

EX35.11



ANNUAL REPORT 2017 Message from Interim President & CEO

It is our pleasure to submit our financial report for the year 2017, on behalf of the Board of Directors of Invest Toronto Inc. Invest Toronto is wholly-owned by the City, operates at arms-length under the Ontario Business Corporations Act, and is subject to Shareholder Directions by City Council. Invest Toronto has been funded through a Grants Agreement from the City of Toronto Economic Development Corporation (operating as the Toronto Port Lands Company and now part of the new City of Toronto Agency, CreateTO).

Since 2010, Invest Toronto has provided a comprehensive concierge service to businesses looking to expand into Toronto. As reported in last year's 2016 Annual Report, Invest Toronto participated in the formation of a new agency to promote the entire Toronto Region. All stakeholders across the region agreed that a well-coordinated regional foreign direct investment (FDI) attraction agency with enhanced resources would be a more effective way for the Greater Toronto Region to engage with international businesses.

Some Invest Toronto staff members were offered employment with Toronto Global in December 2016 and the lease for office premises for Invest Toronto was transferred to Toronto Global on February 1, 2017. The key activities for 2017 consisted of the following:

- Development of a transition plan and transfer of assets to Toronto Global for approval by the Invest Toronto Board and subsequently for approval by City Council (Approval received on July 4, 2017);
- Preparation of materials for the 2017 Annual General Meeting (AGM) and completion of the 2017 Audited Financial Statements for approval by the Shareholder;
- Collection and payment of remaining trade receivables and payables;
- Preparation of corporate records for storage and other activities associated with an orderly winding up. The accompanying 2017 Audited Financial Statements reflect the above wind-up activities indicated above. As at December 31, 2017, Invest Toronto had sufficient cash resources to finalize estimated costs to execute the wind-up plan to be completed in 2018. The inter-corporate receivable and payable of approx. \$700,000 outstanding at the end of 2017 have also been cleared by June 2018.

We are grateful to the past and current Invest Toronto Board of Directors who, over the years, provided their guidance, insight, and support for our efforts that ultimately made our success possible. We look forward to carrying on some of the best practices developed in Invest Toronto to Toronto Global.

Sincerely,

A handwritten signature in black ink, appearing to read "Terrie O'Leary". The signature is fluid and cursive, written over a horizontal line.

Terrie O'Leary
Interim President & CEO