

TORONTO PAN AM SPORTS CENTRE INC.

(the "Corporation")

RESOLUTIONS OF THE SHAREHOLDERS

FINANCIAL STATEMENTS

RESOLVED THAT:

1. The audited financial statements of the Corporation for the financial year ended December 31, 2014 are received.

ELECTION OF DIRECTORS

RESOLVED THAT:

1. The directors of the Corporation for the ensuing year or until their successors are duly elected or appointed are:

Andrew Arifuzzaman

Eva Pyatt

Howard Dayton

Sunil Sharma

Brent Duguid

Michael St. Amant

Ira Jacobs

Ronald Swail

Helen Morissette

Ann Ulusoy

APPOINTMENT OF AUDITORS

RESOLVED THAT:

2. Welch LLP are reappointed as the auditors of the Corporation until the close of the next annual meeting of the shareholders or until their successors are duly appointed.
3. The remuneration of the auditors will be fixed by the directors who are hereby authorized to fix that remuneration.

CONFIRMATION OF PROCEEDINGS

RESOLVED THAT:

4. All by-laws, contracts, acts, proceedings, appointments, elections, and payments of any director or officer of the Corporation that were enacted, made, done, or taken since the last annual meeting of the shareholders of the Corporation are approved, ratified, sanctioned, and confirmed.

The undersigned, being all of the shareholders of the Corporation, by their signatures hereby consent to the foregoing resolutions under the provisions of the *Business Corporations Act* (Ontario).

Dated as of June 30, 2015.

CITY OF TORONTO

By: _____

Name: John Livey

Title: Acting City Manager

**THE GOVERNING COUNCIL OF THE
UNIVERSITY OF TORONTO**

By: _____

Name: Scott Mabury

Title: Vice President, University
Operations

TORONTO PAN AM SPORTS CENTRE INC.

(the "**Corporation**")

RESOLUTIONS OF THE SHAREHOLDERS

APPROVAL OF BUDGET

WHEREAS Section 5.05(a) of the unanimous shareholders' agreement of the Corporation dated as of December 18, 2013 provides that the annual operating and capital budgets shall be considered and approved by the Board and subject to approval by the shareholders of the Corporation;

AND WHEREAS the operating and capital budget of the Corporation attached hereto as Schedule "A" (the "**Budget**") was approved by the board of directors of the Corporation on September 15, 2014;

NOW THEREFORE BE IT RESOLVED THAT:

1. The Budget be and is hereby ratified and approved.
2. Any two directors or officers of the Corporation, be and they are hereby authorized and directed, for and in the name of and on behalf of the Corporation, to do all such acts and things and to execute under the corporate seal of the Corporation or otherwise, and to deliver all agreements, certificates and documents as they may consider necessary or advisable to carry out the provisions of the resolutions passed by the shareholders of the Corporation herein.

The undersigned, being all of the shareholders of the Corporation, by their signatures hereby consent to the foregoing resolutions under the provisions of the *Business Corporations Act* (Ontario) and in accordance with the powers vested in the shareholders under a unanimous shareholders' agreement dated December 18, 2013.

Dated as of June 30, 2015.

CITY OF TORONTO

By: _____

Name: John Livey
Title: Acting City Manager

**THE GOVERNING COUNCIL OF THE
UNIVERSITY OF TORONTO**

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