**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**

**March 7, 2024, 6:00 PM**

**The following committee members were present:**

Payman Berjis (Citizen Director/Committee Chair), John Filion (Citizen Director), Aleem Punja (Citizen Director), Leola Pon (TDSB Staff Director), Stacey Zucker (TDSB Staff Director), Liban Hassan (Trustee Director), Zakir Patel (Trustee Director).

**The following Board members were present:**

Dennis Hastings (Trustee Director).

**The following TLC staff were present:**

Yvonne Choi (Acting Director of Planning), Ryan Glenn (Interim Chief Executive Officer), George Kralidis (Head of People and Culture), Markus O’Brien Fehr (Communications & External Relations Liaison), Wilbur Wong (Manager, Asset Manager & Leasing).

**The following guests were present:**

Stephanie Harris (Comptroller, Finance & Risk Management, TDSB), Terry Liu (Assistant Comptroller, TDSB), Craig Snider (Executive Officer, 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 Payman Berjis, Committee Chair at 6:03 PM (EST).

1. **Land Acknowledgement**

Payman Berjis, Committee Chair, read the following land acknowledgment:

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.

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

 No conflicts of interest were declared.

1. **Approval of the Agenda/Other Business**

No corrections or amendments to the agenda.

John Filion, seconded by Leola Pon, moved approval of the meeting agenda.

The motion was carried.

1. **Approval of Minutes of the Audit and Finance Committee**

The minutes of the Audit and Finance Committee meeting from February 1, 2024 were before the Committee. There were no errors or omissions.

John Filion, seconded by Aleem Punja, moved that the minutes of the Audit and Finance Committee from February 1, 2024 be approved.

The motion was carried.

## Staff Reports

1. **2023-24 Q1 Financial Report [3-72]**

Craig Snider, TDSB Executive Officer made a presentation on the TLC financial statements from the first quarter of 2023-2024.

Stacey Zucker, seconded by John Filion, moved that the report be received for information.

The motion was carried.

1. **Exploring Options for an Independent TLC Audit [3-73]**

The Committee discussed the recommendation that had been referred by the Board of Directors back to the Committee at its meeting of February 15, 2024.

On a motion made by Leola Pon and seconded by Aleem Punja, the matter was referred back to TLC staff for further exploration.

The motion was carried.

1. **Adjournment of Meeting**

At 7:22 PM, on a motion made by Stacey Zucker, seconded by Aleem Punja, the meeting adjourned.