

NO: R135

COUNCIL DATE: **June 13, 2016**

REGULAR COUNCIL

TO: **Mayor & Council**

DATE: **June 9, 2016**

FROM: **City Solicitor**

FILE: **2480-01**

SUBJECT: **Surrey City Development Corporation - Annual General Meeting for 2016**

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 and Agenda ("AGM") for 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 SCDC;
4. As sole shareholder of SCDC, endorse the recommendations which are listed below and as set out in the Notice of Annual General Meeting and Agenda which is attached as Appendix "I":
 - a. Agenda;
 - b. Approve the Minutes of June 25, 2015 Annual General Meeting;
 - c. Approve the Audited Financial Statements for the Year Ended December 31, 2015;
 - d. Approve the appointment of KPMG as the 2016 Company Auditor; and
 - e. Receive the 2015 Report from the Board of Directors to the Shareholder.
5. Authorize the City Clerk to make Council's resolutions 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 SCDC, address matters related to the 2016 AGM for SCDC, which is scheduled for June 21, 2016.

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 for the shareholder or the public 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 25, 2015.

Appendix "I" attached to this report is the Notice of Annual General Meeting and Agenda for 2016 for SCDC. The AGM is scheduled for June 21, 2016 at 4:30 p.m. at Surrey City Centre Library. The agenda for the AGM includes those items that should be addressed at the 2016 AGM of 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) representative to the AGM. This practice is considered reasonable to continue for the 2016 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 the 2016 Annual General Meeting ("AGM") and Agenda for 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 SCDC; and
- As sole shareholder of SCDC, endorse the recommendations which are listed below and as set out in the Notice of Annual General Meeting and Agenda, which is attached.
 - Agenda;
 - Approve the Minutes of June 25, 2015 Annual General Meeting;
 - Approve the Audited Financial Statements for the Year Ended December 31, 2015;
 - Approve the appointment of KPMG as the 2016 Company Auditor; and
 - Receive the 2015 Report from the Board of Directors to the Shareholder.

- Authorize the City Clerk to make Council's resolutions related to this report available to the public as information.

CRAIG MacFARLANE
City Solicitor

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

NOTICE OF THE 2016 ANNUAL GENERAL MEETING



Surrey City Development Corporation

MEETING DATE: June 21, 2016
TIME: 4:30 p.m. – 5:30 p.m.

PLACE: Surrey City Centre Library
 10350 University Drive
 Surrey, BC V3T 4B8
 Meeting Room 306

AGENDA

| ITEM | ACTION | RESPONSIBILITY |
|--|---------|-----------------------|
| 1. Agenda | Approve | Board Chair |
| 2. Approval of the Minutes of June 25, 2015 Annual General Meeting | Approve | Board Chair |
| 3. Financial Statements and Report of Auditor for Year Ended December 31, 2015 | Approve | President/CEO and CFO |
| 4. Appointment of KPMG as the Company's Auditor for 2016 | Approve | CFO |
| 5. Report of Directors to Shareholder | Approve | Board Chair |
| 6. Adjournment | | Board Chair |