

REGULAR COUNCIL

TO: **Mayor & Council** DATE: **May 26, 2014**
FROM: **City Solicitor** FILE: **2480-01**
SUBJECT: **Surrey City Development Corporation - Annual General Meeting for 2014**

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 ("AGM") for the SCDC, a copy of which is attached as Schedule "A" to this report;
3. Appoint the City Solicitor to represent the City of Surrey at the AGM for the SCDC; and
4. As sole shareholder of the SCDC, endorse the recommendations to the shareholders as set out in the Notice of Annual General Meeting.

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 2014 AGM for the SCDC, which is scheduled for June 11, 2014.

DISCUSSION

SCDC's sole shareholder is the City of the Surrey and SCDC is accountable to the City for its activities. In turn, the City of Surrey is accountable to residents of Surrey (i.e. – the general public). Having SCDC hold an AGM and public information meeting enables the company to report to the City and its residents on progress made during the prior year and provides them with an opportunity to raise questions and concerns. The AGM represents one of the key mechanisms for SCDC to demonstrate its commitment to transparency, accountability and good corporate governance.

The *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 July 15, 2013.

Schedule "A" attached to this report is the Notice of Annual General Meeting for 2014 for the SCDC. The AGM is scheduled for June 11, 2014 at 4:15 p.m. in City Hall. The agenda for the AGM includes those items that should be addressed at the 2014 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 considered reasonable to continue for the 2014 AGM of the SCDC.

CRAIG MacFARLANE
City Solicitor

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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

June 11, 2014 – 4:15 pm – 4:45 pm
Surrey City Hall
13450 – 104 Avenue
4W 80.01 Meeting Room A

Agenda

Item	Action	Responsibility
1. Agenda	Approve	President
2. Approval of Minutes of July 15, 2013 Annual General Meeting	Approve	President
3. Financial Statements and Report of Auditor for Year ended December 31, 2012 and year ended December 31, 2013	Approve	President Auditor
4. Appointment of KPMG as the Company's Auditor for 2014	Approve	President
5. Report of Directors to Shareholder	Approve	President
6. Adjournment		President