

November 8, 2021

Hartley Lefton
Chair, Toronto Parking Authority

Dear Toronto Parking Authority Board Directors,

Re: Audit and Risk Management Committee of the Board

The purpose of this letter is to propose to the Board the creation of a committee of the Board.

Recommendation:

I recommend that:

1. The Board of Directors of Toronto Parking Authority establish the following Committee of the Board:
 - a. Audit and Risk Management Committee.
2. The Board of Directors of Toronto Parking Authority adopt the Audit and Risk Management Committee's mandate and terms of reference, as set out in Attachment 1 to this letter.
3. The Board of Directors of Toronto Parking Authority establish the composition of the Audit and Risk Management Committee at 3 members including the Chair thereof, for terms of 1 year each.

Comments:

City Council, at its April 7 and 8 meeting, adopted a procedures by-law for the Board of Directors of Toronto Parking Authority, as recommended by the Board. Prior to this, the Board had been operating under Chapter 27, Council Procedures, as they apply to Council Committees. With the adoption of a procedures by-law, the Board of Directors of Toronto Parking Authority gained the ability to establish committees.

Attachment 1 – Draft Mandate and Terms of Reference for Toronto Parking Authority Audit and Risk Management Committee