



MINUTES of the meeting of the Board of Directors of Toronto Global
held via Zoom tele/videoconference
on Tuesday, September 15, 2020 at 3:00 p.m.

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|----------------|------------------------------------|---|--|
| Present: | Mark Cohon | - | Chair, Acting CEO |
| | Janet Ecker | - | Vice Chair |
| | Genevieve Bonin | | |
| | Steve Howse (arrived at 3:09 p.m.) | | |
| | Nitin Kawale | | |
| | Bilal Khan | | |
| | Lisa De Wilde | | |
| | Satish Rai | | |
| | Catherine Roche | | |
| | Jodi Kovitz | | |
| | Cecile Chung | | |
| By Invitation: | Winston Young | - | Chief Financial Officer |
| | Terrie O'Leary | - | Executive Vice President, Business Strategy & Operations |
| | Daniel Hengeveld | - | Senior Director, Investment Attraction |
| | Julia Sakas | - | Director, Marketing & Communications |
| | Johnny Tan | - | Director, Investment Attraction, Asia-Pacific (arrived at 4:31 p.m.) |
| | Leslie Sutherland | - | Corporate Secretary, VP HR & 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 3:03 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 thanked J. Ecker and the search team for their work finding a new CEO. This meeting will provide a report on investment attraction in the current climate, the new SCORE program, the return to work plan, the new diversity and inclusion initiative, and a governance update. A new Invest Ontario organization is being created, and discussion is required on how Toronto Global and its new CEO will work with them. It was also pointed out that at least another 18 months of continued impact of COVID-19 should be expected, including a trend of companies pulling away from downtown cores.

2. APPROVAL OF PREVIOUS MINUTES

The Chair asked for any errors or omissions in the Minutes of the Board of Director's meeting dated June 9, 2020 that were distributed prior to the meeting.

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

RESOLVED THAT the Minutes of the Board of Directors Meeting of June 9, 2020 be accepted as presented. Motion carried.

3. AUDIT & FINANCE COMMITTEE REPORT

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

- (a) *Financial Update* – The first quarter results were reviewed, with expenditures of \$1.35 million dollars tracking on budget. There was a variance for server upgrades at a cost of \$64,000. The cash flow forecast was reviewed, with \$1.45 million in cash reserves, and a \$500,000 unused line of credit if required.
- (b) *Funding Partner Invoicing* – The City of Toronto has paid, and payment is pending from Mississauga and Durham. The other three municipalities will be seeking Council approval this fall. FedDev has provided some funding, but there is a delay in Provincial funding; the September payment from the Province is expected to be submitted soon.

3. PIPELINE PRESENTATION

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

- (a) *Overview* – There is strong growth in Level 1 and 2, and there have been ten closed investments this year. The COVID-19 pandemic has impacted the Level 3 investments, as many of these have delayed their projects. Only four opportunities have been lost as a result of the pandemic.
- (b) *Results to Date* – A breakdown of the ten wins for the year was presented. It was noted that two of these were in the “905”, a 25% split.
- (c) *Level 3 Breakdown* – The risks currently facing Level 3 opportunities were noted, including difficulties or delays with respect to real estate, and inability to transfer foreign employees due to border closures and visa restrictions. The team is focusing prospecting on areas that still have strong interest and are continuing to expand or shifting their production, such as ICT & Digital Media and Infrastructure.
- (d) *Markets* – The number one opportunity in the Toronto Region is talent, and there is a particularly high demand from the USA. The team is prioritizing this market to capitalize on this interest. A number of contractors have been hired using the unused travel budget to assist with this market.

- (e) *Activities and Events* – A list of various virtual events that Toronto Global is participating in and/or supporting its partners was provided for review.
- (f) A member inquired where Toronto Global has had successes, and whether there is a formal survey for closing investments. D. Hengeveld clarified that there is no formal survey of clients at this time, information needed for a close has typically been found through normal engagement and relationship-building; however, in light of the current market changes, it may be necessary to develop one. Toronto Global has also demonstrated its value in pandemic planning for companies coming across the border to conduct stakeholder meetings.
- (g) D. Hengeveld reported that Booking.com has announced it will be closing its Toronto office, as well as a number of others globally. This is a loss for Toronto Global, as the organization has been using this client as a primary success story, as well as a significant loss of jobs for the region.

4. **SCORE PROGRAM**

M. Cohon and D. Hengeveld provided an overview of the new SCORE program, with highlights noted as follows:

- (a) *Overview* – Early on in the pandemic, the team worked with the Federal government to identify areas where Toronto Global could help with economic recovery. It was found that there was a need for local sourcing of the supply chain to support local businesses and international companies. An application for incremental funding to FedDev Ontario to support this initiative has been approved.
- (b) *Program Work* – The program is intended to support companies that are having difficulty accessing international supply chains or wish to shift or strengthen their chains. The program will also work with international clients to identify local opportunities. This program is also hoped to help Toronto Global reach the geographic diversity target.

5. **BOARD OF TRADE**

T. O’Leary and D. Hengeveld presented an update on the Board of Trade initiative, with highlights noted as follows:

- (a) *Action Plan* – The report outlines three transformations and offers a 10-point action plan to implement them. An economic summit will be held at the end of September 2020 to begin the work implementing the action plan. This will also support the work of Toronto Global and the new SCORE program, and is hoped to encourage the Provincial and Federal governments to prioritize regional development going forward.
- (b) *Sectoral Strategy* – D. Hengeveld reported that his group is looking at a large advocacy push, which will include taking sector insights to create mini-playbooks and pitches to all three levels of government to show them what each sector needs to recover.



- (b...) The City of Toronto will be leveraging their insights at their upcoming Council meeting. D. Hengeveld also used this as an opportunity to ask everyone what they need to rebuild their own industries, which gives Toronto Global insight into what is needed and how it can assist.
- (c) *Broadband Access* – One of the top priorities is building a broadband network to improve access and enable companies to confidently work remotely. The COVID-19 pandemic has highlighted the gaps in the current network, as well as pulled this priority forward as an immediate need. The business community needs to put pressure on the government and telcos to provide this access and a steering committee has been created to keep pushing toward this goal. N. Kawale provided input on the challenges this initiative will be facing.

6. **NEW / OTHER BUSINESS**

No other business was brought before the meeting.

7. **ADJOURNMENT**

There being no further business, the meeting was adjourned at 3:58 p.m. for an in-camera session.

Chair

**RESOLUTION OF THE DIRECTORS
OF
GTA REGION INVESTMENT ATTRACTION
(the “Corporation”)**

DIRECTORS

Whereas it is considered desirable and in the best interests of the Corporation to ratify, confirm and approve the election and term of the directors of the Corporation;

And whereas the initial two-year term appointments of Cecile Chung and Jodi Kovitz, respectively, expired on September 11, 2020;

IT IS RESOLVED THAT:

1. The Board hereby confirms that the terms of Cecile Chung and Jodi Kovitz, respectively, are renewed, in each case for a two year term expiring on September 11, 2022.

The meeting was held in accordance with the Bylaws of the above-named Corporation on September 15, 2020.