

February 13, 2013

Board of Directors
Downtown Yonge Business Improvement Area
40 Dundas Street West Suite 300, PO Box 42
Toronto, Ontario
M5B 2C2

Dear Board of Directors:

As part of our annual audit of your financial statements for the year ended December 31, 2012 we wish to report to you on our findings.

We wish to thank Sue and the organization's staff for assisting us during the audit. Attached is our list of adjustments we have identified during the audit which have not been adjusted for. Based on our materiality of \$50,000, there are no material differences nor were there any significant unrecorded items.

We would like to report to you the following financial reporting matters:

Related party transactions

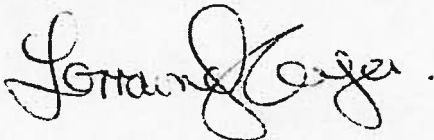
We have not identified any related party transaction in the course of our audit.

We would like to report to you the following internal control matters:

We understand that the segregation of duties which is essential for having a high degree of internal controls may be difficult due to the number of personnel involved in accounting and finance functions. As this was a transition year for the organization, there were some controls that involved the separation of tasks between the executive director and Sue that were in place in the past that could not be carried out. However, there were no internal control issues other than the one noted above that we identified during the audit.

Yours very truly,

ROSENSWIG McRAE THORPE LLP



Per Tony Rosso
TR/lv