



Vancouver Airport Authority

Terms of Reference for the Development Committee

Purpose

The Development Committee (the “Committee”) assists the Board in meeting its responsibilities to review investments at the strategic level. This includes oversight of investments in land development, infrastructure (e.g., ground transportation, airside infrastructure, terminals), information technology and digital. Critical Investment Projects, defined in paragraph e below, will be subject to more detailed review by the Committee.

The Committee ensures that investments:

- are aligned with the Airport Authority’s Strategic Plan;
- create long-term value for YVR through managing risk, optimizing costs, generating revenue, adding resiliency, advancing sustainability objectives or improving performance; and
- are considered through our five strategic lenses of Climate, Digital, Reconciliation, Financial Sustainability and Customer, as well as taking into account the community perspective.

Responsibilities

The following responsibilities are recurring activities performed by the Committee, with the understanding that the Committee may carry out modified or additional functions as may be appropriate in response to changing business, legislative, or regulatory conditions and other responsibilities or duties delegated to the Committee by the Board. Depending on strategic materiality, some of these responsibilities will be carried out at the full Board level rather than at the Committee level. The appropriate balance will be determined by the Board Chair and Committee Chair, in consultation with applicable Management.

Land and Business Development

- a) Review and provide input on material land and business development investments to ensure alignment with the Strategic Plan and the long-term objectives in the Master Plan, including consideration of risks arising from the nature of the project, proposed partnership structures, community impacts and

future trade-offs, as well as due consideration of our five lenses of Customer, Climate, Digital, Reconciliation, and Financial Sustainability.

- b) Receive high-level, risk-based updates on land and business development opportunities to ensure that investments are achieving their intended outcomes, and where there are significant variations from the project plan, the Committee will consider recommendations from Management to realign the plan or revise intended outcomes as appropriate.
- c) As may be delegated by the Board, review material issues identified in the Master Plan or Land Use Plan and provide advice to the full Board to further the Board's oversight and periodic approval of these documents.

Capital Investment Plans and Projects

- d) Review and provide input on the Capital Investment Plan, to ensure alignment with the Airport Authority's strategic plan and sustainability objectives and to ensure long term value from both existing and new assets and infrastructure through an asset management approach.
- e) Receive updates from Management on capital projects or programs with values greater than \$50 million and/or identified by Management as being outside of the ordinary course and bearing significant risk or strategic importance to necessitate Committee assessment ("**Critical Investment Projects**"). By way of example, this includes the North Runway Rehabilitation Project and for greater certainty, could include projects of any value so long as they bear significant risk or strategic importance.
- f) Receive high-level, risk-based updates on Critical Investment Projects focused on whether projects are achieving their intended outcomes, and where there are significant variations from the project plan, the Committee will provide input on Management's recommendations to realign the plan or revise intended outcomes as appropriate.
- g) Review and recommend to the Board for approval, as appropriate, Critical Investment Projects with values greater than \$50 million and identified by Management as bearing significant risk or strategic importance.

Sustainable Ground Transportation Strategy

- h) Review and provide input on any Sea Island transportation strategies to ensure that they meet the needs of our customers, employees and cargo and logistics

businesses and consider broader regional transportation goals, while also promoting our sustainability objectives and support the Strategic Plan and the longer-term goals contained in the Master Plan.

Other

- i) Review and provide input on any Management partnerships with regional airports to ensure that regional airport infrastructure supports the needs of our community and its economy to meet long term sustainable growth and development.
- j) Receive annual updates on Management's asset management program, with a view to confirming that it focuses on maximizing the life expectancy and value of airport assets and infrastructure.
- k) Monitor enterprise-level risks associated with Critical Investment Projects, airport asset and infrastructure condition, service levels, reliability, maintainability and capacity, and infrastructure resilience in the event of emergency events, including climate change and natural disaster.

Composition

Members of the Committee are appointed by the Board and the Committee will be comprised of at least three Directors, of which one will be the Board member nominated by Engineers and Geoscientists BC. The Corporate Secretary will be secretary to this Committee. The Board may fill a vacancy that occurs in the Committee at any time.

Meetings

In consultation with applicable Management, the Committee shall meet as required to fulfill its objectives, which may be outside the regular quarterly cadence for other Board Committees and more or less frequent than three times per calendar year. The Committee shall determine its own procedures for the conduct of the meetings and other Directors are welcome to attend.

Reporting

Minutes of all meetings will be made available to the Board. The Chair will provide a verbal report to the Board on matters of strategic importance discussed at the Committee meeting as well as any matters not yet minuted. Supporting information reviewed by the Committee will be available for examination by any Director through the board portal.

The Committee will review and recommend changes to these terms of reference as appropriate from time to time.

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Version 3	30 May 2024