RZ6.5

REPORT FOR ACTION

Toronto Live Foundation - Draw Request

Date: June 9, 2020
To: Audit Committee and The Board of Directors of TO Live
From: President and CEO

SUMMARY

The purpose of this report is to put in place a back-up operating funding source to maintain and stabilize operations for the July to December 2020 period.

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 $1M for operating support from the Toronto Live Foundation Board to address any 2020 operating funding shortfall.

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 operating support, with no expectations of repayment, to address any 2020 operating shortfall.

CONTACT

William Milne
Vice President of Finance & Administration
T: 416-368-6161

William.Milne@tolive.com

SIGNATURE

Clyde Wagner
President & CEO

ATTACHMENTS