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Town of Aurora
Council Report
No. PDS26-017

Subject: Aurora Economic Development Corporation Annual Report 2025

Prepared by: Andrew Poray, Manager, Economic Development

Department: Planning and Development Services

Date: February 24, 2026

Recommendation

1. That Report No. PDS26-017 be received; and
2. That the appointment of the auditor or the requirement to have a review engagement be waived for the financial year; and,
3. That Council appoint Andrew Avgousti to the Aurora Economic Development Corporation (AEDC) Board of Directors for a term of three years.

Executive Summary

This report seeks Council's approval of the Aurora Economic Development Corporation 2025 Annual Report including receiving the Director's Report and an election of one director.

- The Director's report outlines all the achievements of the Aurora Economic Development Corporation for 2025
- As 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 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 2025.

The Chair of the AEDC, Keith Loo, submitted a Chair's report which has outlined the activities of the board over the past year (see Attachment 1 – 2025 AEDC's Annual Chair's Report).

As 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 to submit a tax return to the Canada Revenue Agency each year due to its corporation status.

The AEDC currently has One (1) vacant board seat to appoint, pending Council approval.

Currently there is One (1) board vacancy on the AEDC Board of Directors following the term ending for One (1) Directors. Following a public recruitment process, the AEDC Board of Directors are recommending the appointment of one (1) candidate. The three-

year term of the new appointment will be effective starting February 24, 2026, 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, have any revenue or receive any funding, the legislation 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 as a result of this report.

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 2025, appointment the proposed candidate to serve a three-year term on the AEDC's Board of Directors.

Attachments

Attachment 1 – 2025 AEDC's Annual Chair's Report

Previous Reports

None.

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