



**MINUTES** of the meeting of the Toronto Global Audit and Finance Committee  
held via teleconference on Wednesday, April 1, 2020 at 3:00 p.m.

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Present: Satish Rai, Committee Chair  
Mark Cohon, Board Chair  
Janet Ecker, Vice Chair  
Cecile Chung

By Invitation: Dan Hengeveld - Senior Director, Investment Attraction  
Winston Young - Chief Financial Officer  
Aneta Krzysciak - Exec. Asst., Senior Management and Asst. Corporate Secretary  
Leslie Sutherland - Corporate Secretary, VP, HR & Business Operations  
Nicole Guy - Recording Secretary, MinuteTakers Inc.

Regrets: Nitin Kawale  
Terrie O'Leary

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1. **CALL TO ORDER**

- (a) *Notice and Quorum* – Proper notice having been given and there being a quorum present, S. Rai called the meeting to order at 3:03 p.m. and presided as Chair.
- (b) *Conflict of Interest Declaration* – No conflict of interest was declared under the *Municipal Conflict of Interest Act* and the *Ontario Business Corporations Act*.
- (c) *Chair's Opening Remarks* – Toronto will remain an important destination for businesses around the world as we recover from this challenging time.

2. **APPROVAL OF PREVIOUS MINUTES**

The Chair asked for any errors or omissions in the Minutes of the Audit and Finance Committee meeting dated November 7, 2019 that were distributed prior to the meeting.

On Motion by J. Ecker and seconded by M. Cohon it was,

**RESOLVED THAT the Minutes of the Audit and Finance Committee of November 7, 2019 be accepted as presented.** Motion carried.

3. **FINANCIAL UPDATE**

W. Young provided a financial update, with highlights noted as follows:

- (a) *Q3 Update* – October to December 2019 operational activity was approximately \$1.8 million in expenditures and tracking on budget. There was some carry-over from the Raptors campaign in Q2 that caused an unfavourable variance on a cumulative basis. Increased travel resulted in \$51,000 of additional spending.

- (b) The quarter finished with cash resources of \$2.2 million as a result of grant collection, funding stabilization and receipt of some municipal funding payments.
- (c) *Current Financial Position* – As of April 1, 2020 activity was approximately \$1.46 million, including some payments made toward rent. There is a \$600,000 receivable, largely from ICCI/ CECI which is fully collectible, and the upcoming HST refund. The organization remains in good shape if spending is watched carefully. The claims process for Federal funding will be completed in April 2020; \$900,000 is expected to be received.
- (d) *Covid-19 Impacts* – There are no current travel expenses. There has been some increase in IT costs relating to increased work-from-home support; this cost and implementation timeline estimates will be provided soon. It was noted that IT capital expenditures will come out of the municipal budgeted funds. Upon inquiry, it was clarified that some governmental funding is reimbursement-based, and spending is being monitored to support the Business Plan to ensure this funding is maximized.
- (e) *OMERS Standby Letter of Credit* – Upon inquiry, it was clarified that Toronto Global has asked for an increase to accommodate the increase to the current number of staff and to provide for some additional growth in the future.
- (f) *Reforecast* – A reforecast to March 31, 2020 was provided to members for review. There has been an increase in expenditures due to severance and construction costs.

#### 4. **BUSINESS PLAN UPDATE**

M. Cohon reported that the Strategic Plan is currently on hold due to the Covid-19 crisis.

- (a) *Budget* – The current challenge is addressing the impact of the pandemic on the business plan and budget. Scenario planning will begin shortly to address either recovery or an extended shutdown for the second half of the year; the Toronto Global team be discussing a proposed 6-month interim budget with funders tomorrow.

#### 5. **NEW / OTHER BUSINESS**

No other business was brought before the meeting.

#### 6. **ADJOURNMENT**

There being no further business, the meeting was concluded at 3:25 p.m. for an in-camera session on a Motion by J. Ecker and seconded by M. Cohon.

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Chair

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