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Town of Aurora
Council Report
No. PDS25-029

Subject: Aurora Economic Development Corporation Annual Report 2024

Prepared by: Angela Haynes, Senior Economic Development Officer

Department: Planning and Development Services

Date: February 25, 2025

Recommendation

1. That Report No. PDS25-029 be received; and,
2. That the governing documents of the Aurora Economic Development Corporation (AEDC), including any by-laws, be updated as described in the Legal Considerations section of this report; and,
3. That the appointment of the auditor or the requirement to have a review engagement be waived for the financial year; and,
4. That Council appoint the following individuals to the Aurora Economic Development Corporation (AEDC) Board of Directors for a term of three years:
 1. Sreyas Dasika
 2. Matthew Johnson
 3. Leslie Stuart Learmont
 4. Anita Mukherjee

Executive Summary

This report seeks Council's approval of the Aurora Economic Development Corporation 2024's Annual Report including receiving the Director's Report and an election of four directors.

- The Director's report outlines all the achievements of the Aurora Economic Development Corporation for 2024.

- 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 four vacant board seats 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 2024.

The Director's report outlines all the achievements of the Aurora Economic Development Corporation for 2024. 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 – 2024 AEDC's Annual Chair's Report).

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 four (4) vacant board seats to appoint, pending Council approval.

Currently there are four (4) board vacancies on the AEDC Board of Directors following the term ending for four (4) Directors. Following a public recruitment process, the AEDC Board of Directors are recommending the appointment of four (4) candidates. In accordance with the Municipal Act, Council will be reviewing the candidates in a closed session meeting and the names will be made public once Council selects the new Board members. The three-year term of the new appointment will be effective starting February 26, 2025, the day after the Annual General Meeting of the Corporation.

Advisory Committee Review

None.

Legal Considerations

As a result of its hybrid nature, the AEDC was incorporated as a not-for-profit corporation in 2019. Since then, the *Not-for-Profit Corporations Act, 2010* (ONCA) was proclaimed into force. Organizations are required to bring their governing documents into compliance with ONCA. Legal Services conducted a review of the governing documents and noted that while they are generally already in compliance with this legislation, the governing documents could use some updates as they were in legalese and at times difficult to understand. The governing documents have now been simplified and will be presented to the Board of Directors at its next meeting.

Further, since the AEDC does not have any revenue or receive any funding, ONCA permits Council to waive the AEDC from appointing auditors or having a review engagement for the upcoming year.

Financial Implications

There are no financial considerations at this time.

Communications Considerations

Notice of AGM is required ten (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

The ongoing work of the Aurora Economic Development Corporation, including the election of new Board members, supports the Strategic Plan by: enabling a diverse, creative and resilient economy; promoting economic opportunities that facilitate the growth of Aurora as a desirable place to do business; and creating, implementing and regularly updating a community wide Economic Development Strategic Action Plan.

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 2024, appointment the proposed candidates to serve a three-year term on the AEDC's Board of Directors.

Attachments

Attachment 1 – 2024 AEDC's Annual Chair's Report

Previous Reports

Special Meeting of Council No. PDS24-028, dated February 27, 2024

Special Meeting of Council No. PDS23-055, dated April 25, 2023

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 February 13, 2025

Approvals

Approved by Marco Ramunno, Director, Planning and Development Services

Approved by Doug Nadorozny, Chief Administrative Officer