**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**

**December 12, 2024, 5:00 PM**

**The following committee members were present:**

Payman Berjis (Citizen Director/Committee Chair, in person),

Igor Dragovic (Citizen Director, in person)

Liban Hussan (Trustee Director)

James Li (Trustee Director, virtual)

Maia Puccetti (Staff Director, virtual)

**The following Board members were present:**

John Filion (Citizen Director, as ex officio)

Aleem Punja (Citizen Director, ex officio)

**The following TLC staff were present:**

Ryan Glenn Chief Executive Officer,

George Kralidis, Head of People and Culture,

Markus O’Brien Fehr, Manager, Communications & External Relations

Linda Pietrangelo, Head of Corporate Governance and Compliance

**The following TDSB Staff were present:**

Craig Snider, Executive Officer, TDSB

Stephanie Harris, Comptroller, Finance & Risk Management, TDSB),

Chris Gurpersaud, Manager, General Accounting

The following Guests were present:

Dennis Hastings (TDSB Trustee)

Zakir Patel (TDSB Trustee)

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 6:11 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**

There were no corrections or amendments to the agenda.

Igor Dragovic seconded by Maia Puccetti 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 September 26, 2024, were before the Committee. There were no errors or omissions.

John Filion seconded by Igor Dragovic moved that the minutes of the Audit and Finance Committee from September 26, 2024, be approved.

The motion was carried.

## Staff Reports

1. **Q4 2023-2024 TLC Operating Results**

Craig Snider, Executive Officer, TDSB, made a presentation on the third quarter operating results for fiscal 2023-2024.

John Filion seconded by Igor Dragovic moved that the 2023-24 Q4 Operating Results Report be received for information.

**The motion was carried.**

1. **Un-audited Financial Statements for the Year ending August 31, 2024**

Stephanie Harris, Comptroller finance, made a presentation on the un-audited Financial Statements for the year ending August 31, 2024.

Maia Puccetti seconded by James Li, moved that the TLC Unaudited Financial Statements for the year ending August 31, 2024, be received for information.

1. **Revised TLC 2024-2025 Operations Budget**

On an annual basis, TDSB undertakes a review of its approved in-year budget, as part of this process, TDSB requested that TLC review its 2024-2025 budget and determine if adjustments are required with adjustments to be made if there is an impact of equal to or greater than 10% of what was originally planned. Engaging in this process allows TLC and TDSB to have to the most accurate financial outlook of its revenues and expenses for the fiscal year. In alignment with TDSB’s practices, this is the first year that TLC has undertaken this budget revision process and presented it to the board, and it will be an ongoing practice. Appendix A details TLC’s Revised 2024-2025 Budget.

John Filion seconded by Igor Dragovic moved that the Revised TLC 2024-2025 Operations Budget be received for information.

1. **Revisions to TLC Delegation of Authority Policy**

The TLC delegation of authority policy is before the committee as the policy was adopted in 2021 and was based on former governing documents. With TLC having a restated Shareholder Direction, updated bylaws and to ensure that TLC’s policies continue to meet business requirements, TLC has identified updates that are required to the Delegation of Authority Policy. The updates are included in Appendix B and include:

* Amendments to the recitals to reflect updated governing documents and dates.
* Amendments to the approval limits for the CEO and Management with the inclusion that all services engaged by Management would be reported out on an annual basis between the identified dollar value.
* Removal of any reference to TLC committees approving to ensure compliance with TLC Bylaws.
* Removal of approval levels in reference to “new business items not in Annual Plan,” this is no longer relevant as TLC now participates in TDSB’s revised budget estimates process to develop a revised budget that may contemplate new business.
* Removal of reference to approval for legal instruments as these items are covered within the Shareholder’s Direction.

Igor Dragovic seconded by John Filion moved that the TLC Board adopt the updated *Delegation of Signing Authority Policy,* as presented.

**5. Adjournment to Closed Session**

At 6:42 PM, John Filion seconded by Maia Puccetti moved that the meeting adjourn to closed session in accordance with Section 207 (2) of the Education Act, to review matters related to the disclosure of financial information for the disposal of school sites.