

Minutes

TTC Insurance Company Limited Audit Committee

Meeting No.: 13

Meeting Date: Wednesday, June 17, 2020

A virtual meeting of the Toronto Coach Terminal Inc. Special Meeting of Directors was held on Wednesday, June 17, 2020 commencing at 9:03 a.m.

Present at Public Session

R. Lalonde (Chair – TTCICL), S. Carroll, B. Bradford (TTCICL Members), B.M. Leck (General Counsel), M. Cosgrove (Secretary)

TTC Staff: G. Downie (Chief Capital Officer), F. Monaco (Chief of Infrastructure & Engineering), N. Poole-Moffatt (Chief of Corporate Affairs), P. Kraft (Head of Property, Planning and Development), C. Finnerty (Manager, CEO Business Support, Council Relations), K. Lee (Director- Commission Services) and A. Farnsworth (Co-ordinator – Secretariat Services), T. Bal (Finance), A. Cassar (Finance).

B. Leck was in the Chair.

Declaration of Interest - Municipal Conflict of Interest Act

Nil

Minutes of the Previous Meeting

The Audit Committee reviewed and approved the minutes of the Audit Committee Meeting No. 12 held on Wednesday, June 12, 2019 and authorized the Chair and General Secretary to sign the same.

Business Arising Out of the Minutes

Nil

Committee Of The Whole Resolution

Nil

Public Presentations

Nil

Notice of Motions

Nil

Motions Without Notice

Nil

Items of Which Notice has Previously Been Given

Nil

Items Deferred From Last Meeting to Permit Debate/Public Presentations

Nil

Presentations/Reports/Other Business

- (a) PricewaterhouseCoopers LLP Audit Results – 2019

The Audit Committee received the letter from PricewaterhouseCoopers LLP expressing their opinion on the 2019 financial statements.

- (b) Draft Financial Statements of TTC Insurance Company Limited For The Year Ended December 31, 2019

The Audit Committee received the draft financial statement for the year ended December 31, 2019 and recommended that the statement be forwarded to the Director’s Meeting for formal approval and to the City Manager.

- (c) Appointment of External Auditors

The Audit Committee approved the following recommendations:

1. Appoint KPMG LLP to perform the 2020 financial year-end audit of TTC Insurance Company Limited and;
2. Forward this report to the Shareholders for approval.

The meeting adjourned at 9:06 a.m.

- APPROVED -

CHAIR

SECRETARY