



MINUTES of the meeting of the Toronto Global Audit and Finance Committee
held at 225 King Street West, Suite 901, Toronto, Ontario
on Thursday, March 28, 2019 at 1:00 p.m.

Present: Mark Cohon, Board Chair
Janet Ecker, Vice Chair (arrived at 2:03 p.m.)
Nitin Kawale (via teleconference)
Sriram Iyer

By Invitation: Toby Lennox - Chief Executive Officer, Toronto Global
Winston Young - Chief Financial Officer, Toronto Global, CreateTO
Leslie Sutherland - VP HR & Business Operations, Toronto Global
Nicole Jarosz - Exec Asst & Governance Secretary, Toronto Global
Nicole Guy - Recording Secretary, MinuteTakers Inc.

Regrets: Satish Rai, Committee Chair

1. **CALL TO ORDER**

- (a) *Notice and Quorum* – Proper notice having been given and there being a quorum present, M. Cohon called the meeting to order at 1:16 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*.

2. **APPROVAL OF PREVIOUS MINUTES**

The Chair asked for any errors or omissions in the Minutes of the Audit and Finance Committee meeting dated January 31, 2019 that were distributed prior to the meeting.

On Motion by S. Iyer and seconded by N. Kawale it was,
RESOLVED THAT the Minutes of the Audit and Finance Committee of January 31, 2019 be accepted as presented. Motion carried.

3. **CEO UPDATE**

T. Lennox provided an update with highlights noted as follows:

- (a) *Update* – The team is preparing for year end, reviewing all metrics and confirming all wins. It was noted that currently 35-38 closes are anticipated.

- (b) *Performance Audit* – A member inquired regarding the Committee’s ability to audit the team’s performance. It was suggested that some internal auditing measures could be implemented and brought back to the Committee for review. It was noted that Montreal International brings in a third-party auditor to conduct this work. T. Lennox proposed that W. Young, CFO, could complete this audit. **Action: Internal audit methodology to be proposed to the Committee for review.**

3. **BUSINESS PLAN**

T. Lennox presented the 2019/2020 Business Plan and Budget for review. Highlights of discussion were noted as follows:

- (a) *Overview* – Comments on the proposed Plan are being collected from the EDO Committee members. Overall the EDO Committee is satisfied with the direction of the document and the emphasis on distribution of investments, but feels that the Business Retention and Expansion language has overstepped the agency’s mandate. Going forward, if an inquiry is received from an established company, the host municipality will be informed; Toronto Global will also be assisting when a municipality requests involvement. Until the funding envelope is known, a budget and scope for the Plan cannot be finalized. A full presentation of the Plan will be made to the Board including the EDO comments at the next Board meeting.
- (b) *Metrics* – The targets for wins, capital expenditure and jobs were outlined for information. It was noted that hard targets for regional (905) wins have not been included because this is out of the organization’s control; focus has been put on the pipeline and sales funnel for these targets. It was noted that the EDO Committee suggested that a higher percentage of investments be aimed at the “905” region, and concern was expressed that this is an unrealistic goal.
- (c) *Missions* – A member pointed out that in the past, the Mayors and Chairs Committee has discussed including Mayors and Chairs on key missions and it was suggested that this be worked into the Plan.
- (d) *Regional Partnerships* – A member noted that there is nothing in the Business Plan document that talks about raising the Toronto Global profile within the region with other partners, such as Boards of Trade, etc. It was suggested that a strategy for raising the profile in the Toronto Region business community be included.
- (e) *Additional Funding* – It was inquired whether there were other funding opportunities within one of the three levels of government, similar to ICCI, that Toronto Global could access. It was noted that investigating these opportunities will be part of the five-year strategic plan that is being developed.
- (f) *Meetings* – Upon inquiry, it was clarified that the rotating sites for Board meetings was discontinued because it became increasingly difficult for members to attend; meetings in the Toronto Global office are more accessible. In addition, it was suggested that funding

partners be engaged in some other way at the Board meetings, such as by inviting representatives to make presentations.

4. **AUDIT UPDATE**

L. Sutherland noted that as of March 11, 2019, the Ernst & Young team began on-site work on the interim audit. Ernst & Young will return to CreateTO's offices in May where the financial records for the fiscal year are stored.

5. **ANNUAL REPORT**

The draft outline for the 2018/2019 Annual Report was presented by T. O'Leary for review, with highlights of discussion noted as follows:

- (a) *Update* – An updated work back schedule was provided for review. The Marketing & Communications team is currently working on the text and theme of the report, and will update the Board at their next meeting in April 2019. It was noted that the report must wait for the financial audits to be prepared before it can be finalized; the final report is hoped to be presented to the Board in June 2019.
- (b) *Publication* – Upon inquiry, it was noted that this report is public and is used in many ways, including as a marketing tool by the TG team.

9. **NEW / OTHER BUSINESS**

No other business was brought before the meeting.

10. **DATE OF NEXT MEETING**

The next meeting of the Board of Directors will be held on Tuesday, June 6, 2019 at 1:00 p.m.

11. **ADJOURNMENT**

There being no further business, the meeting was adjourned for an In Camera session at 1:40 p.m.



Chair
