



MINUTES of the meeting of the Board of Directors of Toronto Global
held via Zoom teleconferencing
on Tuesday, April 21, 2020 at 3:00 p.m.

Present: Mark Cohon - Chair
Janet Ecker - Vice Chair
Nitin Kawale
Bilal Khan
Lisa De Wilde
Satish Rai
Catherine Roche
Jodie Kovitz

By Invitation: Terrie O’Leary - Executive VP, Business Strategy & Operations
Dan Hengeveld - Senior Director, Investment Attraction
Winston Young - Chief Financial Officer
Leslie Sutherland - Corporate Secretary, VP, HR & Business Operations
Ashleigh Ryan - Senior Research Analyst (3:53 p.m. to 4:12 p.m.)
Erin Hennessey - Invest. Attraction Research Specialist (3:53 p.m. to 4:12 p.m.)
Aneta Krzysciak - Executive Assistant, Senior Mgmt & Asst Corporate Secretary
Lisa Pargetter - Recording Secretary, MinuteTakers Inc.

Regrets: Steve Howse

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 3:07 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* – The team are doing well and are healthy. Everyone is working well and seem to be adapting well to working remotely. It was confirmed that this is a duly constituted Board meeting as virtual meetings are permitted according to the by-laws.
- (d) *Working Remotely* – The sales team and senior management team are all operating well. M. Cohon is on daily calls with the team and calls four to five staff members every week for a check-in. Weekly all-staff meetings and virtual “Happy Friday” calls also take place.

- (e) *COVID-19 Response* – The team are communicating as much as possible with funders, based on their needs. EDO Committee members are checking in on how to support funders during the pandemic. Toronto Global is in conversation with the Premier’s office and has reached out to contacts to produce masks, personal protection equipment and ventilator designs. D. Hengeveld and T. O’Leary also had a conversation with the Federal government.
- (f) *Recovery After COVID-19* – Although there has been significant shoring up of organizations, the conversations now are turning to recovery. The Toronto Global team are motivated to help with recovery and is looking at ways it can help.

2. APPROVAL OF PREVIOUS MINUTES

The Chair asked for any errors or omissions in the Minutes of the Board of Director’s meeting dated February 4, 2020 that were distributed prior to the meeting.

On Motion by N. Kawale and seconded by L. De Wilde it was,

RESOLVED THAT the Minutes of the Board of Directors Meeting of February 4, 2020 be accepted as presented. Motion carried.

3. CEO SEARCH

- (a) *CEO Search* – Although it was previously agreed to put the search on hold, the search will now move forward. Five or six individuals were being reviewed and these candidates will continue to be considered in the search process. Seven or eight candidates have also expressed an interest in the position through the Toronto Global website. Within the next 10 days the search will ramp up and a call will take place with the consultant. It is anticipated that Zoom interviews will commence in mid-May 2020 and then move to in-person interviews in the Fall, if possible.
- (b) *Director Renewals* – The director N. Kawale and G. Bonin ended in July 2019 and their new terms were not ratified. The Chair suggested that too many director terms expire at the same time. Director terms will be re-evaluated on an on-going basis.

On Motion by B. Khan and seconded by C. Roche it was,

RESOLVED that the Director terms held by Nitin Kawale and Genevieve Bonin be retroactively renewed commencing July 1, 2019 and expiring June 20, 2021. Motion carried.

4. BUDGET AND FINANCIAL UPDATE

- (a) *Q3 Review* – The Finance and Audit Committee met on April 1, 2020 and the Q3 results were reviewed, noting that there was approximately \$1.8M in expenses. There is \$160,000 in variable expenses that relates to historical travel costs and the celebration of the Toronto Raptors’ championship win. There is \$2.2M in the bank account as of December 31, 2019 and there is \$350,000 available in bank credit; this is to accommodate for more individuals on the payroll.

MINUTES: Toronto Global Board of Directors, April 21, 2020

- (b) *Interior 6-Month Plan* – The Committee are preparing an interior 6-month plan, which includes the creation of a COVID-19 policy, health coverage for contract staff and recouping some of the cancelled travel costs.
- (c) *Expenses* – W. Young stated that the \$1.8M in expenses is higher than normal, but includes expenditures made prior to the funds being secured.
- (d) *Variance* – W. Young confirmed that the variance schedule was a re-forecast and was sent to the Board.
- (e) *External Audit for Investment Metrics* – It was queried if the investment metrics are vetted by a third party, wherein it was confirmed that they are not. For last year's results, an internal review was conducted. It was discussed that Toronto Global's counterpart in Montreal requires all new clients to disclose their investment information; this investment information is then audited. M. Cohon suggested, and the Board agreed, that if other organizations are auditing their clients' investments, it is something for Toronto Global to consider. Ernst and Young are willing to provide a quote for this service. W. Young will present quotes to the Audit & Finance Committee.
- (f) *Shared Services and Co-Location Update* – The Toronto Board of Trade proposed sharing their office space with Toronto Global. Toronto Board of Trade staff are all on the 16th floor and there would be space available for 25 Toronto Global staff and the meeting rooms would be shared. The office space is an open concept layout right now and they are working on their floor design. There is an opportunity to provide two closed offices but all other spaces would be open concept. Rent would \$65.80 per square foot gross, and would be available in two years' time. A proper proposal may be prepared by Toronto Board of Trade. Another option to co-locate with them is to approach the building itself for more space. The options are hoped to be ready for review within the next month, with an official proposal in time for the next Board meeting. The current Toronto Global lease expires in three years. W. Young will obtain as much information as possible in time for the June 2020 meeting.
- (g) *Cash and Funding Update* – Toronto Global ended the fiscal year with \$1.5M in cash reserves and had \$1.7 M in the bank as of April 14, 2020. There are receivables of about \$500,000, and approximately \$100,000 in HST rebates anticipated. Toronto Global reached out to its funders after the pandemic was announced and both calls to FedDev and the Province were very supportive; processing of the funds will be available as normal. The first claim of \$900,000 will be filed, which is mainly made up of salaries. T. O'Leary, D. Hengenveld and W. Young participated in a call with the Province to create an interim budget. The Provincial government was made aware of the claim of about \$700,000 and they were supportive.

5. **INVESTMENT ATTRACTION**

D. Hengeveld prepared a few slides and shared his screen to show the thoughts that led the business plan process.

- (a) *Pipeline Overview* – D. Hengeveld presented a slide showing the total number of targets, prospects and those firms in Stage 1, 2 and 3. There have been a significant number of companies that have halted discussions on expansion until the pandemic started. The number of Stage 3 clients went from 73 to negative 7. Communication with the firms previously seen in Stage 3 remains open.
- (b) *Target Changes* – Target companies are mostly from the ICT and Digital Media sector, followed by Advanced Manufacturing, Life Sciences and Health Care. Toronto Global is identifying firms from the Life Sciences and Health Care sector. Businesses out of the USA and one in Germany are pushing their projects forward and moving ahead with expansions. Some firms might look to Canada based on its response to the pandemic and available healthcare.
- (c) *Longer Term Projects* – There has been a lack of wet lab space in the GTA. Toronto Global is actively working with firms to create some wet lab space. As more wet lab space becomes available, the number of firms that look to Toronto will likely increase.
- (d) *Babylon Health Expansion* – Babylon Health has accelerated their investment in the AI and digital side of health care and is looking at having Canada as its home base; this site will become larger than its UK space.
- (e) *Results* – The Regional win total has increased from four in 2017/2018 to seven in 2019/2020. The percentage of investments in the “905” has remained consistent. The “905” investments will need continued support to increase their win percentage.

6. **RESEARCH AND INSIGHTS PRESENTATION**

T. O’Leary welcomed Ashleigh Ryan and Erin Hennessey from the Research and Insights department to deliver a presentation on the Templafy program as well as other ways the Research department can assist the team.

- (a) *Insights Attraction Team* – A. Ryan noted that they work collaboratively across the different teams. They help prepare meeting packages and presentations and work with the marketing team to prepare website content, blogs, etc. A. Ryan also noted that the team produced the Amazon bid, which was 400 pages in length.
- (b) *Templafy Program* – The Research team has built a content management system called Templafy. The program includes all logos, letterhead, graphs and charts, statistics, etc. in one central area. The different content is categorized into folders so the team can quickly prepare a fully vetted presentation.
- (c) *Sample Business Case* – A. Ryan shared her screen showing how easy it is to prepare a business case and how the team can pull content together within minutes to create a tailor-made presentation. All the materials within Templafy have been vetted, are accurate and can be used right away in a proposal. The slides are grouped into different sectors, regions, etc. ensuring the team works efficiently and effectively.

- (d) Having the slides saved in the program ensures that they do not have to be reproduced for each proposal and the Research team can spend more time on the projects than the presentations. Feedback from clients on past presentations has been excellent.
- (e) *Data Tools* – The Research team presented some of the various tools used to answer specific questions. One of the favourite tools to use is LinkedIn Talent Insights. Originally this tool was only used for recruitment, but the team now also use it for comparison purposes. LinkedIn data is shown in real time. The data can show whether people are moving into or out of a city/area for work, which indicates what areas may be desirable. Another tool that the team use is Google Maps, which can assist with site selection. Market Access Map uses data from the European Union and the United Nations to show tariffs to or from a particular location. These tools are used to supplement the proposals and presentations used by the sales teams.
- (f) *Conclusion* – It was noted that there is a lot of good data and research being performed by the Research and Insights team and they develop very strong presentations. D. Hengeveld noted the positive difference the Research and Insights team has had on presentations to target clients.

Ashleigh Ryan and Erin Hennessey were thanked for their presentation and departed the meeting at 4:12 p.m.

7. **NEW / OTHER BUSINESS**

No other business was brought before the meeting.

8. **DATES OF NEXT MEETINGS**

The next meeting of the Board of Directors will be held on Tuesday, June 9, 2020 at 3:00 p.m.

9. **ADJOURNMENT**

There being no further business, the meeting was concluded at 4:13 p.m.

Chair
