



MINUTES of the meeting of the Board of Directors of Toronto Global
held via Zoom teleconference
on Tuesday, June 9, 2020 at 3:00 p.m.

- Present: Mark Cohon - Chair, Acting CEO
Janet Ecker - Vice Chair
Steve Howse
Nitin Kawale
Bilal Khan
Lisa De Wilde
Satish Rai
Catherine Roche (arrived at 3:11 p.m.)
Jodi 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
Julia Sakas - Director, Marketing & Communications
Erika Lewis - Senior Communications Specialist
Aneta Krzysciak - Executive Assistant, Senior Mgmt & Asst Corporate Secretary
Nicole Guy - Recording Secretary, MinuteTakers Inc.
- Regrets: Genevieve Bonin
Cecile Chung
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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 3:05 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* – Staff is coping well, working diligently, the management team is engaging with staff to keep up morale and cooperate to find ways to improve the community. Increase in investment activity with Toronto Global and with Investment Canada. Looking at recovery approaches by sector and by region in cooperation with partners such as the Board of Trade. The executive team is engaging with funders and will be looking for federal incremental support to focus on supply chain issues. Some candidates for CEO have been identified and will be presented to the Board.

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 21, 2020 that were distributed prior to the meeting.

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

RESOLVED THAT the Minutes of the Board of Directors Meeting of April 21, 2020 be accepted as presented. Motion carried.

3. AUDIT & FINANCE COMMITTEE REPORT

S. Rai and W. Young provided an update on the recent Committee meeting, with highlights noted as follows:

- (a) *Audit Results* – The 2020 Audit Report was presented and S. Rai provided an overview. The cost of the audit was approximately \$28,000, and a 2% increase is proposed for next year's audit. The Committee recommends approval of the 2020 Audit Report and 2021 audit fees. It was noted that the Toronto Global management team will be conducting an internal review of investment metrics.
 - i) On Motion by S. Rai and seconded by Howse it was,
RESOLVED THAT the Audited Financial Statements and Auditor's Report for the fiscal year ended March 31, 2020 be approved as presented. Motion carried.
 - ii) On Motion by S. Rai and seconded by S. Howse it was,
RESOLVED THAT the audit fees for the fiscal year ending March 31, 2021 be approved. Motion carried.
- (b) *Financial Statements* – W. Young provided a brief update on the Q1 unaudited financial statements and variance schedule. It was noted that expenditures are in line with the six-month interim budget.

4. PIPELINE REPORT

D. Hengeveld presented a pipeline update, with highlights noted as follows:

- (a) *Sales Funnel* – Approximately 870 projects are currently in the funnel, an increase of 18% over the previous report. It was noted that the date of March 20, 2020 is being used for the benchmark for the impact of COVID-19; the drop in Level 3 opportunities after this date is not due to loss of clients, only a move back to Level 2 as companies extend their timelines. A sector breakdown of these changes was provided.
- (b) *Prospecting* – Since March 20, 2020, 450 new prospects have been added to the pipeline, many of which are focused on responding to immediate needs of the COVID-19 pandemic, such as PPE manufacturing, food production, digital platforms, etc. Board members were invited to provide input and possible connections that may assist any of these prospects.

- (c) *Supply Chains* – Toronto Global has partnered with the Federal government and is working with institutions to focus on strengthening security of supply chains. A number of projected investment opportunities have also come out of this work; D. Hengeveld provided an overview of some of these projects. The team is looking at the need to dedicate personnel and resources to supply chains and preparing for conversations with government regarding implementing solutions.
- (d) *Recovery* – The team is currently working on ways to better engage with target companies in the post-COVID environment, such as through digital platforms, digital tours, educational sessions, etc. It was pointed out that discussions will be tabled with funders regarding metrics and how to qualify wins if an office lease is not signed.
- (e) *Past Clients* – A member inquired whether there is any communication with past clients to determine how they are doing in this time of crisis. It was clarified that some former clients are working with Toronto Global to tailor solutions for the region following COVID-19, but there is also an opportunity to touch base with past clients to determine whether any support is needed with respect to retention, if possible within the confines of Toronto Global's mandate. D. Hengeveld reported that work is being done with a company in Mississauga that may help bridge this gap moving forward.

5. ANNUAL REPORT

T. O'Leary and E. Lewis presented the 2020 Annual Report. Highlights of discussion were noted as follows:

- (a) *Overview* – It was noted that, to date, over 100 investments have been brought into the Toronto Region. The Annual Report has been created to focus on optimism and building on past success to move forward in a post-COVID environment. The report is being presented digitally and allows the reader to move through the information interactively. Members were invited to provide their feedback as the report is finalized.
- (b) *Partners* – Highlights from each major municipality have been included in the report, as well as shared successes, such as the Raptors' championship win. A section thanking the municipal Mayors and Chairs has also been included.
- (c) *Initiatives* – A number of initiatives have been highlighted, showing how the Region is adapting to COVID-19 and working to move beyond it.
- (d) *COVID-19* – It was suggested that the COVID-19 pandemic itself should be directly referenced in the report and aligned with the message of diversity in culture and talent that is available in the Region. It was also suggested to highlight the role of Toronto Global in shaping the Region's recovery from the pandemic. ***Action: Annual Report to be updated to include the COVID-19 story.***



6. **BOARD OF TRADE**

Toronto Global is working with the Board of Trade, government and the business community to prepare for recovery from COVID-19. T. O’Leary and D. Hengeveld presented updates on this work, with highlights noted as follows:

- (a) *Overview* – D. Hengeveld is co-leading the “sector” work track, attempting to define the immediate and future needs of each sector. Work includes how to choose the best projects and apply strategies. T. O’Leary is co-leading the “cities and corridor” work track to develop a workbook and identify actionable insights to coordinate government assistance. An update on the work being done by each of these tracks was provided.

7. **NEW / OTHER BUSINESS**

No other business was brought before the meeting.

8. **ADJOURNMENT**

There being no further business, the meeting was concluded at 4:04 p.m. for an in-camera session.

Chair
