

**MINUTES
FINANCE & AUDIT COMMITTEE OF THE
THE BOARD OF GOVERNORS OF EXHIBITION PLACE
WATER BOARDROOM
ENERCARE CENTRE – EXHIBITION PLACE
Friday, December 18, 2015 – 9:30 am**

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Present: Justin Di Cianno, Chair
Connie Dejak, Jim Karygiannis, Paula Oliveira

Apologies: Mark Grimes

Attending: Dianne Young, Chief Executive Officer
Fatima Scagnol, Corporate Secretary
Hardat Persaud, Chief Financial Officer

Justin Di Cianno presided and Fatima Scagnol acted as Secretary of the meeting. The meeting was called to order at 9:30 am.

The Chair declared that notice having been served in accordance with the by-laws the meeting was duly constituted for the transaction of business.

Before proceeding with the regular business of the meeting, the Chair requested members to indicate the report on the public agenda wherein they have an interest, together with the nature of the interest. None were declared.

For the information of the members, Dianne Young advised that unfortunately due to a prior commitment, the City Auditor General was unable to attend this meeting to provide her presentation, but will be scheduled for a future committee meeting.

1. **Minutes of Previous Meeting – November 23, 2015**

On motion duly made by Connie Dejak, seconded and **carried**, it was **resolved that the following areas** of the Minutes of Meeting of the Finance & Audit Committee held on November 23, 2015, be **amended** as follows wherein the amendments are in ***bold italics***:

Connie Dejak recalls requesting at a prior meeting ***if a compensation review was undertaken within the 5-year term of current members of the Finance & Audit Committee and Board.***

Fatima Scagnol recalls the last compensation report considered by the Board was in 2003 but would report to the next committee meeting.

and the minutes, as amended, were **verified**.

2. **City of Toronto Report – Executive Compensation Policy**

Dianne Young noted that two of the four attachments requested for in the City Report dated August 6, 2014 from the City Manager and City Solicitor, were confidential and were not available to the committee, wherein Justin Di Ciano was made aware of same.

On motion duly made by Paul Oliveira and **carried**, it was **resolved** that Report No. 2 dated November 30, 2015 from the Chief Executive Officer with respect to the City of Toronto Report – Executive Compensation Policy, be received for **information**.

3. **Compensation Plan for Exhibition Place Employees**

On motion duly made by Connie Dejak and carried, it was resolved that Report No. 3 dated November 30, 2015 and the Confidential Attachment 1 from the Chief Executive Officer with respect to the Compensation Plan for Exhibition Place Employees, be **approved**.

4. **Executive Compensation Review from the Hay Group Consultant dated September 2015**

On motion duly made by Jim Karygiannis, seconded and **carried**, it was **resolved** that the Confidential Compensation Review from the Hay Group Consultant dated September 2015 circulated to members in a sealed envelope, be **approved**.

5. **Finance & Audit Committee Mandate**

On a question from Jim Karygiannis with respect to all financial matters that are to be considered by the Board, be submitted to the Finance & Audit Committee, Dianne Young responded that items such as the audit, budgets, compensation review, settlements of collective agreements and specific audits such as the parking audit would be submitted to the Committee prior to the Board, and that a schedule for 2016 will be developed by the Corporate Secretary.

On motion duly made by Jim Karygiannis and **carried**, it was **resolved** that Report No. 6 dated December 4, 2015 from the Chief Executive Officer with respect to the Mandate of the Finance & Audit Committee – Background Information, be received for **information**.

New Business

6. **Foodservices for Special Events – BMO Field & Ricoh Coliseum**

On motion duly made by Connie Dejak, seconded and **carried**, it was **resolved** that the current Board policies for both the Coliseum Suite and Stadium Suite be amended to reflect that those Board members who requests tickets for special events other than the soccer and hockey games in either of these suites be provided the regular foodservices and non-alcoholic beverages provided to regular events, and that the proposed amended policies be referred to the next meeting of the Finance & Audit Committee for consideration and recommendation to the Board.

Adjournment

There being no further business, the meeting adjourned at 10:20 a.m.

Justin Di Cianno, Chair