

NO: **R156**

COUNCIL DATE: **July 9, 2012**

REGULAR COUNCIL

TO: **Mayor & Council**

DATE: **July 3, 2012**

FROM: **City Solicitor**

FILE: **2480-01**

SUBJECT: **Surrey City Development Corporation - Annual General Meeting for 2012**

RECOMMENDATION

The Legal Services Division recommends that Council:

1. Receive this report as information;
2. As sole shareholder of the Surrey City Development Corporation ("SCDC"), receive the Notice of Annual General Meeting for the SCDC attached as Schedule "A" to this report;
3. Appoint the City Solicitor to represent the City of Surrey at the AGM for the SCDC;
4. As sole shareholder of the SCDC, endorse the recommendations to the shareholders as set out in the Notice of Annual General Meeting; and
5. Authorize the City Clerk to make Council's resolution related to this report available to the public as information.

PURPOSE AND INTENT

The purpose of this report is to have Council, on behalf of the City of Surrey as the sole shareholder of the SCDC, address matters related to the 2012 AGM for the SCDC, which is scheduled for July 18, 2012.

DISCUSSION

The *Business Corporations Act* provides that for each Corporation an AGM is to be held in every calendar year and not more than 15 months after the annual reference date for the preceding calendar year. The last AGM for the SCDC was held on August 11th, 2011.

Schedule "A" attached to this report is the Notice of Annual General Meeting for the SCDC. The AGM is scheduled for July 18th, 2012 at 2:30 p.m. in City Hall. The agenda for the AGM includes those items that should be addressed at the 2012 AGM of the SCDC. The recommendations as contained in the subject agenda are considered reasonable.

In all previous years, Council has appointed the City Solicitor as the City's (shareholder's) representative to the AGM. This practice is also considered reasonable to continue in 2012.

CRAIG MacFARLANE
City Solicitor

CM:ld

Attachment: Schedule "A" – Notice of Annual General Meeting – Surrey City Development Corporation

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SCHEDULE "A"

NOTICE OF ANNUAL GENERAL MEETING

SURREY CITY DEVELOPMENT CORPORATION

July 18th, 2012 – 2:30 PM – 3:30 PM

Surrey City Hall

14245 – 56 Avenue, Surrey, BC

Executive Boardroom

Agenda

Item	Action	Responsibility
1. Agenda	Approve	President
2. Financial Statements and Report of Auditor for Year ended December 31, 2010 and year ended December 31, 2011	Approve	President Auditor
3. Appointment of KPMG as the Company's Auditor for 2012	Approve	President
4. Waive the requirement to produce and publish the company's financial statements for 2011	Approve	President
5. Report of Directors to Shareholder	Approve	President
6. Adjournment		President