

NO: R110

COUNCIL DATE: **June 15, 2015**

REGULAR COUNCIL

TO: **Mayor & Council**

DATE: **June 8, 2015**

FROM: **City Solicitor**

FILE: **2480-01**

SUBJECT: **Surrey City Development Corporation - Annual General Meeting for 2015**

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 Appendix "I" 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 shareholder 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 2015 AGM for the SCDC, which is scheduled for June 25, 2015.

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.

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 provide the 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 *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 June 11, 2014.

Appendix "I" attached to this report is the Notice of Annual General Meeting for 2015 for the SCDC. The AGM is scheduled for June 25, 2014 at 4:30 p.m. at Surrey City Centre Library. The agenda for the AGM includes those items that should be addressed at the 2015 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 2015 AGM of the SCDC.

CONCLUSION

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

- 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 Appendix "I" to this report;
- Appoint the City Solicitor to represent the City of Surrey at the AGM for the SCDC; and
- As sole shareholder of the SCDC, endorse the recommendations to the shareholder as set out in the Notice of Annual General Meeting.

CRAIG MacFARLANE
City Solicitor

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Attachment: Appendix "I" – Notice of Annual General Meeting –
Surrey City Development Corporation

APPENDIX "I"

NOTICE OF ANNUAL GENERAL MEETING



Surrey City Development Corporation

MEETING DATE: June 25, 2015
TIME: 4:30 p.m. – 5:30 p.m.

PLACE: Surrey City Centre Library
10350 University Drive
Surrey, BC V3T 4B8
Meeting Room 418

Item	Action	Responsibility
1. Agenda	Approve	Board Chair
2. Approval of Minutes of June 11, 2014 Annual General Meeting	Approve	Board Chair
3. Financial Statements and Report of Auditor for Year Ended December 31, 2014	Approve	President & CEO CFO
4. Appointment of KPMG as the Company's Auditor for 2015	Approve	CFO
5. Report of Directors to Shareholder	Approve	Board Chair
6. Adjournment		Board Chair