



MINUTES of the meeting of the Board of Directors of Toronto Global
held via Zoom tele/videoconference
on Tuesday, November 17, 2020 at 3:00 p.m.

Present:	Mark Cohon	-	Chair
	Janet Ecker	-	Vice Chair
	Genevieve Bonin		
	Steve Howse		
	Nitin Kawale		
	Bilal Khan		
	Lisa De Wilde		
	Satish Rai		
	Catherine Roche		
	Jodi Kovitz		
	Cecile Chung		
By Invitation:	Stephen Lund	-	Chief Executive Officer
	Winston Young	-	Chief Financial Officer
	Terrie O'Leary	-	Exec. VP, Business Strategy & Operations
	Daniel Hengeveld	-	Vice President, Investment Attraction
	Julia Sakas	-	Director, Marketing & Communications
	Kareem Bonner	-	Senior Digital Marketing Specialist
	Leslie Sutherland	-	VP Human Resources & Business Operations
	Aneta Krzysciak	-	Executive Assistant, Senior Mgmt & Asst Corporate Secretary
	Nicole Guy	-	Recording Secretary, MinuteTakers Inc.

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* – M. Cohon welcomed the new CEO, S. Lund, and suggested that this is an opportunity for Toronto Global to rally the community around the new CEO and contribute toward the region's economic recovery. S. Rai was thanked for his service to the organization, including as Chair of the Audit & Finance Committee, during his time on 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 September 15, 2020 that were distributed prior to the meeting.

On Motion by J. Ecker and seconded by C. Roche it was,
RESOLVED THAT the Minutes of the Board of Directors Meeting of September 15, 2020 be accepted as presented. Motion carried.

3. CEO REPORT

S. Lund provided a report on operations, with highlights noted as follows:

- (a) *Internal Matters* – Toronto Global is currently looking to fill three new roles, including a Director of Stakeholder Relations, Director of Investment Attraction India, and Director of Talent. It was noted that D. Hengeveld has been promoted to Vice President of Investment Attraction.
- (b) *Investment Attraction Business Development* – There will be some restructuring, reducing to three investment attraction teams focused on key markets and target larger deals. Some strategic initiatives will be launched around the region, including a new partnership with York.
- (c) *Stakeholders* – S. Lund has been meeting with stakeholders and influencers in the business community, Mayors and Chairs, etc. to discuss opportunities.
- (d) *Business Plan Update* – The work of Toronto Global in the short term should position the organization as a leader in FDI and business investment as the world comes out of the COVID- 19 pandemic.

4. AUDIT & FINANCE COMMITTEE REPORT

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

- (a) *2020/2021 Second Quarter Financial Update* – Expenses were \$2.7 million, approximately \$100,000 better than budget. Cashflow is \$1.8 million and a reserve of \$500,000 if needed. The \$100,000 contingency that had been set aside was used to build out the secondary office space and provide support and equipment to staff members working from home.
- (b) *Cash and Funding Update* – Two municipalities, York and Brampton, are still outstanding on their funding. A presentation to Council will be made this week to satisfy the conditions of funding. Provincial funding of \$600,000 has been received and another \$800,000 is expected shortly.

- (c) *Operational Matters* – Cybersecurity and Information Technology and Security policies have been developed. The Committee also discussed engagement and support of staff as the pandemic and work- from- home continues.
- (d) *Third- Party Audit of Results* – A proposal from Ernst & Young is expected to be available for review at the next Committee meeting.

5. **PIPELINE PRESENTATION**

D. Hengeveld provided an investment attraction update, with highlights noted as follows:

- (a) *Overview* – Prospecting remains strong, however there has been some delay in the investment stage as the pandemic impacts companies' ability to close. The USA remains a top market, and the Life Sciences sector is beginning to gain momentum.
- (b) *Results* – There have been 13 closes for the year, comprising 560 jobs and approximately \$115 million in capital expenditures. It was noted that these results are approximately half of the set targets, due to delays caused by the COVID- 19 pandemic. However, the team is focusing on keeping prospecting going and growing the pipeline.
- (c) *Active Projects* – A number of current opportunities were reviewed for information.
- (d) *USA Market* – A member inquired regarding feedback from clients, in light of the current disorder in the USA. D. Hengeveld clarified that a number of clients are still interested in expanding or relocating entirely, which is in many cases being driven by political unrest and large differences in attitudes in the United States.
- (e) *Team Morale* – A member inquired how the team members are doing during this difficult time. It was noted that overall, the team is doing well, but this is a time of high stress and there has not been the same level of interpersonal interaction that they are used to. Toronto Global is working to address morale and provide support and engagement to staff wherever needed.

6. **REGIONAL HARDWARE CAMPAIGN**

J. Sakas and K. Bonner presented the Regional Hardware Campaign, an initiative in cooperation with York Region, focused on driving leads and investments into the 905 part of the region. Highlights of discussion were noted as follows:

- (a) *Introduction* – All of the Toronto Global resources and areas of business have been pulled together to leverage the assets of York Region, particularly their hardware and chip technology assets. An awareness and media campaign has been developed to present these assets and recruit companies into the region.

- (b) *Display Campaign* – An overview was provided of the target companies and markets for the initiative, as well as messaging and themes. A number of sample advertisements were presented.
- (c) *Prospects* – D. Hengeveld noted that there have been 81 prospects out of this campaign already. A member inquired how these leads are being received and tracked. It was noted that 13 came through the LinkedIn form, and the quality of the leads are being investigated. A marketing tool is being used to track how the digital media is used and targeting follow-up with prospects. A member requested information on the collaboration with the York EDO; it was clarified that the EDO has been invited to attend any meetings with these companies.

7. **NEW / OTHER BUSINESS**

No other business was brought before the meeting.

8. **DATES OF NEXT MEETINGS**

The next meeting of the Board of Directors will take place on a date that is to be determined.

9. **ADJOURNMENT**

There being no further business, the meeting was concluded at 3:44 p.m. for an in-camera session.

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

Chair
