



**MINUTES** of the meeting of the Board of Directors of Toronto Global  
held at 225 King Street West, Suite 901, Toronto, Ontario  
on Tuesday, April 9, 2019 at 2:30 p.m.

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Present:	Mark Cohon	-	Chair
	Janet Ecker	-	Vice Chair
	Cecile Chung		(by conference call)
	Lisa De Wilde		
	Steve Howse		
	Sriram Iyer		
	Nitin Kawale		
	Bilal Khan		
	Jodi Kovitz		
	Satish Rai		
	Catherine Roche		
By Invitation:	Toby Lennox	-	Chief Executive Officer, Toronto Global
	Terrie O'Leary	-	Exec. VP, Business Strategy & Operations, Toronto Global
	Winston Young	-	Chief Financial Officer, Toronto Global, TPLC/CreateTO
	Dan Silverman	-	Exec. VP, Investment Attraction, Toronto Global
	Leslie Sutherland	-	VP Human Resources & Business Operations, Toronto Global
	Nicole Jarosz	-	Exec. Assist., CEO & Governance Secretary, Toronto Global
	Nicole Guy	-	Recording Secretary, MinuteTakers Inc.
Guest:	Dr. Pamela Blais	-	Neptis Foundation
Regrets:	Genevieve Bonin		

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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 2:34 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* – Funding discussions are ongoing; an update will be provided at this meeting. The pipeline continues to grow. It was suggested that a meeting between the Board and the Mayors and Chairs Strategy Council be held at a later date.

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, 2019 that were distributed prior to the meeting.

On Motion by S. Howse and seconded by N. Kawale it was,  
**RESOLVED THAT the Minutes of the Board of Directors Meeting of February 12, 2019 be accepted as presented.** Motion carried.

### 3. NEPTIS REPORT

Dr. Pamela Blais was welcomed to the meeting to present the recent Neptis Foundation study on trends in jobs and investments in the Greater Golden Horseshoe and Toronto Region. (Note that this study concerns all job and investment growth in the region, not simply the investments brought to the region by Toronto Global.) Highlights of discussion were noted as follows:

- (a) *Overview* – The study investigates how employment and investment activity is changing in the region. A map was presented showing the distribution of investments and employment throughout the region. It was noted that the rate of investment and job growth was increasing in the downtown Toronto area. One of the main features of the last ten years is the strong shift of jobs into Toronto, driven by a transition to the knowledge economy in the area.
- (b) *Job Clustering* – It was noted that some types of jobs tend to cluster together and the more of our economy that is made up of these types of jobs, the more clustering will be demonstrated. Several archetypes were identified by the study and patterns of growth for each archetype was analysed. Key long-term structural drivers behind the shift were investigated and found to be mostly due to patterns of concentration that are expected to continue into the future.
- (c) *Regional Growth* – Another 25 million feet of office space development is planned for the Toronto downtown and near-downtown area. It is necessary to get regional development, economic development and transportation planning working together to accomplish a more regional balance in jobs and investment. It was suggested that there is not enough recognition of this issue and the urgency of the need for prioritizing additional transit.
- (d) *Other Factors* – A member inquired whether this data has been correlated with population growth/decline in the areas of change. It was clarified that Neptis has not done this piece yet. It was also suggested that demographic trends be considered against these results, such as millennials preferring to live and work in the same area.
- (e) *Application* – Discussion ensued regarding the results of the study and how to apply them to Toronto Global's strategies. It was suggested that a scorecard be used to help municipalities understand what drives investment in a space and what they can do to improve their value proposition to potential investors, by showing why a client turned down an area and how the municipality can work to fill gaps. A member pointed out that driving investments and jobs into the region as a whole is the priority.

*Dr. Blais was thanked for her presentation and departed the meeting at 3:26 p.m.*

#### 4. **CEO REPORT**

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

- (a) *Targets* – Preliminary wins were noted for information; final numbers are to be available at the June 2019 meeting. The Audit Committee has suggested conducting an audit of these numbers.
- (b) *Pipeline Distribution* – There is a challenge to push investments out into the region, balanced against the need to bring investments into the region overall; the team will be talking to the municipalities this week to collect input on how to meet this challenge. A member pointed out that provincial support and additional infrastructure in the surrounding parts of the region may be required to land investments outside of downtown Toronto. It was suggested that case studies of other cities and regions be conducted to identify the factors that are driving their successes with this issue.
- (c) *Collision* – Preparation work is in progress for the upcoming Collision Conference, which will be a significant lead generation opportunity.
- (d) *Social Media* – Some work has been done on the social media campaign using targeted advertising. Initial numbers indicate that this campaign is showing success.

#### 5. **BUSINESS PLAN**

T. Lennox presented the draft 2019/2020 Toronto Global Business Plan, with highlights of discussion noted as follows:

- (a) *Overview* – The Plan is not currently finalized as the funding envelope is not known, but it is hoped to be resolved shortly. Metrics are based on past feedback from the Board, and additional comments on the draft are being collected from the municipal EDOs.
- (b) *Regional Distribution Targets* – EDOs have suggested that they want 50% of the investments and have requested hard targets for wins in the “905” part of the region; the proposed metrics set a goal of 74-100 companies transferred into the sales funnel that have a strong indication of landing outside downtown. Another meeting with the EDOs is scheduled for later this week to discuss these issues.
- (c) *Distribution Strategies* –Toronto Global has also reached out to partners and similar agencies to ask for input on how this issue has been addressed in other regions.

6. **AUDIT COMMITTEE REPORT**

A brief update on the last Audit and Finance Committee meeting was provided for information.

- (a) *Windup* – A member inquired regarding Toronto Global’s position in terms of windup, should funding not be secured. W. Young clarified that cash flow projections have been done to ensure operation up until June 2019, and it is not anticipated that a shutdown will be necessary.

7. **HUMAN RESOURCES & GOVERNANCE COMMITTEE REPORT**

S. Howse provided a report for information, with highlights as follows:

- (a) *Board Vacancies* – The Board matrix has been remapped; members were requested to review it for accuracy. A third-party search firm will not be used to fill vacancies on the Board, and the Committee will be coming back to the Board for suggested candidates. Succession planning has begun, including staff, and staggered Director terms will be implemented to prevent large turnovers at the same time.
- (b) *Employee Engagement Survey* – The results of the survey were reviewed and were very favourable. It was noted that the number of staff desiring to remain with Toronto Global beyond 3-5 years was higher than expected for this demographic.
- (c) *Board Survey* – A survey will be distributed to Directors to collect feedback on the functionality and satisfaction of the Board.

8. **NEW / OTHER BUSINESS**

No other business was brought before the meeting.

9. **DATE OF NEXT MEETING**

The next meeting of the Board of Directors will be held on Monday, June 17, 2019 at 3:00 p.m. at the Toronto Global office.

10. **ADJOURNMENT**

There being no further business, the meeting was adjourned for an in camera session at 3:51 p.m.

A handwritten signature in black ink, appearing to be "S. Howse", written over a horizontal line. Below the line, the word "Chair" is printed.

Chair