

Audit Committee Meeting Report No. 1

September 8, 2009

A regular meeting was convened at 5:00 pm, Tuesday, September 8, 2009, at 43 Millwood Road, 3rd Floor, Toronto, Ontario, with Shirley Hoy, CEO of the TLC presiding, in anticipation of a Chair being elected.

The following members were present: D. Crombie, B. Davis, J. Marshall

1. Call to Order

The meeting was called to order by Shirley Hoy, CEO of the TLC, presiding.

2. Approval of the Agenda

D. Crombie, seconded by J. Marshall, moved: **That the agenda be approved as distributed.**

3. Declarations of Possible Conflict of Interest

There were no declarations of possible conflict of interest.

4. Terms of Reference for Audit Committee

The *Terms of Reference for the Audit Committee*, as approved at the February 17th Board of the TLC, were distributed for reference purposes, to Committee members.

5. Election of Chair

S. Hoy called for nominations for the position of Chair of the Audit Committee.

D. Crombie nominated Jane Marshall for the position of Chair of the Audit Committee.

No further nominations were made. S. Hoy declared that nominations be closed.

Committee members voted on the nomination and **J. Marshall was declared Chair of the Audit Committee.**

6. Appointment of Auditor

Committee members had for their consideration a report titled *Appointment of Auditor*.

B. Davis, seconded by D. Crombie, moved the following recommendation:

- a) **That Deloitte Chartered Accountants be appointed auditors of the Corporation for the financial year of the Corporation ending August 31, 2009;**
- b) **That an approximate fee of \$20,000 for this first-time audit be approved; and**
- c) **That for a period not to exceed four years following the above noted year, Deloitte Chartered Accountants hold the office of auditors for the Toronto Lands Corporation, in conjunction with its appointment by the Toronto District School Board, until the date on which its successor is appointed.**

The motion was carried.

7. Audit Plan

S. Hoy requested that P. Jesty, Deloitte Touche, review the draft audit plan with Committee members. P. Jesty and Christianne Abou-Saab (Deloitte) provided an overview of the proposed audit plan for the TLC. The Deloitte representatives provided feedback to questions asked by Committee members.

B. Davis, seconded by D. Crombie, moved: **That the *Audit Plan* be approved.**

The motion was carried.

8. New Business

B. Davis requested that the Committee move into an in-camera session to discuss an additional matter pertaining to audits.

D. Crombie, seconded by B. Davis, moved: **That the Committee move into an ‘in-camera’ session for further discussions.**

The motion was carried.

9. Adjournment

At 6:23 p.m., on a motion of D. Crombie, seconded by B. Davis, the meeting adjourned.