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Town of Aurora
Council Report
No. PDS23-055

Subject: Aurora Economic Development Corporation Annual Report 2022

Prepared by: Lisa Hausz, Manager, Economic Development and Policy

Department: Planning and Development Services

Date: April 25, 2023

Recommendation

1. That Report No. PDS23-055 be received; and
2. That the Aurora Economic Development Corporation's Director's Report attached hereto as Attachment 1 be received; and
3. That the requirements regarding the appointment and duties of the auditor be exempted for the financial year; and
4. That Council appoint the following individual to the Aurora Economic Development Corporation (AEDC) Board of Directors for a term of three years: [Insert Name]; and
5. That Council authorize staff to update the Aurora Economic Development Corporation's Terms of Reference to reflect Council's direction.

Executive Summary

This report seeks Council's approval of the Aurora Economic Development Corporation 2022's Annual Report including receiving the Director's Report and an election of a director.

- The Director's report outlines all the achievements of the Aurora Economic Development Corporation for 2022.
- The AEDC does not control any finances, it does not have any financial statements and is exempted from providing an auditor's report.

- The AEDC currently has one vacant board seat to appoint, pending Council approval.

Background

Council is the only shareholder of the corporation and Voting Member for the purposes of the annual meeting. According to both legislation and the operating by-law of the AEDC Corporation, being By-Law No.1, the following must be presented at the Annual General Meeting:

- The report from the Directors
- The Financial Statements
- The Report of the Auditors
- Election of the Board of Directors
- Appointment of Auditors for the next year, if applicable

Analysis

The Director's report outlines all the achievements of the Aurora Economic Development Corporation for 2022.

The Director's report outlines all the achievements of the Aurora Economic Development Corporation for 2022. The Chair of the AEDC, Marilee Harris, submitted a Chair's report which has outlined the activities of the board over the past year (see Attachment 1).

The AEDC does not control any finances, it does not have any financial statements and is exempted from providing an auditor's report.

As per legislation and their By-Law No. 1, the Board is required to present the audited financial statements of the Corporation, a report of the auditors and appoint next year's auditor at each annual meeting. However, the Town's Finance Department and the Town's Auditor have reconfirmed that an audit and financial statements will not be required based upon the AEDC's present financial situation as the AEDC does not control any financials. As long as the AEDC continues to not control any financials, it will not require an annual audit, nor generation of financial statements each year. However, it is required due to its corporation status to submit a tax return to the Canada Revenue Agency each year.

The AEDC currently has one vacant board seat to appoint, pending Council approval.

Currently there is one board vacancy on the AEDC Board of Directors following the term ending for Vern Cunningham. Following a public recruitment process, the AEDC Board of Directors are recommending the appointment of one candidate. In accordance with the Municipal Act, Council will be reviewing the candidates in a closed session meeting and the name will be made public once Council selects the new Board member. The three-year term of the new appointment will be effective starting April 26, 2023, the day after the Annual General Meeting of the Corporation.

Advisory Committee Review

None.

Legal Considerations

In general, annual meetings are to occur within 15 months after the previous annual meeting and no later than 6 months from the date of the last financial year. The financial year of the AEDC ends in mid-December. Further, since the AEDC does not control any account, the legislation permits Council to exempt the AEDC from the requirements of appointing auditors for the upcoming year.

Financial Implications

There are no financial considerations at this time.

Communications Considerations

Notice of AGM is required 10 days before the meeting date and will be issued by email and posted on the Town's website. The members of the Board of Directors, and newly appointed member(s) will be added to the Town's website.

Climate Change Considerations

The recommendations from this report do not impact greenhouse gas emissions or impact climate change adaptation.

Link to Strategic Plan

Maintaining Ad Hoc and Advisory Committees/ Board supports the Strategic Plan goal of supporting an exception quality of life for all through the accomplishments in satisfying requirements in the following key objectives within this goal statement:

Strengthening the fabric of our community through the identification of new formats, methods and technologies to effectively and regularly engage the community.

Alternative(s) to the Recommendation

1. That Council provide direction.

Conclusions

The Aurora Economic Development Corporation (AEDC) has prepared its annual report as required by both the legislation and By-Law No.1 of the AEDC bylaws for its Annual General Meeting. Since Council is the only shareholder in the Corporation, the annual general meeting may coincide with a Council meeting. Staff is recommending that Council approve the AEDC's Annual Report for 2022, appointment the proposed candidate to serve a three-year term on the AEDC's Board of Directors, and authorize staff to update the Terms of Reference to reflect Council's direction.

Attachments

Attachment 1 – 2022 AEDC's Annual Chair's Report

Previous Reports

Special Meeting of Council No. PDS22-063, dated April 26, 2022
Special Meeting of Council No. PDS21-060, dated May 25, 2021

Pre-submission Review

Agenda Management Team review on Select review date

Approvals

Approved by Marco Ramunno, Director, Planning and Development Services

Approved by Doug Nadorozny, Chief Administrative Officer