



## STAFF REPORT ACTION REQUIRED

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

<b>Date:</b>	July 30, 2010
<b>To:</b>	Executive Committee
<b>From:</b>	City Manager
<b>Wards:</b>	All
<b>Reference Number:</b>	

#### **SUMMARY**

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This report recommends the actions necessary to comply with the requirements of the *Business Corporations Act* (Ontario) for holding the 2009 annual general meeting of the shareholder of Invest Toronto Inc., including receipt of audited financial statements and appointment of the auditor.

#### **RECOMMENDATIONS**

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**The City Manager recommends that City Council:**

1. consider the Council meeting to be the 2009 Annual General Meeting of the Shareholder for Invest Toronto Inc. by:
  - a. receiving the annual report of Invest Toronto Inc., dated July 30<sup>th</sup>, 2010, forming Attachment 1 to this report;
  - b. appointing Pricewaterhouse Coopers LLP , Chartered Accountants, as the auditor for Invest Toronto for fiscal year 2010, 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 July 30<sup>th</sup> 2010 , "Invest Toronto Inc. 2009 Audited Financial Statements" forming Attachment 2 to this report and receiving Invest Toronto's 2009 Annual Audited Financial Statements forming Appendix A to that report; and
2. forward a copy of Invest Toronto's 2009 Audited Annual Financial Statements forming Appendix A to Attachment 2 to this report to the Audit Committee for information.

## **FINANCIAL IMPACT**

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There are no financial implications that would result 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.

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>)

## **ISSUE BACKGROUND**

This is Invest Toronto's first annual shareholder's meeting since incorporation in November 2008.

## **COMMENTS**

The shareholder's review of Invest Toronto's 2009 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.

## **CONTACTS**

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## **SIGNATURE**

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Joseph P. Pennachetti  
City Manager

## **ATTACHMENTS**

Attachment 1: Invest Toronto 2009 Annual Report dated July 30<sup>th</sup>, 2010

Attachment 2: Report of Deputy City Manager and Chief Financial Officer dated July 30<sup>th</sup>, 2010, "Invest Toronto Inc. 2009 Audited Financial Statements"

Appendix A 2009 Audited Annual Financial Statements of Invest  
Toronto