

## MINUTES

# 2024 ANNUAL GENERAL MEETING



**WATERFRONT**  
BIA

31 October 2024

9:00am, via videoconference & teleconference

---

### Board of Directors

|                                                 |                                           |
|-------------------------------------------------|-------------------------------------------|
| Kevin Currie, Wheel Excitement (Chair)          | Shey Clark, Great Lakes Schooner Co.      |
| Anson Kwok, Pinnacle International (Vice-Chair) | Udo Schliemann, Entro Communications      |
| Pat Dunn, City Cruises (Secretary)              | Armen Nazarian, Nazarian Law              |
| Beverly Tay, Oxford Properties (Treasurer)      | William Peat, Canada Ireland Foundation   |
| Troy Burtch, Great Lakes Brewery                | Mike-Paul Neufville, Café Le Neuf         |
| Jeff Brenner, Castlepoint Numa                  | Trevor Brodie, Amsterdam Brewhouse        |
| Dr. Suzanne Bober, Harbourfront Chiropractic    | Deputy Mayor Ausma Malik, and             |
| Nathalie Lalonde, Radisson Blu                  | Tom Davidson, Ward 10 Councillor's Office |
| Kristian Halkias, Menkes Properties             |                                           |

### General Membership

|                                                 |                                                   |
|-------------------------------------------------|---------------------------------------------------|
| Allan Ramsay, Pi Co.                            | Mihai Miclea, Queen's Harbour                     |
| Aoife Noctor, City Sightseeing Toronto          | Namita J. Kanishkan, Kanish and Partners          |
| Ashley Black, Redpath Sugar Factory             | Nicole Janesiowskyj, WPP                          |
| Atul Sharma, PortsToronto                       | Paul Stevens, ZAS Architects                      |
| Cameron Clairmont, Colleges Ontario             | Rachelle Letts, 416 Fitness                       |
| Cathy Loblaw, Harbourfront Centre               | Richard Kunst, Kunst Solutions                    |
| Charlotte Rechtshaffen, Resident                | Richard Maas, LCBO                                |
| Christopher Hilkene, Pollution Probe            | Robina Rafique, Metrolinx                         |
| David Michalek, H&R REIT                        | Ronald Shaw, ETR.TV                               |
| Deborah Wilson, PortsToronto                    | Rose Ulep, Irene Restaurant                       |
| Gilbert Vesleno, Toronto Harbour Tours Ltd.     | Rosie Middleton, Briarlane Property Management    |
| Heather Gardner, Kardia Athletica               | Saad Usmani, <b>Toronto Region Board of Trade</b> |
| Jim Wielgosz, Greater Toronto Hotel Association | Sandy McNerney, NOKIA                             |
| Juliana Bisessar, MaRS Discovery District       | Sophie Kroesen, Empire Sandy                      |
| Lauren Ashton, Hines                            | Stacey Rodrigues, Westin Harbour Castle           |
| Leticia Devens, The Goodman Pub                 | Susan Webb, Vox International                     |
| Mariela Castano, Kunst Solutions                | Susanne Cuffe, 90 <sup>th</sup> Parallel          |
| Massimo DeMaria, Harbourfront Centre            | Sydney Piskor-McGrath, Skipperi                   |
| Melissa Walsh, RBC                              | Thom Dawson, Yankee Lady Yacht Charters           |
| Michael Bassoon, Canada Goose                   | Tuck Yiong, Manulife                              |

### Guests

|                                                     |                                     |
|-----------------------------------------------------|-------------------------------------|
| Andrew Sorlie, Stature Films                        | Rafiq Dosani, Auditor               |
| Emma Lee Bernais, Art & Water / Pirate Life Theatre | Monina Cepeda, TABIA                |
| David Carey, The Bentway Conservancy                | Ned Sabev, City of Toronto          |
| John Kiru, TABIA                                    | Victoria Mahoney, Harmony Marketing |
| Lea Parrell, Harmony Marketing                      |                                     |

## 1. Call to Order, Land Acknowledgment, and Opening Remarks - Kevin Currie, Chair

Kevin Currie, Chair of the Board of Management for The Waterfront Business Improvement Area (BIA) called the 20<sup>th</sup> Annual General Meeting (AGM) of the BIA Membership to order at 9:05 a.m.

## **2. Overview of electronic meeting protocols, how voting works, and recording of the meeting notice**

BIA members have been registered as eligible to vote by BIA staff prior to the meeting. Movers and Seconders have been pre-assigned by the board of management for each of the anticipated motions. Voting will be conducted in the negative, with those in favor remaining silent, and those in opposition or abstention declaring using the chat function or by speaking up.

## **3. Declaration of Conflict of Interest**

It was asked if any members at the meeting wished to declare a conflict of interest; none were declared.

## **4. Introduction of Board, and WBIA Team**

The Chair introduced the WBIA team and board members and thanked them for another successful year at the waterfront.

Deputy Mayor Ausma Malik thanked the Waterfront BIA team for leadership in a number of areas, including convening discussions about the future of the waterfront at the previous days Toronto Region Board of Trade Waterfront Symposium. The Deputy Mayor acknowledged the BIA's work to assist in drawing people to new iconic waterfront spaces, including the recent Waterfront Festival, Bentway Dominoes and Nuit Blanche. She also identified the importance of the improvements made by the BIA in adding wayfinding and information posts this year. She concluded by highlighting the exciting further development coming to the waterfront, including the Waterfront East LRT the BIA has been an advocate for, as well as the Quayside precinct and new ferries coming soon.

## **5. Approval of 2023 Annual General Meeting Minutes**

MOTION TO APPROVE the 2023 AGM Meeting Minutes

MOTION: Anson Kwok

SECONDED: Dr. Bober

MOTION APPROVED

## 6. Treasurer's 2024 Report - Beverly Tay, Treasurer

The Treasurer will be presenting the WBIA's financial statements, current to September 30<sup>th</sup>, 2024. Looking first at our balance sheet, September continued a similar trend that we've seen through previous months of the year in our organization's assets. We have \$1.61m in total assets, \$250 in petty cash, \$1.411m in our account, and \$289k in investments. This brings our total cash and investments at the end of the month to \$1.7m. The allowance for the levy appeals and receivables is sitting at a net debit of \$70k and we have \$11k in prepaid expenses. Adding to this \$381k in capital assets, which brings our total asset calculation to \$2.022m. These positive cash flow items are offset by \$21k in liabilities, primarily driven by an Accounts Payable at \$37k, minus some taxation adjustments (including GST refund of \$15k). Adding to our 2023 surplus of \$1.503m is our current earnings of \$498k of revenue over expenses for year to date. This brings our total equity to \$2m to the end of September 2024.

Looking now at our comparative income statement, it summarizes our current month spending in September, our year-to-date spending summaries, projected annual expense forecasts against budgets, and variances highlighted. Looking at overall revenue, we can see that we have received 100% of our levy in 2024, or \$2.14m of the levy in our books to the end of September. No further levy payments from the City will be received in 2024, therefore this is our overall earned revenue for the year. In September we also received \$3k in other revenue, bringing our total non-levy related income received year to date September to \$86k and our cumulative revenue for 2024 to \$2.227m.

From an expenditure perspective, September costs represent a cumulative expense of \$189k in the month, and year to date spending of \$1.729m against the revenue of \$2.227m, leaving a positive variance of \$498k. This \$498k ties to the current surplus deficit line that we looked at in the balance sheet. Larger expenses include the general administrative expense of \$632k, which includes salary expenses, employee benefit payments, and other payroll expenses totaling \$511k. Both salary and benefits are anticipated to be over budget by year end due to part-time summer employment being above budgeted funds. Next largest in the expenditure category is the promo and communication category which has a year to date spend of \$374k, by end of year we expect this category to be slightly exceeding budget, driven primarily by the advocacy-related expenditures tracking higher than anticipated. The festivals and events category has \$366k in expenditures to the end of September where payments to the Waterfront Festival, winter installations, community activations, and other events have seen advancement. As shown on an annual basis, we expect this category to be underspent, at a \$403k forecast to a \$600k budget with funds specifically targeted to move to 2025 activations. Highlighting one additional forecast overspend for the year, the amenity and maintenance categories expected to carry the largest variance of \$56k. However, with the underspending capital cost-share and festival and events categories as we tally the total budget spend year to date our forecast operating shifts, we believe that we will end 2024 in both a favorable position to budget and to income at year end.

These overall expenditures will align with our total budget and we are expecting to see a forecast overall savings with a spend of \$1.99m against a \$2.33m budget. This will carry a surplus into the 2025 calendar year rather than a deficit as originally contemplated.

MOTION TO ACCEPT the Treasurer's 2024 Report as presented.

MOTION: Beverly Tay

SECONDED: Pat Dunn

MOTION APPROVED

## **7. Auditor's 2023 Report - Rafiq Dosani, Auditor**

The audit was previously presented and approved by the Board of Directors and is now being presented at the AGM for information of the general membership.

The 2023 Audited Financial Statements were prepared by the WBIA bookkeeper and under the leadership of the WBIA Executive Director and Treasurer. The Auditor's Report indicates that he has received all the information needed to represent our financial standing fairly. In 2023 the WBIA membership requested City Council to collect \$2.09m from the membership as the levy. The City collected \$4k more than requested because of change in assessment in the WBIA's favour. In addition, the BIA budgeted \$62k in other revenue, and the actual amount in that category came out to \$116k. Therefore, the BIA's revenue was almost \$50k more than projected, which is good.

At the 2023 AGM the WBIA membership authorized us to spend \$2.62m, the actual spend was under at \$2.16m. The BIA had planned to use \$471k from previous year's surplus, but because of frugal expenditures and more revenue than budgeted, the BIA ended up acquiring a surplus of \$52k. The increases the BIA's surplus from \$1.45m to \$1.5m.

As of December 31<sup>st</sup> 2023, the BIA has \$1.04m of cash in the bank, \$36k in short-term investment, and received \$222k from the City, which is kept by the City due to potential refunds., and if the amount is large enough it is passed over to the BIA as additional levy. Other revenue receivable of \$17k, mainly HST, has been collected since the audit. BIA's cost-share payable to the City is \$171k and other business payable at \$47k, totaling in \$217k payable, with net financial asset of \$1.105m. These amounts have to be taken account in the BIA's surplus as explanation for our 2025 budget. The Auditor states that it has been recorded, and the surplus is equivalent to almost six-months' levy, therefore the BIA is in a good financial position and our audited statements represented us fairly.

MOTION TO ACCEPT the 2023 Auditors Report and Audited Financial Statements as presented.

MOTION: Beverly Tay

SECONDED: Troy Burtch

MOTION APPROVED

## **8. Appointment of the Auditor for the 2024 Financial Statements**

Rafiq Dosani exited the meeting for the duration of the appointment of the auditor for the 2024 Financial Statements.

MOTION TO APPOINT Rafiq Dosani to complete Audited Financial Statements for the 2024 calendar year.

MOTION: Beverly Tay

SECONDED: Armen Nazarian

MOTION APPROVED

## 9. 2024 Summary and 2025 Activity Plan

Executive Director Tim Kocur summarized programs and initiatives from 2024 and those identified for continued improvement or addition in the Waterfront BIA's 2025 Activity Plan.

### *Daily service:*

- *Clean Streets Team with Progress Place* - active every day in Summer and multiple days per week through the Winter. Removed more than 2,700 posters, graffiti tags and stickers this year.
- *On-street Issues Reporting* - Michael Bethke works multiple days per week to report on deficient street assets to relevant agencies, and works directly with city agencies on recurring issues to assist in finding ways to get things fixed or cleaned faster.
- *Member Support* - our full-time team is available to help businesses one-on-one and encourages businesses to reach out to any of us in order to put you in touch with our team member best suited to assist.
- *Community Communications* - posters, brochures and elevator ads distributed in more than 40 area buildings to spread awareness of activities and events in the area.
- *Wayfinding* - Sign posts were added to five parks with directions, a directory of local food service, and information about upcoming events and activities. Additional TO360 wayfinding posts, the City of Toronto standard, and additional locations for maps and wayfinding arrows at the Ferry Terminal were also added.
- *Online promotion* - The BIA will always find a way to promote businesses through at least one of its online channels. The BIA now has 80,000 online followers and receives 25,000 average monthly interactions.
- *Seasonal promotion focus* - Utilizing blogs, online ads, influencer campaigns and media outreach, the BIA has shifted to a more seasonal focus to have an impact promoting key activities and attraction year-round.
- *New "Destination" Website* will go live soon highlighting the waterfront's experiences first when users visit our site. BIA information and member resources will still be available in separate sections.

### *Planning and Policy:*

- *Waterfront Retail Review: Background and Recommendations* - a report prepared by the BIA this year received significant media attention and highlighted areas where the BIA can advocate for and support increased vibrancy as the area continues to grow. Area visitor data and demographics are also now shared quarterly to our members as well as leasing teams promoting the future of the waterfront to potential tenants.
- *"The Future of the Waterfront:"* The BIA worked with the Board of Trade as well as a coalition of waterfront stakeholders to prepare the *Ripple Effect: Unlocking Toronto's Waterfront Potential* report, as well as carrying out its core recommendation of bringing together a forum of waterfront leaders on a regular basis, a Waterfront Symposium hosted with the Board of Trade the day before this AGM.
- *Acting as a voice for the business community* - our team joins more than 20 stakeholder consultation groups on issues from policing and transit to specific developments and new parks. The BIA leads coordination as needed for specific areas including marine and boat operators as well as event and activation programmers. On downtown issues such as dealing with encampments and mental health issues, the BIA works with a group of Downtown Six BIAs in Toronto, as well as a national coalition of downtowns - International Downtown Association Canada.
- *Policy issues expected to be active in 2025* include future planning for more docks, piers and marine transportation connectivity options, including at new parks at Portland and Parliament Slips, the further design of the Waterfront East LRT, the future of the Billy Bishop Toronto City Airport, and the Bentway's Under Gardiner Public Realm Plan with the City of Toronto.

### *Events:*

- *2024 events* included the City of Toronto bringing its Skate Lending Library to Sherbourne Common skating rink, Sugar Shack and Waterfront Festivals, Bentway's Dominoes ending at the waterfront, and Nuit Blanche having the largest one-day event presence yet seen on the water's

edge. Community-scale or local events included free boat tours, paint nights at four parks, a cleanup day, Dance Battles, a bike valet pilot at Rees Street and assistance to help buskers find additional locations to perform in City Parks.

- *2025 programming* will include NYE Fireworks, expected programming at three skating rinks Harbourfront Centre's west lawn, Sherbourne Common as well as the Bentway's nearby skating path that will utilized in promotions to encourage exploring the 'waterfront corridor.' Additional large events will include the Tall Ships Festival on Canada Day Weekend as well as a Fall 2025 collaboration and co-promotion comprising a number of area programmers who have agreed to collaborate at that time.
- *Follow on revenue - Events*: \$425k in WBIA event sponsorship or support this year was matched by \$1.4m in additional partner funding support for a total of \$1.8m.

#### *Capital Projects:*

- Improvements added this year included the World's Longest Rainbow Walk with Pride Toronto at Hanlan's Beach and a set of
- 2025 Budget has been allocated toward a 'underpass lighting pilot' at Dan Leckie to explore ways to make the passageways north-south to the waterfront feel more safe and welcoming. The partnership will include investment from The Bentway, City of Toronto and CityPlace-Fort York BIA.
- Small-scale interventions this year included our management of unlocked chairs in Love Park for a second Summer. The BIA continues to look to identify additional opportunities add user experience improvements in developing or re-developing Parks, as well as additional places to add wayfinding and maps to encourage exploration of the waterfront.
- *Follow on revenue - Capital Projects*: \$918k in WBIA project investments over the past four years were matched by \$2.5m from other partners for a total of \$3.4m.

## **10. Proposed Budget for 2025**

Kevin Currie presented details of the 2025 Budget for membership. The budget was prepared by WBIA staff and approved to advance to general membership at a September meeting of the WBIA board of management.

In 2024 we planned to spend \$2.33 million, but we have projected our actual total expenditures for the year to be \$2.13 million, with an expected cash surplus carrying forward to next year of at least \$950k.

Expenditures were lower than expected due some funds from the Festival and Events category moving towards 2025, as there are more opportunities in that area next year such as the waterfront wide Fall event and Tall Ships Festival.

In 2025, our board has approved a budget of \$2.5 million, to be supported with a levy from commercial and industrial businesses of \$2.24 million. The cash balance carrying forward that I mentioned earlier will make up the difference between the Levy collected and projected expenditures.

This is the City of Toronto's BIA Budget Form that has been shared with you as part of the notice for this meeting.

This budget supports all programs and initiatives outlined today.

MOTION TO APPROVE the 2024 proposed annual BIA budget - as presented.

MOTION: Shey Clark

SECONDED: Jeff Brenner

MOTION APPROVED

**11. Adjournment**

The chair called the meeting adjourned at 9:47 am.

\_\_\_\_\_  
Kevin Currie, Chair

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
Pat Dunn, Secretary

\_\_\_\_\_  
(Date)