



**MINUTES** of the meeting of the Toronto Global Audit and Finance Committee held via Zoom tele/videoconference on Tuesday, September 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 - Director, Investment Attraction  
Winston Young - Chief Financial Officer  
Aneta Krzysciak - Exec. Asst., Senior Management & Asst. Corporate Secretary  
Leslie Sutherland - Corporate Secretary, VP, HR & Business Operations  
Nicole Guy - Recording Secretary, MinuteTakers Inc.

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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 3:04 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 AGENDA**

On Motion by J. Ecker and seconded by M. Cohon, the agenda was approved with the addition of a Committee-members only in-camera session following the meeting.

3. **APPROVAL OF PREVIOUS MINUTES**

The Chair asked for any errors or omissions in the Minutes of the Audit and Finance Committee meeting dated May 19, 2020 that were distributed prior to the meeting.

On Motion by M. Cohon and seconded by J. Ecker it was,  
**RESOLVED THAT the Minutes of the Audit and Finance Committee of May 19, 2020 be accepted as presented.** Motion carried.

4. **FINANCIAL MATTERS**

W. Young presented a report, with highlights noted as follows:

- (a) *Q1 Financial Results* – Spending is on target, with approximately \$1.3 million spent in the first quarter, and \$3 million budgeted for the first six months.

- (b) *Server Upgrade* – The server upgrade/cloud migration project cost approximately \$60,000. This shows with a \$37,000 variance in office expenditures, because the project could not be partially allocated as a capital expenditure as originally intended.
- (c) *Travel* – Upon inquiry, it was clarified that the travel budget was very small, to accommodate any necessary domestic travel. This travel did not occur, resulting in a small positive variance.
- (d) *Insurance* – A member suggested requesting a discount on insurance as the office space was not being used. L. Sutherland clarified that this was done and some credit was received on Manulife benefits.
- (e) *Cash Flow and Funding Update* – There was a balance of \$1.5 million at the start of the quarter, with another \$3 million expected over the course of the six months. Funding from the Province has not yet come in, in the amount of approximately \$600,000; Toronto Global will be clarifying the situation with the Province to obtain these funds and correct timing of future payments in the payment transfer agreement. Municipal invoices were expedited to bridge the gap in cash flow; payment from the City of Toronto was received; Mississauga and Durham are pending. The other 3 municipalities are awaiting council approval in the fall. A second claim was filed with FedDev Ontario for approximately \$800,000. The organization is currently in a good cash flow position.
- (f) *Line of Credit* – It was noted that Toronto Global has a revolving line of credit of \$500,000 with the bank, which has so far never been drawn upon. This line of credit would only be used to cover gaps creating by funding timing issues.

## 5. **OPERATIONS UPDATE**

L. Sutherland provided a report, with highlights noted as follows:

- (a) *Return to Work Update* – The office is being made available for staff beginning after Labour Day, but with no pressure to return. Staff surveys were conducted to identify risks and determine what employees are comfortable with, to ensure they are supported in both mental and physical health matters. Three clusters of nine staff members per group have been created and given a schedule for in-office time, to limit interaction.
- (b) *Secondary Office Space* – Alternative options for using the new office space are being considered. In the meantime, it is being dedicated to external visitors and for client meetings. Minor renovations are being completed to make the space comfortable for use and set up to ensure distancing recommendations are met.

## 6. **NEW / OTHER BUSINESS**

No other business was brought before the meeting.

7. **ADJOURNMENT**

There being no further business, the meeting was concluded at 3:28 p.m. on Motion by M. Cohon and seconded by J. Ecker, for an in-camera session.

A handwritten signature in blue ink, appearing to read "Sald", written over a horizontal line.

Chair

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