



STAFF REPORT ACTION REQUIRED

Invest Toronto - Annual General Meeting and Audited Annual Financial Statements 2011

Date:	May 29, 2012
To:	Executive Committee
From:	City Manager
Wards:	City-wide
Reference Number:	

SUMMARY

This report recommends the actions necessary to comply with the requirements of the *Business Corporations Act* (Ontario) for holding the 2011 Annual General Meeting of the shareholder of Invest Toronto Inc. including receipt of Audited Financial Statements and appointment of the auditor. This report also transmits documents from Invest Toronto Inc. to City Council disclosing the compensation of executive officers employed by the corporation in 2011.

RECOMMENDATIONS

The City Manager recommends that City Council:

1. treat the Council meeting at which this report is considered as the 2011 Annual General Meeting of the Shareholder for Invest Toronto Inc. by:
 - a. receiving the Annual Report of Invest Toronto Inc., Attachment 1 to this report;
 - b. appointing Pricewaterhouse Coopers LLP, Chartered Accountants, as the Auditor of Invest Toronto Inc. for fiscal year 2012, and authorizing the Board of Directors of Invest Toronto to fix the remuneration of such Auditor; and
 - c. receiving the report of the Deputy City Manager and Chief Financial Officer, dated May 29th, 2012 "Invest Toronto Inc. 2011 Audited Financial Statements", Attachment 2 to this report and receiving Invest Toronto's 2011 Annual Audited Financial Statements, Appendix A to that report; and

2. forward a copy of Invest Toronto's 2011 Audited Annual Financial Statements, Appendix A to Attachment 2 to this report, to the Audit and Budget Committees for information.
3. receive the information of Attachment 3 concerning executive compensation disclosure in this report for information.

Financial Impact

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

DECISION HISTORY

Invest Toronto Inc. was incorporated under the Ontario *Business Corporations Act* (OBCA). The City is the sole shareholder. 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 orders of government; and facilitation of business-to-business linkages.

Invest Toronto - Annual General Meeting and Audited Annual Financial Statements 2010
<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2011.EX9.4>

Executive Compensation Disclosure for 2010 by Build Toronto, Invest Toronto and the Toronto Port Lands Company
<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2012.EX16.6>

ISSUE BACKGROUND

This is Invest Toronto Inc.'s third Annual Shareholder's Meeting since incorporation in November 2008.

COMMENTS

In 2011, Invest Toronto connected global business to opportunities in Toronto as the primary business, sales and marketing corporation for the City of Toronto. Invest Toronto was involved in bringing 19 new investments into the City and served 257 new clients, all potential investors. The 19 new companies represent a potential range of 549 to 1, 221 new jobs.

The shareholder's review of Invest Toronto's 2011 Annual Audited Financial Statements is set out in the report of the Deputy City Manager and Chief Financial Officer, which is attached to this report as Attachment 2 and which should be considered part of the agenda of the Annual General Meeting.

Invest Toronto Inc. is disclosing information concerning executive compensation for senior staff in Attachment 3 of this report as per request from City Council.

The protection of individual privacy is required by the *Municipal Freedom of Information and Protection of Privacy Act (MFIPPA)*. Specific compensation data of individual executives is private information under *MFIPPA*.

Invest Toronto Inc. has indicated that current members of the senior management team have consented to the release of the information contained in Attachment 3 in order to enable the City Manager to publically disclose the information on the public agenda. The corporation has considered the privacy impacts of the disclosure under *MFIPPA* and has provided assurances to the City that there is no unauthorized release of personal information protected under the legislation.

CONTACTS

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SIGNATURE

Joseph P. Pennachetti
City Manager

ATTACHMENTS

Attachment 1: Invest Toronto 2011 Annual Report

Attachment 2: Report of Deputy City Manager and Chief Financial Officer dated May 29th, 2012 "Invest Toronto Inc. 2011 Audited Financial Statements"

Appendix A : 2011 Audited Annual Financial Statements of Invest Toronto dated May 8th, 2012

Attachment 3: Invest Toronto - 2011 Executive Compensation Disclosure