



MINUTES of the meeting of the Board of Directors of Toronto Global
Held in Room LLC at the Region of Durham Headquarters
605 Rossland Road East, Whitby, Ontario
on Tuesday, September 12, 2017 at 3:00 p.m.

- Present:** Mark Cohon - Chair
Janet Ecker - Vice Chair
Genevieve Bonin
Steve Howse (via teleconference)
Nitin Kawale
Linda Maxwell
Lisa De Wilde (via teleconference)
Ted Egawa
Catherine Roche (via teleconference)
Tina Lee
Sriram Iyer
- By Invitation:** Toby Lennox - Chief Executive Officer, Toronto Global
Winston Young - Chief Financial Officer, Toronto Global, TPLC
Daniel Silverman - Exec. VP of Lead Generation & Client Services, Toronto Global
Ellen Mitchell - Exec. Assist., CEO & Governance Secretary, Toronto Global
Lisa Pargetter - Recording Secretary, MinuteTakers Inc.
- Guests:** Roger Anderson - Regional Chair and CEO, Durham Region
Brian Bridgeman - Commissioner, Planning & Economic Development, Regional Municipality of Durham
Gary Valcour - Chairman, Oshawa Port Authority
Zac Cohoon - Chair, Durham Agriculture Advisory Committee
Don Lavis - President, Durham College
Matthew Anderson - President & CEO, Lakeridge Health
- Regrets:** Bilal Khan
Satish Rai
Richard Florida
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1. CALL TO ORDER

- (a) *Notice and Quorum* – Proper notice having been given and there being a quorum present, Mark Cohon called the meeting to order at 3:00 p.m. and presided as Chair.
- (b) *Conflict of Interest Declaration* – No conflict of interest was declared under the *Ontario Business Corporations Act*.

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- (c) *Chair's Opening Remarks* – The Chair welcomed all attendees to the meeting and thanked everyone for their attendance. M. Cohon welcomed the members of the public who joined the meeting today.
- (d) *New Staff* – Dan Silverman the new Executive Vice President of Lead Generation & Client Services was welcomed to Toronto Global and introduced to the Board.
- (e) *CEO Contract* – It was confirmed that T. Lennox's contract has been approved and executed.
- (f) *Overview* – T. Lennox will provide an overview of the recent events and the recent RFP from Amazon.

2. **PRESENTATION BY DURHAM REGION**

Roger Anderson, Regional Chair and CEO of Durham Region was welcomed to the meeting to introduce Durham Region to the Board. Brian Bridgeman, Commissioner, Planning & Economic Development, Regional Municipality of Durham was welcomed and provided an overview of Durham Region. He then went on to introduce five stakeholders from around the region who each gave a short presentation.

- + Gary Valcour, Chairman of the Oshawa Port Authority
- + Zac Cohoon, Chairman of the Durham Agriculture Advisory Committee
- + Don Lavis, President of Durham College
- + Matthew Anderson, President & CEO of Lakeridge Health
- + Jason Atkins, Founder & CEO of 360Insights

R. Anderson and the industry guests were thanked for their time and departed the meeting at 3:55 p.m.

3. **APPROVAL OF PREVIOUS MINUTES**

The Chair asked for any errors or omissions in the Minutes of the Board of Director's meeting dated June 20, 2017 that were distributed prior to the meeting.

On Motion by S. Iyer and seconded by G. Bonin it was,

RESOLVED THAT the Minutes of the Board of Directors Meeting of June 20, 2017 be accepted as presented. Motion carried.



4. **CEO REPORT AND UPDATE**

- (a) *U of T Report* – A report completed by U of T on the regional impact of foreign direct investment is complete and will be referred to the Mayors and Chairs of the region for release. A media piece will also be created for the report.
- (b) *Staffing* – Toronto Global is still hiring additional staff to complete the Toronto Global team. The Regional Director of Asia has recently departed due to a poor fit and this role will be filled.
- (c) *Events* – Toronto Global is planning two events for November. The first will take place on November 15, 2017 in New York City and will be hosted by a Canadian company that is based in New York. The Mayors and Chairs of the region will be invited to New York to attend this event. On November 28th & 29th, 2017, an event hosted by the Canadian High Commission will take place in London. A reception will be held at the end of each day to hear of the opportunities in block chain and AI.

5. **REPORT FROM THE FINANCE AND AUDIT COMMITTEE**

S. Iyer presented the financial report on behalf of Satish Rai, Chair of the Finance & Audit Committee. The Finance & Audit Committee approved the audited financial statements at their September 5th meeting.

6. **DIRECTOR RESOLUTION – POST CONTINUANCE**

6.1 **Enactment of By-Law**

- (a) *By-Law Overview* – An overview of the By-Law was provided noting that Toronto Global will continue under the Federal jurisdiction. It was advised that the Director term lengths are now staggered, reporting requirements are easier and the role of the auditor is clear. It was suggested that the D. Silverman's title be changed to Executive Vice President, Investment Attraction.
- (b) *Amendment* – A Director noted that the name of Human Resources in the by-law needs to be amended.

On Motion by L. Maxwell and seconded by T. Lee it was,
RESOLVED THAT the following items as contained in the Consent Agenda of September 12, 2017 be duly approved and adopted:

i) CEO Report and Update

ii) Director Resolution – Post Continuance

- **Enactment of By-Law**
- **Member Resignation**
- **Confirmation of Finance & Audit Committee Members**
- **Confirmation of Human Resources & Government Members**



Motion carried.

7. **DIRECTOR RESOLUTION – ACTIVATION OF CIBC LINE OF CREDIT**

- (a) *Lines of Credit* – It was explained that two lines of credit need to be approved. The first is for \$538,000 and is for cash flow protection. It is not anticipated to use the funds and if the funds are needed the Board will be advised. The second is for \$162,000 to resolve the owners' obligations. Both lines of credit have very good rates.

On Motion by L. Maxwell seconded by J. Ecker is was,

RESOLVED THAT the Toronto Global Board of Director's approves two lines of credit with CIBC in the amounts of \$538,000 and \$162,000 and their activation.

Motion carried.

8. **STRATEGIC PLANNING UPDATE**

- (a) *Strategic Planning* –PwC led a structured strategic discussion. There is strong alignment of the senior team on the need for an increase in capacity and capability. PwC will provide a strategic plan to Toronto Global and a public document will be created.
- (b) *Client Retention* – Increasing spending and the growth of installed companies is important. Business retention and expansion is a sensitive topic with the municipalities in the Region and they feel this is their responsibility. Toronto Global wishes to work with the municipalities to enhance the business retention and expansion. If this mandate will be discharged, Toronto Global needs to take an active role.

9. **BOARD ENGAGEMENT DISCUSSION**

The Chair thanked the Board for showing the ways each of the members are able to engage with the communities. The Chair asked for direction from the Board with comments and observations.

- (b) *Halton Region* – S. Howse is organising a few roundtables in Halton Region.
- (c) *Board Member Engagement* – T. Lennox is looking to be a lot more strategic and more direct with the board members. He has been touching base with each of them to discuss how they can contribute as ambassadors for Toronto Global. The Board are welcome to email M. Cohon and T. Lennox with information.

10. **NEW / OTHER BUSINESS**

No other business was brought before the meeting.



11. **DATE OF NEXT MEETINGS**

The next meeting of the Board of Directors will be held on Tuesday, November 21, 2017 at 3:00 p.m. to take place in Mississauga at a location to be confirmed.

12. **ADJOURNMENT**

There being no further business, the meeting was concluded at 4:29 p.m. by unanimous consent.


Chair

NOV 21, 2017

Members Meeting – Public Matter

1. **AUDITED FINANCIAL STATEMENTS**

Winston Young provided an update. The auditors' report did not include comments on the restatements that came from GTMA. The Audit & Finance Committee took time to speak about the restatements, which were approved. It was a clean audited opinion.

On Motion by S. Iyer and seconded by T. Egawa it was,
RESOLVED THAT the audited financial statements are approved as presented.
Motion carried.

2. **MEMBERS RESOLUTION – POST CONTINUANCE**

2.1 **Confirmation of By-Law**

On Motion by T. Egawa and seconded by G. Bonin it was,

RESOLVED THAT the Toronto Global Board of Directors approve the By-Laws as presented. Motion carried.

The meeting of members concluded at 4:32 p.m. and members of the public were requested to depart the meeting room.