

February 23, 2009

New Boards of Directors for Build Toronto and Invest Toronto

Q. How did potential candidates find out about the positions?

The recruitment process for these boards included advertisements in the Toronto Star, the Globe and Mail Report on Business and the Board of Trade eBulletin, circulation of the advertisement to the DiverseCity database of over 250 potential candidates maintained by Maytree Foundation and posting on the Maytree and City website. The advertisement was also sent to 11 professional associations and business groups for posting on their websites and circulation to their memberships. Finally, the advertisement was circulated to the networks of community and diversity groups maintained by the Diversity Management and Community Engagement Unit of the City Manager's Office.

Q. How many applied overall?

A total of 83 applications were received and reviewed by the Panel for the Build Toronto Board and 82 for the Invest Toronto Board. The Panel interviewed a total of 34 candidates for the 19 citizen positions on the two boards.

Q. Were all the candidates local or were some outside of the GTA?

Some candidates reside outside the City of Toronto. Based on the superior qualifications of these individuals, Council waived the residency provisions with regard to two nominees to the Board of Build Toronto.

Q. What qualifications were you looking for? Why were these people in particular selected?

Successful candidates displayed excellent business acumen, independence of judgment and personal integrity. In addition, citizens joining the board of Build Toronto have expertise in one or more of the following areas: real estate law, planning and development, capital financing, environmental remediation, design and construction. Citizens joining the board of Invest Toronto have expertise in one or more of the following areas: international business, academics, marketing, government relations or specific sectors such as financial services, information and communications technology and biotechnology. Finally, all candidates demonstrated a commitment to helping Toronto succeed as a City both domestically and on the world stage.

Q. How will they be compensated?

With respect to Build Toronto, the following annual remuneration was set:

- a. citizen board members: an annual retainer of \$5,000 plus a per meeting fee of \$500 with a cap on total annual remuneration of \$15,000;
- b. citizen Vice-Chair (while Mayor is Chair): an annual retainer of \$30,000 (with no meeting fee) in recognition that this Vice-Chair will be required to take on additional duties to support the Mayor in his role as Chair;
- c. once a citizen assumes the Chair: the remuneration for a citizen Vice-Chair (if a citizen is Chair) will be set at the same rate as a citizen board member; and
- d. citizen Chair: an annual retainer of \$40,000 (with no meeting fee) in recognition of the time demands for client and stakeholder contacts beyond formal board meetings;

With respect to Invest Toronto, the following annual remuneration was set:

- a. citizen board members: no remuneration, taking into account the large public service component for serving on this type of board and in keeping with other similar agencies that focus on engaging the private sector in marketing and promotion activities to increase business investment and create desirable jobs;
- b. citizen Vice-Chair (Mayor is Chair): an annual retainer of \$15,000 (with no meeting fee) in recognition of the additional duties that would be required to support the Mayor in his role as Chair.

Q. What will be their first order of business?

The first order of business will be approving board policies and approving hiring Chief Executive Officers (“CEOs”). CEO searches are underway and recommendations will be made to the new boards by the Mayor’s CEO Selection Panels. A great deal of background business planning and budgeting work has been completed on behalf of the new corporations under the direction of the City Manager, the Acting CEOs and the interim boards of directors to inform the new CEOs and boards of directors. The initial meetings of the new boards are planned for April.

Q. What benchmarks have been set to ensure success? What are some of the early expectations as well as mid-to-long term?

The new boards will make these determinations working closely with the new CEOs.

Q. How many members will the boards have and will there be City representation?

The Board of Directors of Invest Toronto will be comprised of 15 members as follows:

- a. the Mayor as Chair;
- b. a citizen as Vice-Chair;
- c. the Chair of the City’s Economic Development Committee;
- d. the City’s General Manager of EDCT; and
- e. 11 residents of Toronto who are not elected officials or employees of the City or any of its Agencies, Boards, Commissions or Corporations (ABCCs).

The Board of Directors of Build Toronto will be composed of 12 members, as follows:

- a. the Mayor as Chair for the first two-year term;
- b. a citizen as Vice-Chair for the first two-year term;
- c. the Chair of the City’s Economic Development Committee;
- d. the City’s General Manager of EDCT;
- e. the City’s Chief Corporate Officer; and
- f. eight residents of Toronto who are not elected officials or employees of the City or any of its ABCCs.