

## REPORT

### Council

**Meeting Date: May 27, 2024**

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**FROM:** Corporate Services Commission

**DATE:** May 14, 2024

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

**LOCATION:** Town-wide

**WARD:** Town-wide

Page 1

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#### **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 April 24, 2024, 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 the Oakville Municipal Development Corporation for the year ended December 31, 2023, 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
3. That the OakvilleMDC 2023 Annual Report and Business Plan Update attached as Appendix C, be received.

#### **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

- KMPG LLP has been recommended for appointment as the auditor of the Oakville Municipal Development Corporation; and
- The appointment of Directors and Chair for the Oakville Municipal Development Corporation is contained in Appendix A of the confidential companion report found in the Confidential Agenda of this meeting.

**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 2023 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 April 24, 2024 is attached as Appendix A.

The 2023 audited financial statements of the Oakville Municipal Development Corporation, attached as Appendix B.

The Annual Oakville Municipal Development Corporation Report and Business Plan Update, attached as Appendix C.

**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) COUNCIL STRATEGIC PRIORITIES**

This report addresses Council's strategic priority/priorities: Growth  
Management and Accountable Government.

**(E) CLIMATE CHANGE/ACTION**

This matter does not impact climate change

**APPENDICES:**

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

Appendix B – Oakville Municipal Development Corporation Financial Statements for  
the year ended December 31, 2023

Appendix C - Oakville Municipal Development Corporation 2023 Annual Report and  
Business Plan

Submitted by:

Nancy Sully

Commissioner, Corporate Services and Treasurer