

April 17, 2015

Ms. Rosemary Mackenzie
City Clerk, City of Toronto
Toronto City Hall
100 Queen Street West
10th Floor, West Tower
Toronto, Ontario
M5H 2N2

Dear Ms. Mackenzie:

At our meeting on April 8, 2015, the Invest Toronto Inc. Board of Directors considered the attached report entitled, "Auditor General's Report – Operational Review of Invest Toronto Inc."

The Board passed the following motion:

- That the Value for Money Audit Report from the City of Toronto Auditor General's Office - Operational Review of Invest Toronto Inc. dated December 3, 2014 be accepted as presented;
- The Chair of the Audit and Risk Management Committee, Lida Preyma thanked the Auditor General for presenting the results of the audit and for joining the Board at the meeting to answer any questions Board members may have. The employees both in the Auditor General's office and at Invest Toronto who were involved in the audit were thanked for their hard work, which ensured the positive outcome.



We are forwarding the report to you for inclusion in the Audit Committee agenda for May 22nd, 2015.

Sincerely,

A handwritten signature in blue ink, appearing to read "Terrie O'Leary".

Terrie O'Leary
Interim President & CEO
Executive Vice President, Operations
Invest Toronto

A handwritten signature in black ink, appearing to read "Michael Thompson".

Councillor Michael Thompson
City Councillor in Toronto
Ward 37
Chair, Board of Directors
for Invest Toronto

/Enclosure

Copy to (w/o Enclosure): Board Members, Invest Toronto, Winston Young, Chief Financial Officer, Ina Chan, Senior Audit Manager, City of Toronto – Auditor General's Office