

Minutes

TTC Insurance Company Limited Special Meeting of Directors

Meeting No.: 52

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 9:22 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 Board of Shareholders reviewed and approved the minutes of the Special Meeting of Directors No. 51 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) Actuarial Financial Review

The Board received the 2020 annual actuarial report and approved the Expected Future Financial Condition (EFFC) for 2020 that forecasts the expected future financial condition of TTC Insurance Company Limited. The Board also received a presentation of the 2020 EFFC report from the actuary.

(b) Draft Financial Statements for the Year Ended December 31, 2020

The Board of Directors approved the following recommendations:

- i. Adopt the financial statements of TTC Insurance Company Limited for the year ended December 31, 2020, and
- ii. Forward a copy of the approved financial statements to the Shareholders for information and to the City Manager.

(c) The Board of Directors approved the following late additional item:

For December 31, 2021, it is recommended that the Board formally delegate authority to any two officers of TTCICL to approve the Financial Statements in advance of the regular Board approval at the June 2022 AGM and only for the purposes of issuing the external audit opinion to meet the FSRA annual P&C regulatory filing deadline of February 28, 2022.

The meeting adjourned at 9:24 a.m.

- APPROVED -

CHAIR

SECRETARY