



MINUTES of the meeting of the Board of Directors of Toronto Global held via teleconference on Tuesday, February 12, 2019 at 3:00 p.m.

Present: Mark Cohon - Chair
Janet Ecker - Vice Chair

Cecile Chung
Steve Howse
Sriram Iyer
Nitin Kawale
Bilal Khan
Jodi Kovitz
Satish Rai

By Invitation: Toby Lennox - Chief Executive Officer, Toronto Global
Winston Young - Chief Financial Officer, Toronto Global, TPLC/CreateTO
Terrie O'Leary - Exec. VP, Business Strategy & Operations, Toronto Global
Dan Silverman - Exec. VP, Investment Attraction, Toronto Global
Erika Thompson - Communications Specialist, 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.

Regrets: Lisa De Wilde
Catherine Roche
Genieve Bonin

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 3:01 p.m. and presided as Chair.
- (b) *Conflict of Interest Declaration* – No conflict of interest was declared
- (c) *Chair's Opening Remarks* – Funding negotiations are in progress, with a target date of late March 2019 to determine progress. The pipeline continues to grow. It was noted that Ted Egawa is being transferred back to Japan and must step down from the Board, and Tina Lee has decided not to return to the Board after her maternity leave; new Board members must be considered after funding is secured.

2. APPROVAL OF PREVIOUS MINUTES

The Chair asked for any errors or omissions in the Minutes of the Board of Director's meeting dated November 22, 2018 that were distributed prior to the meeting.

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

RESOLVED THAT the Minutes of the Board of Directors Meeting of November 22, 2018 be accepted as presented. Motion carried.

3. CEO UPDATE

T. Lennox provided an overview of his written report, with highlights noted as follows:

- (a) *Employee Engagement Survey* – Results of the survey have been received and are being reviewed. A report will be provided to the Board in the near future.
- (b) *Amazon Update* – The bid book has been updated with current statistics, but there has been no other activity or communication with Amazon with respect to the HQ2 bid.
- (c) *Social Media Campaign* – Another marketing program will be launched shortly. This campaign will be tied back to more robust lead generation and tracking tools to help monitor the effectiveness of the program.
- (d) *Investment Mission to India* – Global Affairs Canada is looking for a speaker in Mumbai; members were requested to submit any suggestions for potential candidates.

4. 2019/2020 BUSINESS PLAN OVERVIEW

- (a) *Update* – Due to the unknown status of funding agreements at this time, the team is building a tentative Business Plan on the basis of the 2018/2019 budget, adjusting for known increases, including additional rent.
- (b) *Objectives* – A draft outline of the Plan was presented for review, and T. Lennox provided an overview of each of the key objectives. It was noted that these objectives include expanding partnerships and collaboration with the provincial and federal governments, as well as strengthening relationships with current EDO partners. Business Operations and Human Resources have also been highlighted, specifically with respect to repatriating the formerly shared services.
- (c) *Metrics* – It was reported that the wins and jobs targets were surpassed this year. However, there are indicators of economic slowdown in 2019/2010, and more conservative targets been proposed. A member expressed concern regarding the optics of presenting a plan with lower targets than were achieved in the previous year, and suggested that this may be difficult to defend in light of the aggressive funding renewal requests that are being negotiated. The Board agreed that the Plan and its goals should demonstrate continued growth. T. Lennox agreed to review the metrics and to proposed new targets.

- (d) *Long Term Planning* – A member suggested that long-term strategic planning should be noted as an additional objective, especially if five-year funding agreements are approved. T. Lennox clarified that five-year strategic planning is intended

5. **AUDIT COMMITTEE REPORT**

S. Rai provided an overview of the written report, with highlights noted as follows:

- (a) *Shared Services* – The Committee has received termination notice from TPLC/CreateTO and has discussed how to mitigate some of these risks. The repatriation schedule has been updated to address these issues before the termination date of March 31, 2019, and efforts to achieve this are currently on track.
- (b) *Financial Report* – W. Young provided a brief overview of the current financial status.

6. **GOVERNANCE COMMITTEE REPORT**

S. Howse provided an update, with highlights noted as follows:

- (a) *Board Vacancies* – The Committee recommends updating the current matrix and conducting a gap analysis to identify opportunities. Members were welcomed to provide suggestions for potential candidates, as a third-party recruiting firm will not be used to fill these vacancies.

7. **ANNUAL REPORT OVERVIEW**

T. O’Leary and E. Thompson presented a draft outline of the 2018 Annual Report, with highlights noted as follows:

- (a) *Overview* – It was noted that the theme for this year is “big”. The report will show a narrative using photography and leveraging past social media campaigns to demonstrate the size of the region and its offerings. Members were welcomed to provide their thoughts and input, which were very helpful when preparing last year’s report. The final version of the report is hoped to be completed by July 2019.

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 Tuesday, April 9, 2019 at 3:00 p.m.

10. **ADJOURNMENT**



The public portion of the meeting was concluded for an in-camera session at 4:17 p.m.

A handwritten signature in black ink, appearing to be "M. H. S.", written over a horizontal line.

Chair
