



STAFF REPORT ACTION REQUIRED

Invest Toronto - Annual General Meeting and Audited Annual Financial Statements 2010

Date:	August 22nd, 2011
To:	Executive Committee
From:	City Manager
Wards:	All
Reference Number:	

SUMMARY

This report recommends the actions necessary to comply with the requirements of the *Business Corporations Act* (Ontario) for holding the 2010 Annual General Meeting of the shareholder of Invest Toronto Inc., including receipt of Audited Financial Statements and appointment of the Auditor.

RECOMMENDATIONS

The City Manager recommends that City Council:

1. consider the Council meeting to be the 2010 Annual General Meeting of the Shareholder for Invest Toronto Inc. by:
 - a. receiving the Annual Report of Invest Toronto Inc., dated May 25th, 2011, Attachment 1 to this report;
 - b. appointing Pricewaterhouse Coopers LLP , Chartered Accountants, as the auditor for Invest Toronto for fiscal year 2011, and authorizing the Board of Directors of Invest Toronto to fix their remuneration; and
 - c. receiving the report of the Deputy City Manager and Chief Financial Officer, dated August 12th, 2011 , "Invest Toronto Inc. 2010 Audited Financial Statements", Attachment 2 to this report and receiving Invest Toronto's 2010 Annual Audited Financial Statements, Appendix A to that report; and
2. forward a copy of Invest Toronto's 2010 Audited Annual Financial Statements forming Appendix A to Attachment 2 to this report to the Audit Committee for information.

FINANCIAL IMPACT

There are no financial implications arising from the adoption of this report.

DECISION HISTORY

Invest Toronto Inc. is incorporated under the Ontario *Business Corporations Act*. The City is the sole shareholder of Invest Toronto Inc. In August 2009, Council approved a Shareholder Direction to Invest Toronto which, among other things, sets out the City's objectives relating to Invest Toronto, and establishes governance principles and accountability and reporting requirements for Invest Toronto Inc.

The mission of Invest Toronto is to offer one-on-one consultations to organizations making foreign direct investment decisions, assisting decision makers and site selectors while navigating through the transition process. Its services include: a complimentary concierge service for businesses; facilitation of interactions with sector experts and all three levels of government; and facilitation of business-to-business linkages.

Implementation Report #2: New Model to Enhance Toronto's Economic Competitiveness (<http://www.toronto.ca/legdocs/mmis/2009/ex/bgrd/backgroundfile-21480.pdf>)

Invest Toronto Shareholder Direction (<http://www.toronto.ca/legdocs/mmis/2009/ex/bgrd/backgroundfile-21481.pdf>)

Invest Toronto- Annual General Meeting and Audited Financial Statements (2009) (<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2010.EX46.7>)

ISSUE BACKGROUND

This is Invest Toronto's second Annual Shareholder's meeting since incorporation in November 2008.

COMMENTS

2010 was a year of building for Invest Toronto, including start-up of the organization, building a team, a brand, a value proposition, a web site, and relationships. Starting with hosting the world's media for the G20 and reaching out to clients in key markets, Invest was able to complete the Boards strategic initiatives. With Invest's new corporate identity came additional changes to the marketing presentations and selling propositions for Toronto to tell the Toronto business story.

The shareholder's review of Invest Toronto's 2010 Annual Audited Financial Statements is set out in the report of the Deputy City Manager and Chief Financial Officer, attached to this report as Attachment 2 and which should be considered part of the agenda of the Annual General Meeting.

CONTACTS

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SIGNATURE

Joseph P. Pennachetti
City Manager

ATTACHMENTS

Attachment 1: Invest Toronto 2010 Annual Report dated 2011

Attachment 2: Report of Deputy City Manager and Chief Financial Officer dated August 12th, 2011, "Invest Toronto Inc. 2010 Audited Financial Statements"

Appendix A 2010 Audited Annual Financial Statements of Invest Toronto