



AGENDA MATERIAL

CITY COUNCIL (SPECIAL SESSION) Community Economic Development Commission AGM

MEETING DATE: MONDAY, SEPTEMBER 28, 2020

LOCATION: S. H. BLAKE MEMORIAL AUDITORIUM
(Council Chambers)

TIME: 5:30 PM

FOLLOWED BY: COMMITTEE OF THE WHOLE



MEETING: City Council - Special Session
Community Economic Development Commission AGM

DATE: Monday, September 28, 2020 *Reference No. CC - 31/51*

OPEN SESSION in the S.H. Blake Memorial Auditorium 5:30 P.M.

City Council - Special Session - Community Economic Development Commission AGM
Chair: Mayor B. Mauro

DISCLOSURES OF INTEREST

CONFIRMATION OF AGENDA

Confirmation of Agenda - City Council - Special Session (Community Economic Development Commission AGM)

Confirmation of Agenda - September 28, 2020 - City Council - Special Session (Community Economic Development Commission AGM)

With respect to the September 28, 2020 City Council – Special Session (Community Economic Development Commission AGM) meeting, we recommend that the agenda as printed, including any additional information and new business, be confirmed.

REPORTS OF MUNICIPAL OFFICERS

Annual Meeting of Thunder Bay Community Economic Development Commission Inc.

Members of Council were invited to the annual meeting of the Members of the Thunder Bay Community Economic Development Commission Inc. held prior to this City Council - Special Session.

Community Economic Development Commission Inc. - Financial Statements and Approvals

Draft Consolidated Financial Statements from Community Economic Development Commission Inc. as of December 31, 2019, prepared by BDO Canada LLP.

Resolution relative to Community Economic Development Commission Inc. - Financial

Statements and Approvals.

THAT we authorize the City Clerk, as the Member Representative of the Thunder Bay Community Economic Development Commission Inc., to sign the resolution to:

1. Approve the Financial Statements of the Thunder Bay Community Economic Development Commission Inc. for the fiscal period ending December 31, 2019, prepared by BDO Canada LLP, Chartered Accountants;
2. Appoint the firm BDO Canada LLP, Chartered Accountants as the Auditor for the Thunder Bay Community Economic Development Commission Inc.;
3. Approve the following appointments to the Board of Directors:
 1. _____, as Chair
 2. _____, as Vice Chair
 3. _____, as Secretary/Treasurer
4. Approve, ratify and confirm all by-laws, resolutions, acts, contracts and proceedings of the Directors and Members of the Thunder Bay Community Economic Development Commission Inc., since the last annual general meeting of the Members of the Thunder Bay Community Economic Development Commission Inc.

NEW BUSINESS

CONFIRMING BY-LAW

BL 98/2020 - Confirming By-law - Community Economic Development Corporation (CEDC) Annual General Meeting - September 28, 2020

A By-law to confirm the proceedings of a meeting of Council, this 28th day of September, 2020.

Confirming By-law Resolution - September 28, 2020 - City Council (CEDC AGM)

THAT the following By-law be introduced, read, dealt with individually, engrossed, signed by the Mayor and Clerk, sealed and numbered:

1. A By-law to confirm the proceedings of a meeting of Council, this 28th day of September, 2020

By-law Number: BL 98/2020

ADJOURNMENT

MEETING DATE 09/28/2020 (mm/dd/yyyy)

SUBJECT Confirmation of Agenda - City Council - Special Session (Community
Economic Development Commission AGM)

SUMMARY

Confirmation of Agenda - September 28, 2020 - City Council - Special Session (Community
Economic Development Commission AGM)

RECOMMENDATION

With respect to the September 28, 2020 City Council – Special Session (Community Economic
Development Commission AGM) meeting, we recommend that the agenda as printed, including
any additional information and new business, be confirmed.

MEETING DATE 09/28/2020 (mm/dd/yyyy)

SUBJECT Annual Meeting of Thunder Bay Community Economic Development
Commission Inc.

SUMMARY

Members of Council were invited to the annual meeting of the Members of the Thunder Bay Community Economic Development Commission Inc. held prior to this City Council - Special Session.

MEETING DATE 09/28/2020 (mm/dd/yyyy)

SUBJECT Community Economic Development Commission Inc. - Financial
Statements and Approvals

SUMMARY

Draft Consolidated Financial Statements from Community Economic Development Commission Inc. as of December 31, 2019, prepared by BDO Canada LLP.

Resolution relative to Community Economic Development Commission Inc. - Financial Statements and Approvals.

RECOMMENDATION

THAT we authorize the City Clerk, as the Member Representative of the Thunder Bay Community Economic Development Commission Inc., to sign the resolution to:

1. Approve the Financial Statements of the Thunder Bay Community Economic Development Commission Inc. for the fiscal period ending December 31, 2019, prepared by BDO Canada LLP, Chartered Accountants;
2. Appoint the firm BDO Canada LLP, Chartered Accountants as the Auditor for the Thunder Bay Community Economic Development Commission Inc.;
3. Approve the following appointments to the Board of Directors:
 1. _____, as Chair
 2. _____, as Vice Chair
 3. _____, as Secretary/Treasurer
4. Approve, ratify and confirm all by-laws, resolutions, acts, contracts and proceedings of the Directors and Members of the Thunder Bay Community Economic Development Commission Inc., since the last annual general meeting of the Members of the Thunder Bay Community Economic Development Commission Inc.

ATTACHMENTS

1. DRAFT CEDC FINANCIAL STATEMENTS 2019

**Thunder Bay Community
Economic Development Commission Inc.**
Financial Statements
For the year ended December 31, 2019

	Contents
Independent Auditor's Report	2
Financial Statements	
Statement of Financial Position	4
Statement of Operations and Changes in Fund Balances	5
Statement of Cash Flows	6
Notes to Financial Statements	7

Independent Auditor's Report

To the Directors
Thunder Bay Community Economic Development Commission Inc.

Opinion

We have audited the financial statements of Thunder Bay Community Development Commission Inc. ("the Entity"), which comprise the statement of financial position as at December 31, 2019, and the statement of operations and changes in fund balances, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2019, and its results of operations, changes in fund balances, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report (cont'd)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants

Thunder Bay, Ontario

DATE

**THUNDER BAY COMMUNITY ECONOMIC
DEVELOPMENT COMMISSION INC.
STATEMENT OF FINANCIAL POSITION
as at December 31, 2019**

	<u>Operating Fund</u>	<u>Investment Reserve Fund</u>	<u>MAT Reserve Fund</u>	<u>2019 Total</u>	<u>2018 Total</u>
	\$	\$	\$	\$	\$
<u>Assets</u>					
Cash	-	456,025	1,061,802	1,517,827	550,402
Accounts receivable	10,690	877	468,877	480,444	382,716
Accounts receivable - grants	104,227	-	-	104,227	131,761
Prepaid expenses	5,870	-	-	5,870	3,620
Due from City of Thunder Bay	1,582,963	-	-	1,582,963	1,520,119
	<u>1,703,750</u>	<u>456,902</u>	<u>1,530,679</u>	<u>3,691,331</u>	<u>2,588,618</u>
<u>Liabilities and Net Assets</u>					
<u>Liabilities</u>					
Accounts payable	2,544	-	9,000	11,544	37,666
Due to City of Thunder Bay	-	4,556	-	4,556	-
Deferred revenue (Note 4)	226,659	68,641	-	295,300	60,825
	<u>229,203</u>	<u>73,197</u>	<u>9,000</u>	<u>311,400</u>	<u>98,491</u>
<u>Net Assets</u>					
Unrestricted	1,474,547	383,705	1,521,679	3,379,931	2,490,127
	<u>1,703,750</u>	<u>456,902</u>	<u>1,530,679</u>	<u>3,691,331</u>	<u>2,588,618</u>

**THUNDER BAY COMMUNITY ECONOMIC
DEVELOPMENT COMMISSION INC.**

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

Year ended December 31, 2019

	<u>Operating Fund Budget</u>	<u>Fund Actual</u>	<u>Investment Reserve Fund Actual</u>	<u>MAT Reserve Fund Actual</u>	<u>2019 Total</u>	<u>2018 Total</u>
	\$	\$	\$	\$	\$	\$
<u>Revenue</u>						
Contribution from City of Thunder Bay	2,743,000	2,743,000	-	1,172,041	3,915,041	3,745,111
Other revenue	109,700	38,493	39,000	-	77,493	105,790
Provincial grants	420,000	155,941	26,940	-	182,881	697,164
Federal grants	-	91,195	-	-	91,195	117,345
Interest revenue	-	-	10,693	9,327	20,020	11,761
	<u>3,272,700</u>	<u>3,028,629</u>	<u>76,633</u>	<u>1,181,368</u>	<u>4,286,630</u>	<u>4,677,171</u>
<u>Expenditure</u>						
Advertising and promotion	260,900	290,957	-	-	290,957	427,522
Administration	1,025,300	931,127	-	-	931,127	901,382
Professional fees	61,600	210,529	-	-	210,529	195,511
Projects	-	-	206,250	9,000	215,250	787,700
Special events	44,700	27,385	-	-	27,385	22,254
Rent	114,000	111,757	-	-	111,757	111,540
Salaries and benefits	1,668,500	1,515,736	-	-	1,515,736	1,574,905
Travel	97,700	94,085	-	-	94,085	85,120
	<u>3,272,700</u>	<u>3,181,576</u>	<u>206,250</u>	<u>9,000</u>	<u>3,396,826</u>	<u>4,105,934</u>
Excess (deficiency) of revenue over expenditure	-	(152,947)	(129,617)	1,172,368	889,804	571,237
Fund Balances, beginning of year	<u>2,490,127</u>	<u>1,627,494</u>	<u>513,322</u>	<u>349,311</u>	<u>2,490,127</u>	<u>1,918,890</u>
Fund Balances, end of year	<u>2,490,127</u>	<u>1,474,547</u>	<u>383,705</u>	<u>1,521,679</u>	<u>3,379,931</u>	<u>2,490,127</u>

**THUNDER BAY COMMUNITY ECONOMIC
DEVELOPMENT COMMISSION INC.
STATEMENT OF CASH FLOWS
Year ended December 31, 2019**

	<u>2019</u>	<u>2018</u>
	\$	\$
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenditure for year		
Operations	(152,947)	216,978
Investment reserve fund	(129,617)	4,948
MAT reserve fund	<u>1,172,368</u>	<u>349,311</u>
	<u>889,804</u>	<u>571,237</u>
Net change in non-cash working capital balances		
Related to operations		
Accounts receivable	(97,728)	(350,160)
Accounts receivable - grants	27,534	5,026
Prepaid expenses	(2,250)	3,997
Accounts payable	(26,122)	(25,569)
Deferred revenue	<u>234,475</u>	<u>(2,036)</u>
Cash provided by operating activities	<u>1,025,713</u>	<u>202,495</u>
FINANCING ACTIVITIES		
Advances to City of Thunder Bay	(341,460)	(404,651)
Repayments from City of Thunder Bay	<u>283,172</u>	<u>200,772</u>
Cash used in financing activities	<u>(58,288)</u>	<u>(203,879)</u>
Increase (decrease) in cash during the year	967,425	(1,384)
Cash, beginning of year	<u>550,402</u>	<u>551,786</u>
Cash, end of year	<u><u>1,517,827</u></u>	<u><u>550,402</u></u>

**THUNDER BAY COMMUNITY ECONOMIC
DEVELOPMENT COMMISSION INC.
NOTES TO FINANCIAL STATEMENTS
Year ended December 31, 2019**

1. Nature of Operations

Thunder Bay Community Economic Development Commission Inc. (C.E.D.C.) acts as the primary economic development agency for the City of Thunder Bay. The main object of the C.E.D.C. is to promote economic development and tourism with the co-operation and participation of the community by encouraging, facilitating and supporting community strategic planning to increase self-reliance through investment and job creation within the community. The C.E.D.C. is a not-for-profit corporation with no share capital incorporated under the Ontario Corporations Act and is exempt from income tax under section 149(1) of the Canadian Income Tax Act. The C.E.D.C. was incorporated on November 9, 2006.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian public sector accounting standards for not-for-profit organizations. The significant accounting policies are summarized as follows:

(i) Management's Responsibility for the Financial Statements

The financial statements of the C.E.D.C. are the responsibility of management.

(ii) Basis of Accounting

The financial statements have been prepared using Canadian public sector accounting standards for not-for-profit organizations, as established by The Public Sector Accounting Board.

(iii) Fund Accounting

The organization follows the deferral method of accounting for contributions.

Revenues and expenses related to program delivery and administrative activities are reported in the Operating Fund.

The investment reserve fund represents amounts set aside to fund specific Economic Development initiatives which comply with the criteria for funding approval.

The municipal accommodation tax (MAT) reserve fund represents amounts received to be used exclusively for purposes of tourism promotion.

(iv) Cash and cash equivalents

Cash is comprised of cash on hand and bank balances with maturities of three months or less.

(v) Revenue recognition

The C.E.D.C. follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributed materials and services are recorded at fair value when the fair value can be reasonably estimated and the material and services are used in the normal course of the corporation's operations.

(vi) Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. The principal estimate used in the preparation of these financial statements is the determination of the loan impairment. Actual results could differ from those estimates.

(vii) Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any unrealized gains and losses reported in the statement of remeasurement gains and losses. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired.

(viii) Impairment of long lived assets

The C.E.D.C. recognizes an impairment loss when the carrying amount of an asset exceeds the sum of undiscounted cash flows expected from the asset. An impairment loss is measured as the amount by which the carrying amount of the asset exceeds its fair market value.

(ix) Pension agreements

The C.E.D.C. is an employer member of the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer, defined benefit pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. The municipality has adopted defined contribution plan accounting principles for the Plan because insufficient information is available to apply defined benefit plan accounting principles. The municipality records as pension expense the current service cost, amortization of past service costs and interest costs related to the future employer contributions to the Plan for past employee service.

3. Loans Receivable

	2019	2018
5% loan receivable from Lakehead Superior Centre for Regenerative Medicine Inc. (LSCRMI), no payments until April 1, 2021 resulting in a balance of \$556,666 on that date; blended payments of \$5,904 beginning April 1, 2021; on April 1, 2025 the borrower shall pay the remainder of the loan	\$ 400,000	\$ 400,000
5% loan receivable from Lakehead Superior Centre for Regenerative Medicine Inc. (LSCRMI), no payments until April 1, 2021 resulting in a balance of \$140,416 on that date; blended payments of \$1,489 beginning April 1, 2021; on April 1, 2025 the borrower shall pay the remainder of the loan	\$ 100,000	\$ 100,000
Provision for impairment	\$ (500,000)	\$ (500,000)
	<u>\$ -</u>	<u>\$ -</u>

After review of the future estimated cash flows expected to be received by the Organization for its outstanding loans receivable, management has made a provision for impairment equal to the entire principal balances and outstanding interest owing from LSCRMI.

4. Deferred Revenue

	2019	2018
Digital Main Street Project, Ontario BIA Association	\$ 26,812	\$ -
SBEC Core Initiatives Program, Province of Ontario	\$ 61,226	\$ -
Starter Company Program, Province of Ontario	\$ 23,188	\$ 23,188
Starter Company Plus Program, Province of Ontario	\$ 171,132	\$ 15,860
Summer Company Program, Province of Ontario	\$ 12,942	\$ 17,840
Tourism Northern Ontario	\$ -	\$ 3,937
	<u>\$ 295,300</u>	<u>\$ 60,825</u>

Funding for the Digital Main Street Project, which runs until May 22, 2020 was provided by the Ontario BIA Association. The program is run by the Waterfront BIA with money allocated to the program through C.E.D.C. Funding for SBEC Core Initiatives Program which runs until March 31, 2022 was provided by Minister of Energy, Northern Development and Mines. Funding for the Starter Company and Summer Company Program, which runs until March 31, 2022 was provided by the Ministry of Economic Development, Job Creation and Trade.

5. Unrestricted Net Assets

The Corporation of the City of Thunder Bay ("the City") entered into an agreement with the Thunder Bay Community Economic Development Commission Inc. (C.E.D.C.) on November 10, 2006. Under the terms of this agreement, the C.E.D.C. retains any operating surpluses (i.e. any net favourable variance between the budgeted contribution from the City and actual expenditures for the year to be carried forward to subsequent years).

6. Nature and Extent of Risks Arising from Financial Instruments

The Board of Directors has overall responsibility for the determination of the C.E.D.C.'s risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the organization's Chief Executive Officer. The Board of Directors receives quarterly reports from the organization's Chief Executive Officer through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The organization's financial instruments are exposed to certain financial risks, including credit and liquidity risk. It is management's opinion that the C.E.D.C. is not exposed to significant liquidity, foreign exchange or interest rate risk.

There have been no significant changes from the previous year in the exposure to risk, policies or procedures used to manage financial instrument risks.

Credit Risk

Credit risk is the risk of financial loss to the C.E.D.C. if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the C.E.D.C.'s receivables. The C.E.D.C. does not believe it is subject to any significant concentrations of credit risk related to accounts receivable, accounts receivable grants, or loan receivables. The organization maintains all cash within one financial institution bank account. The organization is exposed to credit risk as the balance exceeds the federally insured limit.

Liquidity Risk

Liquidity risk is the risk that the C.E.D.C. will not be able to meet its financial obligations as they fall due. The organization has a planning and budgeting process in place to help determine the funds required to support the organization's normal operating requirements on an ongoing basis. The organization ensures that there are sufficient funds to meet its short-term requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

7. Related Party Transactions

The operations of the C.E.D.C. are dependent upon the continued financial support of the City of Thunder Bay. The C.E.D.C. derived 91% of its revenue in 2019 (80% in 2018) from the City of Thunder Bay.

The C.E.D.C. paid the City of Thunder Bay \$111,757 (2018 - \$111,540) for rent for the year and paid an administration fee of \$176,077 (2018 - \$178,900) and paid internal charges of \$212,925 (2018 - \$186,918).

8. Pension Agreements

The C.E.D.C. makes contributions to the Ontario Municipal Employees Retirement System Fund (OMERS), which is a multi-employer plan.

All employees are eligible to be members of the Ontario Municipal Employees Retirement System (OMERS). The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. The Board of Trustees representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of benefits. OMERS provide pension services to more than 470,000 active and retired members and approximately 1,000 employers.

Each year an independent actuary determines the funding status of the OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2019. The results of this valuation disclosed total actuarial liabilities of \$107,687 million [2018 - \$100,081 million] in respect of benefits accrued for service with actuarial assets at that date of \$104,290 million [2018 - \$95,890 million] indicating an actuarial deficit of \$3,397 million [2018 - \$4,191 million]. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of the Ontario municipal organizations and their employees. As a result, the C.E.D.C. does not recognize any share of the OMERS pension surplus or deficit. During the year ended December 31, 2019, C.E.D.C. contributed \$103,347 [2018 - \$111,119] to the plan.

9. Commitments

The C.E.D.C. has entered into an operating lease agreement for rental of office space from November 1, 2019 to October 31, 2024. The monthly payments under this lease are \$8,342 from January 1, 2020 to October 31, 2020, adjusted annually on November 1 for the consumer price index.

The C.E.D.C. has committed \$145,415 of the Investment Reserve Fund to various organizations. Scheduled payments are made at the time organizations meet previously agreed upon criteria.

The C.E.D.C. has committed \$1,517,651 of the MAT Reserve Fund to various organizations. Scheduled payments are made at the time organizations meet previously agreed upon criteria.

10. Budget Figures

The operating budget approved by the Board of Directors for 2019 is reflected on the Statement of Financial Activities. Budget figures are not prepared for the Investment Reserve Fund.

11. Subsequent Event

The ongoing COVID-19 pandemic has caused world governments to institute travel restrictions both within Canada and internationally, which has had, and is expected to continue to have, a significant adverse impact on the organization's ability to continue promoting economic development and tourism in the Thunder Bay region. In recent weeks, the City of Thunder Bay has seen significant reduction in tourism activities and hotel occupancy rates compared to historic levels, which may lead to a reduction in Municipal Accommodation Tax revenues being collected. If the local tourism industry continues to experience difficulties or if government restrictions on large gatherings are in place for an extended period, the C.E.D.C.'s 2020 contributions from the City of Thunder Bay's Municipal Accommodation Tax may be significantly reduced. The extent to which the pandemic affects the C.E.D.C.'s operations is the inability to provide funds to tourism projects throughout the City.



Memorandum

Corporate By-law Number BL 98/2020

TO: Office of the City Clerk **FILE:**

FROM: Linda Crago
City Manager's Office - Office of the City Clerk

DATE: 08/25/2020

SUBJECT: BL 98/2020 - Confirming By-law - Community Economic Development Corporation (CEDC) Annual General Meeting - September 28, 2020

MEETING DATE: City Council - 09/28/2020 (mm/dd/yyyy)

By-law Description: A By-law to confirm the proceedings of a meeting of Council, this 28th day of September, 2020.

Authorization: Committee of the Whole - 2003/02/24

By-law Explanation: To confirm the proceedings and each motion, resolution and other action passed or taken by the Council at this meeting is, except where prior approval of the Local Planning Appeal Tribunal is required, adopted, ratified and confirmed as if all such proceedings had been expressly embodied in this By-law.

Schedules and Attachments:

Amended/Repealed By-law Number(s):



THE CORPORATION OF THE CITY OF THUNDER BAY
BY-LAW NUMBER BL 98/2020

A By-law to confirm the proceedings of a meeting of Council,
this 28th day of September, 2020.

Recitals

1. Subsection 5(1) of the Municipal Act, 2001, S.O. 2001 c. 25, as amended, provides that the powers of a municipal corporation are exercised by its Council. Subsection 5(3) provides that those powers are to be exercised by by-law.
2. Council considers it appropriate to confirm and adopt its proceedings at this meeting by by-law.

ACCORDINGLY, THE COUNCIL OF THE CORPORATION OF THE CITY OF
THUNDER BAY ENACTS AS FOLLOWS:

1. The actions of the Council at the following meeting:

28th day of September, 2020 OPEN SESSION, CITY COUNCIL MEETING

and each motion, resolution and other action passed or taken by the Council at that meeting is, except where prior approval of The Local Planning Appeal Tribunal is required, adopted, ratified and confirmed as if all such proceedings had been expressly embodied in this By-law.

2. The Mayor and the proper officials of The Corporation of the City of Thunder Bay are authorized and directed to do all things necessary to give effect to the actions of the Council referred to in Section 1 of this By-law. In addition, the Clerk is authorized and directed to affix the corporate seal to any documents which require it.
3. This By-law shall come into force on the date it is passed.

Enacted and passed this 28th day of September 28, A.D. 2020 as witnessed by the Seal of the Corporation and the hands of its proper Officers.

Bill Mauro

Mayor

Dana Earle

Deputy City Clerk

MEETING DATE 09/28/2020 (mm/dd/yyyy)

SUBJECT Confirming By-law Resolution - September 28, 2020 - City Council
 (CEDC AGM)

SUMMARY

Confirming By-law Resolution - September 28, 2020 - City Council (CEDC AGM)

RECOMMENDATION

THAT the following By-law be introduced, read, dealt with individually, engrossed, signed by the Mayor and Clerk, sealed and numbered:

1. A By-law to confirm the proceedings of a meeting of Council, this 28th day of September, 2020

By-law Number: BL 98/2020