

COMPLETED ACCESS TO INFORMATION REQUESTS**CANADA INFRASTRUCTURE BANK**

Request Number	Summary of Request	Disposition	Pages Disclosed
A-2021-001	Relating to the resignation of former Canada Infrastructure Bank CEO Pierre Lavallée, please provide all reports, notes, memorandums, briefings and submissions on the matter generated between the start of January 2020 and June 18th 2020, carrying or mentioning any of the quoted terms: "resignation" "termination" "severance" "audit" "review".	Disclosed in part	49

DEMANDES D'ACCÈS À L'INFORMATION COMPLÉTÉES**BANQUE DE L'INFRASTRUCTURE DU CANADA**

Numéro de la demande	Résumé de la demande	Traitement de la demande	Nombre de pages divulguées
A-2021-001	En ce qui concerne la démission de Pierre Lavallée, ancien PDG de la Banque de l'infrastructure du Canada, veuillez fournir tous les rapports, notes, mémoires, notes d'information et soumissions sur la question générés entre le début du mois de janvier 2020 et le 18 juin 2020, portant ou mentionnant l'un des termes cités : "démission" "licenciement" "indemnité de départ" "audit" "examen".	Divulgué en partie	49

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[Redacted]

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[Redacted]

From: paul.rochon@canada.ca
Sent: February 18, 2020 4:31 PM
To: rprichard@torys.com
Cc: kelly.gillis@canada.ca
Subject: RE: process

Hi Rob,
Thank you for the update.

21(1)(b)

[Redacted] We likely need until tomorrow to finalize the document and then we should speak about the timetable and next steps.

Regards,

Paul

From: Prichard, Rob <rprichard@torys.com>
Sent: February 18, 2020 3:34 PM
To: Rochon, Paul (FIN) <paul.rochon@canada.ca>
Cc: Gillis, Kelly (INFC) <kelly.gillis@canada.ca>
Subject: process

Paul,

21(1)(b)

The board meeting at noon today [Redacted].

We are waiting for your note on process at the government end and in particular the steps that would follow your receipt of a recommendation

21(1)(b)

from the board [REDACTED] We hoped to receive it by end of day today. The board is [REDACTED] so it will need advance notice of when the government would be making a decision based on the board's recommendation.

I look forward to hearing from you.

Best, Rob

J Robert S Prichard
Chair

Torys LLP

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From: [Janice Fukakusa](#)
To: [Kim Baird](#)
Subject: Re: Board in-camera meeting Friday February 28th
Date: February 26, 2020 8:12:36 PM

Kim,
The time frame everyone is available for is 3pm-4pm.

21(1)(a)-(c)

[REDACTED]

We would like all directors to be present for the vote. Is it possible for you to call in for the first 30 minutes or, would you like to review the docs in advance and I can speak to you Friday morning about your comments and potential vote? If these options don't work, I can try for a time Friday evening but may be even more difficult.

Can you please let me know what you would like to do. Will not send out the meeting confirmation until I hear from you.

Thank for considering.
Janice

Email - jfukakusa@cib-bic.ca
CIB-BIC: (416) 847-7701

If you have received this message in error, please notify us immediately and destroy the original.

19(1)

From: Kim Baird [REDACTED]
Sent: Wednesday, February 26, 2020 9:04:23 AM
To: Janice Fukakusa <jfukakusa@cib-bic.ca>
Subject: Re: Board in-camera meeting Friday February 28th

Hi Janice.

I'm available between 2-3. [REDACTED]

19(1)

Kim

Sent from my iPhone

On Feb 26, 2020, at 4:23 AM, Janice Fukakusa <jfukakusa@cib-bic.ca> wrote:

All,
As we discussed during our call yesterday, we are scheduling a Board call for Friday Feb

28th. We will need full attendance, so could you please let me know when you are available between 1:30pm and 5:30pm at your earliest convenience.

Thanks

Janice

Michele and Poonam,

Michele - I can brief you on our Board meeting if you would like – content and discussion mostly covered-off everything we discussed at the HRCC meeting held Monday Feb 24th, and we are doing additional follow-up in the next two days. Our discussion will resume on Friday. Let me know if you would like a call.

Poonam- Since you could not call in yesterday, I am happy to brief you before the meeting.

Both - I am in meetings for most of the day today and in Ottawa tomorrow so Friday morning would be good if either of you would like a call. We may even be able to have one call for both. Let me know what you would prefer.

Thanks

Janice

Janice Fukakusa

Chair, Board of Directors | Présidente du conseil d'administration

Office : 416-847-7701

Email : jfukakusa@cib-bic.ca

CANADA INFRASTRUCTURE BANK | BANQUE DE L'INFRASTRUCTURE DU CANADA

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BRIEF	Canada Infrastructure Bank Leadership Transition Products	
Prepared For:	Canada Infrastructure Bank	
Prepared By:	Navigator	April 2, 2020

Overview

This Friday, the Government of Canada, through the Minister of Infrastructure and Communities, intends to communicate a leadership transition at the Canada Infrastructure Bank (CIB) that will include the following updates:

- The exit of CEO Pierre Lavallée;
- The update that Canada Infrastructure Bank CFO and CAO Annie Ropar will oversee the operations of the Bank and report to the Board until a successor is appointed;
- The appointment of Board Chair Designate Michael Sabia; and
- The pending conclusion of Board Chair Janice Fukakusa’s term.

The following materials have been prepared to ensure a swift and consistent rollout that maintains employee confidence.

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Government News Release

For immediate release

Changes in leadership at the Canadian Infrastructure Bank

Ottawa, Ontario, April 3, 2020—The Government of Canada is announcing changes in the leadership of the Canada Infrastructure Bank (CIB). These changes are part of the Government’s historic plan that is investing in building modern public infrastructure, creating jobs, and making Canada more globally competitive.

The changes in senior leadership announced today signal a new phase in the development of the CIB. They come at a critical time as Canadians address both the public health and economic consequences of the COVID-19.

“We are still in the acute period of managing the health effects of the virus. But that period will come to an end, and institutions such as the Canada Infrastructure Bank will play an important role in helping our country recover economically from the pandemic. To that end, I am pleased to announce that Michael Sabia has agreed to join the Board of Directors of the CIB, as the Chair-designate of the Board effective immediately,” said Catherine McKenna, Minister of Infrastructure and Communities and Minister responsible for the Canada Infrastructure Bank.

Michael Sabia is Director of the Munk School of Global Affairs and Public Policy at the University of Toronto. Before joining the University he was CEO of la Caisse de dépôt et placement du Québec (CDPQ).

“At CDPQ, Michael pioneered innovative models for financing infrastructure here in Canada and abroad. His experience in both public policy and in the world of investment will be a critical asset as the Bank accelerates its activities,” said Bill Morneau, Minister of Finance.

Mr. Sabia will become Chair of the Board of the CIB effective April 15, 2020 when Janice Fukakusa leaves her current post as Chair of the Bank. Ms. Fukakusa informed the Government and the Board of the CIB of her intention to step down a number of months ago.

“I want to thank Janice for her critical role in guiding the creation and early development of the Bank. Through her long and successful career in the Canadian banking industry, Janice has cemented her reputation as an industry leader. I want to wish her the best in what comes next”, commented Minister McKenna.

In a further leadership change, Mr. Pierre Lavallée is stepping down from his position as President and CEO of the CIB to pursue other opportunities. This is effective immediately.

“Pierre has made an important and lasting contribution in standing up this new institution. I want to thank him and wish him well in his future endeavours,” said Minister McKenna.

At the request of the Board of the Bank, Ms. Annie Ropar will be responsible for the management of the CIB until the Board names a new Chief Executive Officer. Ms. Ropar is currently the Chief Financial and Administrative Officer of the Bank.

The CIB is a new, transformational organization that the Government created to find innovative new ways to finance some of Canada’s biggest infrastructure projects and improve the lives of Canadians. Sound investments in public infrastructure - including public transit, clean energy, high-speed broadband - are one of the best ways to create jobs, expand the productive potential of our economy and make Canada more globally competitive. The changes the Government is announcing today represent the next step in the Bank’s evolution.

Employee Email

To be sent immediately in advance of Newswire publication. Use "All Staff DL" on Global Address List or "allstaff@cib-bic.ca"

Subject Line: Canada Infrastructure Bank Leadership Transition

Good morning,

I write to update you on a transition in our leadership that will be communicated publicly today.

For starters, our CEO Pierre Lavallée has informed our Board that he will be stepping down, effective immediately. Annie Ropar will oversee the operations of the Bank and report to the Board until a new CEO is appointed. As an organization, we wish to thank Pierre for his years of committed service to the Canada Infrastructure Bank.

As the Bank transitions to a new era, more focused on execution and delivering on its capacity, I will also be stepping down. I advised the government last fall that I would like to complete my service as Chair in early 2020 so that I can focus on other commitments in the public and private sectors. I will remain on hand as Board Chair until April 15th to ensure a seamless transition and provide the Bank with oversight as it navigates various challenges posed by the COVID-19 outbreak.

Serving as Chair of the Board and working with many of you has been a great privilege. The Canada Infrastructure Bank is critically important, and I am proud of the work we have done together to support Canada's 21st century infrastructure needs. As I step down, the Board and Bank as a whole are ready to step up to serve Canadians as well.

I'm pleased to announce that succeeding me as Board Chair will be Munk School of Global Affairs & Public Policy Director Michael Sabia. Mr. Sabia is the former CEO of Caisse de dépôt et placement du Québec. His broad leadership experience and understanding of the complex public policy landscape surrounding infrastructure investments will greatly benefit the Canada Infrastructure Bank.

During this transition, we will continue to rely on you and your colleagues to build on what we have accomplished in the Bank's early days. As a first-of-its-kind institution dedicated to supporting much-needed infrastructure projects across the country, our mission is critical to the public interest and the contributions of our employees will continue to drive our success. I'm proud of the capacity we have built to attract investment and engage private sector partners, and know that new leadership is positioned to deliver on the hard work we have done together.

Renewal is an important part of any organization, but I understand that changes will be surprising to many of you and encourage you to reach out to Annie, John, and David if you have any concerns about the transition or its potential effects on you. Additionally, I will be available to speak with you about this decision on today's conference call, along with Pierre and Annie.

I thank you for your continued support and I recognize it has been a very difficult time for all of you and your families as we collectively manage through this pandemic. Thank you for your hard work and dedication during this challenging period. I wish you the best as you continue to deliver on our ambitious, innovative agenda for the year ahead and hope I will soon be able to thank you all in person.

As we emerge from the current crisis posed by COVID-19, the case for ambitious infrastructure planning and the role of the Bank has never been stronger.

Be well and stay healthy and safe.

Sincerely,
Janice Fukakusa
Chair, Canada Infrastructure Bank Board of Directors

Objet : Des changements à la direction de la Banque de l'infrastructure du Canada

Bonjour,

Je voudrais vous informer des changements qui auront lieu au sein de notre équipe de direction et qui seront communiqués publiquement aujourd'hui.

Tout d'abord, notre chef de la direction Pierre Lavallée a informé le conseil d'administration qu'il quittera ses fonctions immédiatement. M. Lavallée était en poste depuis juin 2018. En attendant la nomination d'un nouveau chef, Annie Ropar supervisera les activités de la Banque. Annie relèvera directement au conseil d'administration. En tant qu'organisation, nous tenons à remercier M. Lavallée pour son inestimable engagement au sein de la Banque de l'infrastructure du Canada.

Au moment où la Banque entre dans une nouvelle phase de son développement, davantage axée sur la mise en œuvre et le déploiement de ses capacités, je vous annonce que je quitterai également mes fonctions. J'ai informé le gouvernement l'automne dernier que je souhaitais mettre un terme à mon mandat de présidente au début de 2020 afin de pouvoir me consacrer à d'autres engagements dans les secteurs public et privé. Je continuerai cependant d'assumer la présidence du conseil jusqu'au 15 avril afin d'assurer une transition en douceur et pour superviser les activités de la Banque au moment où la crise du COVID-19 pose de nombreux défis.

Ce fut un immense privilège pour moi de servir la Banque à titre de présidente du conseil. La Banque de l'infrastructure du Canada joue un rôle crucial et je suis fière du travail que nous avons accompli pour valoriser la Banque et répondre aux besoins du XXI^e siècle en matière d'infrastructures au Canada. Je cède ma place en sachant que le conseil d'administration et la Banque sont prêts à prendre la relève pour servir les intérêts des Canadiens.

Je suis heureuse d'annoncer que Michel Sabia, directeur du Munk School of Global Affairs and Public Policy, sera mon successeur. M. Sabia est l'ancien PDG de la Caisse de dépôt et placement du Québec. Sa vaste expérience dans des postes de direction et sa connaissance des politiques publiques portant sur les investissements dans les infrastructures seront de précieux atouts pour la Banque de l'infrastructure du Canada.

Au cours de cette transition, nous continuerons de compter sur vous et sur vos collègues pour poursuivre le travail que nous avons accompli depuis les débuts de la Banque. La Banque est la seule institution en son genre qui se dédie à soutenir des projets d'infrastructure indispensables partout au pays et dont la mission est essentiellement orientée vers l'intérêt public. Nous continuerons à assurer notre succès grâce aux efforts de nos employés. Nous avons démontré que nous sommes capables d'attirer des investissements et de mobiliser des partenaires du secteur privé et j'en suis fière. Et je suis convaincue que la nouvelle direction sera en mesure de tirer parti de l'immense travail que nous avons réalisé ensemble.

Le renouvellement est un élément important de l'évolution organisationnelle. Je comprends cependant que plusieurs d'entre puissent être déconcertés par ces changements. Aussi, je vous encourage à communiquer avec Annie, John ou David si vous avez des préoccupations quant à cette transition ou si vous appréhendez des répercussions sur votre travail.

Soyez assuré(e) que je me rendrai disponible pour vous parler de cette décision lors de notre conférence téléphonique, avec Pierre et Annie.

Je vous remercie de votre soutien constant et je reconnais que les temps sont très difficiles pour vous et vos familles alors que nous essayons tous de combattre cette pandémie. Merci

pour le travail soutenu et le dévouement dont vous faites preuve durant cette période tourmentée. Je ne peux vous souhaiter que le meilleur dans la réalisation de notre programme ambitieux et innovant pour l'année à venir et j'espère que je pourrai bientôt remercier chacun de vous en personne.

Au sortir de la crise sanitaire de la COVID-19, il importera plus que jamais de doter le pays d'un plan ambitieux en matière d'infrastructures et la Banque aura un rôle majeur à jouer.

Portez-vous bien, restez en sécurité et protégez votre santé.

Cordialement,

Janice Fukakusa

Présidente, conseil d'administration de la Banque de l'infrastructure du Canada

Canada Infrastructure Bank News Release

Canada Infrastructure Bank Announces Leadership Changes

TORONTO, April 3, 2020

Today, the Canada Infrastructure Bank Board of Directors announced a change in leadership that will position the Bank to build on its strong foundation to support more revenue generating infrastructure projects in the public interest.

As part of this transition, Canada Infrastructure Bank CEO Pierre Lavallée, who served as the Bank's CEO since June 2018, is stepping down effective immediately. Canada Infrastructure Bank CFO and CAO Annie Ropar will oversee the operations of the Bank and report to the Board until a new CEO is appointed.

We wish to thank Mr. Lavallée for his committed service and for his vision and foresight in building the Bank's capacity to attract investment, engage private sector partners and explore new and innovative approaches to finance and deliver projects that benefit Canadians.

"I am proud of the progress that CIB has made and of the team of dedicated experts that we have assembled. CIB has already committed \$3.6B to projects valued at \$20B. In addition, CIB is working on a large pipeline of new projects in collaboration with over 100 public sponsors from coast to coast to coast at the federal, provincial, territorial, municipal and Indigenous government levels", said Pierre Lavallée.

In addition, the Chair of the Board, Janice Fukakusa has decided to step down from her position as of April 15, 2020. Ms. Fukakusa advised the government last fall that she would like to complete her service as Chair in early 2020 so that she could focus on her other commitments in the public and private sectors. She has agreed to remain on hand at the organization over the coming weeks to ensure a seamless transition and provide the Bank with stable oversight as it navigates various challenges posed by the COVID-19 outbreak.

"It has been a great privilege to serve as the founding Chair of the Bank and I am grateful to the Government of Canada for the opportunity. The Canada Infrastructure Bank is critically important, and I am proud of the work we have done to stand up the Bank to support Canada's 21st century infrastructure needs. As I step down, the Board and the Bank as a whole are ready to step up to serve Canadians well," said Janice Fukakusa.

The Board wishes to thank Janice for her exceptional leadership and commitment. We are all very proud to have served with her.

As Ms. Fukakusa continues in her role over the weeks ahead, Munk School of Global Affairs & Public Policy Director Michael Sabia has been appointed to the Board as Chair-Designate. Mr. Sabia is the former CEO of Caisse de dépôt et placement du Québec. The Board welcomes Mr. Sabia's appointment and looks forward to working with him in furthering the objectives of the Canada Infrastructure Bank.

2020 will be a pivotal year for the Bank as its leadership focuses on collaboration with provincial, territorial, municipal, federal, Indigenous and private sector investor partners, so that priority projects can move from conception to completion. As we emerge from the current crisis posed by COVID-19, the case for ambitious infrastructure planning and the role of the Bank has never been stronger.

About the Canada Infrastructure Bank

Canada Infrastructure Bank is a crown corporation focused on financing and supporting the development of revenue-generating infrastructure projects that serve the public interest. Formed in 2017, the Bank has a mandate to attract and co-invest with private sector and institutional investors, with particular focus on areas such as public transit, trade and transportation, green infrastructure and broadband.

La Banque de l'infrastructure du Canada annonce des changements à sa direction

TORONTO, 26 mars 2020

Le conseil d'administration de la Banque de l'infrastructure du Canada a annoncé aujourd'hui des changements au sein de son équipe de direction qui permettront de consolider les assises solides de la Banque et de soutenir davantage de projets d'infrastructure d'intérêt public et générateurs de revenus.

Dans le cadre de cette transition, Pierre Lavallée, actuel président-directeur général de la Banque de l'infrastructure du Canada, quittera ses fonctions à compter du 3 avril 2020. M. Lavallée était en poste depuis juin 2018. Afin d'assurer l'intérim, Annie Ropar, directrice principale et chef des directions financière et administrative, supervisera les activités de la Banque et se rapportera directement au conseil d'administration.

La Banque remercie M. Lavallée pour son engagement au sein de la société d'État. Sa vision et sa contribution ont permis de développer les capacités de la Banque afin d'attirer des investissements, mobiliser des partenaires du secteur privé et initier des approches nouvelles et innovantes visant à financer et réaliser des projets qui servent les intérêts des Canadiens.

«Je suis fier du progrès de la BIC et de l'équipe d'experts que nous avons rassemblée. La BIC s'est déjà engagée à investir \$3,6 milliards dans des projets d'une valeur globale de \$20 milliards. De plus, la Banque est à l'oeuvre sur un large éventail de projets en collaboration avec plus d'une centaine d'autorités publiques dans toutes les régions du pays aux niveaux fédéral, provincial, territorial, municipal et autochtone», a souligné Pierre Lavallée.

De plus, Janice Fukakusa, présidente du conseil d'administration, quittera son poste le 15 avril 2020. Mme Fukakusa avait informé le gouvernement au cours de l'automne dernier qu'elle souhaitait mettre un terme à son mandat au début de 2020 afin de se consacrer à ses autres engagements dans les secteurs public et privé. Mme Fukakusa a accepté de demeurer disponible au cours des prochaines semaines afin de permettre une transition sans heurts et assurer la supervision des activités de la Banque au moment où l'épidémie de la COVID-19 pose de nombreux défis.

«Ce fut un immense privilège de servir la Banque à titre de présidente du conseil fondatrice et je remercie le gouvernement du Canada de m'avoir donné cette opportunité. La Banque de l'infrastructure du Canada joue un rôle crucial et je suis fière du travail que nous avons accompli pour bâtir et mettre en valeur la Banque et ainsi répondre aux besoins du XXI^e siècle en matière d'infrastructures au Canada. Je cède ma place en sachant que conjointement, le conseil d'administration et la Banque sont pleinement en mesure d'unir leurs efforts pour bien servir les intérêts des Canadiens », a déclaré Mme Fukakusa.

Le conseil d'administration tient à remercier Janice pour son dynamisme et son dévouement remarquables. Tous ses membres sont très fiers d'avoir eu l'opportunité de travailler à ses côtés.

Alors que Mme Fukakusa terminera son mandat au cours des prochaines semaines, Michael Sabia a été nommé président désigné du conseil d'administration. M. Sabia est l'actuel directeur du Munk School of Global Affairs and Public Policy et ancien PDG de la Caisse de dépôt et placement du Québec. Le conseil d'administration est heureux d'accueillir M. Sabia au sein de son équipe et de travailler avec lui en vue de poursuivre les objectifs de la Banque de l'infrastructure du Canada.

L'année 2020 sera une année charnière pour la Banque. La direction misera sur une collaboration accrue avec les partenaires d'investissement fédéraux, provinciaux, territoriaux, municipaux, autochtones et privés, afin de réaliser les projets jugés prioritaires. Subséquent à la crise sanitaire de la COVID-19, la Banque aura un rôle majeur à jouer car il importera plus que jamais de doter le pays d'un plan ambitieux en matière d'infrastructures.

À propos de la Banque de l'infrastructure du Canada

La Banque de l'infrastructure du Canada est une société d'État qui se consacre au financement et au développement de projets d'infrastructure générateurs de revenus et qui sont d'intérêt public. Créée en 2017, la Banque a pour mandat d'attirer des capitaux privés et d'investir conjointement avec des investisseurs privés et institutionnels, en accordant un intérêt particulier dans des domaines tels que le transport en commun, le commerce et le transport ainsi que les infrastructures vertes et celles permettant la connectivité internet à large bande

Stakeholder Key Messages

**To be distributed to senior personnel for use with their relevant contacts in government, finance, and construction. To be accompanied by SLT Q&As.*

- As you may have seen, Pierre Lavallée, our CEO, is stepping down, effective immediately.
- Canada Infrastructure Bank CFO and CAO Annie Ropar will oversee the operations of the Bank and report to the Board until a successor is appointed.
- Additionally, our Board Chair Janice Fukakusa has indicated that she too will be stepping down from the Board to focus on her other commitments in the public and private sectors.
- She will be replaced by Munk School of Global Affairs & Public Policy Director Michael Sabia.
- Mr. Sabia is coming off over a decade as CEO of Caisse de dépôt et placement du Québec. His broad leadership experience and understanding of the complex public policy landscape surrounding infrastructure investments will greatly benefit the Canada Infrastructure Bank. We look forward to working with him.
- His appointment demonstrates the critical importance of infrastructure during this period, as well as the government's continued confidence in the Bank.
- We're grateful for the leadership of Mr. Lavallée and Ms. Fukakusa as we proceed with this transition.
- 2020 will be a pivotal year for the Bank, as we collectively focus on improved collaboration with provincial, territorial, municipal, federal, Indigenous and private sector investor partners so that more priority projects can move from conception to completion.
- As we emerge from the current crisis posed by COVID-19, the case for ambitious infrastructure planning and the role of the Bank has never been stronger.
- I'm personally looking forward to speaking with you in more detail about our mandate, which includes [NTD: include stakeholder specific details, where appropriate].
- I know that this transition will raise questions from our stakeholders and want you to feel confident reaching out to me if you have any concerns about our continued future or ways that we can continue working together.

Messages clés destinés aux parties prenantes

- Comme vous le savez sans doute, Pierre Lavallée, actuel président-directeur général quittera ses fonctions.
- Afin d'assurer l'intérim, Annie Ropar, directrice principale et chef des directions financière et administrative de la Banque de l'infrastructure du Canada, supervisera les activités de la Banque et se rapportera directement au conseil d'administration.
- De plus, la présidente de notre conseil d'administration, Janice Fukakusa, a également indiqué qu'elle quittera son poste afin de se consacrer à ses autres engagements dans les secteurs public et privé.
- Elle sera remplacée par Michael Sabia, directeur de la Munk School of Global Affairs & Public Policy.
- Pendant plus de dix ans, M. Sabia a été PDG de la Caisse de dépôt et placement du Québec. Sa vaste expérience dans des postes de direction et sa connaissance des politiques publiques portant sur les investissements dans les infrastructures seront de précieux atouts pour la Banque de l'infrastructure du Canada. Nous serons heureux de collaborer avec lui.
- Sa nomination souligne l'importance cruciale que revêtent les infrastructures en ce moment ainsi que la confiance sans faille du gouvernement envers la Banque.
- Nous remercions M. Lavallée et Mme Fukakusa du travail accompli sous leur direction alors que nous entamons cette transition.
- L'année 2020 sera une année charnière pour la Banque. Nous miserons sur une collaboration accrue avec les partenaires d'investissement fédéraux, provinciaux, territoriaux, municipaux, autochtones et privés, afin de réaliser les projets jugés prioritaires.
- Après la crise sanitaire de la COVID-19, la Banque aura un rôle majeur à jouer car il importera plus que jamais de doter le pays d'un plan ambitieux en matière d'infrastructures.
- J'ai très hâte de vous présenter plus en détail notre mandat, notamment : [Note: inclure des aspects qui concernent les parties prenantes].
- Je sais que ce changement soulèvera des questions de la part de nos partenaires et j'aimerais que vous vous sentiez très à l'aise de communiquer avec moi si vous avez des préoccupations concernant notre avenir ou sur la forme que prendra notre collaboration future.

Holding Statement

**To be distributed reactively to media, upon request.*

TBC that Board Chair Janice Fukakusa will act as primary spokesperson, pending discussions with government leads.

Today, the Canada Infrastructure Bank Board of Directors announced that Pierre Lavallée will step down as CEO. Canada Infrastructure Bank CFO and CAO Annie Ropar will oversee the operations of the Bank and report to the Board until a new CEO is appointed. As an organization, we wish to thank Mr. Lavallée for his years of committed service to the Canada Infrastructure Bank.

Additionally, I have decided to step down from my position as of April 15, 2020. I advised the government last fall that I would like to complete my service as Chair in early 2020 so that I could focus on other commitments in the public and private sectors. Serving as the founding Chair of the Bank has been a great privilege and I remain committed to overseeing a seamless transition over the weeks ahead, particularly as the Bank navigates various challenges posed by the COVID-19 outbreak.

Michael Sabia, who will be succeeding me as Board Chair, brings a wealth of experience as Munk School of Global Affairs & Public Policy Director and CEO of Caisse de dépôt et placement du Québec. I wish him well and know that he is well positioned to oversee the Bank as it supports Canada's 21st century infrastructure needs.

I am proud of our work in the Bank's infancy and know that its best days ahead. As we emerge from the current crisis posed by COVID-19, the case for ambitious infrastructure planning and the role of the Bank has never been stronger.

Janice Fukakusa,

Chair, Board of Directors

Déclaration officielle

Aujourd'hui, le conseil d'administration de la Banque de l'infrastructure du Canada a annoncé que Pierre Lavallée quittera ses fonctions de président-directeur général. L'intérim sera assuré par la directrice principale et chef des directions financière et administrative Annie Ropar, qui supervisera les activités de la Banque et se rapportera directement au conseil d'administration. La Banque tient à remercier M. Lavallée pour ses années d'engagement au sein de la société d'État.

De plus, je vous annonce que je quitterai également mes fonctions à compter du 15 avril 2020. J'ai informé le gouvernement l'automne dernier que je souhaitais mettre un terme à mon mandat de présidente du conseil au début de l'année afin de pouvoir me consacrer à d'autres engagements dans les secteurs public et privé. Ce fut un immense privilège de servir la Banque à titre de présidente du conseil fondatrice. Je demeurerai à vos côtés au cours des prochaines semaines afin d'assurer une transition en douceur, au moment où la crise du COVID-19 pose de nombreux défis.

Michael Sabia, qui me succèdera à la tête du conseil d'administration, apporte une riche expérience acquise notamment à titre de directeur de la Munk School of Global Affairs and Public Policy et d'ancien PDG de la Caisse de dépôt et placement du Québec. Je lui souhaite bon succès. M. Sabia a l'étoffe pour encadrer la Banque dans sa mission de soutenir les projets d'infrastructures pour répondre aux besoins du Canada de demain.

Je suis fière du travail que nous avons accompli depuis la création de la Banque et je suis convaincue que le meilleur reste à venir. Après la crise sanitaire de la COVID-19, il importera plus que jamais de doter le pays d'un plan ambitieux en matière d'infrastructures et la Banque aura un rôle majeur à jouer.

Janice Fukakusa,

Présidente du conseil d'administration

Q&As – for Distribution with Senior Leadership Team

1. Was Mr. Pierre Lavallée terminated?

Our staff was informed that Mr. Lavallée made the decision to step down after a successful two years of leadership at the Canada Infrastructure Bank. Under his leadership, we have built capacity to attract investment, engage private sector partners, and explore new and innovative approaches to finance and deliver projects that benefit Canadians. This is a pivotal moment for our organization, and I know that the leadership transition will line up well with our organizational goal to build on the strong foundation we have today and better focus on execution.

2. Was Janice Fukakusa asked to resign?

No. I understand Ms. Fukakusa advised the government last fall that she would like to complete her service as Chair in early 2020 so that she could focus on other commitments in the public and private sectors. We're grateful that she has agreed to stay on for this transitional period and believe the organization is well positioned under the oversight of our new Board Chair Designate Michael Sabia.

3. Is [NTD: Insert name] being considered as a replacement CEO?

I can't speculate, but I can confirm that I'm very confident in Annie Ropar, who has played a critical role in the Bank's early successes as CFO and CAO, and will be overseeing the Bank's daily operations and reporting to the Board until a successor is appointed. I know that it's a pivotal year for the Bank and know that Annie, working with Board Designate Michael Sabia, and our Senior Leadership Team, is well positioned to succeed in the year ahead.

4. Has the Government of Canada lost faith in the Canada Infrastructure Bank?

Absolutely not. While I can't speak directly for the government, our newly appointed Minister Catherine McKenna has given us an ambitious mandate that our Board and the team are energized about executing. As we emerge from the current crisis posed by COVID-19, the case for ambitious infrastructure planning and the role of the Bank has never been stronger.

5. Who will replace Pierre Lavallée?

Canada Infrastructure Bank CFO and CAO Annie Ropar will oversee the Bank's daily operations and report to the Board until a new CEO is appointed. Ms. Ropar has played a critical role in the Bank's early success and will be a steady hand for the organization as it navigates this transitional phase. Renewal is part of any organization and as we transition to new leadership, we're very well equipped to build on the early leadership of Mr. Lavallée.

6. What does this mean for [insert project]?

This will have no impact on the partnerships we have formed. Over a period of time, you will continue to see evolution within our organization, but the commitments we have made, like \$2 billion to GO Transit expansion, are secure.

7. Does this mean the premise for the Canada Infrastructure Bank was flawed?

Not at all. We believe that the private sector can and should play a role in revenue generating projects that benefit the public. We know that there have been challenges getting certain projects to completion, but this first-of-its-kind institution has built strong capacity to attract more investment. As we emerge from the current crisis posed by COVID-19, the case for ambitious infrastructure planning and the role of the Bank has never been stronger.

8. Pierre Lavallée and Janice Fukakusa are the third and fourth high-profile departures in less than a year. Is the Infrastructure Bank in free fall?

No. In fact, this is a pivotal year for the Bank. We have built capacity to attract investment, engage private sector partners, and explore new and innovative approaches to finance and deliver projects that benefit Canadians. The year ahead will be about execution – particularly through collaboration with provincial, territorial, municipal, federal, Indigenous, and private sector investor partners. As we emerge from the current crisis posed by COVID-19, the case for ambitious infrastructure planning and the role of the Bank has never been stronger.

9. Was this mandated by the Government of Canada?

Every step that we take is in lockstep with the government, as it should be. As we navigate this transition, I know that Ms. Fukakusa has had conversations with Minister Morneau and Minister McKenna. We all share a commitment to delivering valuable, high-quality projects that address Canada's infrastructure deficit.

10. What will the Bank's leadership change?

During this period of renewal we're building on our strong foundation to better focus on execution. This means, working more effectively with provincial, territorial, municipal, federal, Indigenous and private sector investor partners so we can get public interest projects financed and built.

11. Why was this communicated on a Friday afternoon amidst a global pandemic?

The Canada Infrastructure Bank is responsible for vitally important work, and will continue to perform its important functions as the Government of Canada looks to infrastructure as a resource that can help breathe life into its communities. Given the uncertain timing of COVID-19 and its surrounding environment, we opted to move forward so that the organization can transition into this important next phase.

12. Did the government replace a uniquely qualified woman as Board Chair with a well-connected partisan for political purposes?

Not at all. I understand that Ms. Fukakusa advised the government last fall that she would like to complete her service as Chair in early 2020 so that she could focus on other commitments in the public and private sectors. We're grateful that she has agreed to stay on for this transitional period and believe the organization is well positioned to succeed under the oversight of Michael Sabia.

Questions et réponses – à l'intention de l'équipe de la haute direction

1. M. Pierre Lavallée a-t-il été remercié?

Notre personnel a été informé que M. Lavallée avait pris la décision de quitter ses fonctions après deux années fructueuses à la direction de la Banque de l'infrastructure du Canada. Sous sa direction, nous avons développé notre capacité à attirer les investissements, à mobiliser des partenaires du secteur privé et à proposer de nouvelles approches afin de financer et de réaliser des projets dans l'intérêt des Canadiens. Il s'agit d'un moment charnière pour notre organisation. Ce changement de direction est conséquent avec notre objectif organisationnel de s'appuyer sur nos bases solides actuelles pour mieux concentrer nos efforts sur l'exécution.

2. Janice Fukakusa a-t-elle été invitée à démissionner?

Non. Je crois comprendre que l'automne dernier, M^{me} Fukakusa a avisé le gouvernement qu'elle souhaitait terminer son mandat en tant que présidente du conseil d'administration au début de 2020 afin de pouvoir se consacrer à d'autres engagements dans les secteurs public et privé. Nous lui sommes reconnaissants d'avoir accepté de rester pour cette période de transition, et nous croyons que l'organisation est dans une position favorable pour réussir sous la supervision du nouveau président désigné du conseil d'administration, M. Michael Sabia.

3. La candidature de [note : insérer le nom] est-elle envisagée pour remplacer le PDG?

Je ne peux pas avancer d'hypothèses, mais je peux affirmer que j'accorde une grande confiance à Annie Ropar, qui a joué un rôle crucial dans les premiers succès de la Banque en tant que dirigeante principale des finances (DPF) et dirigeante principale administrative (DPA), et qui supervisera les activités quotidiennes de la Banque et rendra compte au conseil d'administration jusqu'à l'arrivée d'un successeur. Je sais qu'il s'agit d'une année charnière pour la Banque, et M^{me} Ropar est bien placée pour réussir au cours de l'année à venir, en collaboration avec le président désigné du conseil d'administration, Michael Sabia, et notre équipe de la haute direction.

4. Le gouvernement du Canada a-t-il perdu confiance dans la Banque de l'infrastructure du Canada?

Absolument pas. Même si je ne peux pas m'exprimer au nom du gouvernement, notre nouvelle ministre, M^{me} Catherine McKenna, nous a confié un mandat ambitieux que notre conseil d'administration et l'équipe sont déterminés à réaliser. La planification ambitieuse des infrastructures et le rôle de la Banque seront des plus pertinents lorsque nous sortirons de la crise actuelle de la COVID-19.

5. Qui remplacera Pierre Lavallée?

La DPF et DPA de la Banque de l'infrastructure du Canada, Annie Ropar assurera l'intérim. Elle supervisera les activités quotidiennes de la Banque et rendra compte au conseil d'administration. M^{me} Ropar a joué un rôle crucial dans les premiers succès de la Banque, et elle assurera une stabilité au sein de l'organisation pendant cette phase de transition. Le renouvellement fait partie de toute organisation, et nous pourrions nous appuyer sur les ressources mises en place par M. Lavallée pour faciliter le changement de la direction.

6. Qu'est-ce que cela signifie pour [insérer le projet]?

Cela n'aura aucune incidence sur les partenariats que nous avons établis. Pendant une certaine période, vous observerez une évolution au sein de notre organisation; toutefois, nos engagements, comme l'affectation de 2 milliards de dollars à l'expansion de GO Transit, sont assurés.

7. Cela signifie-t-il que le modèle sur lequel repose la Banque de l'infrastructure du Canada est non fondé?

Pas du tout. Nous croyons que le secteur privé peut, et devrait jouer un rôle dans des projets générateurs de revenus qui profitent au public. Nous savons que la réalisation de certains projets a connu des difficultés, mais cette institution, première du genre, a développé une solide capacité à attirer les investissements. La planification ambitieuse des infrastructures et le rôle de la Banque seront des plus pertinents lorsque nous sortirons de la crise actuelle de la COVID-19.

8. Pierre Lavallée et Janice Fukakusa sont les troisième et quatrième membres de premier plan de l'organisation qui quittent en moins d'un an. La Banque de l'infrastructure du Canada est-elle en chute libre?

Non. En fait, il s'agit d'une année charnière pour la Banque. Nous avons développé notre capacité à attirer les investissements, à mobiliser des partenaires du secteur privé et à proposer de nouvelles approches pour financer et réaliser des projets dans l'intérêt des Canadiens. L'année à venir sera axée sur l'exécution, notamment dans le cadre de notre collaboration avec nos partenaires investisseurs provinciaux, territoriaux, municipaux, fédéraux, autochtones et du secteur privé. La planification ambitieuse des infrastructures et le rôle de la Banque seront des plus pertinents lorsque nous sortirons de la crise actuelle de la COVID-19.

9. Cette mesure a-t-elle été demandée par le gouvernement du Canada?

Chacune de nos démarches est en phase avec les orientations proposées par le gouvernement, comme il se doit. Dans le cadre de cette transition, je sais que M^{me} Fukakusa s'est entretenue avec le ministre Morneau et la ministre McKenna. Nous partageons tous un engagement à réaliser des projets utiles et de qualité qui visent à combler le déficit du Canada en matière d'infrastructures.

10. Quel sera le changement sur le plan de la direction de la Banque?

Dans le cadre de ce renouvellement, nous prenons appui sur nos bases solides pour mieux nous concentrer sur l'exécution. Il s'agit donc de collaborer plus efficacement avec nos partenaires provinciaux, territoriaux, municipaux, fédéraux, autochtones et du secteur privé afin de pouvoir financer et réaliser des projets d'intérêt public.

11. Pourquoi cette information a-t-elle été communiquée un vendredi après-midi pendant une pandémie mondiale?

La Banque de l'infrastructure du Canada est responsable d'un travail d'une importance fondamentale, et elle continuera d'exercer ses fonctions car le gouvernement du Canada compte sur les infrastructures pour revitaliser les communautés. Compte tenu de l'échéancier

incertain lié à la COVID-19 et du contexte de la pandémie, nous avons choisi d'aller de l'avant afin que l'organisation puisse passer à cette prochaine étape importante.

12. Le gouvernement a-t-il remplacé une femme exceptionnellement qualifiée par un candidat bien placé dans les milieux politiques à la présidence du conseil d'administration?

Pas du tout. Je crois comprendre que l'automne dernier, M^{me} Fukakusa a avisé le gouvernement qu'elle souhaitait terminer son mandat en tant que présidente du conseil d'administration au début de 2020 afin de pouvoir se consacrer à d'autres engagements dans les secteurs public et privé. Nous lui sommes reconnaissants d'avoir accepté de rester pour cette période de transition, et nous croyons que l'organisation est en bonne position pour réussir sous la supervision du nouveau président désigné du conseil d'administration, M. Michael Sabia.

Not responsive

From: Prichard, Rob <rprichard@torys.com>
Sent: April 3, 2020 12:45 PM
To: Janice Fukakusa; Kim Baird; Jane Bird; [REDACTED]; Michèle Colpron; [REDACTED] 19(1)
[REDACTED]; Christopher J. Hickman; Poonam Puri; Stephen Smith ; Dave Bronconnier; Patricia Youzwa
Subject: RE: CIB Board Update

Colleagues,

The chair has asked me to circulate to you copies of the government's release and the board's which are expected to be public at 2 pm today. They are below in English. They are also being released in French with the translations having been reviewed by certain board members. The chair is already engaging with the senior management team to brief them. If you have time sensitive questions for the chair, please copy me as well as she may not have time to respond for a few hours. I may be able to help. Best, Rob

Government News Release

News release

For immediate release

Changes in leadership at the Canadian Infrastructure Bank

Ottawa, Ontario, April 3, 2020—The Government of Canada is announcing changes in the leadership of the Canada Infrastructure Bank (CIB). These changes are part of the Government's historic plan that is investing in building modern public infrastructure, creating jobs, and making Canada more globally competitive.

The changes in senior leadership announced today signal a new phase in the development of the CIB. They come at a critical time as Canadians address both the public health and economic consequences of the COVID-19.

"We are still in the acute period of managing the health effects of the virus. But that period will come to an end, and institutions such as the Canada Infrastructure Bank will play an important role in helping our country recover economically from the pandemic. To that end, I am pleased to announce that Michael Sabia has agreed to join the Board of Directors of the CIB, as the Chair-designate of the Board effective immediately," said Catherine McKenna, Minister of Infrastructure and Communities and Minister responsible for the Canada Infrastructure Bank.

Michael Sabia is Director of the Munk School of Global Affairs and Public Policy at the University of Toronto. Before joining the University he was CEO of la Caisse de dépôt et placement du Québec (CDPQ).

"At CDPQ, Michael pioneered innovative models for financing infrastructure here in Canada and abroad. His experience in both public policy and in the world of investment will be a critical asset as the Bank accelerates its activities," said Bill Morneau, Minister of Finance.

Mr. Sabia will become Chair of the Board of the CIB effective April 15, 2020 when Janice Fukakusa leaves her current post as Chair of the Bank. Ms. Fukakusa informed the Government and the Board of the CIB of her intention to step down a number of months ago.

"I want to thank Janice for her critical role in guiding the creation and early development of the Bank. Through her long and successful career in the Canadian banking industry, Janice has cemented her reputation as an industry leader. I want to wish her the best in what comes next", commented Minister McKenna.

In a further leadership change, Mr. Pierre Lavallée is stepping down from his position as President and CEO of the CIB to pursue other opportunities. This is effective immediately.

"Pierre has made an important and lasting contribution in standing up this new institution. I want to thank him and wish him well in his future endeavours," said Minister McKenna.

At the request of the Board of the Bank, Ms. Annie Ropar will be responsible for the management of the CIB until the Board names a new Chief Executive Officer. Ms. Ropar is currently the Chief Financial and Administrative Officer of the Bank.

The CIB is a new, transformational organization that the Government created to find innovative new ways to finance some of Canada's biggest infrastructure projects and improve the lives of Canadians. Sound investments in public infrastructure - including public transit, clean energy, high-speed broadband - are one of the best ways to create jobs, expand the productive potential of our economy and make Canada more globally competitive. The changes the Government is announcing today represent the next step in the Bank's evolution.

Employee Email

To be sent immediately in advance of Newswire publication. Use "All Staff DL" on Global Address List or "allstaff@cib-bic.ca"

Subject Line: Canada Infrastructure Bank Leadership Transition

Good morning,

I write to update you on a transition in our leadership that will be communicated publicly today.

For starters, our CEO Pierre Lavallée has informed our Board that he will be stepping down, effective immediately.

Annie Ropar will oversee the operations of the Bank and report to the Board until a new CEO is appointed. As an organization, we wish to thank Pierre for his years of committed service to the Canada Infrastructure Bank.

As the Bank transitions to a new era, more focused on execution and delivering on its capacity, I will also be stepping down. I advised the government last fall that I would like to complete my service as Chair in early 2020 so that I can focus on other commitments in the public and private sectors. I will remain on hand as Board Chair until April 15th to ensure a seamless transition and provide the Bank with oversight as it navigates various challenges posed by the COVID-19 outbreak.

Serving as Chair of the Board and working with many of you has been a great privilege. The Canada Infrastructure Bank is critically important, and I am proud of the work we have done together to support Canada's 21st century infrastructure needs. As I step down, the Board and Bank as a whole are ready to step up to serve Canadians as well.

I'm pleased to announce that succeeding me as Board Chair will be Munk School of Global Affairs & Public Policy Director Michael Sabia. Mr. Sabia is the former CEO of Caisse de dépôt et placement du Québec. His broad leadership experience and understanding of the complex public policy landscape surrounding infrastructure investments will greatly benefit the Canada Infrastructure Bank.

During this transition, we will continue to rely on you and your colleagues to build on what we have accomplished in the Bank's early days. As a first-of-its-kind institution dedicated to supporting much-needed infrastructure projects across the country, our mission is critical to the public interest and the contributions of our employees will continue to drive our success. I'm proud of the capacity we have built to attract investment and engage private sector partners, and know that new leadership is positioned to deliver on the hard work we have done together.

Renewal is an important part of any organization, but I understand that changes will be surprising to many of you and encourage you to reach out to Annie, John, and David if you have any concerns about the transition or its potential effects on you. Additionally, I will be available to speak with you about this decision on today's conference call, along with Pierre and Annie.

I thank you for your continued support and I recognize it has been a very difficult time for all of you and your families as we collectively manage through this pandemic. Thank you for your hard work and dedication during this challenging period. I wish you the best as you continue to deliver on our ambitious, innovative agenda for the year ahead and hope I will soon be able to thank you all in person.

As we emerge from the current crisis posed by COVID-19, the case for ambitious infrastructure planning and the role of the Bank has never been stronger.

Be well and stay healthy and safe.

Sincerely,

Janice Fukakusa

Chair, Canada Infrastructure Bank Board of Directors

Canada Infrastructure Bank News Release

To be shared via Canada Newswire five minutes following publication of the government's release. Ideally, this would be pushed out via the CIB communications team, but Navigator is available to send directly, if required.

Canada Infrastructure Bank Announces Leadership Changes

TORONTO, April 3, 2020

Today, the Canada Infrastructure Bank Board of Directors announced a change in leadership that will position the Bank to build on its strong foundation to support more revenue generating infrastructure projects in the public interest. As part of this transition, Canada Infrastructure Bank CEO Pierre Lavallée, who served as the Bank's CEO since June 2018, is stepping down effective immediately. Canada Infrastructure Bank CFO and CAO Annie Ropar will oversee the operations of the Bank and report to the Board until a new CEO is appointed.

We wish to thank Mr. Lavallée for his committed service and for his vision and foresight in building the Bank's capacity to attract investment, engage private sector partners and explore new and innovative approaches to finance and deliver projects that benefit Canadians.

"I am proud of the progress that CIB has made and of the team of dedicated experts that we have assembled. CIB has already committed \$3.6B to projects valued at \$20B. In addition, CIB is working on a large pipeline of new projects in collaboration with over 100 public sponsors from coast to coast to coast at the federal, provincial, territorial, municipal and Indigenous government levels", said Pierre Lavallée.

In addition, the Chair of the Board, Janice Fukakusa has decided to step down from her position as of April 15, 2020. Ms. Fukakusa advised the government last fall that she would like to complete her service as Chair in early 2020 so that she could focus on her other commitments in the public and private sectors. She has agreed to remain on hand at the organization over the coming weeks to ensure a seamless transition and provide the Bank with stable oversight as it navigates various challenges posed by the COVID-19 outbreak.

"It has been a great privilege to serve as the founding Chair of the Bank and I am grateful to the Government of Canada for the opportunity. The Canada Infrastructure Bank is critically important, and I am proud of the work we have done to stand up the Bank to support Canada's 21st century infrastructure needs. As I step down, the Board and the Bank as a whole are ready to step up to serve Canadians well," said Janice Fukakusa.

The Board wishes to thank Janice for her exceptional leadership and commitment. We are all very proud to have served with her.

As Ms. Fukakusa continues in her role over the weeks ahead, Munk School of Global Affairs & Public Policy Director Michael Sabia has been appointed to the Board as Chair-Designate. Mr. Sabia is the former CEO of Caisse de dépôt et placement du Québec. The Board welcomes Mr. Sabia's appointment and looks forward to working with him in furthering the objectives of the Canada Infrastructure Bank.

2020 will be a pivotal year for the Bank as its leadership focuses on collaboration with provincial, territorial, municipal, federal, Indigenous and private sector investor partners, so that priority projects can move from conception to completion. As we emerge from the current crisis posed by COVID-19, the case for ambitious infrastructure planning and the role of the Bank has never been stronger.

About the Canada Infrastructure Bank

Canada Infrastructure Bank is a crown corporation focused on financing and supporting the development of revenue-generating infrastructure projects that serve the public interest. Formed in 2017, the Bank has a mandate to attract and co-invest with private sector and institutional investors, with particular focus on areas such as public transit, trade and transportation, green infrastructure and broadband.

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From: Janice Fukakusa <jfukakusa@cib-bic.ca>

Sent: Thursday, April 2, 2020 10:03 AM

To: Kim Baird <[REDACTED]>; Jane Bird <[REDACTED]>; [REDACTED] <[REDACTED]>; Michèle Colpron <[REDACTED]>; [REDACTED] <[REDACTED]>; Christopher J. Hickman <[REDACTED]>; Poonam Puri <[REDACTED]>; Stephen Smith <[REDACTED]>; Dave Bronconnier <[REDACTED]>; Patricia Youzwa <[REDACTED]>

19(1)

Cc: Prichard, Rob <rprichard@torys.com>

Subject: Re: CIB Board Update

Another quick update. The announcement will likely occur tomorrow, possibly mid-day but will advise you time when we know.

Just a reminder that you forward any media requests that you receive to Caroline Harvey (charvey@navltd.com), a communications consultant that is supporting this rollout. From there, we will ensure every request receives a timely response.

Thanks
Janice

Email - jfukakusa@cib-bic.ca

CIB-BIC: (416) 847-7701

If you have received this message in error, please notify us immediately and destroy the original.

From: Janice Fukakusa <jfukakusa@cib-bic.ca>

Sent: Monday, March 30, 2020 7:17 PM

To: Kim Baird; Jane Bird; [REDACTED]; Michèle Colpron; [REDACTED]; Christopher J. Hickman; Poonam Puri; Stephen Smith ; Dave Bronconnier; Patricia Youzwa

19(1)

Cc: Prichard, Rob

Subject: Re: CIB Board Update

Not responsive; s 21(1)(b)

Board Colleagues,
A quick update on the announcement. [REDACTED]

Stay safe,
Janice

Email jfukakusa@CIB-BIC.ca

Phone 416-847-7701

If you have received this message in error, please notify us immediately and destroy the original.

[Redacted]

Not responsive; s. 21(1)
(a)-(d), 19(1)

[Redacted]

[Redacted]

Not responsive

[Redacted]

Not responsive

Canada's 21st century infrastructure needs. As I step down, the Board and Bank as a whole are ready to step up to serve Canadians as well.

I'm pleased to announce that succeeding me as Board Chair will be Munk School of Global Affairs & Public Policy Director Michael Sabia. Mr. Sabia is the former CEO of Caisse de dépôt et placement du Québec. His broad leadership experience and understanding of the complex public policy landscape surrounding infrastructure investments will greatly benefit the Canada Infrastructure Bank.

During this transition, we will continue to rely on you and your colleagues to build on what we have accomplished in the Bank's early days. As a first-of-its-kind institution dedicated to supporting much-needed infrastructure projects across the country, our mission is critical to the public interest and the contributions of our employees will continue to drive our success. I'm proud of the capacity we have built to attract investment and engage private sector partners, and know that new leadership is positioned to deliver on the hard work we have done together.

Renewal is an important part of any organization, but I understand that changes will be surprising to many of you and encourage you to reach out to Annie, John, and David if you have any concerns about the transition or its potential effects on you.

Additionally, I will be available to speak with you about this decision on our conference call, along with Pierre and Annie.

I thank you for your continued support and I recognize it has been a very difficult time for all of you and your families as we collectively manage through this pandemic. Thank you for your hard work and dedication during this challenging period. I wish you the best as you continue to deliver on our ambitious, innovative agenda for the year ahead and hope I will soon be able to thank you all in person.

As we emerge from the current crisis posed by COVID-19, the case for ambitious infrastructure planning and the role of the Bank has never been stronger.

Be well and stay healthy and safe.

Sincerely,

Janice Fukakusa

Chair, Canada Infrastructure Bank Board of Directors

Objet : Des changements à la direction de la Banque de l'infrastructure du Canada

Bonjour,

Je voudrais vous informer des changements qui auront lieu au sein de notre équipe de direction et qui seront communiqués publiquement aujourd'hui.

Tout d'abord, notre chef de la direction Pierre Lavallée a informé le conseil d'administration qu'il quittera ses fonctions immédiatement. M. Lavallée était en poste depuis juin 2018. En attendant la nomination d'un nouveau chef, Annie Ropar supervisera les activités de la Banque. Annie se rapportera directement au conseil d'administration. En tant qu'organisation, nous tenons à remercier M. Lavallée pour son inestimable engagement au sein de la Banque de l'infrastructure du Canada.

Au moment où la Banque entre dans une nouvelle phase de son développement, davantage axée sur la mise en œuvre et le déploiement de ses capacités, je vous annonce que je quitterai également mes fonctions. J'ai informé le gouvernement l'automne dernier que je souhaitais mettre un terme à mon mandat de présidente au début de 2020 afin de pouvoir me consacrer à d'autres engagements dans les secteurs public et privé. Je continuerai cependant d'assumer la présidence du conseil jusqu'au 15 avril afin d'assurer une transition en douceur et pour superviser les activités de la Banque au moment où la crise du COVID-19 pose de nombreux défis.

Ce fut un immense privilège pour moi de servir la Banque à titre de présidente du conseil. La Banque de l'infrastructure du Canada joue un rôle crucial et je suis fière du travail que nous avons accompli pour valoriser la Banque et répondre aux besoins du XXI^e siècle en matière d'infrastructures au Canada. Je cède ma place en sachant que le conseil d'administration et la Banque sont prêts à prendre la relève pour servir les intérêts des Canadiens.

Je suis heureuse d'annoncer que Michel Sabia, directeur du Munk School of Global Affairs and Public Policy, sera mon successeur. M. Sabia est l'ancien PDG de la Caisse de dépôt et placement du Québec. Sa vaste expérience dans des postes de direction et sa connaissance des politiques publiques portant sur les investissements dans les infrastructures seront de précieux atouts pour la Banque de l'infrastructure du Canada.

Au cours de cette transition, nous continuerons de compter sur vous et sur vos collègues pour poursuivre le travail que nous avons accompli depuis les débuts de la Banque. La Banque est la seule institution en son genre qui se dédie à soutenir des projets d'infrastructure indispensables partout au pays et dont la mission est essentiellement orientée vers l'intérêt public. Nous continuerons à assurer notre succès grâce aux efforts de nos employés. Nous avons démontré que nous sommes capables d'attirer des investissements et de mobiliser des partenaires du secteur privé et j'en suis fière. Et je suis convaincue que la nouvelle direction sera en mesure de tirer parti de l'immense travail que nous avons réalisé ensemble.

Le renouvellement est un élément important de l'évolution organisationnelle. Je comprends cependant que plusieurs d'entre vous puissent être déconcertés par ces changements. Aussi, je vous encourage à communiquer avec Annie, John ou David si vous avez des préoccupations quant à cette transition ou si vous appréhendez des répercussions sur votre travail.

Soyez assuré(e) que je me rendrai disponible pour vous parler de cette décision lors de notre conférence téléphonique, avec Pierre et Annie.

Je vous remercie de votre soutien constant et je reconnais que les temps sont très difficiles pour vous et vos familles alors que nous essayons tous de combattre cette pandémie. Merci pour le travail soutenu et le dévouement dont vous faites preuve durant cette période tourmentée. Je ne peux vous souhaiter que le meilleur dans la réalisation de notre programme ambitieux et innovant pour l'année à venir et j'espère que je pourrai bientôt remercier chacun de vous en personne.

Au sortir de la crise sanitaire de la COVID-19, il importera plus que jamais de doter le pays d'un plan ambitieux en matière d'infrastructures et la Banque aura un rôle majeur à jouer.

Portez-vous bien, restez en sécurité et protégez votre santé.

Cordialement,

Janice Fukakusa

Présidente, conseil d'administration de la Banque de l'infrastructure du Canada

Email - jfukakusa@cib-bic.ca

CIB-BIC: (416) 847-7701

If you have received this message in error, please notify us immediately and destroy the original.

[Redacted]

[Redacted]

Not responsive

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Not responsive

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De : Taylor, David (INFC) <david.taylor@canada.ca>
Envoyé : 27 mai 2020 19:03
À : Félix Corriveau <fcorriveau@cib-bic.ca>; David Morley <dmorley@cib-bic.ca>
Objet : I'm sure you guys have seen this...

Toronto [Sun.com](https://www.sun.com)
published: 2020-05-27

Canada Infrastructure Bank approved bonuses to CEO who resigned

The Canada Infrastructure Bank had approved a schedule of six-figure discretionary bonuses for its CEO, but withheld disclosing exact figures, according to records obtained by Blacklock's Reporter through an access to information request.

Pierre Lavalée abruptly resigned last month, three years short of his five-year term, as the top executive of the Crown corporation created by the Trudeau government to help finance revenue-generating infrastructure projects.

According to documents obtained by Blacklock's Reporter, Lavalée made \$600,000 a year with the taxpayer-funded agency when he left his post in April 3.

Staff wrote that Lavalée's "compensation includes annual short-term and long-term incentive awards subject to the board of director's review" on top of his base salary.

Cabinet did not provide a reason for his resignation and would not disclose the amount Lavalée was actually paid, citing the Privacy Act.

Lavalée would have been eligible to receive discretionary bonuses worth up to 120% of his salary in his second year of his contract, the equivalent of \$720,000 a year. The scale of discretionary bonuses could increase up to 185% in the five-year contract.

In 2019, Conservative MPs had tried to summon Lavalée for questioning at the Commons transport committee amid criticism that the Crown corporation was slow to approve new projects.

Though the Conservatives failed to get Lavalée before the committee, opposition MPs won a Commons vote in January mandating an audit of federal spending on infrastructure projects worth \$186.7 billion, including a review of the CIB.

Lavalée resigned nine weeks after the Jan. 29 vote.

"We were expecting to see roads, bridges, schools and community centres being built. We thought they would be all over the place," Quebec MP and Conservative infrastructure critic Luc Berthold said. "It did not happen."

The Office of the Auditor General said its investigation would be completed by the end of this year.

The Trudeau Liberals created the CIB in late 2017 to use \$35 billion in federal financing over a 10-year period to help governments at all levels partner with the private sector to build revenue-generating infrastructure projects such as roads, highways, bridges and electrical systems.

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De : Marchildon, Caroline (INFC) <caroline.marchildon@canada.ca>
Envoyé : 27 mai 2020 19:01
À : Félix Corriveau <fcorriveau@cib-bic.ca>; David Morley <dmorley@cib-bic.ca>
Objet : FYI: Toronto Sun - Canada Infrastructure Bank approved bonuses to CEO who resigned

FYI

Toronto [Sun.com](https://www.sun.com)
published: 2020-05-27

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Caroline Marchildon

Director General | Directrice générale, Communications

Infrastructure Canada

Telephone | [REDACTED]

16(2)

Not responsive

From: David Morley
Sent: Thursday, May 28, 2020 5:41 PM
To: Michael Sabia
Subject: RE: update on media inquiry

Thanks for making a few minutes for us. We want you to be aware of this story in the Sun papers and the inquiry from the JDM. Dm

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David Morley

Group Head, Corporate Affairs, Policy and Communications | Chef, Affaires publiques, politiques et communications

C : +1 416-845-6159 | T : +1 416-847-7720

E : dmorley@cib-bic.ca



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From: Jeff Costen <jcosten@navltd.com>
Sent: Friday, April 3, 2020 6:30 PM
To: Félix Corriveau; Janice Fukakusa; John Casola; David Morley; Annie Ropar
Cc: Caroline Harvey
Subject: RE: Heads up media requests
Attachments: TRY.12_Media Scan_April 3 2020_5PM.pdf

Hi all,

Please see attached a scan of coverage pulled together, as of 5 p.m. today. We'll continue to monitor over the weekend and if there are follow up stories can provide an additional scan.

If you're able to flag any incoming requests going forward, we're available to support.

Thanks,

Jeff

From: Félix Corriveau <fcorriveau@cib-bic.ca>
Sent: April 3, 2020 5:02 PM
To: Janice Fukakusa <jfukakusa@cib-bic.ca>; John Casola <jcasola@cib-bic.ca>; David Morley <dmorley@cib-bic.ca>; Annie Ropar <aropar@cib-bic.ca>
Cc: Jeff Costen <jcosten@navltd.com>; Caroline Harvey <charvey@navltd.com>
Subject: RE: Heads up media requests

Janice,
John,
David,
Annie,

The statement by Janice was provided to the Canadian Press - La Presse Canadienne and The Globe and Mail. I have no indication at this point if they will use it given they already published something before writing something.

Our press release was published shortly after the government published their own release. We will be publishing our press release on our website.

The questions from the press were mainly around:

- *Were Mr. Pierre Lavallée - Janice Fukakusa terminated or asked to resign?*
- *Who will replace Pierre Lavallée - Janice Fukakusa?*
- *What these changes mean for the CIB?*

In answering these questions, we have strictly followed the answers provided in the QA.

Regards,

Félix Corriveau

Senior Director, Communications and Media Relations | Directeur principal, communications et relations médias

C : +1-416-550-0900



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De : Caroline Harvey <charvey@navltd.com>

Envoyé : 3 avril 2020 16:31

À : Félix Corriveau <fcorriveau@cib-bic.ca>; Janice Fukakusa <jfukakusa@cib-bic.ca>; John Casola <jasola@cib-bic.ca>; David Morley <dmorley@cib-bic.ca>; Annie Ropar <aropar@cib-bic.ca>; Jeff Costen <jcosten@navltd.com>

Objet : Re: Heads up media requests

Thank you for the update. We will be providing you with a summary of media coverage at the end of the day.

A couple of questions :

- Is the statement being provided to all of the outlets?
- Do you have the questions that you have received? We think it might be worthwhile being proactive in getting the CIB Board's messaging out.

Please let us know if you would like to jump on a call or if we can be of any assistance.

Caroline

Caroline Harvey
Principal

T [416.642.6339](tel:416.642.6339)

M [647.222.1375](tel:647.222.1375)

charvey@navltd.com

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From: Félix Corriveau <fcorriveau@cib-bic.ca>

Date: Friday, April 3, 2020 at 4:17 PM

To: Janice Fukakusa <jfukakusa@cib-bic.ca>, John Casola <jcasola@cib-bic.ca>, David Morley <dmorley@cib-bic.ca>, Annie Ropar <aropar@cib-bic.ca>, Jeff Costen <jcosten@navltd.com>, Caroline Harvey <charvey@navltd.com>

Subject: Heads up media requests

Bonjour

I wanted to give a heads up on the media requests and calls we received.

I was contacted by :

- Canadian Press - Statement from J. Fukakusa provided
- La Presse canadienne - Statement from J. Fukakusa provided
- Globe and Mail – Statement from J. Fukakusa provided
- National Post
- CBC
- Radio-Canada
- Québecor Média (Journal de Montréal-TVA)

Regards,

Félix Corriveau

Senior Director, Communications and Media Relations | Directeur principal, communications et relations médias

C : +1-416-550-0900



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Navigator Media Scan

Canada Infrastructure Bank (CIB)

5:00PM EST, April 3, 2020

Overview

On April 3, 2020, the Government of Canada and Canada Infrastructure Bank (CIB) communicated a leadership transition that included:

- The exit of CEO Pierre Lavallée;
- The update that Canada Infrastructure Bank CFO and CAO Annie Ropar will oversee the operations of the Bank and report to the Board until a successor is appointed;
- The appointment of Board Chair Designate Michael Sabia; and
- The pending conclusion of Board Chair Janice Fukakusa's term.

In the first few hours since publication, media interest has been widespread, but questions have remained high-level, with the details of the government's press release, including the appointment of Board Chair Designate Michael Sabia, forming the basis of most coverage. The organization's formation, political pressure points, and executive turnover are all mentioned in different sources. The following media scan measures the overall traditional and social media traction regarding "Canada Infrastructure Bank" up to 5:00PM EST on April 3, 2020 through traditional and social media.

Traditional Media

As of 5:00 p.m. on April 3, 2020, there were a total of 129 published sources referring to "Canada Infrastructure Bank". Many of these sources were news aggregate websites that published the update without accompanying commentary. Roughly 35 of these sources were the republishing of the Government of Canada and CIB's respective press releases. The majority of remaining publications were reposts of the Canadian Press Story.

[CEO out, new board chair in as Liberals shakeup infrastructure bank leadership](#)
Canadian Press

This article relays content available in the Government of Canada's press release that includes the transition in both the CEO and Board Chair roles. It also ties Michael Sabia's appointment to a government advisory group that previously recommended the creation of the agency. Finally, it provided background information obtained via an Access to Information request stating that the Bank had 25 projects on the verge of being announced by early 2020 and that the Bank was looking to engage with investors in Canada, the U.S., the U.K., Japan and China.

The coverage primarily treated this as a Government of Canada announcement and did not include a quote from Board Chair Janice Fukakusa. As of 5:00PM EST, this Canadian Press article has been republished in over 90 online news sources. These sources include the Toronto Star, the National Post, the Winnipeg Free Press and BNN Bloomberg.

[Government replaces senior leadership at Canada Infrastructure Bank; Sabia named new chair](#)
Bill Curry, Globe and Mail

This Globe and Mail story similarly focuses on the appointment of Board Chair Designate Michael Sabia, with mention of departures from CEO Pierre Lavallée, Board Chair Janice Fukakusa, as well as CFO and CAO Annie Ropar's plan to oversee operations until the Board

names a new CEO. This story builds on past coverage of the bank, including the departure of Francois Lecavalier.

Social Media Analysis

As of 5:00 p.m. on April 3, 2020 there have been a total of 78 mentions referring to “Canada Infrastructure Bank” on Twitter. Of these 78 tweets, only 12 were original tweets. The remaining mentions were generated through retweets (47) or quote tweets (19).

According to Navigator’s digital analytics tool, the 78 Twitter mentions have generated a total of 650,000 possible impressions. The majority of the tweets are neutral in tone (57) while a total of eight were negative.

A notable criticism came from Angella MacEwen of the Broadbent Institute ([@AMacEwen](#)), who argued that the move signals additional privatization. Content of the positive tweets (13) included praise for Michael Sabia. The transition plans of Board Chair Janice Fukakusa did not generate material commentary.

The tweets that have received the most engagement are:

[Bill Curry @curryb](#)

3:36 PM

BREAKING: Government replaces senior leadership at Canada Infrastructure Bank; Sabia named new chair: <https://t.co/7aTB1LXDOF> #cdnpoli #cdnecon #infrastructure (21 Retweets)

[Jesse Snyder @jesse_snyder](#)

2:18 PM

Big news at the Canada Infrastructure Bank: Pierre Lavallée, its first chief executive, is stepping down today, "effective immediately." In fewer than three years, the bank has now seen resignations in all three of its top operating and executive positions. (6 Retweets)

[BNN Bloomberg @BNNBloomberg](#)

3:36 PM

Canada Infrastructure Bank chief executive Pierre Lavallee steps down <https://t.co/VpM11J6UjF> <https://t.co/4II756RQxR>(6 Retweets)