate reports and enterprise realty strategies.

214 Enterprise Risk Management Oversight. In keeping with the responsibilities of the Audit, Finance and Risk Management Committee on enterprise risk management oversight, as contained in its Terms of Reference, the Real Estate Committee will:

- (a) ensure that it fully understands key risks related to the Committee's mandate as set out in these Terms of Reference to which the Corporation is exposed, the Corporation's enterprise risk management (ERM) framework, and the policies, procedures and controls used by management to identify, monitor, assess and manage these risks;
- (b) ensure that key risks related to the achievement of the Corporation's real estate portfolio planning, development planning and asset management, including but not limited to development and execution of TOC real estate deals as set out in the Committee's Terms of Reference are identified and documented with mitigating strategies, and monitored in reaching proposed targets; and
- (c) review the enterprise risks relevant to the Corporation's real estate mandate on a quarterly basis to ensure that the Committee is apprised of

the enterprise risks that exceed the risk appetite and whether management is responding to them.

- 215 Limitation on Committee's Powers and Authority.** Unless otherwise authorized by the Board, the Committee's role is limited to its support as a resource to the Board and to the Corporation's staff and consultants as set out in these Terms of Reference. The Board may accept, reject or modify any recommendations proposed by the Committee.
- 216 Reports.** The Committee shall provide the Board with a report of each meeting of the Committee at the next regular Board meeting or as may otherwise be required by the Board. Reports shall adhere to the content and format requirements stipulated by the Board from time to time. Unless otherwise authorized by the Board, reports shall reflect the collective input and recommendations of the Committee based on the consensus of the Committee members.
- 217 Review of Terms of Reference.** The Committee shall review and assess the adequacy of these Terms of Reference at least annually. If the Committee recommends any amendments, the Committee shall submit revised Terms of Reference to the Board for its approval.
- 218 Self-assessment** - An evaluation of the Committee shall be conducted regularly, in which the Committee shall review its performance for the purpose of assessing whether the Committee fulfilled the responsibilities and duties
- 219 Confidentiality.** All portions of the Committee's meetings shall be held *in camera* and all meeting materials, discussions and recommendations confidential. Neither the Committee nor any Committee members, whether individually or otherwise, shall publicly release any report or disclose any materials, recommendations, discussions, or information pertaining to the work and activities of the Committee commissioned hereunder unless first discussed with the Chair and approved for public release. The Standard Operating Procedure specific to Conflict of Interest for the Transit Oriented Communities Program discussions and transactions as described in paragraph 2.19 below applies.
- 220 Conflicts of Interest.** In discharging the Committee's mandate, Committee members shall avoid Conflicts of Interest. A Conflict of Interest exists where a Committee member's other commitments, relationships or financial interests:

- (a) could or could be seen to exercise an improper influence over the objective, unbiased and impartial exercise of his or her independent judgement; or
- (b) could or could be seen to compromise, impair or be incompatible with the effective performance of his or her responsibilities.

Committee members shall; (i) disclose to Metrolinx staff without delay any actual or potential Conflict of Interest; and (ii) comply with any requirements prescribed by Metrolinx to resolve any Conflict of Interest. In addition, Metrolinx and Infrastructure Ontario have established a robust intake process for unsolicited interest from third parties in relation to the Transit Oriented Communities Program. The intent of the intake process is to ensure that any Conflict of Interest between a third party development partner and Ministerial officials, staff or external stakeholders are detected, and mitigation strategies are developed.

A third party screening process is administered at the Ministerial level as well as among Metrolinx and Infrastructure Ontario to identify any internal or external Conflicts of Interest. A Standard Operating Procedure outlining the Transit Oriented Communities Program intake process for unsolicited proposals and accompanying Transit Oriented Communities Program Conflict of Interest policy have been created and are applicable.

221 Remuneration and Expenses. To the extent pre-approved by the Committee Chair, the Committee and its individual members shall be reimbursed for all reasonable expenses incurred in accordance with and subject to Metrolinx's applicable policies. Non-Director Committee members will receive a per diem amount of \$400.00 less applicable taxes and deductions for each Committee meeting attended.

222 Effective Date. These Terms of Reference take effect on the date they are approved by the Board.

Approved by the Board of Directors on February 16, 2023
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