



STAFF REPORT ACTION REQUIRED

Invest Toronto - Annual General Meeting and Audited Annual Financial Statements 2012

Date:	May 13, 2013
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 2012 Annual General Meeting of the shareholder of Invest Toronto Inc. including receipt of its Annual Report and Audited Financial Statements and appointment of the auditor. This report also transmits information from Invest Toronto Inc. to City Council disclosing the compensation of executive officers employed by the corporation in 2012.

RECOMMENDATIONS

The City Manager recommends that City Council:

1. Treat the Council meeting at which this report is considered as the 2012 Annual General Meeting of the Shareholder for Invest Toronto Inc. by:
 - a. Receiving the Annual Report of Invest Toronto Inc. titled "Making Toronto Your Business: Annual Report 2012", which includes Audited Financial Statements, Attachment 1 to this report;
 - b. Appointing Pricewaterhouse Coopers LLP, Chartered Accountants, as the Auditor of Invest Toronto Inc. for fiscal year 2013, and authorizing the Board of Directors of Invest Toronto to fix the remuneration of such Auditor; and
 - c. Receiving the report from the Deputy City Manager and Chief Financial Officer, "Invest Toronto Inc. - 2012 Audited Financial Statements", Attachment 2 to this report.

2. Forward a copy of the Annual Report of Invest Toronto Inc. titled "Making Toronto Your Business: Annual Report 2012", which includes Audited Financial Statements, Attachment 1 to this report, to the Audit Committee 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 to the City resulting from the implementation of the recommendations in this report.

The Deputy City Manager and Chief Financial Officer has reviewed Invest Toronto Inc.'s 2012 Audited Financial Statements and his summary and comments are contained in Attachment 2 to this report.

DECISION HISTORY

At its meeting on July 11, 12 and 13, 2012, City Council adopted the City Manager's report on Invest Toronto's 2011 Annual General Meeting. Attached to the report were Invest Toronto's Annual Report and a report from the Deputy City Manager and Chief Financial Officer on the Company's Audited Financial Statements ([Invest Toronto - Annual General Meeting and Audited Annual Financial Statements 2011](#)).

At its meeting on July 11, 12 and 13, 2012, City Council required that the Shareholder Directions for all wholly-owned City corporations be amended to require public disclosure to the extent permitted by law of individual executive compensation as part of the annual reporting to the Shareholder and where required obtain consent from the executives for such disclosure ([Executive Compensation 2011 for City Agencies and Corporations](#)).

ISSUE BACKGROUND

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.

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

COMMENTS

In 2012, Invest Toronto connected global business to opportunities in Toronto as the primary business, sales and marketing corporation for the City of Toronto. In its annual report titled "Making Toronto Your Business," Invest Toronto reports that it continued to build relationships with existing clients and source new leads in 2012. As a result, the corporation was involved in bringing 22 new investments into the City and served 153 new potential investors from 28 different countries.

The shareholder's review of Invest Toronto's 2012 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. has disclosed 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.

CONTACT

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SIGNATURE

Joseph P. Pennachetti
City Manager

ATTACHMENTS

Attachment 1: Annual Report from Invest Toronto Inc. titled "Making Toronto Your Business: Annual Report 2012", which includes Audited Financial Statements

Attachment 2: Report of Deputy City Manager and Chief Financial Officer dated May 13, 2013 "Invest Toronto Inc. - 2012 Audited Financial Statements"

Attachment 3: Invest Toronto - Executive Compensation Disclosure