



October 18, 2007

Mayor David Miller announces independent fiscal review panel

Toronto Mayor David Miller today announced an independent panel of business, education and labour professionals to review and report on the city's fiscal operations in time for consideration of the 2008 budget.

"We know the city is run professionally and competently, and that we are constantly finding ways to do things better. But it's also a large organization and there may be room for further improvements and efficiencies," said Mayor Miller. "The members of this panel represent a diverse cross section of interests and will bring distinct points of view to the review. The one thing they all have in common is experience with large private and public corporations."

The panel will be chaired by Blake Hutcheson, president of C.B. Richard Ellis Ltd., one of the world's leading commercial real estate firms. Joining him will be Toronto Community Foundation president and CEO Rahul Bhardwaj, former York University president Lorna Marsden, Maple Leaf Sports and Entertainment Chair Larry Tanenbaum and Canadian Auto Workers Union economist Jim Stanford and Genesis Capital Corp. president Paul Massara.

The panel will review the City's efforts to improve its performance over the past three to four years. Based on this review, it will make recommendations on areas that may offer additional savings and on the process that the City is using to achieve results. The scope is city-wide and will assess breadth and depth of performance initiatives that have been undertaken and are in progress across the City.

Before it begins its work, the panel will be given an overview of the city's fiscal situation and its budgeting procedures. During the review, the panel will have access to resources of the Finance Department and the City Manager's Office in order to get the best and most current information.

The panel will commence work later this month and is scheduled to report back to the Mayor in February.

PANEL MEMBER BIOS

Blake Hutcheson (Chair)

Blake Hutcheson is the President of CB Richard Ellis Limited, the Canadian arm of CB Richard Ellis, Inc. In addition to his responsibility for the overall operations of the company, Mr. Hutcheson heads up the investment properties division, is the Chairman of the Canadian Board of Directors, and Regional President of the CB Richard Ellis operations in Latin America and Mexico. He was named one of Canada's Top 40 Under 40 for 2000 by Caldwell Partners and The Globe and Mail Newspaper. Prior to joining CB Richard Ellis, Blake was Director of Development with CIBC Development Corporation. He has led the team of CB Richard Ellis professionals on some of Canada's most high profile investment transactions including Toronto's Exchange Tower and the 47 asset Prudential of America Canadian portfolio.

Rahul Bhardwaj

Rahul Bhardwaj brings a wealth of experience to the panel, including a background in law, management and community service. He was formerly a corporate lawyer with Meighen Demers (now Ogilvy Renault), Vice-President of the Toronto 2008 Olympic Bid and CEO of United Way of York Region. Throughout his career, Rahul has shown outstanding service to the community, holding senior volunteer positions with a variety of organizations, including as a Board member of the Stratford Festival of Canada, Art Gallery of Ontario Foundation, Wellspring Cancer Support Foundation and United Way of Greater Toronto, and as past Chair of the Toronto Downtown Jazz Festival.

Dr. Lorna Marsden

Dr. Marsden served as a member of York University's Board of Governors and its President and Vice-Chancellor from 1997 to June, 2007. Dr. Marsden was President and Vice-Chancellor of Wilfrid Laurier

University from 1992 to 1997. Between 1984 and 1992, she served as a member of the Senate of Canada. Dr. Marsden obtained a B.A. from the University of Toronto in 1968 and a Ph.D. from Princeton in 1972. She is a Professor of Sociology and taught for twenty years at the University of Toronto, where she served as Associate Dean of the Graduate School and as Vice-Provost (Arts and Sciences). Dr. Marsden is a member of the Board of SNC-Lavalin as well as a Trustee of the Gardiner Museum in Toronto. She also serves on the Senior Advisory Panel to the Auditor General of Canada and is the author of several books and articles in the field of economic sociology.

Paul Massara

Paul Massara is President of Genesis Capital Corporation, a private equity business based in Toronto and sits on a number of Boards. Paul has extensive commercial experience having held senior executive roles for Centrica Plc for the last 10 years. His last role with the company was as President of Canadian Operations for Direct Energy where he was responsible for the strategy and profit and loss for a business with a turnover in excess of \$2.7B, growing it from \$1.0B just 3 years earlier. He was also responsible for home services, sales and customer experience on a North American basis. He has extensive experience in deregulation, corporate finance, marketing, sales, customer experience, risk management and trading as it relates to the energy and service sectors both in Europe and North America. Paul was voted Top 40 Under 40 in Canada in 2005 and is a Board member of the Toronto Board of Trade and also several charitable organizations.

Jim Stanford

Jim Stanford is an Economist in the Research Department of the Canadian Auto Workers, Canada's largest private-sector trade union. He received his Ph.D. in Economics in 1995 from the New School for Social Research in New York. He also holds economics degrees from Cambridge University in the U.K. (1986) and the University of Calgary (1984). Jim is the author of Paper Boom (published in 1999 by James Lorimer & Co.) and co-editor (with Leah F. Vosko) of Challenging the Market: The Struggle to Regulate Work and Income (McGill-Queen's University Press, 2004). He writes a column on economics that appears every other Monday in the Globe and Mail.

Larry Tanenbaum

Larry Tanenbaum is one of Canada's most successful business professionals. He is Chair of the Board of Maple Leaf Sports and Entertainment (owners of the Toronto Maple Leafs, Toronto Raptors, Air Canada Centre and Toronto FC) and brings extensive experience with multi-million dollar corporations to the panel. He is also Chairman and Chief Executive Officer of Kilmer Van Nostrand Co. Limited and Chairman of Kilmer Capital Partners Limited. His involvement in Community Associations includes: Vice Chairman, Board of Directors, Mount Sinai Hospital; Co-Chairman of the Research Committee for the Samuel Lunenfeld Research Institute; Member, Board of Directors, Baycrest Centre for Geriatric Care and many more.

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