

**TORONTO LANDS CORPORATION
60 ST. CLAIR AVENUE EAST
TORONTO, ONTARIO**

**MINUTES OF THE AUDIT AND FINANCE COMMITTEE MEETING
HELD IN-PERSON AT TORONTO LANDS CORPORATION OFFICE
AND VIRTUALLY VIA MICROSOFT TEAMS
TORONTO, ONTARIO**

SEPTEMBER 26, 2023, 5:30 PM

COMMITTEE MEMBERS

Shelley Laskin	Trustee Director (Regrets)
Stacey Zucker	TDSB Staff Director
Zakir Patel	Trustee Director (Regrets)
John Filion	Citizen Director
Payman Berjis	Citizen Director

TLC STAFF

Ryan Glenn	Interim Chief Executive Officer
George Kralidis	Head of People and Culture
Tyler Raponi	Head of Corporate Accountability and Governance (A)

GUESTS

Dennis Hastings	Trustee Director
Aleem Punja	Citizen Director
Craig Snider	TDSB Executive Officer, Business Services
Terry Liu	TDSB Assistant Comptroller, Financial Administration
Stephanie Harris	TDSB Comptroller, Finance and Enterprise Risk Management
Leola Pon	TDSB Associate Director; TDSB Staff Director

1. Call to Order & Confirmation of Quorum

There being a quorum present, and the Directors having been given adequate and proper notice of the meeting, the meeting was called to order at 5:36 PM (EST).

2. Land Acknowledgement

Ryan Glenn read the following Land Acknowledgement:

We acknowledge we are hosted on the lands of the Mississaugas of the Anishinaabe, the Haudenosaunee Confederacy and the Wendat. We also recognize the enduring presence of all First Nations, Métis, and the Inuit peoples.

3. Election of Committee Chair

John Fillion, seconded by Stacey Zucker, nominated Payman Berjis as Chair of the TLC Audit and Finance Committee.

There being no further nominations, Payman Berjis was acclaimed as Committee Chair and resumed Chair for the remainder of the meeting.

4. Declaration of Conflict of Interest under the Municipal Conflict of Interest Act and the Ontario Business Corporation Act

No conflicts of interest were declared.

5. Approval of the Agenda/Other Business

No corrections or amendments to the agenda.

On a motion duly made by John Fillion and seconded by Stacey Zucker, it was resolved to approve the agenda.

The motion was carried.

6. Approval of Minutes of the Audit and Finance Committee

The minutes of the Audit and Finance Committee meeting last May 11, 2023 were before the Committee. There were no errors or omissions.

On a motion duly made by Stacey Zucker and seconded by John Fillion, the minutes of the meeting of the Audit and Finance Committee were approved.

The motion was carried.

7. Items for Approval

The Committee had for its consideration the following item:

a. Audit and Finance Committee Terms of Reference Review (2023-09-049)

The Committee considered the terms of reference for the Audit and Finance Committee, last revised in 2020. Committee members shared draft revisions for consideration ahead of the meeting, and no additional comments or revisions were made at the meeting.

Moved by: Shelley Laskin
Seconded by: Stacey Zucker

The Audit and Finance Committee recommends to the Board: **That the revisions to the**

Audit and Finance Committee Terms of Reference, as discussed and agreed upon at the September 26, 2023 meeting of the Audit and Finance Committee, be approved.

The motion was carried.

8. Items for Information

The Committee had for its consideration the following items:

a. Toronto District School Board 2024-2025 Budget Schedule Update (2023-09-046)

The Committee considered an information report on the 2024-2025 TDSB budget schedule. The report in Appendix A was presented to the Finance, Budget and Enrolment Committee of the TDSB on September xxx, and will be presented to the TDSB Board on September xx for approval.

TLC staff, TDSB staff and Directors discussed the importance of collaboration during budget development.

Moved by: John Filion
Seconded by: Stacey Zucker

The Audit and Finance Committee recommends to the Board: **That the report be received for information.**

The motion was carried.

b. Toronto Lands Corporation 2022-23 and 2023-24 Operating Budgets (2023-09-047)

The Committee considered an information report presenting TLC operating budgets for the 2022-23 and 2023-24 fiscal years for information. Committee members asked questions of TLC and TDSB staff regarding:

- TLC staff salaries;
- individual facility revenues and expenditures;
- asset management processes and revenue maximization;
- consultant fees and associated costs.

Moved by: John Filion
Seconded by: Stacey Zucker

The Audit and Finance Committee recommends to the Board: **That the report be received for information.**

The motion was carried.

9. Resolution into Closed Session

At 6:12 p.m., on motion of John Filion, seconded by Stacey Zucker, the Committee resolved into closed (private) session to consider matters under section 207(2)[a] and [c] of the *Education Act* regarding financial information on property disposition.

10. Termination of the Meeting

On a motion duly made by John Filion and seconded by Stacey Zucker, the meeting terminated at 6:50 PM.