

MEMO



TO: TORONTO REGION MAYORS & CHAIRS

CC: EDO MANAGEMENT COUNCIL

FROM: MARK COHON, CHAIR & JANET ECKER, VICE CHAIR

SUBJECT: TORONTO GLOBAL INTERIM BUSINESS PLAN

DATE: APRIL 29, 2020

As COVID-19 impacts all of our communities across the Toronto Region, we wanted to provide you with an update on Toronto Global's business planning process as required by our funding agreements.

We are adopting a two-phased approach to business planning this year, reflecting the global effects and uncertainty of the COVID-19 pandemic. This encompasses an interim six-month period, followed by a second six-month period, wherein we are assuming a gradual return to business.

We have developed the attached six-month interim business plan for your review, which reflects the economic impact of COVID-19. This plan was approved by our Board of Directors on April 21, 2020.

In September, with our Board, we will re-evaluate a new six-month plan and budget based upon the environment we will find ourselves in. At that time we will also be back in touch with the economic development officers across the region to seek their input as we develop our plan for the second half of the year.

We welcome any questions you may have on the interim business plan, or our work as we press forward in the weeks and months ahead.

We would like to express our sincere thanks once again for your unwavering support and commitment to Toronto Global. It is greatly appreciated.

We hope that you, your family, friends and colleagues are safe and well.