

As all negotiations are complete, appropriate approvals have been finalized and the public announcement has been made in connection with this naming opportunity (see June 15, 2009 – Agenda Item No. 12 - Naming Committee – Toronto Reference Library Capital Campaign report – Rec. Nos. 2 and 3), Confidential Attachment Nos. 1 and 2 are now public in their entirety on June 15, 2012.

Toronto Reference Library Capital Campaign

Date:	June 15, 2009
To:	Toronto Public Library Board
From:	City Librarian

CONFIDENTIAL RECOMMENDATIONS

The Naming Committee recommends to the Toronto Public Library Board that:

1. the naming of the Toronto Reference Library gallery as the *TD Gallery* be extended for a 10-year period from 2017 to 2027 in recognition of the \$300,000 gift from the TD Bank Financial Group to the Toronto Public Library Foundation's **re:vitalize** capital campaign;
2. recognition be provided as follows:
 - on-site name recognition in association with the gallery space;
 - the TD Bank Financial Group to be recognized in perpetuity on the **re:vitalize** campaign donor wall;
 - name recognition in all collateral materials associated with the gallery; including way-finding signage;
3. the general terms of the naming remain confidential until the public announcement with the reopening of the gallery.

CONFIDENTIAL INFORMATION

Summary

This report recommends that the naming of the *TD Gallery* at the Toronto Reference Library be extended from 2017 to 2027 in recognition of a \$300,000 gift from the TD Bank Financial Group to the Toronto Public Library Foundation's \$10 million **re:vitalize** capital campaign. The campaign supports the \$34.2 million renovation of the Toronto Reference Library.

The gallery space is one of the thirteen naming opportunities in the Foundation's capital campaign approved by the Library Board at its September 15, 2008 meeting. Also approved were categories of potential donors and an Information Sharing Protocol.

The TD Bank Financial Group is one of the approved categories of potential donors. A third party evaluation indicates the TD Bank Financial Group meets requirements for the appropriateness of an individual donor outlined in the Library's *Naming Policy*. The \$300,000 gift is below the level the Foundation originally benchmarked for the gallery,

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but is above the minimum \$250,000 level identified for naming recognition in association with a gift to the re:vitalize campaign.

The donation supports a renovated and expanded gallery at the Toronto Reference Library, and furthers the Library's strategic plan goals of encouraging participation in library programs and the cultural life of the city.

Implementation Points

Pending approval by the Library Board, the public announcement of the naming will take place when the gallery reopens, anticipated in 2010.

FINANCIAL IMPACT

The extension of naming for the gallery provides a \$300,000 donation to the **re:vitalize** capital campaign in support of the Toronto Reference Library renovation.

The Toronto Reference Library \$10 million private sector **re:vitalize** capital campaign was undertaken by the Foundation to support the \$34.2 million renovation of the Toronto Reference Library. Funds raised by the Foundation's capital campaign are in addition to the Library's capital budget of \$14.2 million allocated between 2008 and 2012 from the City of Toronto, and a \$10 million investment from the Government of Ontario secured by the Foundation.

The Director, Finance and Treasurer has reviewed this Financial Impact Statement and is in agreement with it.

DECISION HISTORY

At its December 18, 1997 meeting, the Metropolitan Toronto Reference Library Board entered into a 20-year agreement for the naming of the gallery as the *Canada Trust Gallery*. When Canada Trust was acquired by the TD Bank Financial Group in 2002, the Library Board approved a name change to *TD Gallery* at its May 13, 2002 meeting.

At its May 19, 2009 meeting, the Naming Committee adopted the recommendations in this report for consideration by the Library Board.

COMMENTS

At its September 15, 2008 meeting, the Library Board approved the expanded and renovated gallery as one of the thirteen naming opportunities associated with the Toronto Reference Library capital campaign. The donation is from one of the four categories of potential donors approved by the Board, namely a corporation which is a financial institution or insurance company. The gift is below the contribution level benchmarked by the Foundation for naming associated with the gallery, but above the level identified for naming recognition in association with a gift to the re:vitalize campaign. The

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proposed extension on naming and related conditions is being recommended by the Naming Committee to the Library Board for approval.

The proposed donation for the *TD Gallery* provides a significant contribution to the costs of the expansion and renovation of the gallery as part of the Toronto Reference Library renovation. The arrangement extends and leverages an existing naming agreement between the Library and the TD Bank Financial Group that expires in 2017 as per an agreement signed between the Metropolitan Toronto Reference Library Board and Canada Trust in 1997 and reconfirmed in an agreement with the TD Bank Financial Group in 2002. This new agreement provides recognition for the TD Bank Financial Group's \$300,000 gift by extending the naming for an additional ten years from 2017 to 2027.

The TD Bank Financial Group meets criteria for the appropriateness of the donor outlined in the *Naming Policy*, confirmed by a third party evaluation. The Library has a longstanding relationship with the TD Bank Financial Group, and has been able to enhance library programs with its support of initiatives such as the TD Summer Reading Club.

General Terms of the Agreement

The *Naming Policy* states naming of rooms with a gift will be considered if *the gift constitutes a significant portion of the total cost of the room - either funding the total cost of the project or providing a substantial proportion of the required funding for the project*. In this case, TD Bank Financial Group's gift represents approximately one-third of the cost of renovating and expanding the gallery, and recognition extends an existing naming for an additional ten-year period.

The Foundation is proposing the following recognition:

- on-site name recognition in association with the gallery space. The gallery will be named the *TD Gallery* for a period of ten years beyond the terms of the original 20-year agreement signed in 1997 with a new expiration date of 2027;
- recognition for the TD Bank Financial Group in perpetuity on the **re:vitalize** campaign donor wall;
- name recognition in all collateral materials associated with the gallery including way-finding signage.

The \$300,000 donation supports the expansion and renovation of the gallery space and the achievement of the Foundation's financial goals for the Toronto Reference Library capital campaign. In keeping with the Information Sharing Protocol for the capital campaign approved by the Library Board, it is recommended that the extension of the gallery naming and the associated gift is held in confidence until negotiations are completed, appropriate approvals are finalized, and the public announcement is made when the gallery re-opens, anticipated in 2010. Subsequent to the public announcement, the general terms of the naming will be provided, as required by the *Naming Policy*.