

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

MINUTES OF THE AUDIT AND FINANCE COMMITTEE MEETING
HELD VIRTUALLY VIA MICROSOFT TEAMS

JANUARY 9, 2024, 5:30 PM

COMMITTEE MEMBERS

Stacey Zucker	TDSB Staff Director
Leola Pon	TDSB Staff Director
Liban Hassan	Trustee Director (absent)
Zakir Patel	Trustee Director (absent)
Aleem Punja	Citizen Director
John Filion	Citizen Director
Payman Berjis	Citizen Director

TLC STAFF

Ryan Glenn	Interim Chief Executive Officer
George Kralidis	Head of People and Culture
Yvonne Choi	Acting Director of Planning
Markus O'Brien Fehr	Communications & External Relations Liaison

GUESTS

Terry Liu	Assistant Comptroller, TDSB
-----------	-----------------------------

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 by John Filion, TLC Board Chair at 5:33 PM (EST).

2. Election of the Audit and Finance Committee Chair

John Filion, TLC Board Chair called for nominations for Chair of the TLC Audit and Finance Committee. Leola Pon, seconded by Aleem Punja nominated Payman Berjis, Citizen Director.

There being no further nominations, Payman Berjis was acclaimed to the position of Chair of the TLC Audit and Finance Committee.

3. Land Acknowledgement

Payman Berjis took the Chair and 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.

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 Leola Pon and seconded by John Filion, 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 from September 26, 2023 were before the Committee. There were no errors or omissions.

On a motion duly made by John Filion and seconded by Aleem Punja, the minutes of the meeting of the Audit and Finance Committee were approved.

The motion was carried.

7. 2024-25 Operating & Capital Budgets

The Committee had for its consideration the following items:

a. 2024-25 Proposed Operating Budget

George Kralidis, Head of People and Culture reviewed the proposed Operating Budget for 2024-25.

b. 2024-25 Proposed Capital Budget

The Committee reviewed the proposed Operating Budget for 2024-25.

Terry Liu, Assistant Comptroller, TDSB, noted that TDSB Finance would present TLC Year End Financials for 2022-23 to the Audit and Finance Committee at its February meeting.

On a motion made by John Filion and seconded by Aleem Punja, the Audit and Finance Committee recommends:

- i. That the 2024-25 TLC proposed Operating Budget be approved and in accordance with the Shareholder's Direction be referred to TDSB Finance Staff and then to TDSB Board for approval (Report Appendix C) and,
- ii. That the 2024-25 TLC draft Capital Budget be received for information and that staff will bring forward proposed capital by March 2024 (Report Appendix B) and,
- iii. That the CEO be requested to provide the TLC Board, at its meeting of January 16, 2024, with actual expenditures for each line for 2022-2023 Operating and Capital budgets and to provide the 2023-2024 actuals to the Audit and Finance Committee as they become available.

The motion was carried.

8. Termination of the Meeting

On a motion duly made by Stacey Zucker and seconded by Aleem Punja, the meeting terminated at 6:12 PM.