**TORONTO LANDS CORPORATION**

**60 ST. CLAIR AVENUE EAST**

**TORONTO, ONTARIO**

**MINUTES OF THE AUDIT AND FINANCE COMMITTEE MEETING**

**HELD VIRTUALLY**

**VIA MICROSOFT TEAMS**

**February 18, 2025, 6:00 PM**

**The following committee members were present:**

Payman Berjis (Citizen Director/Committee Chair, virtual),

Igor Dragovic (Citizen Director, virtual)

Liban Hussan (Trustee Director, regrets)

James Li (Trustee Director, virtual)

Stacey Zuker (Staff Director, regrets)

**The following Board members were present:**

John Filion (Citizen Director, as ex officio)

**The following TLC staff were present:**

Ryan Glenn Chief Executive Officer,

George Kralidis (Head of People and Culture),

Wilbur Wong, (Director of Real Estate and Planning)

Simon Hewlett (Manager, Asset Management

Linda Pietrangelo, Head of Corporate Governance and Accountability

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

**The following TDSB Staff were present:**

Craig Snider, Executive Officer, TDSB

Stephanie Harris, Comptroller, Finance & Risk Management, 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 6:11 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**

John Filion seconded by Igor Dragovic, moved to amend item 6.2 on the agenda to the last item on the 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 James Li moved that the minutes of the Audit and Finance Committee from September 26, 2024, be approved.

The motion carried.

## Staff Reports

## 1. TLC 2024-25 Q1 Operating Results Report [02-042]

TDSB Finance Staff presenting TLC’s operating results for the first quarter of 2025-2026.

James Li seconded by John Filion moved that the 2024-25 Q1 Operating Results Report be received for information.

The motion carried.

**2. Update on Former City of Toronto Umbrella Child Care Leases [02-044]**

TDSB Finance Staff provided a summary of the briefing note. The following was identified as action items to bring back to the next Finance and Audit Committee

* There was a recent ward 3 childcare space approval – will additional funds be required to cover the cost of childcare spaces?
* In recent years, how much childcare has been funded by Ministry vs how much from POD/City –
* # of leases for umbrella lease vs non umbrella leases.  What % of childcares have umbrella leases?
* Q2 statements to be updated to reflect budget/actual for umbrella leases at revenue equal expenses (currently we show a loss for this item) since amortization is not a controllable cost by TLC.  With this change TLC should not be in a loss position.

James Li seconded by Igor moved to amend Q1 Operating Results report to remove the amortization expense that is associated with the Umbrella Lease Agreement and bring back the amended report to the TLC Board at its March 25, 2025 meeting.

The motion was carried.

And, James Li seconded by Igor Dragovic moved that Update on Former City of Toronto Umbrella Child Care Leases be received for information.

The motion was carried.

**3. New TLC Office Location [02-043]**

CEO Ryan Glenn provided an overview of the report identifying that TLC has been renting office space at 60 St. Clair Ave East for the last 10 years and as the lease term expires, there is an opportunity to reconsider the organization’s approach to office space. With TLC’s staffing complement having grown beyond the capacity of its existing space, TLC has been assessing options for new workspace office and have identified TDSB owned site at 286 Oak Park Centre as an ideal candidate for a TLC office combined with TDSB multi purpose space. Drawing on funds from the surplus in TLC’s deferred capital improvement fund, investing in the facility would restore the TDSB property to accommodate multiple uses.

To this end, TLC is recommending that it be granted the authority to undertake the necessary action to repurpose Oak Park Facility as a future TLC Office.

The committee identified that it required additional financial information and comparables and that the report be referred back to staff and brought back to the TLC board at its next meeting.

Payman Berjis seconded by James Li moved that the report be referred back to TLC staff to provide relevant financial information as requested by the Committee and bring back a report to the TLC Board at its meeting of March 25, 2025

The motion carried.

**4.** **Adjournment to Closed Session**: **N/A**

**5. Termination of Meeting**

Igor Dragovic seconded by John Filion moved to terminate the meeting at 8:26 p.m.