

Minutes

TTC Insurance Company Limited Audit Committee

Meeting No.: 14

Meeting Date: Wednesday, June 16, 2021

A virtual meeting of the TTC Insurance Company Ltd. Special Meeting of Directors was held on Wednesday, June 16, 2021 commencing at 9:14 a.m.

Present at Public Session

R. Lalonde (Chair – TTCICL), B. Bradford, S. Carroll (Directors), M. Atlas (General Counsel Acting), A. Cassar (TTCICL Treasurer), M. Cosgrove (Secretary), C. Finnerty (Commission Services) were present.

M Atlas was in the Chair.

TTC Staff: G. Downie (Chief Capital Officer), N. Poole-Moffatt (Chief of Corporate Affairs), P. Kraft (Head of Property, Planning and Development), A. Farnsworth (Co-ordinator – Secretariat Services), D. La Vita (CFO - Finance), A. Cassar (Finance), A. Cerqueira (Director – Claims).

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. 13 held on Wednesday, June 17, 2020 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) KPMG LLP Audit Results – 2020

The Audit Committee received the letter from KPMG LLP expressing their opinion on the 2020 financial statements.

(b) Draft Financial Statements of TTC Insurance Company Limited For The Year Ended December 31, 2020

The Audit Committee received the draft financial statement for the year ended December 31, 2020 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 2021 financial year-end audit of TTC Insurance Company Limited and;
2. Forward this report to the Shareholders for approval.

The meeting adjourned at 9:22 a.m.

- APPROVED -

CHAIR

SECRETARY