



**MINUTES** of the meeting of the Board of Directors of Toronto Global  
held at 100 Adelaide Street West, Toronto, Ontario  
on Tuesday, April 10, 2018 at 3:00 p.m.

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Present: Mark Cohon - Chair  
Janet Ecker - Vice Chair  
Genevieve Bonin  
Steve Howse  
Nitin Kawale  
Bilal Khan  
Lisa de Wilde  
Ted Egawa  
Satish Rai  
Catherine Roche (via teleconference)  
Sriram Iyer

By Invitation: Toby Lennox - Chief Executive Officer, Toronto Global  
Winston Young - Chief Financial Officer, Toronto Global, CreateTO  
Terrie O'Leary - Exec. VP, Business Strategy & Operations, Toronto Global  
Dan Silverman - Exec. VP, Investment Attraction, Toronto Global  
Bethany Moir - Director of Research and Insights, Toronto Global  
Ellen Mitchell - Exec. Assist., CEO & Governance Secretary, Toronto Global  
Leslie Sutherland - Human Resources, Toronto Global  
Nicole Guy - Recording Secretary, MinuteTakers Inc.

Regrets: Tina Lee

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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 3:00 p.m. and presided as Chair.
- (b) *Chair's Opening Remarks* – The team is working on finding candidates for vacant Board positions, including Richard Florida, who will be resigning from the Board. Condolences were expressed regarding the passing of Roger Anderson, Chair of Durham Region.

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 12, 2018 that were distributed prior to the meeting.

On Motion by S. Iyer and seconded by J. Ecker it was,  
**RESOLVED THAT the Minutes of the Board of Directors Meeting of February 12, 2018 be accepted as presented.** Motion carried.

### 3. CEO REPORT

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

- (a) *Annual Report* – The year-end financial statements are currently being reviewed, as well as the organization’s first-year results for inclusion in the Annual Report.
- (b) *Staffing Update* – Two staff members have departed, and applications are being reviewed for replacements; these positions are expected to be filled before the end of the year. There is one new member who will join the team as Manager, Investment Attraction, primarily covering the regions of Japan, Korea and China. He will be starting on April 23<sup>rd</sup> and comes from Japan External Trade Organization (JETRO), where he has been working as a Business Development, Team Lead since 2012.
- (c) *Partnerships* – The Invest in Canada Hub is now operational and Toronto Global will be working closely with them. The team is continuing outreach efforts to build reputation and establish collaborative partnerships, such as with the University of Toronto. Very productive conversations are currently in progress with the Toronto Board of Trade, Tourism Toronto, and the TFSA regarding working strategically together.

### 4. SIGNING AUTHORITIES

- (a) *New Signing Authority* – It was noted that signing authorities have been amended to reflect the current organizational structure and a change in one of the team lead titles. A resolution to approve these signing authorities was presented for approval.

On Motion by S. Howse and seconded by S. Iyer it was,

**RESOLVED THAT the revised Toronto Global signing authorities be approved and adopted as presented.** Motion carried.

### 5. FINANCE & AUDIT COMMITTEE REPORT

S. Rai provided a report on behalf of the Committee, with highlights as follows:

- (a) *Update* – There are substantial cash reserves, and the operating line of \$500,000 has not been used so far. The final audited statements for the 2017 fourth quarter will include a note regarding a line of credit that was secured. An HST rebate will be coming in at the end of the year of an estimated \$250,000. Some variances in expenses were noted related to the Amazon bid. It was noted that staff are investigating how to better utilize the office space or potentially move to a new space in the future, to accommodate the expanding team.
- (b) *Reforecast for the Year* – W. Young noted that the timing of revenue frequently fluctuates due to the nature of this organization, and it is important to regularly reforecast. Expenses are projected at \$6.1 million for the year, and were approximately \$300,000 better than budget at March 31, 2018. Major positive variances are in salaries



and benefits, due to some delays in ramping up to full staff. A year-end variance of \$550,000 is projected, including the anticipated HST rebate.

6. **NEW / OTHER BUSINESS**

No other business was brought before the meeting.

7. **DATE OF NEXT MEETING**

The next meeting of the Board of Directors will be held on Tuesday, June 19, 2018 (location to be confirmed).

8. **ADJOURNMENT**

There being no further business, the meeting was concluded at 3:17 p.m. for an in-camera session.

A handwritten signature in blue ink, appearing to read "Mark Cohon".

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Chair

Mark Cohon, June 19, 2018

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