

CT11.2b**Decision Letter****TO Live - Audit Committee**

Meeting No.	6	Contact	Raneisha Hemmings, Committee Secretary
Meeting Date	Tuesday, June 23, 2020	Phone	416-392-4666
Start Time	10:00 AM	E-mail	tolboard@toronto.ca
Location	Video Conference	Chair	Paul Bernards

RZ6.5	ACTION	Amended		
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Toronto Live Foundation - Draw Request**Committee Decision**

The TO Live Audit Committee recommends that the Board of Directors of TO Live:

1. Direct the President and Chief Executive Officer, TO Live to request a draw of up to \$1.0 million for operating support from the Toronto Live Foundation Board to address any 2020 operating funding shortfall.
2. Direct the President and Chief Executive Officer, TO Live to request funds of up to \$250,000 from the Toronto Live Foundation Board to support the first phase of TO Live's recovery program described in Attachment 1 (Appendix B, pages 19-23), in the event that the Recommendation 1 above will not be required.
3. Direct the President and Chief Executive Officer, TO Live to report back to the Board on the actions taken related to the recommendations above and the amount of funds requested from the Toronto Live Foundation.

Origin

(June 9, 2020) Report from the President and Chief Executive Officer, TO Live

Summary

The purpose of this report is to put in place a back-up operating funding source to maintain and stabilize operations for the July to December 2020 period.

Background Information

(June 9, 2020) Report from the President and Chief Executive Officer, TO Live on Toronto Live Foundation - Draw Request
<http://www.toronto.ca/legdocs/mmis/2020/rz/bqrd/backgroundfile-147911.pdf>

5a Toronto Live Foundation - Draw Request - Supplementary Report

Origin

(June 17, 2020) Report from the President and Chief Executive Officer, TO Live

Summary

The purpose of this report is to request a draw from the Toronto Live Foundation.

Background Information

(June 17, 2020) Report from the President and Chief Executive Officer, TO Live on Toronto Live Foundation - Draw Request - Supplementary Report

(<http://www.toronto.ca/legdocs/mmis/2020/rz/bgrd/backgroundfile-148054.pdf>)

Attachment 1 - TO Live - COVID-19 Recovery Plan

(<http://www.toronto.ca/legdocs/mmis/2020/rz/bgrd/backgroundfile-148055.pdf>)