



Toronto Live Foundation - Draw Request - Supplementary Report

Date: June 17, 2020

To: Audit Committee and The Board of Directors of TO Live

From: President and CEO

SUMMARY

The purpose of this report is to request a draw from the Toronto Live Foundation.

RECOMMENDATIONS

The President & CEO recommends that the Board of Directors of TO Live:

1. Direct the President and CEO to request a draw of up to \$1.0M for operating support from the Toronto Live Foundation Board to address any 2020 operating funding shortfall.
2. Direct the President and CEO to request funds of up to \$250,000 from the Toronto Live Foundation Board to support the first phase of TO Live's recovery program described in Attachment 1 (Appendix B, pages 19-23), in the event that the Recommendation 1 above will not be required.
3. Direct the President and CEO to report back to the Board on the actions taken related to the recommendations above and the amount of funds requested from the Toronto Live Foundation.

FINANCIAL IMPACT

There is no financial impact.

DECISION HISTORY

At its May 22, 2020 meeting, the Board received a plan under agenda item CT10.4 Staffing Outline

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.CT10.4>

COMMENTS

At its Board meeting on May 22, the Board of Directors was presented with a six-month operating plan for the period July to December 2020. The plan relies on the City of Toronto maintaining the approved 2020 operating subsidy of \$5.6M and retaining Naming Rights monies in operations, by not transferring the funds to the Facility Fee Reserve Fund which would normally happen.

Management has reviewed the situation and feels it is imperative a back-up funding plan be put in place in order to maintain and stabilize operations for the July to December period. Management is recommending that TO Live approach the Toronto Live Foundation and request a draw for up to \$1.0M for operating support, with no expectations of repayment, to address any 2020 operating shortfall.

In the event that the operating support will not be required, Management would like to request funds from the Toronto Live Foundation to support recovery programming under Phase 1 of TO Live's 3-phased recovery approach (see Attachment 1).

Phase 1 of the recovery program will focus on providing space and technical facilities to artists to recommence their creative development and rehearsal processes. TO Live will establish our venues as professional and social hubs where artists can meet in a supportive environment. From the beginning of the recovery process, TO Live will deepen and expand its partnerships within Toronto's arts community, commissioning new work, conceiving a framework of company residencies and associate artists, and preparing for future initiatives.

CONTACT

Josephine Ridge
Vice President of Programming
T: 416-368-6161
Josephine.Ridge@tolive.com

William Milne
Vice President of Finance & Administration
T: 416-368-6161
William.Milne@tolive.com

SIGNATURE

Clyde Wagner
President & CEO

ATTACHMENTS

Attachment 1 - TO Live - COVID-19 Recovery Plan