



John Elvidge
City Clerk
Toronto City Hall
100 Queen Street West
Toronto, Ontario, M5H2N2

Dear John Elvidge,

Recommendation:

The Toronto Pan Am Sports Centre Board of Directors at their meetings on September 30, 2022, December 5, 2022, and March 27, 2023, recommended to City Council in its capacity as one of the Shareholders of Toronto Pan Am Sports Centre Inc. that it adopt and authorize the City Manager to sign the Resolutions of the Shareholders attached as Attachment 2 and Attachment 3 to this letter on behalf of the City that resolve:

a. Financial Statements

1. The audited financial statements of the Corporation for the financial year ended December 31, 2022 are received.

b. Appointment of Auditors

1. 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.
2. The remuneration of the auditors will be fixed by the directors who are hereby authorized to fix that remuneration.

c. Confirmation of Proceedings

1. 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.

d. Approval of Budgets

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.

Background:

Toronto Pan Am Sports Centre 2022 Overview

The Toronto Pan Am Sports Centre (TPASC) 2022 Overview (Attachment 1) provides a brief history of the organization, 2022 operating highlights, an overview of annual general meeting requirements, Board actions related to appointment of the 2023 auditor, 2022 financial statement summary, results of the financial statement audit, 2022 operating financial results, background on the 2023 budget, the future outlook of the organization and a description of the Board composition.

Sincerely,

Brent Duguid
Secretary, Board of Directors
Toronto Pan Am Sports Centre Inc

CC: Andrew Arifuzzaman, Chair, Board of Directors, Toronto Pan Am Sports Centre
Howie Dayton, Vice-Chair, Board of Directors, Toronto Pan Am Sports Centre
Robert Singleton, Managing Director, Toronto Pan Am Sports Centre

Attachments

Attachment 1: Toronto Pan Am Sports Centre 2022 Overview
Attachment 2: Resolution 1
Attachment 3: Resolution 2
Attachment 4: TPASC 2022 Audited Annual Financial Statements
Attachment 5: TPASC 2023 Operating Budget
Attachment 6: TPASC 2023 Capital Budget
Attachment 7: TPASC 2022 Annual Report