

MEETING NOTICE

Regular Meeting

Thursday October 4, 2018

2:30 pm, Location: Aird & Berlis LLP, Brookfield Place, 181 Bay Street,
Suite 1800

To: Members of the Toronto Lands Corporation

Board Members: David Crombie (Chair), Alexander Brown, Jerry Chadwick,
Michael Fenn, Gerri Gershon, Avtar Minhas, Brenda Patterson, Jennifer Quinn,
Sheerin Sheikh and Steven Zakem

AGENDA

1. Call to Order
2. Approval of Agenda
3. Declarations of Possible Conflict of Interest
4. Approval of Minutes
 - June 12, 2018 (Board)
 - June 12, 2018 (Audit)
5. Resolution into Committee of the Whole, In-Camera
6. Committee of the Whole rises and reports and reconvenes in Public
7. New Business
8. Adjournment

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Board Meeting
Rpt No. 53

June 12, 2018

A regular meeting was convened at 7:30 pm, Tuesday April 17, 2018, at the offices of Aird and Berlis, 181 Bay St., Suite 1800, Toronto, Ontario, with David Crombie, Chair of the Board, presiding.

The following Directors were present: J. Chadwick A. Brown, G. Gershon, A. Minhas, M. Fenn, B. Patterson, and S. Sheikh

Regrets Expressed by: J. Quinn

In attendance from TDSB: Craig Snider and Steve Shaw

1. Call to Order

The meeting was called to order by the Chair David Crombie

2. Approval of the Agenda

B. Patterson seconded by M. Fenn moved that the agenda be moved as distributed.

The motion was carried.

3. Declarations of possible conflict of interest

None noted.

4. Approval of Minutes

- April 17, 2018
- May 30, 2018

B. Patterson moved by A. Minhas moved that the Minutes be approved.

The motion was carried.

5. Report No. 21 from the Finance Committee

G. Gershon seconded by S. Sheikh moved that the report be received.

The motion was carried.

6. Report from the Audit Committee

S. Sheikh provided a brief update to the Board, indicating that the Audit committee met earlier in the day to review the scope and services to be performed by the Auditor and that the Committee approved the report.

S. Sheikh seconded by G. Gershon moved that:

The recommendations as presented in the Audit Committee report be approved.

The motion was carried.

7. Update: TLC Transition Plan, Phase 1

D. Sage provided an update to the Board with respect to the transition implementation plan leading toward the TDSB approved expanded mandate. It was reported that staff is moving forward with a governance structural review to address both formal and informal governance models. This review will be facilitated and also form the basis for an amended Shareholder's Direction. TDSB and TLC staff will bring forward the final governance Shareholder's Direction to the September TLC Board and subsequently onto TDSB for review and approval in October 2018.

D. Sage also advised the Board of the following:

- A draft organizational framework and establishment of a senior management team has now been complete. The senior team will be selected and subsequently allow the appointed senior managers to determine the resources needed to carry out each of the TLC portfolios: Land Use Planning, Real Estate, Redevelopment Projects, integration of community hubs and community partnerships;
- Given the increase in staff, a renovation of the TLC work space is required with work to be tendered in fall 2018 with an estimated budget of \$250K;
- The TLC office lease has three years remaining with the TLC to enter into an additional 5-year lease term, therefore the annual expense of capital for renovations will be approximately \$25K/year;
- The TDSB will be transferring four positions and staff to the TLC effective September 1, 2018. The transfer will allow TLC to fill the General Counsel role, Legal Counsel-Capital role, a Planner and a leasing/partnerships resource; and,
- A 2018-19 budget will be presented in November.

S. Zakem seconded by S. Sheik moved that the report, TLC Transition Plan, Phase 1, be adopted.

The motion was carried.

It should be noted, the report was originally received for information in err, and subsequently reviewed to address the recommendation as written in the report with adoption of the report to follow.

8. Resolution into Committee of the Whole, In-Camera

At 7:40 p.m. the meeting moved into the in-camera portion.

9. New Business

None noted.

10. Adjournment

At 7:52 p.m. M. Fenn seconded by C. Chadwick, the meeting adjourned.

Audit Committee Meeting (public)

Report No. 16

June 12, 2018

A regular meeting convened at 12:00 pm., Tuesday, June 12, 2018, via Teleconference call, with Sheerin Sheikh, Chair of the Committee, presiding.

The following members were present: A. Minhas

The following from TDSB were in attendance: Craig Snider, Lisa Kivlichan, Janna Lagaev and Marisa Chiu

The following from Deloitte were present: Paula Jesty and Lilian Chung

1. Call to Order

The meeting was called to order by Sheerin Sheikh, Chair, Audit Committee, presiding.

2. Approval of the Agenda

M. Minhas, seconded by S. Sheikh, moved:

That the agenda be approved as distributed.

The motion was carried.

3. Declarations of Possible Conflict of Interest

There were no declarations of conflict of interest reported.

4. Presentation of Audit Plan for 2017-18, by Deloitte Consultants

Deloitte Senior Audit Team presented their Audit Service Plan for TLC for the year ending August 31, 2018 which describes key business components including, the audit scope and approach, planned communications and estimated fees.

Deloitte will be performing an audit of the Corporation's financial statements prepared in accordance with the Canadian Public Sector Accounting Standards (PSAS). Deloitte's audit approach includes:

- Assessing current business and operating conditions
- Understanding the composition and structure of the business,
- Understanding accounting processes and internal controls

- Understanding information technology systems
- Identifying potential engagement risks and,
- Testing that takes into account specific identified engagement risks.

The audit fees will be \$19,150 for work completed. Deloitte anticipates reviewing the results of the audit and providing an Independent Auditor's report in November 2018.

In order to have assurance from the Auditor that all of the activities of the organization have been fully audited, the Chair suggested that an addendum to the Audit Plan be made to include a more detailed description on the audit services and audit scope as it pertains to TLC. The Deloitte Auditor committed to providing detailed results which will include the services performed in the audit results report to be presented to the Audit Committee and TLC Board in November 2018.

Due to a matter the Chair wanted to address in private, the Chair recommended moving into the in-camera portion of the meeting,

A. Minhas seconded by S. Sheikh moved that the meeting go in-camera

The motion was carried.

At 12:15 p.m. the Committee moved into the in-camera portion of the meeting.

At 12:35 p.m. the Committee reconvened in public to address the recommendations outlined in the report entitled, *2017-18 Audit Plan Presentation by Paula Jesty, Deloitte Chartered Accountants.*

On the basis of the report, the Chair suggested, given TDSB appoints the Auditor; the recommendations in the Audit report, in future, should be amended to reflect "the report be received" rather than "approved" as TLC cannot approve the Auditor since the Auditor has already been appointed by the Shareholder.

As a result,

Minhas seconded by S. Sheikh moved that:

- Deloitte Chartered Accountants be reaffirmed as the audit firm for the TLC for the financial year of the Corporation ending August 31, 2018;**
- That the fee of \$19,150 for this audit be approved; and**
- That the proposed Audit Plan for 2017-18, as presented by Deloitte Chartered Accountants (see separate attachment), be approved.**

The motion was carried.

5. Private Matters (if required)

At 12:15 p.m. the Committee moved into the in-camera portion of the meeting to discuss a matter addressed by the Chair.

6. New Business

None

7. Date of Next Meeting

Tuesday November 20, 2018.

8. Adjournment

On a motion by A. Minhas seconded S. Sheikh the meeting adjourned at 12:40 p.m.