



REPORT

Council

Meeting Date: September 19, 2022

FROM: Corporate Services Commission

DATE: September 6, 2022

SUBJECT: 2022 Oakville Municipal Development Corporation AGM,
Appointment of Auditors, Directors, Approval of Financial Statements

LOCATION:

WARD: Town-wide Page 1

RECOMMENDATION:

1. That the resolutions submitted by the Board Chair of Oakville Municipal Development Corporation in the correspondence to the Mayor and Members of Council dated August 23, 2022 attached as Appendix A, with regard to the following matters, be approved:
 - a) The appointment of auditors of the Oakville Municipal Development Corporation;
 - b) The compensation for the Directors of the Oakville Municipal Development Corporation, attached;
 - c) The financial statements of Oakville Municipal Development Corporation for the year ended December 31, 2021, attached as Appendix B.
2. That the Mayor as shareholder representative pursuant to the Shareholder Declaration, be authorized to sign the resolution for and on behalf of the Town in its capacity as the sole shareholder.

KEY FACTS:

The following are key points for consideration with respect to this report:

- On a periodic basis, Council is provided with progress reports from Oakville Municipal Development Corporation.
- KPMG LLP has been recommended for appointment as the auditor of the Oakville Municipal Development Corporation.

BACKGROUND:

The Corporation of the Town of Oakville (“the Town”) is the sole shareholder of Oakville Municipal Development Corporation (OakvilleMDC). The unanimous shareholder agreement requires OakvilleMDC to make periodic reports to Council.

In accordance with the Shareholder Direction, Oakville Municipal Development Corporation is seeking Council approval of its audited financial statements, appointment of auditors for the OakvilleMDC, and director compensation.

COMMENT/OPTIONS:

The resolution regarding the audited 2021 financial statements, compensation to be paid to directors and appointment of Auditors and financial statements in the submission from the Board Chair of OakvilleMDC to the Mayor and Members of Council dated August 23, 2022, is attached as Appendix A.

The 2021 audited financial statements of the Oakville Municipal Development Corporation, attached as Appendix B.

CONSIDERATIONS:

(A) PUBLIC

There are no public considerations to this report.

(B) FINANCIAL

There are no financial concerns related to this report.

(C) IMPACT ON OTHER DEPARTMENTS & USERS

Oakville Municipal Development Corporation is an important asset of the Town of Oakville.

(D) CORPORATE STRATEGIC GOALS

This report addresses the corporate strategic goal(s) to:

- be accountable in everything we do
- be fiscally sustainable

(E) CLIMATE CHANGE/ACTION

This matter does not impact climate change.

APPENDICES:

Appendix A – Letter re Financial Statements, Board Compensation and Appointment of Auditors

Appendix B –Oakville Municipal Development Corporation Financial Statements for the year ended December 31, 2021

Submitted by:
Nancy Sully,
Commissioner, Corporate Services