

NO: R068

COUNCIL DATE: 14/04/2014

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## REGULAR COUNCIL

TO: **Mayor & Council** DATE: **April 28, 2014**

FROM: **President & CEO, SCDC** FILE: **2480-01**  
**City Solicitor**

SUBJECT: **Re-Appointment of Directors to the Board of the Surrey City Development Corporation**

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## RECOMMENDATION

It is recommended that Council:

1. as shareholder of SCDC, approve the re-appointments of Dr. Michael Goldberg and Mr. Gary Cowan as Directors on the Board of the Surrey City Development Corporation ("SCDC"), effective October 1, 2014 to September 30, 2017.

## INTENT

In accordance with an SCDC Governance and Human Resources/Compensation Committee recommendation, as approved by SCDC's Board of Directors on April 17, 2014, the purpose of this report is to seek Council approval for the re-appointment of Dr. Michael Goldberg and Mr. Gary Cowan to the Board of the SCDC.

## BACKGROUND

The Shareholder's Agreement related to SCDC requires that the Council of the City of Surrey (as sole shareholder) appoint Directors to the SCDC Board.

Under the Shareholder's Agreement the City is to vote its shares so that the Board is composed of seven (7) directors as follows:

- (a) Surrey City Manager or his alternate;
- (b) Six (6) independent members.

## DISCUSSION

At the Governance and Human Resources/Compensation Committee meeting of March 21, 2014, it was recommended that the re-appointments of Dr. Goldberg and Mr. Cowan to the Board of SCDC for a second three-year term each and directed that the Board's recommendation be forwarded to Surrey City Council as sole shareholder for consideration of final approval of the re-appointments.

Board policy, established in March of 2009, is that the Independent Directors serve staggered three-year terms for a maximum of two terms. Both Dr. Goldberg and Mr. Cowan have served on the Board since September 30, 2011 and their appointments are set to expire on September 30, 2014. Both Directors are prepared to continue for a second three-year term. For reference, the resumes of Dr. Goldberg and Mr. Cowan are attached to this report as Appendices "I" and "II", respectively.

## CONCLUSION

Based on the above discussion, it is recommended that Council:

- as shareholder of SCDC, approve the re-appointments of Dr. Michael Goldberg and Mr. Gary Cowan as Directors on the Board of the Surrey City Development Corporation ("SCDC"), effective October 1, 2014 to September 30, 2017.



AUBREY KELLY  
President & CEO, SCDC



CRAIG MacFARLANE  
City Solicitor

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Appendix "I" – Resume of Dr. Michael Goldberg

Appendix "II" – Resume of Mr. Gary Cowan

## APPENDIX "I"

### **Michael A. Goldberg**

**Professor and Dean Emeritus, Sauder School of Business, The University of British Columbia**

#### **Academic Career in Brief**

His academic career spans over four decades. From January 2005 to July 2007 he was Chief Academic Officer of *Universitas 21 Global* in Singapore before which he was Associate Vice President International at the University of British Columbia and the HR Fullerton Professor of Urban Land Policy in the Sauder School of Business. Dr Goldberg was Dean of the Sauder School of Business (1991-1997) serving on the UBC Endowment Committee among his other roles. His research explored urban land markets, urban and regional transportation, urban housing economics and policy, the globalization of real estate markets, the rise of so-called *global cities* and how urban areas can plug in to the global urban marketplace. He earned his MA and PhD in Economics at the University of California (Berkeley) and started at UBC in 1968.

#### **Public Listed and Private Company Directorships**

Dr Goldberg has extensive board experience in the private, public and not-for-profit sectors. He has been: a director of TSE-listed companies, Redekop Properties (chair, Compensation Committee); Sino-Rank Petroleum (member of the Audit Committee); VSE-listed First Generation Capital Corporation, 1985-1992; of then TSE-listed Imperial Parking Limited (member of Audit Committee), 1991-1994; and finally of NYSE-listed China Enterprises Limited (member of Audit Committee). In addition to these listed companies, private sector independent directorships included: Lend Lease Global Properties SICAF, an institutional global real estate fund funded to by some of the largest pension funds in North America, Europe and Australia, 2001-2009; Canadian Education Centre Networks, Canada's global marketer of educational services, 1998-2004; Vancouver Land Corporation, 1991-1993; Brink, Hudson and Lefever, 1993-1996; and Catamaran Ferries Incorporated, 1996-1997. Since 2008 he is a director of TSX-listed and US OTC-traded Geovic Mining Corporation (member of Audit Committee and Chair, Human Resource and Compensation Committee).

#### **Government and Not-for-Profit Organization Directorships**

He was Chair of the Canadian Federation of Deans of Management and Administrative Studies (1992-1994) and a member of the International Marketing Committee of the American Assembly of Collegiate Schools of Business (1993-1997). He served as President of the American Real Estate and Urban Economic Association in 1984. He was a member of the Vancouver Economic Development Commission, the British Columbia Economic Forecast Council, the Canadian Deposit Insurance Advisory Committee and the Vancouver Board of Trade.

He has served as a member of the Investment Committee, B.C. Workers Compensation Board, 1997-2004 which is responsible for overseeing its then CAD\$9.0 billion in assets. He was a director of Catamaran Ferries International (1996-1997); a Commissioner of the B.C. Housing Management Commission, (1989-1992); a public director of the BC Automobile Dealers' Association, (2000-2004) and also Governor and Vice-Chairman, British Columbia Real Estate Foundation, 1985-1992 (Chairman, 1987-1991).

He has been a Director of the Canada Pension Plan Investment Board since February 2008, and is a member of both the Audit and Governance Committees.

### **Asian and International Experience**

Asia has been a special focus of Dr Goldberg's research and professional life for more than three decades. His book *The Chinese Connection: Getting Plugged in to Pacific Rim Real Estate, Trade and Capital Markets*, (1985) which examined real estate investment behaviour of Southeast Asian ethnic Chinese was based on extensive travel and interviews in Southeast Asia in the early 1980s. He has written widely about the globalisation of real estate markets especially in Asia and North America. He has been external examiner to universities in Asia, including the National University of Singapore, University of Malaya and Hong Kong Polytechnic University.

He has had a long association with Shanghai Jiao Tong University (SJTU) beginning in 1979 into 2006 when he was instrumental in aiding Shanghai Jiao Tong University in becoming a member of *Universitas 21* a global consortium of leading universities in Europe, North America, and Asia. Dr Goldberg also gave one of the first university courses in Real Estate in modern China when he was a Visiting Professor at Shanghai Jiao Tong University in 1986. In 1982 he was a member of the Canadian International Development Agency (CIDA) team that visited China to develop the highly successful China-CIDA business school ties among 8 key Chinese universities and 8 key Canadian universities.

Beginning in 1986 he was a member of the Board of Directors of International Financial Centre (IFC) Vancouver and served as its first Executive Director from 1988-91 remaining on the Board until 2000. The IFC Vancouver initiative drew heavily on research that Dr Goldberg and his UBC colleagues did for the BC Ministry of Finance. During his 3-year term as Executive Director he travelled extensively to Europe and Asia and developed close ties with business and academic leaders in finance in more than a dozen trips. Prior to that, he received an Australian government fellowship at Macquarie University from June to August 1987 with a follow-up visit in June 1988 studying international financial services growth and regulatory reform in Australia.

Upon returning to UBC as Dean in 1991 one of his principal goals was to great internationalize the school. He did this by developing close ties with more than a dozen leading universities in Asia including in China, Shanghai Jiao Tong University, the China-Europe International Business School (CEIBS), the University of Hong Kong, Hong Kong University of Science and Technology and Hong Kong Polytechnic University. In Japan he worked with the University of Tokyo, Osaka University, and Keio University and with Seoul National University, Korea University and Yonsei University in Korea and finally with Chulalongkorn University and Thammasat University in Thailand.

His international links and experience were greatly extended during his three years as Associate Vice President International at UBC where he was responsible for building both academic and broader links in UBC's focus areas of Asia and Europe. He was asked to become Chief Academic Officer of *Universitas 21 Global* the online graduate school founded by *Universitas 21* universities and he relocated to Singapore from January 2005 through March 2007, travelling extensively to visit *the Universitas 21* universities in Asia, Europe and North America.

Given these work related travels, his research and continuing interest in Asia he is very much at home among the diversity of cultures across all of Asia and continues to travel there extensively.

### **Consultancies**

Dr Goldberg has consulted to businesses and governments in Canada, the US, Europe and Asia. His extensive experience in urban and regional public policy research has focussed on land use, housing and transportation advising Canada Mortgage and Housing Corporation, numerous agencies of the Province of British Columbia, the Greater Vancouver Regional District and the City of Vancouver, to name just a few public sector units in Canada. His transportation advisory work began with the Bay Area Rapid Transit Commission (BART) continuing through his December 2004 paper for the BC Progress Board *Transportation as an Economic Growth Engine: Challenges, Opportunities and Policy Suggestions*, and his on-going work with the Business Council of BC on economic strategies for BC and its major urban regions. He has consulted to MasterCard Asia, MasterCard Worldwide and MasterCard Canada, most notably chairing the MasterCard Worldwide Centers of Commerce Knowledge Panel from 2007-2009. He has also advised some of Canada's largest real estate companies and financial institutions.

### **Academic and Applied Research**

His early research on the land use and economic impacts of Vancouver's first rail rapid transit system (SkyTrain) documented the need to coordinate land use and transportation. His research has continued to focus on cities, real estate markets, and transportation increasingly in an international setting as in. His housing related research appears in dozens of articles and in the *The Future of North American Housing Markets* (1983), and *The Housing Problem: A Real Crisis* (1985). For more than a decade he conducted comparative research on Canadian and American cities culminating in *The Myth of the North American City* (1986) with John Mercer, for which they were awarded a 50<sup>th</sup> Anniversary prize from the Social Sciences Federation of Canada. His work on the development of international financial centres was widely cited and provided new insights into their formation and policy needs. He has also worked extensively and urban and regional economic development, strategy and policy.

He is a widely sought after academic and public speaker and moderator giving more than 60 invited lectures at 50 universities and research institutes in 16 different countries and hundreds of public and business presentations across Asia, Australia/New Zealand, Canada, and the US. He has served on the editorial boards of six North American scholarly journals and reviewed articles for over a dozen international academic journals. Dr Goldberg has authored or co-authored nine books and over 200 academic and professional articles. His contributions have been recognized by professional bodies. He is an honorary life member of the Real Estate Institute of British Columbia and of the Mortgage Investment Association of British Columbia and a Fellow of the Urban Land Institute in Washington, DC. He is both an American and Canadian citizen and a Permanent Resident of Singapore.

Vancouver, BC  
March 2011

## APPENDIX "II"

### **GARY D. COWAN**

#810-21 Dallas Rd.  
Victoria, BC V8V4Z9  
(250)812-7599

An executive with a unique combination of senior management and legal expertise with a record of successfully completing significant projects and transactions in real estate, hotel, transportation and resource-based industries in Canada and the United States. Recognized as an effective leader with a proven ability to create, communicate and implement strategic initiatives in the organization.

### CAREER HISTORY

#### **WESTWYND CONSULTANTS**

**2004 - Present**

##### **President**

*The Company is the personal consulting company of Gary Cowan*

- **BEAR MOUNTAIN RESORT** **2010-Present**  
Chief Executive Officer of the Bear Mountain Resort which is a world class, master planned resort consisting of a Westin Resort Hotel; two Nicklaus designed golf courses and approvals for another 3500 units of residential development. Bear Mountain has been acquired by the primary lender and the CEO has been engaged to manage all operations, planning and strategic direction for the project.
- **WHISTLER 2020 DEVELOPMENT CORP.** **2007 – 2008**  
Acted as interim Chief Operating Officer providing leadership in the planning, operations and financial performance for development of the Whistler Athletes Village for the 2010 Winter Olympic Games. Prior to this, from September, 2005 consulted to the Board of Directors in preparing the Business Plan and advising on the financial viability of the project which comprised over 250 housing units for 2000 athletes.
- Other consulting projects have included development and financial advice on the redevelopment of the Belleville International Terminal, Victoria, advising an Okanogan municipality on major developments, and real estate advisory services to Partnerships BC for a number of public-private partnership projects.

#### **PROVINCE OF BRITISH COLUMBIA**

**2003 – 2004**

Ministry of Small Business and Economic Development

##### **Chief Executive, Strategic Investments (Consultant)**

*Reporting to the Deputy Minister*

- Responsible to promote to the private sector the new Fast-Track Program for strategic

capital investments in the Province of BC

- Lead and direct the project assessment process working with the private sector and government ministries to evaluate strategic economic development projects and make recommendations to Cabinet.

**TIMBERWEST FOREST CORP.**

**1998 – 2002**

*The Company is the largest private timberland owner in Western Canada.*

**Senior Vice President, Corporate Development and Real Estate**

*Reporting to the President and Chief Executive Officer*

- Responsible for identifying and managing all real estate development properties consisting of over 13,000 acres and developed a strategic plan to create value by sales and development of these properties.
- Manage strategic corporate objectives including international trade issues, asset rationalization and acquisition of additional timberlands in the United States.

**INTRAWEST CORPORATION**

**1997 - 1998**

*The Company was the leading consolidator and developer of ski resorts in the industry with broad expertise in real estate and resort master planning.*

**Consultant**

- Responsible for review of the golf resort industry in North America and to identify opportunities for growth of the Company beyond ski resorts.
- Prepared a strategic plan for the acquisition of golf companies and the development of golf resorts and related real estate in the U.S.
- Negotiated the acquisition of a Phoenix-based golf company that owns resort-quality courses and led the golf industry in customer service.

**THE LOEWEN GROUP INC.**

**1996 – 1997**

*The Company was the fastest growing in the funeral services industry in North America and made acquisitions in excess of \$1.3 billion in 1996.*

**Senior Vice President, Corporate Development**

*Reported to the Chairman and Chief Executive Officer*

- Managed the entire corporate development and acquisition program, and directed the investment banking support, for Canada and the United States.
- Developed a strategic plan and related policy decisions for the Company's growth.
- Evaluated and improved corporate financial analysis and improved internal management of acquisition disciplines.

**MARATHON REALTY COMPANY LIMITED**

**1988 – 1995**

*A wholly-owned subsidiary of Canadian Pacific Limited, was a leading North American real estate corporation which developed, owned and managed high quality office buildings, shopping centres and land development projects with assets exceeding \$3.0 billion.*

**Vice President, Corporate Investments (1995)**

- Managed the marketing and sale of the U.S. Shopping Centres Division based in Dallas, Texas (7.0 million sq. ft. portfolio valued at U.S. \$450 million).
- Prepared the valuation, financial analysis and marketing strategy and directed the New York investment banking firm engaged to sell the U.S. Shopping Centres Division.

**Vice President, Development – Buildings Group (1992-1995)**

- Responsible for strategic planning, municipal approvals, budgeting, cost control, leasing and financial analysis for all development projects and major land holdings.
- Managed the construction completion and leasing of a \$1 billion office building portfolio (1250 Rene Levesque Boulevard, Montreal; Metro Centre, Toronto; Waterfront Centre, Vancouver).
- Negotiated a complex joint venture with a major Hong Kong investor in Coal Harbour, Vancouver, which provided for commencement of site development and sale of residential parcels.

**Vice President, Investments and Corporate Secretary (1990 – 1992)**

- Responsible for financial analysis, asset valuation, marketing strategy and sales negotiation for non-strategic assets and strategic joint ventures.
- Managed 10 joint ventures in conjunction with Business Unit management and represented Marathon on committees with pension funds, insurance companies and private investors.
- Sold major assets including office buildings in Canada and land holdings in the U.S.

**CANADIAN PACIFIC LIMITED**

**Vancouver Law Department (1986 – 1988)**

**Calgary Law Department (1979 – 1986)**

- Practiced corporate, commercial and real estate law on behalf of the Canadian Pacific group of Companies.
- Acted as senior legal counsel on major transactions including the sale of CP Air, purchase and sale of major hotels, shopping centres and office buildings.

**BOARD OF DIRECTORS**

British Columbia Buildings Corporation, 2002-2005

**EDUCATION**

Bachelor of Laws, University of Alberta, 1975

Bachelor of Arts (Economics), University of Alberta, 1972

**PROFESSIONAL ASSOCIATIONS**

Law Society of British Columbia



Law Society of Alberta  
Urban Land Institute, U.S.  
International Council of Shopping Centres (past)

**INTERESTS**

Golf, squash, tennis, reading and traveling