



MINUTES of the meeting of the Board of Directors of Toronto Global
held at 225 King Street West, Suite 901, Toronto, Ontario
on Monday, June 17, 2019 at 3:00 p.m.

Present:	Mark Cohon	-	Chair
	Janet Ecker	-	Vice Chair
	Genevieve Bonin		(via teleconference)
	Steve Howse		(via teleconference)
	Bilal Khan		
	Lisa De Wilde		
	Satish Rai		(via teleconference; arrived at 4:00 p.m.)
	Cecile Cheung		(via teleconference)
	Jodi Kovitz		(via teleconference; departed at 4:15 p.m.)
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
	Julia Sakas	-	Director, Marketing & Communications, Toronto Global
	Erika Thompson	-	Communications Specialist, Toronto Global
	Leslie Sutherland	-	VP Human Resources & Business Operations, Toronto Global
	Nicole Guy	-	Recording Secretary, MinuteTakers Inc. (via teleconference)
Regrets:	Sriram Iyer		
	Nitin Kawale		
	Catherine Roche		

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 3:02 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 Chair noted that some ongoing opportunities are being created by the publicity around the recent Toronto Raptors NBA Championship win. It was reported that Sriram Iyer has received a new career opportunity in India and must step down from the Board; he will be asked for input on possible replacements during his exit interview. It was also noted that there is a critical need to develop a long-term strategic plan, and to prioritize stakeholder engagement, particularly municipalities and their mayors and chairs.

2. **APPROVAL OF PREVIOUS MINUTES**

The Chair asked for any errors or omissions in the Minutes of the Board of Director's meeting dated April 9, 2019 that were distributed prior to the meeting.

On Motion by J. Ecker and seconded by B. Khan it was,
RESOLVED THAT the Minutes of the Board of Directors Meeting of April 9, 2019 be accepted as presented. Motion carried.

3. CEO REPORT

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

- (a) *Office Update* – Members were assured that in spite of the effort going into the funding renewal, the work of the company is still moving along vigorously and starting to see good results for this year.
- (b) *Collision Conference* – A report on Toronto Global's participation in the conference was provided for information. The team is still gauging the full impact of this initiative and assessing contacts for potential leads. It was suggested that opportunities be found to work more closely going forward with the arrangers of the conference and connect with some of the key investors.
- (c) *Strategic Planning* – It was noted that the City of Toronto has made delivery of a 5-years strategic plan a condition of their funding renewal. Strategic planning must be prioritized and a plan developed in the near future.

4. ANNUAL REPORT

T. O'Leary, E. Thompson and J. Sakas presented the draft 2018/2019 Annual Report. Highlights of discussion were noted as follows:

- (a) *Outline* – This report builds on the campaign launched earlier in the year, showcasing the size of the region and its talent. The report also touches on innovations happening around the region and will highlight some of these areas.
- (b) *Updates* – It was noted that the number of total investments has been reduced from 34 to 33, but this will not impact the metrics page.
- (c) *Approval* – Members were requested to provide feedback within the week so that the report can be finalized and published by the end of June 2019.

On Motion by L. De Wilde and seconded by B. Khan it was,
RESOLVED THAT the 2018/2019 Toronto Global Annual Report be approved as presented, subject to minor amendments made by the Executive. Motion carried.

6. APPOINTMENT OF OFFICERS

On Motion by J. Ecker and seconded by L. De Wilde it was,

The following officers of the Corporation be and are hereby appointed in accordance with the Corporation's by-laws

NAME	OFFICER TITLE	TERM
Toby Lennox	President & Chief Executive Officer	Annual
Winston Young	Treasurer	Annual
Leslie Sutherland	Secretary	Annual

Motion carried

4. **FINANCE & AUDIT COMMITTEE REPORT**

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

- (a) *Audited Financial Statements* – A presentation was received from the Auditors, and the Committee is comfortable with the report. A copy of the report was provided for review.
- (b) *Unaudited Financial Update* – A financial update was presented at the meeting, and no issues were noted.
- (c) *Internal Accounting Practices* – W. Young has been asked to perform a review of the reported investments and internal controls; a brief report on the current status of this review was provided for information. It was noted that some streamlining and standardizing of the reporting can be done to save time and effort over the year.

On Motion by S. Rai and seconded by J. Ecker it was,

RESOLVED THAT the financial statements be approved as presented. Motion carried.

5. **NEW / OTHER BUSINESS**

No other business was brought before the meeting.

6. **DATE OF NEXT MEETING**

The next meeting of the Board of Directors will be held on Tuesday, September 24, 2019 at 3:00 p.m. at the Toronto Global office.

7. **ADJOURNMENT**

There being no further business, the meeting was concluded at 3:25 p.m. for an in-camera session.



A handwritten signature in black ink, appearing to be "M. H.", positioned above a horizontal line.

Chair



Members Meeting – Public Item

1. **ANNUAL REPORT**

The draft 2018/2019 Toronto Global Annual Report was presented for review.