



MINUTES of the meeting of the Board of Directors of Toronto Global
held at 225 King Street West, Suite 901, Toronto, Ontario
on Thursday, November 22, 2018 at 1:00 p.m.

Present: Mark Cohon - Chair
Janet Ecker - Vice Chair
Cecile Chung (via teleconference)
Nitin Kawale Bilal Khan
Jodi Kovitz
Lisa De Wilde
Sriram Iyer (via teleconference)

By Invitation: Toby Lennox - Chief Executive Officer, Toronto Global
Winston Young - Chief Financial Officer, Toronto Global, CreateTO
Terrie O’Leary - Exec. VP, Business Strategy & Operations, Toronto Global
Dan Silverman - Exec. VP, Investment Attraction, Toronto Global
Daniel Hengeveld - Director, Investment Attraction North America, Toronto Global
Leslie Sutherland - Secretary, VP HR & Business Operations, Toronto Global
Nicole Jarosz - Exec. Assist., HR & Business Operations, Toronto Global
Ellen Mitchell - Exec. Assist., CEO & Governance Secretary, Toronto Global
Nicole Guy - Recording Secretary, MinuteTakers Inc.

Regrets: Genevieve Bonin
Ted Egawa
Steve Howse
Tina Lee
Satish Rai
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 1:02 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 welcomed the new Board members to the meeting. It was noted that despite not winning the Amazon bid, the teamwork and brand building that came out of this process has been beneficial for Toronto Global and its partners, and continues to provide new opportunities for the region. It was also noted that the Collision Tech Conference has been confirmed to take place in Toronto from May 20 to 23, 2019.

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 11, 2018 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 September 11, 2018 be accepted as presented. Motion carried.

3. CEO REPORT

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

- (a) *Update* – The pipeline is very busy as the team begins to see the results of past efforts in building it up; priority is being given to increasing sector diversity within the pipeline. It was noted that Amazon has reached out and asked to schedule a debriefing in the near future. Following the municipal elections, Toronto Global will be meeting with the new Brampton Mayor, and is reaching out to the new Chairman in Durham.
- (b) *Pilot Programs* – Pilot programs are in progress, designed to land more investments outside downtown Toronto and strengthen relationships with funding partners around the region. The programs involve understanding the value proposition from each municipality and working with EDO partners to match clients with areas and service providers that meet their needs. Several companies within the pipeline that have specifically requested to locate outside the City of Toronto were noted; Mississauga and Brampton are the top two areas of interest, partly due to their proximity to the airport.
- (c) *Lease* – The extension on the leased premises has been signed.

4. FINANCIAL REPORT

W. Young presented the Q2 financial statements and variance report, with highlights noted as follows:

- (a) *Q2 Variance Report* – It was clarified that approximately 73% of a favourable variance from under-spending in consulting and professional fees is due to timing relating to the ICCI expenditures which are planned for later in the year; this variance is expected to even out at that time. As of September 30, 2018, there was approximately \$1.2 million in actual cash and another \$1 million in receivables.
- (b) *Reforecast Schedule* – The forecast is tracking on budget to the end of the year, with the exception of assumed cost of the leasehold extension and refitting. L. Sutherland provided a brief update on the progress of the transition into the larger space.



5. **HR & GOVERNANCE UPDATE**

L. Sutherland provided a report, with highlights noted as follows:

- (a) *Update* – An assessment of the staff skills and organization is underway. An employee engagement survey will be conducted in January 2019. New cannabis regulations are being built into the organization’s policies.

6. **CYBER SECURITY UPDATE**

L. Sutherland provided a report, with highlights noted as follows:

- (a) *Update* – The HR team has been investigating the security and liability protections in place to protect Toronto Global and its intellectual property, as well as the safety and privacy of its staff and clients. It was clarified that everything that is needed is already in place, however, it is not possible to fully protect against the human element. A member suggested that regular reminders to staff on taking care when using certain programs or opening emails may help reduce susceptibility to viruses and attacks. It was also suggested that a plan for how to respond to successful attacks be put in place.

7. **NEW / OTHER BUSINESS**

No other business was brought before the meeting.

8. **ADJOURNMENT**

There being no further business, the public meeting was concluded at 1:47 p.m. for an in-camera session.

Chair
