

## Agenda

Annual General Meeting of the Members of the  
Sudbury Airport Community Development Corporation (SACDC)  
Tuesday, June 25, 2024, 3:00 p.m.

In person (Council Chambers) or via electronic participation

1. Adoption of Agenda
2. Declaration of Conflict of Interest
3. Adoption of Minutes of the June 27, 2023, Annual General Meeting of the Members  
**(Resolution prepared # 2024-009)**
4. Presentation of the Draft 2023 Audited Financial Statements of the Sudbury Airport Community Development Corporation by Oscar Poloni, KPMG LLP
5. Approval of the Sudbury Airport Community Development Corporation Draft Audited Financial Statements for the year ending December 31, 2023  
**(Resolution prepared - # 2024-010)**
6. Appointment of Auditors for 2024  
**(Resolution prepared # 2024-011)**
7. Reappointment of Members to the Board  
**(Resolution prepared # 2024-012)**
8. Appointment of Chair to the Board  
**(Resolution prepared # 2024-013)**
9. Appointment of Member to the Board  
**(Resolution prepared # 2024-014)**
10. By-Law Report – Approval of By-Law No. 5 and Amendments to the Articles of Incorporation  
**(Resolution prepared # 2024-015)**  
**(Resolution prepared # 2024-016)**  
**(Resolution prepared # 2024-017)**
11. Recognition of Departing Board Member
12. Chair's remarks
13. Adjournment





**MINUTES OF THE ANNUAL GENERAL MEETING  
OF THE  
SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION**

Wednesday, June 27<sup>th</sup>, 2023

Commencement: 3:03 p.m.

Tom Davies Square/Council Chamber/Electronic Participation

Adjournment: 3:28 p.m.

**Chair:** Dave Paquette

**Present** Mayor Lefebvre, Councillor Lapierre, Councillor Sizer, Councillor McIntosh, Councillor Cormier, Councillor Leduc, Councillor Signoretti, Councillor Fortin, Councillor Parent, Councillor Landry-Altman, Councillor Vagnini, Councillor Labbé

**SACDC Membership:** Dave Paquette, Abbas Homayed, Todd Cochrane, Richard Picard, Diane McFarlane, Bill Best, Romina Calisi, Boris Naneff

**Staff in Attendance:** Giovanna Verrilli, Chief Executive Officer of the Greater Sudbury Airport; Suzette Lepage, Executive Coordinator to the CEO; Phil Rocca, Director Airport Operations, Emergency Services & Security; Chris Pollesel, Manager of Passenger Experience and Customer Engagement; Kevin Fowke, General Manager of Corporate Services

**Others Present:** Oscar Poloni (KPMG LLP)

**Regrets:** Councillor Montpellier, SACDC Director Brent Battistelli

**Waiver of Notice:** A quorum of the members being present and having waived or received due notice of the meeting. The meeting was declared to be properly constituted for the transaction of business.

**1. Adoption of the Agenda:**

The Agenda was approved as circulated

**2. Declarations of Pecuniary Interest:** None declared

**3. Adoption of Annual General Meeting Minutes – June 28, 2022**

**RESOLUTION: #2023-006**

Moved by D. McFarlane  
Seconded by A. Homayed

**THAT** the Minutes of the Annual General Meeting of the Members of the Sudbury Airport Community Development Corporation (SACDC) dated June 28, 2022 are hereby adopted.

**CARRIED**

#### 4. Presentation and Approval of Audited Financial Statements:

Mr. Oscar Poloni from KPMG LLP presented the 2022 SACDC draft audited financial statements.

The following resolution was presented:

**RESOLUTION: #2023-007**

**Moved by** R. Picard  
**Seconded by** R. Calisi

**WHEREAS** the Members wish to receive and approve the audited Financial Statements of the Sudbury Airport Community Development Corporation (SACDC) for the year ended December 31, 2022.

**THEREFORE, BE IT RESOLVED THAT** the financial statements of the Corporation for the year ended December 31, 2022, which were prepared by KPMG LLP, Professional Chartered Accountants, are hereby received and approved.

**CARRIED**

#### 5. Appointment of Auditors:

The following resolution was presented:

**RESOLUTION: #2023-008**

Moved by A. Homayed  
Seconded by D. McFarlane

**WHEREAS** Section 94 of the Corporations Act requires members to appoint auditors at their annual meeting;

**AND WHEREAS** the Operating Agreement between the City of Greater Sudbury and the Sudbury Airport Community Development Corporation (SACDC) provides for the City of Greater Sudbury (CGS) to supply auditing services to the Sudbury Airport Community Development Corporation as part of its routine corporate audit process;

**THEREFORE, BE IT RESOLVED THAT** the Sudbury Airport Community Development Corporation accept the City of Greater Sudbury's auditors KPMG LLP for 2023.

**CARRIED**

## 6. Appointment of the Chair:

The following resolution was presented:

**RESOLUTION: #2023-009**

**Moved by** R. Calisi

**Seconded by** R. Picard

**WHEREAS** Section 290 of the Corporation's Act requires that the Chair of the Board be confirmed by a two-thirds vote of the membership of the Corporation;

**THEREFORE, BE IT RESOLVED THAT** the Members of the Corporation hereby confirm **Dave Paquette** as Chair of the Board of Directors of the Corporation for the term of (1) one year or until his/her successor is appointed, effective June 27, 2023;

**AND THAT** the Chair of the Board is hereby assigned the duties described in Section 2.1 of the Governance Policies of the Corporation and all duties of the Chair of a Board of Directors coincident to that office.

**CARRIED**

## 7. Election of Member of the Board as Past Vice-Chair

The following resolution was presented:

**RESOLUTION: #2023-010**

**Moved by** R. Picard

**Seconded by** R. Calisi

**WHEREAS** the following member has executed a Consent to Serve as a Director and Statement of Qualification as a Director;

**AND WHEREAS** the Members of the Corporation deem it desirable to appoint such member as Director, in the role of Past Vice-Chair;

**AND WHEREAS** the Members of the Corporation deem it desirable to appoint such member to a term that exceeds a maximum term of nine (9) years with a maximum one (1) year term extension to end no later than June 2024;

**THEREFORE, BE IT RESOLVED THAT** the Members of the Corporation appoint the following member as Director in the role of Past Vice-Chair for the following term which begins June 2023 and ends June 2024.

For a one **(1) year** term only:

**BRENT BATTISTELLI**

**CARRIED**

**9. Chair's remarks:**

The Chair thanked the board members and the airport team for their hard work and dedication. He also acknowledged the new CEO Giovanna Verrilli and the positive changes coming to the airport with the introduction of a new 5-year strategic.

**11. Motion to Adjourn**

**Moved by:** A. Homayed

**Seconded by:** D. McFarlane

**CARRIED**

There being no further business to discuss, the meeting adjourned at 3:28 p.m.

Dave Paquette, Chair

Suzette Lepage - Recording Secretary



**RESOLUTION OF THE MEMBERS**

**OF**

**SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION**

(Hereinafter referred to as the Corporation)

**RESOLUTION: #2024-009**

**THAT** the Minutes of the Annual General Meeting of the Members of the Sudbury Airport Community Development Corporation (SACDC) dated June 27, 2023 are hereby adopted.

DATED: June 25, 2024

THE UNDERSIGNED, being an Officer of the Corporation, hereby signs the foregoing Resolution # **2024-009** pursuant to the provisions of the *Not-for-Profit Corporations Act 2010*, SO 2010 c.15. (Ontario)

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Dave Paquette, Chair

Financial Statements of

**SUDBURY AIRPORT COMMUNITY  
DEVELOPMENT CORPORATION**

And Independent Auditor's Report thereon

Year ended December 31, 2023

DRAFT PENDING  
APPROVAL AT  
ANNUAL GENERAL MEETING

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Sudbury Airport Community Development Corporation

### **Opinion**

We have audited the financial statements of the Sudbury Airport Development Corporation (the Corporation), which comprise:

- the statement of financial position as at December 31, 2023
- the statement of income and comprehensive income (loss) for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2023, and its results of operations and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRS).

### **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 auditor's report.

We are independent of the Corporation 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 the financial statements in accordance with International Financial Reporting Standards (IFRS), 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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 the financial statements.

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 Corporation'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 Corporation'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 Corporation 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.
- 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.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

(date)

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APPROVAL  
ANNUAL GENERAL MEETING

# SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

## Statement of Financial Position

December 31, 2023, with comparative information for 2022

	2023	2022
<b>Assets</b>		
Current assets:		
Cash	\$ 27,098	\$ 68,625
Trade and other receivables (note 3)	3,564,756	804,999
Prepaid expenses	48,049	26,169
Supplies	147,001	146,623
	<u>3,786,904</u>	<u>1,046,416</u>
Property, plant and equipment (note 5)	27,302,580	23,799,034
	<u>\$ 31,089,484</u>	<u>\$ 24,845,450</u>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Trade and other payables	\$ 1,766,909	\$ 442,221
Payable to the City of Greater Sudbury (note 4)	7,839,269	3,693,929
	<u>9,606,178</u>	<u>4,136,150</u>
Non-current liabilities:		
Employee benefit obligations (note 6)	529,300	446,115
Deferred capital contributions (note 7)	10,349,296	7,849,880
	<u>20,484,774</u>	<u>12,432,145</u>
Shareholders' equity:		
Retained earnings	10,561,276	12,387,347
Accumulated other comprehensive income	43,434	25,958
	<u>10,604,710</u>	<u>12,413,305</u>
Commitments (note 8)		
Contingent liability (note 9)		
	<u>\$ 31,089,484</u>	<u>\$ 24,845,450</u>

See accompanying notes to financial statements.

Approved on behalf of the board:

\_\_\_\_\_ Director \_\_\_\_\_ Director

# SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Statement of Income and Comprehensive Income (Loss)

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Passenger facility fee	\$ 2,457,099	\$ 2,182,382
Rentals and concessions	2,258,202	2,201,482
National landing fees	806,815	831,050
Services	511,368	594,408
Terminal fees	407,910	408,531
Miscellaneous revenue	75,174	65,868
	<u>6,516,568</u>	<u>6,283,721</u>
Expenses:		
Salaries, wages and benefits (note 11)	3,119,004	3,165,646
Other	200,322	249,369
Utilities	640,860	480,923
Maintenance	481,898	457,708
Materials	398,980	292,381
Policing and security	621,724	641,062
Consulting and other professional services	408,376	272,799
Property taxes	284,266	272,899
Administrative charges	305,840	292,131
Insurance	113,749	110,942
	<u>6,575,019</u>	<u>6,235,860</u>
Operating income (loss) of revenues over expenses before undernoted	(58,451)	47,861
Depreciation of property and equipment (note 5)	(2,159,488)	(2,150,116)
Capital contributions (note 7)	664,067	681,181
Interest expense	(272,199)	(111,729)
Net loss	(1,826,071)	(1,532,803)
Other comprehensive income:		
Item that will not be subsequently reclassified to net income remeasurement of the employee benefit obligation (note 6)	17,476	14,686
Total comprehensive loss for the year	<u>\$ (1,808,595)</u>	<u>\$ (1,518,117)</u>

See accompanying notes to financial statements.

# SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

## Statement of Changes in Equity

Year ended December 31, 2023, with comparative information for 2022

	Accumulated Other Comprehensive Income	Retained Earnings	Total
Balance, January 1, 2022	\$ 11,272	\$ 13,920,150	\$ 13,931,422
Loss for the year	-	(1,532,803)	(1,532,803)
Remeasurement gain of employee benefit obligation	14,686	-	14,686
Balance, December 31, 2022	25,958	12,387,347	12,413,305
Loss for the year	-	(1,826,071)	(1,826,071)
Remeasurement gain of employee benefit obligation	17,476	-	17,476
Balance, December 31, 2023	\$ 43,434	\$ 10,561,276	\$ 10,604,710

See accompanying notes to financial statements.

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APPROVAL AT  
ANNUAL GENERAL MEETING

# SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

## Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operating activities:		
Comprehensive loss for the year	\$ (1,808,595)	\$ (1,518,117)
Items not involving cash:		
Depreciation of property and equipment	2,159,488	2,150,116
Amortization of deferred capital contributions	(664,067)	(681,181)
Non-cash employee future benefit obligation expense	(17,476)	(14,686)
	(330,650)	(63,868)
Changes in non-cash working capital:		
Trade and other receivables	(2,759,757)	1,848,353
Payable to the City of Greater Sudbury	4,145,340	(963,995)
Prepaid expenses	(21,880)	645
Supplies	(378)	(19,023)
Trade and other payables	1,324,688	(352,918)
Employee obligations benefit	100,660	17,263
	2,458,023	466,457
Investing activities:		
Purchase of property and equipment	(5,663,034)	(427,851)
Financing activities:		
Capital contributions received	3,163,484	29,718
Increase (decrease) in cash during the year	(41,527)	68,324
Cash, beginning of year	68,625	301
Cash, end of year	\$ 27,098	\$ 68,625

See accompanying notes to financial statements.

# SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

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The Sudbury Airport Community Development Corporation (the "Corporation") is incorporated without share capital under the laws of Ontario. Its principal business activity is to manage, operate and maintain the Sudbury Airport. The address of its registered office is 5000 Air Terminal Drive, Suite T202, Garson, Ontario P3L 1V4.

The objective of the Corporation is to promote community economic development in the City of Greater Sudbury (the "City") with the co-operation and participation of the community by encouraging, facilitating and supporting community strategic planning and increasing self-reliance, investment and job creation within the community through the development and enhancement of the Sudbury Airport.

The Corporation is a municipal corporation pursuant to paragraph 149(1)(d.5) of the Income Tax Act (Canada) and is therefore exempt from income taxes having met certain requirements of the Income Tax Act (Canada).

## 1. Basis of presentation:

### (a) Statement of compliance:

These financial statements of the Corporation have been prepared by management in accordance with International Financial Reporting Standards (IFRS).

The financial statements were approved and authorized for issue at the Annual General Meeting on June 25, 2024.

### (b) Basis of measurement:

The financial statements have been prepared using the historical cost basis, unless otherwise stated.

### (c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the functional currency of the Corporation. All financial information presented has been rounded to the nearest Canadian dollar.

### (d) Use of estimates and judgments:

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

# SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

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## 1. Basis of presentation (continued):

(d) Use of estimates and judgments (continued):

### Significant Judgment in Applying Accounting Policies:

The areas which require management to make significant judgments in applying the Corporation's accounting policies in determining carrying values include, but are not limited to:

#### *Valuation of property, plant and equipment*

The Corporation is required to use judgment in determining if indicators of impairment exist at each reporting date. For all assets this determination impacts whether or not the Corporation performs a detailed impairment assessment which could result in impairment charges. In making this judgment, the Corporation considers external information on the industry and market trends including the impact on costs to construct and maintain the assets. The Corporation also considers decisions by management to change the extent and manner in which the asset is used or is expected to be used.

#### *Valuation of lease obligations*

The Corporation is required to use judgment in determining whether or not an arrangement contains a lease, as well when determining the lease term. When determining such, the Corporation must consider factors in the agreement, the economic environment, and credit risk.

### Significant Accounting Estimates and Assumptions:

The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

#### *Discount rate of lease obligations*

If the discount rate is not implicit in the capital lease agreement, the Corporation is required to use their own incremental borrowing rate. The Corporation is required to use estimation in determining their own incremental borrowing rate. This rate factors in credit risk, term of lease, the economic environment, as well as the nature of any security. This rate impacts both the value of the capital lease and the monthly principal repayments.

#### *Depreciation of property, plant and equipment and amortization of deferred capital contributions*

Significant estimation is involved in the determination of useful life and residual values for the computation of depreciation of property, plant and equipment and amortization deferred capital contributions and no assurance can be given that the actual useful lives and residual values will not differ from current assumptions.



# SADBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

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## 1. Basis of presentation (continued):

### (d) Use of estimates and judgments (continued):

#### *Provision for impairment of trade and other receivables*

Significant estimation is involved in the determination of the provision for impairment over trade and other receivables. IFRS 9 allows for the use of a provision matrix where the expected credit loss is determined as a fixed percentage based historical data. However, significant estimation is involved when assessing both current and prospective information and applying to such provision.

#### *Computation of employee benefit obligation*

Significant estimation is involved in the determination of the discount rate, inflation rate, rate of compensation increase, medical cost increase rate, and other various inputs that factor into the value of the employee benefit obligation. The Corporation uses a third party actuary to assist in computing such rates which factors in both current and prospective company and economic environment data.

## 2. Summary of significant accounting policies:

### (a) Revenue recognition:

National landing fees, terminal fees, passenger facility fees, rentals and concessions and services are recognized as revenue in the year when the respective service is performed.

Contributions restricted for property and equipment purchases (capital contributions) are deferred and amortized to revenue on the same basis as the related property, plant and equipment is depreciated. Unrestricted contributions are recognized as revenue when received.

### (b) Property, plant and equipment:

Property, plant and equipment is stated at cost less accumulated depreciation. Cost includes expenditures that are directly attributable to the acquisition of the asset, including the costs of borrowing on qualifying assets and any other costs directly attributable to bringing the assets to a working condition for their intended use.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Subsequent expenditures are capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Corporation. Ongoing repairs and maintenance is expensed as incurred.

Depreciation is calculated over the depreciable amount and is recognized in income on a straight-line basis over the estimated useful life of each part of component of an item of property, plant and equipment. The depreciable amount is cost.

# SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

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## 2. Summary of significant accounting policies (continued):

### (b) Property, plant and equipment (continued):

Depreciation is provided using the following methods and annual rates:

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Buildings	10 - 30 years
Equipment	2 - 80 years
Runway	15 years
Parking lot	20 years
Land development	20 - 80 years

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Assets under construction are not depreciated until they are placed into use in the manner intended by management.

### (c) Impairment of non-financial assets:

Property, plant and equipment are tested for impairment when events or changes in circumstances indicate the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs to sell, and value in use (which is the present value of the expected future cash flows of the relevant asset or cash generating unit). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The Corporation evaluates impairment by examining long-lived assets for impairment indicators and examines any prior years' impairment losses for potential reversals when events or circumstances warrant such consideration.

### (d) Employee benefit obligations:

Vacation entitlements are accrued for as entitlements are earned.

Sick leave benefits are accrued where they are vested and subject to payout when an employee leaves the Corporation.

Other post-employment benefits are accrued in accordance with the projected benefit method pro-rated on service and management's best estimate of salary escalation and retirement ages of employees. The related liability recognized in the statement of financial position is the present value of the obligation at the statement of financial position date. The present value of the obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that have terms to maturity approximating the term of the related liability.

Actuarial valuations for the sick leave and other post-employment benefit plans are carried out at each statement of financial position date.

Actuarial gains and losses are recognized in full immediately in other comprehensive income and are reported in accumulated and other comprehensive income.

Current service cost, the recognized element of any past service cost, and the interest arising on the liability are included in salaries and benefits on the statement of income and comprehensive income.

# SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

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## 2. Summary of significant accounting policies (continued):

### (d) Employee benefit obligations (continued):

Past-service costs are recognized immediately to the extent the benefits are vested, and otherwise are amortized on a straight-line basis over the average period until the benefits become vested.

#### i) Pension plan:

The Corporation provides a pension plan for all its full-time employees through the Ontario Municipal Employees Retirement System (OMERS). OMERS is a multi-employer pension plan which operates as the Ontario Municipal Employees Retirement Fund (the Fund), and provides pensions for employees of Ontario municipalities, local boards and public utilities. The Fund is a contributory defined benefits pension plan, which is financed by equal contributions from participating employers and employees, and by the investment earnings of the Fund. To the extent that the Fund finds itself in an under-funded position, additional contribution rates may be assessed to participating employers and members.

OMERS is a defined benefit plan. However, as OMERS does not segregate its pension asset and liability information by individual employers, there is insufficient information available to enable the Corporation to directly account for the plan. Consequently, the plan has been accounted for as a defined contribution plan. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in net income when they are due.

### (e) Financial instruments:

Financial assets and liabilities are recognized when the Corporation becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Corporation has transferred substantially all risks and rewards of ownership.

At initial recognition, the Corporation classifies its financial instruments in the following categories, depending on the purpose for which the instruments were acquired:

- a) Loans and receivables: Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. The Corporation's loans and receivables comprise trade and other receivables, and cash which are included in current assets due to their short-term nature. Loans and receivables are initially recognized at the amount expected to be received less, when material, a discount to reduce the loans and receivables to fair value. Subsequently, loans and receivables are measured at amortized cost using the effective interest method less a provision for impairment.
- b) Financial liabilities at amortized cost: Financial liabilities at amortized cost comprise trade and other payables and payable to the City of Greater Sudbury. These items are initially recognized at the amount required to be paid less, when material, a discount to reduce the payables to fair value. Subsequently, these items are measured at amortized cost. Financial liabilities are classified as current liabilities if payments are due within 12 months. Otherwise, they are presented as non-current liabilities on the statement of financial position.

# SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

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## 2. Summary of significant accounting policies (continued):

### (f) Provisions:

Provisions are recognized when the Corporation has a present obligation (legal or constructive) as a result of a past event, when it is more likely than not that the Corporation will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is management's best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provisions are measured at the present value of the expenditure expected to settle the Corporation's present obligation.

### (g) Leases:

At interpretation of a contract, the Corporation assesses whether a contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Corporation uses the definition in IFRS 16.

At inception or on modification of a contract that contains a lease component, the Corporation allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Corporation acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Corporation makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Corporation considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains a lease and non-lease component, then the Corporation applies IFRS 15 to allocate the consideration in the contract.

Generally, the accounting policies applicable to the Corporation as a lessor in the comparative period were not different from IFRS 16 except for the classification of subleases. The Corporation does not currently hold and sub-lease contracts.

# SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

### 3. Trade and other receivables:

	2023	2022
Trade receivables	\$ 444,471	\$ 501,997
Less: provision for impairment	(21,146)	(20,109)
Trade receivables - net	423,325	481,888
Other receivables	3,141,431	323,111
<b>Trade and other receivables</b>	<b>\$ 3,564,756</b>	<b>\$ 804,999</b>

The fair values of trade and other receivables approximate their book values due to their short-term nature.

As at December 31, 2023, trade receivables of \$54,385 (2022 - \$70,320) were past due but not impaired. These receivables relate to a number of customers for whom there is no recent history of default. The aging of these trade receivables is as follows:

	2023	2022
31 days to 3 months	\$ 44,687	\$ 60,615
3 to 6 months	2,023	2,501
Over 6 months	7,675	7,204
	<b>\$ 54,385</b>	<b>\$ 70,320</b>

The provision for impaired trade receivables is recognized in the statement of income and comprehensive income within operating expenses. When a balance is considered uncollectible, it is written off against the provision. Subsequent recoveries of amounts previously written off are credited to operating expenses in the statement of income and comprehensive income when they occur.

Other receivables within trade receivables and other receivables do not contain impaired amounts.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of trade and other receivables mentioned above. The Corporation does not hold any collateral as security.

# SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

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#### 4. Payable to the City of Greater Sudbury:

The Corporation is owned by the City and run in accordance with an operating agreement between the City and the Corporation (the operating agreement). Under the terms of the operating agreement, employees of the Corporation remain employed by the City; however, the Corporation is responsible for reimbursing the City for all employee related costs.

All cash receipts and disbursements of the Corporation are received and paid by the City. Therefore, cash flows of the Corporation flow through the City. The resulting payable as at December 31, 2023 in the amount of \$7,839,269 (2022 - \$3,693,929) is unsecured and the Corporation accrues interest at the City's average monthly rate of return on investments, plus a margin of 1% and has no specified terms of repayment. In the event the account is in a receivable balance, it earns interest at the City's average monthly rate of return on investments.

Included in operating expenses is \$236,533 (2022 - \$229,108) charged by the City for the provision of administrative services. In addition, interest in the amount of \$272,199 (2022 - \$111,729) was paid during the year.

DRAFT PENDING  
APPROVAL AT  
ANNUAL GENERAL MEETING

# SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

## 5. Property, plant and equipment:

### Cost:

	Buildings	Equipment	Runway	Transferred assets	Assets under construction	Parking lot	Land development	Total
Balance, January 1, 2022	\$ 21,145,484	11,620,255	10,087,336	2	232,158	540,677	4,977,552	\$ 48,603,464
Transfers	463,803	-	-	-	(463,803)	-	-	-
Additions	89,476	9,053	-	-	329,322	-	-	427,851
Balance, December 31, 2022	21,698,763	11,629,308	10,087,336	2	97,677	540,677	4,977,552	49,031,315
Transfers	-	-	5,361,935	-	(5,361,935)	-	-	-
Additions	-	48,904	217,388	-	5,396,742	-	-	5,663,034
Balance, December 31, 2023	\$ 21,698,763	11,678,212	15,666,659	2	132,484	540,677	4,977,552	\$ 54,694,349

### Accumulated depreciation:

	Buildings	Equipment	Runway	Transferred assets	Assets under construction	Parking lot	Land development	Total
Balance, January 1, 2022	\$ 6,656,306	6,902,119	7,972,794	-	-	279,815	1,271,131	\$ 23,082,165
Depreciation expense	748,084	666,134	532,979	-	-	27,034	175,885	2,150,116
Balance, December 31, 2022	7,404,390	7,568,253	8,505,773	-	-	306,849	1,447,016	25,232,281
Depreciation expense	765,711	588,719	602,139	-	-	27,034	175,885	2,159,488
Balance, December 31, 2023	\$ 8,170,101	8,156,972	9,107,912	-	-	333,883	1,622,901	\$ 27,391,769

### Carrying amounts:

	Buildings	Equipment	Runway	Transferred assets	Assets under construction	Parking lot	Land development	Total
At December 31, 2022	\$ 14,294,373	4,061,055	1,581,563	2	97,677	233,828	3,530,536	\$ 23,799,034
At December 31, 2023	13,528,662	3,521,240	6,558,747	2	132,484	206,794	3,354,651	27,302,580

Transferred assets represent assets acquired pursuant to an agreement with Transport Canada that transferred the Sudbury Airport on March 31, 2000 to the newly incorporated Sudbury Airport Community Development Corporation. This transfer included the transfer of all chattels by way of bill of sale and property by way of instruments of grant to the Corporation for consideration of \$2. The Corporation has recorded both the asset and the grant at the exchange amount of \$2 pursuant to the guidance under IAS 20, Accounting for Government Grants and Disclosure of Government Assistance.

# SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

## 6. Employment benefit obligations:

	2023	2022
Other post-employment and sick leave benefits	\$ 156,648	\$ 161,566
Vacation pay	372,652	284,549
	<b>\$ 529,300</b>	<b>\$ 446,115</b>

Other post-employment benefits represent the Corporation's share of the cost to provide certain employees with extended benefits on early retirement.

Accumulated sick leave benefits accrue to certain employees of the Corporation and are paid out either on approved retirement, or on termination or death.

The most recent actuarial valuation pertaining to other post-employment and sick leave benefits was as at December 31, 2023.

The movement in the employee benefit obligation and fair value of assets for other post-employment and sick leave benefits during the year is as follows:

	2023	2022
Other post-employment benefits:		
Balance, beginning of year	\$ 161,566	\$ 163,475
Current service cost	12,589	13,339
Interest cost	5,334	5,037
Actuarial gain – economic	(17,476)	(14,686)
Benefits paid	(5,365)	(5,599)
Balance, end of year	<b>\$ 156,648</b>	<b>\$ 161,566</b>
Assets:		
Fair value, beginning of year	\$ –	\$ –
Employer contributions	5,365	5,599
Benefits paid	(5,365)	(5,599)
Fair value, end of year	<b>\$ –</b>	<b>\$ –</b>



# SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

## 6. Employment benefit obligations (continued):

The amounts recognized in the statement of income and comprehensive income are as follows:

	2023	2022
Current service cost	\$ 12,589	\$ 13,339
Interest cost	5,334	5,037
Employee benefit expense recognized in net income	\$ 17,923	18,376
Actuarial gain recognized in OCI	\$ 17,476	\$ 14,686

The significant actuarial assumptions used in measuring the Corporation's employee benefit obligation for other post-employment and sick leave benefits are as follows:

	2023	2022
Discount rate	3.75%	3.50%
Rate of compensation increase	3.10%	3.10%
Medical cost increase	4.90%	4.60%

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience.

## 7. Deferred capital contributions:

Deferred capital contributions represent the unamortized balance of grants received for the purchase of property, plant and equipment:

Details of the change in deferred capital contributions are as follows:

	2023	2022
Balance, beginning of year	\$ 7,849,880	\$ 8,501,343
Add: contributions received in the year	3,163,483	29,718
Less: amount recognized as revenue in the year	(664,067)	(681,181)
Balance, end of year	\$ 10,349,296	\$ 7,849,880

# SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

## 8. Commitments:

The Corporation has entered into an Assignment, Assumption and Indemnity Agreement, which relates to the Corporation taking on all the rights related to the leasing of land to the Province of Ontario for air ambulance and for the forest fire facility at the airport.

NAV CANADA operates a flight service station at the airport. There is an agreement with NAV CANADA to perform these functions and a lease has been entered into for the land under its tower and space in the administration building.

The Corporation has entered into an agreement with a company for the provision of security services which ends August 31, 2024. The agreement was not a set amount but rather billed on an hourly basis every month.

## 9. Contingent liability:

Pursuant to funding agreements with Transport Canada, the Corporation may in certain circumstances be considered in default of the agreement. Should the Corporation be considered in default of the agreement, action may be taken, which could result in repayment of funding or cancellation of the agreement.

## 10. Pension agreement:

The Corporation provides a pension plan for its employees through OMERS. The plan is a multi-employer, contributory defined pension plan with equal contributions by the employer and its employees. In 2023, the Corporation made employer contributions of \$205,096 to OMERS (2022 - \$193,616) which is included within salaries, wages and benefits on the statement of operations.

The Corporation estimates a contribution of \$248,876 to OMERS during the next fiscal year.

## 11. Related party transactions:

Related parties:

The Corporation enters into transactions with the City in the normal course of operations relating to charges and reimbursements for salaries, management fees and other operating expenses (note 4).

Compensation of key management:

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation, directly or indirectly. Key management personnel include the Corporation's Chief Executive Officer.

Compensation paid/payable to key management personnel are as follows:

	2023	2022
Total included in salaries, wages and benefits	\$ 188,925	\$ 288,148

# SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

## 12. Financial instruments and risk management:

Financial instruments are classified into one of the following categories: cash, trade and other receivables and other financial liabilities (comprises trade and other payables and payable to the City). The carrying values of the Corporation's financial instruments are as follows:

	2023	2022
Cash, trade and other receivables	\$ 3,591,854	\$ 873,624
Other financial liabilities	9,606,178	4,136,150

Cash, trade and other receivables and trade and other payables carrying values approximate their fair values due to the relatively short periods to maturity of these items or because they are receivable or payable on demand.

It is not practicable to determine the fair value of the amount payable to the City as there are no fixed repayment terms.

### i) Risk management

The Corporation's operating activities result in financial risks that may arise from changes in market risk, credit risk and liquidity risk.

### ii) Market risk

The Corporation conducts the majority of its business in Canadian dollars. Accordingly, the Corporation's exposure to foreign currency risk is minimal. The Corporation does not have any external variable rate or term debt. Accordingly, the Corporation has no significant interest rate risk.

### iii) Credit risk

The Corporation is subject to credit risk through its financial assets. The Corporation performs ongoing credit valuations of these balances and maintains impairment provisions for potential credit loss. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about the customer.

The Corporation derives a substantial portion of its operating revenues from air carriers through landing fees and terminal charges. There is a concentration of service with three air carriers, which represents approximately 72% (2022 - 71%) of terminal fees and national landing fees and 69% (2022 - 66%) of the trade and other receivable balance as at December 31, 2023.

# SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

## 12. Financial instruments and risk management (continued):

### iv) Liquidity risk

The Corporation manages liquidity risk by maintaining adequate cash balances. The table below analyzes the Corporation's financial liabilities based on the remaining period at the statement of financial position date to the contractual maturity date. The following table has been prepared based on the contractual undiscounted cash flows.

	<u>2023</u>		
	Less than 1 month	1 month to 12 months	1 year to 5 years
Trade and other payables	\$ 566,075	1,194,972	5,862

  

	<u>2022</u>		
	Less than 1 month	1 month to 12 months	1 year to 5 years
Trade and other payables	\$ 194,080	248,141	–

The amount payable to the City has not been included in the above table as there are no fixed repayment terms.

### v) Capital risk management

The Corporation defines capital that it manages as its equity. The Corporation's objective when managing capital is to maintain financial flexibility in order to preserve its ability to meet financial obligations as they come due. As at December 31, 2023, the Corporation's retained earnings and accumulated other comprehensive income amounted to \$10,604,710 (2022 - \$12,413,305).

## 13. Comparative information:

Certain 2022 comparative information has been reclassified to ensure consistency with the presentation adopted in the current year.



**RESOLUTION OF THE MEMBERS OF THE  
SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION**  
(Hereinafter referred to as the Corporation)

**RESOLUTION: #2024-010**

**WHEREAS** the Members wish to receive and approve the draft audited Financial Statements of the Sudbury Airport Community Development Corporation (SACDC) for the year ended December 31, 2023.

**THEREFORE, BE IT RESOLVED THAT** the draft financial statements of the Corporation for the year ended December 31, 2023, which were prepared by KPMG LLP, Professional Chartered Accountants, are hereby received and approved.

DATED: June 25, 2024

THE UNDERSIGNED, being an Officer of the Corporation, hereby signs the foregoing Resolution # **2024-010** pursuant to the provisions of the *Not-for-Profit Corporations Act 2010*, SO 2010 c.15. (Ontario)

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Dave Paquette, Chair



**RESOLUTION OF THE MEMBERS**

**OF THE**

**SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION**

(Hereinafter referred to as the Corporation)

**RESOLUTION: #2024-011**

**WHEREAS** Section 94 of the Corporation's Act requires members to appoint auditors at their annual meeting;

**AND WHEREAS** the Operating Agreement between the City of Greater Sudbury and the Sudbury Airport Community Development Corporation (SACDC) provides for the City of Greater Sudbury to supply auditing services to the SACDC as part of its routine corporate audit process;

**THEREFORE, BE IT RESOLVED THAT** the SACDC accept the City of Greater Sudbury's auditors KPMG LLP, Professional Chartered Accountants for 2024.

DATED: June 25, 2024

THE UNDERSIGNED, being an Officer of the Corporation, hereby signs the foregoing Resolution # **2024-011** pursuant to the provisions of the *Not-for-Profit Corporations Act 2010*, SO 2010 c.15. (Ontario)

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Dave Paquette, Chair



**RESOLUTION OF THE MEMBERS OF THE  
SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION**  
(Hereinafter referred to as the Corporation)

**RESOLUTION: #2024-012**

**WHEREAS** the Directors of the Sudbury Airport Community Development Corporation (SACDC) deem it desirable to reappoint Mr. Dave Paquette, Mr. Abbas Homayed, and Mr. Todd Cochrane as Directors;

**AND WHEREAS** the board of the Greater Sudbury Development Corporation (GSDC) nominated \_\_\_\_\_ and \_\_\_\_\_ for appointment to the Board of Directors by the Membership of the SACDC at its Annual General Meeting of June 25, 2024;

**THEREFORE, BE IT RESOLVED THAT** the Members of the Corporation accept and appoint the following members to serve on the Board of Directors of the SACDC for a three (3) year term ending June 2027:

**Dave Paquette  
Abbas Homayed  
Todd Cochrane**

\_\_\_\_\_  
\_\_\_\_\_

DATED: June 25, 2024

THE UNDERSIGNED, being an Officer of the Corporation, hereby signs the foregoing Resolution # **2024-012** pursuant to the provisions of the *Not-for-Profit Corporations Act 2010*, SO 2010 c.15. (Ontario)

\_\_\_\_\_  
Dave Paquette, Chair



**RESOLUTION OF THE MEMBERS OF THE  
SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION**  
(Hereinafter referred to as the Corporation)

**RESOLUTION: #2024-013**

**WHEREAS** Section 290 of the Corporation's Act requires that the Chair of the Board be confirmed by a two-thirds vote of the membership of the Corporation;

**THEREFORE, BE IT RESOLVED THAT** the Members of the Corporation hereby confirm \_\_\_\_\_ as Chair of the Board of Directors of the Corporation for the term of (1) one year or until his/her successor is appointed, effective June 25, 2024;

**AND THAT** the Chair of the Board is hereby assigned the duties described in Section 2.1 of the Governance Policies of the Corporation and all duties of the Chair of a Board of Directors coincident to that office.

DATED: June 25, 2024

THE UNDERSIGNED, being an Officer of the Corporation, hereby signs the foregoing Resolution # **2024-013** pursuant to the provisions of the *Not-for-Profit Corporations Act 2010*, SO 2010 c.15. (Ontario)

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Dave Paquette, Chair





**RESOLUTION OF THE MEMBERS OF THE  
SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION**  
(Hereinafter referred to as the Corporation)

**RESOLUTION: #2024-014**

**WHEREAS** the following member has executed a Consent to serve as a Director and Statement of Qualification as a Director;

**AND WHEREAS** the Members of the Corporation deem it desirable to appoint such member as a Director;

**THEREFORE, BE IT RESOLVED THAT** the Members of the Corporation appoint **Stephen Costello** as a Director to serve on the Board of Directors of the Sudbury Airport Community Development Corporation (SACDC) for a one (1) year term ending June 2025, or until his successor is appointed.

DATED: June 25, 2024

THE UNDERSIGNED, being an Officer of the Corporation, hereby signs the foregoing Resolution # **2024-014** pursuant to the provisions of the *Not-for-Profit Corporations Act 2010*, SO 2010 c.15. (Ontario)

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Dave Paquette, Chair



## **By-Law Report – Approval of By-Law No. 5**

Presented to: SACDC Membership

Meeting Date: June 25<sup>th</sup>, 2024

Resolution at Annual General Meeting of  
Sudbury Airport Community Development  
Corporation

Prepared by: Diane McFarlane  
Chair of Governance and Nominating  
Committee – SACDC

### **Report Summary**

This report provides recommendation for updates to Sudbury Airport Community Development Corporation (SACDC) By-laws.

### **Resolutions**

Resolution of the Members of the Sudbury Airport Community Development Corporation (the Corporation) to Approve By-Law No. 5 (attached to this report is Resolution #2024-14).

Two Special Resolutions of the Members of the Sudbury Airport Community Development Corporation to Approve an Amendment to Articles of Incorporation to comply with Ontario -Not-For-Profit Corporations Act 2010 and to reflect the number of directors in the Corporation according to By-Law No.5 (attached to this report is Resolution 2024-015 & Resolution 2024-016)

### **Background**

The Greater Sudbury Airport was originally owned and operated by Transport Canada. During the 1990's Transport Canada began divesting itself of small airports and handing them over to the municipalities to operate. On October 7<sup>th</sup>, 1999, the Sudbury Airport Community Development Corporation (SACDC) was established as a municipal corporation to promote community economic development through development and enhancement of the Sudbury Airport. Current SACDC bylaws were created and approved by the membership on June 10<sup>th</sup>, 2008. The current board structure of two appointed

directors from City Council, the CAO (non-voting director), two directors from the Greater Sudbury Community Development Corporation (GSCDC) and 7 independent directors nominated and approved by the membership provide oversight and administration of the operation of the SACDC on all matters. The membership of SACDC is the Board of Directors and the City of Greater Sudbury City Council. Annually at SACDC's AGM the membership approves the previous year's financial statements, the appointment of auditors, the approval of nominations for the board of directors and any other matters requiring membership approval.

The SACDC is a self-sustaining operation that funds their operating expenses and capital budgets from the revenues generated through aviation and non-aviation revenue. Though the SACDC utilizes the services of specific city departments (Legal, HR, Finance Administration) and have access to the City's borrowing power through a line of credit these are fully paid for by the SACDC through an operating services agreement with the City. The SACDC has a proven track record of fiscal responsibility and management.

The global aviation industry was significantly impacted by the pandemic and faced financial and operational difficulties amongst airports, airlines, and other business, large and small. It was a challenge for the Greater Sudbury airport during the pandemic as flights were grounded. However, through government grants, effective cost management and deferral of projects the airport has been able to weather the storm. By balancing non-aviation and aviation revenues at the airport we are projected to break even or have a small surplus next year despite the reduction in commercial airline flights per day. We continue to lobby government and the existing airlines and pursue new opportunities with others to recover aviation revenues to pre-pandemic levels.

ONCA (Ontario Not-For-Profit Corporation Act, 2010) came into force as of October 19, 2021, and applies automatically to all Ontario not-for-profit corporations. It sets out how not-for-profit corporations are created, governed, and dissolved. Existing not-for-profit corporations previously governed under the Corporations Act were given a three-year transition to make any necessary changes to their incorporating documents to bring them into compliance with ONCA.

The SACDC Governance and Nominating Committee and the SACDC Board began a review of the Bylaws and Articles of Incorporation to ensure compliance with ONCA and to ensure they were still fit for purpose since being enacted sixteen years ago. We engaged with KPMG's Legal Department to provide legal review of our existing bylaws to ensure compliance with the ONCA legislation. As a result of this in depth review the following changes to our existing SACDC By-laws are being presented to our membership for approval.

### **Proposed By-Law Changes:**

- Update legal references in bylaws to reflect governance now under Ontario-Not-For-Profit Corporations Act, 2010 (ONCA).
- Update the committees that the SACDC Board have in place. Current bylaws indicate a separate Finance and Audit Committee which the SACDC Board has merged into one committee called the Finance and Audit Committee.
- Update title of SACDC Board of Director who is an ex-officio non-voting member from GM, Growth & Development to CAO.
- Change member voting rights from 5 votes to 1 vote each for all members at member's meetings (AGM). Currently the voting rights of directors are one vote each for any resolutions presented at board meetings. At member's meetings the members (City Council) have five votes and the board of directors except for the two appointed councillors to the SACDC Board have one vote. At member's meetings the City Council members still hold majority as there are thirteen (13) Councillors and nine (9) SACDC Directors. We believe a more balanced voting structure is the standard most corporations have in place.
- Removal from our bylaws of two votes for Chair of SACDC Board in the event of equality of votes
- Removal from our bylaws of the public meeting requirement for SACDC Board meetings. Research through the Ontario Ombudsman's Office suggests that the SACDC as a municipal corporation that is not involved in the day-to-day operations of the city and therefore is not considered a local board, or a committee of City Council so public meetings are not a requirement under the Municipal Act. The AGM meeting will continue to be a public meeting.
- Improve clarity in how vacancies are filled, disciplinary action or termination of member for cause and the definition of resident eligibility criteria for a director. The definition of resident aligns with the City of Greater Sudbury criteria to serve as the mayor or on City Council.
- Addition of the Past Chair position and their appointment as the Chair of the Governance & Nominating Committee. This will ensure continuity of knowledge and experience during the transition to a new Chair of the SACDC Board. This is a succession of existing board of directors during their tenure and not the nomination of an additional board of director.
- Addition of a bylaw for director remuneration allowed for services other than in capacity as a director if approved by board resolution in advance of procurement of product or services and complies with Conflict-of-Interest Act.

Attached is a copy of the revised SACDC bylaws (By-Law #5) and the applicable resolutions approving the changes noted above. The resolutions will be presented for approval by the membership at SACDC's Annual General Meeting on June 25<sup>th</sup>, 2024.

## **Financial Implications**

There are no financial implications associated with this report.

## **Resources Cited**

Ontario Ombudsman Guidelines:

<https://www.ombudsman.on.ca/have-a-complaint/who-we-oversee/municipalities/municipal-closed-meetings/open-meetings-guide-for-municipalities>

Guide to Ontario Not-For-Profit Corporations Act

<https://www.ontario.ca/page/guide-not-profit-corporations-act-2010>



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**BY-LAW NO. 5**

**A BY-LAW RELATING GENERALLY TO THE CONDUCT  
OF THE BUSINESS AND AFFAIRS OF SUDBURY AIRPORT COMMUNITY  
DEVELOPMENT CORPORATION, A CORPORATION SUBJECT TO THE  
*ONTARIO NOT-FOR-PROFIT CORPORATIONS ACT, 2010***

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## BY-LAW NO. 5

### A BY-LAW RELATING GENERALLY TO THE CONDUCT OF THE BUSINESS AND AFFAIRS OF SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION, A CORPORATION SUBJECT TO THE ONTARIO NOT-FOR-PROFIT CORPORATIONS ACT, 2010

#### SECTION 1 – DEFINITIONS

##### 1.1 Definitions

In this by-law and all other by-laws of the Corporation, unless the context otherwise requires:

- (1) “**Act**” means the *Not-for-Profit Corporations Act, 2010* (Ontario) or any statute that may be substituted for it, as from time to time amended and, where the context requires, includes the regulations made under it, as amended or re-enacted from time to time;
- (2) “**Board**” means the board of directors of the Corporation;
- (3) “**By-laws**” means this by-law (including the schedules to this by-law) and all other by-laws of the Corporation as amended and which are, from time to time, in force and effect;
- (4) “**CGSCDC**” means the City of Greater Sudbury Community Development Corporation;
- (5) “**Chair**” means the chair of the Board;
- (6) “**Corporation**” means Sudbury Airport Community Development Corporation;
- (7) “**Director**” means an individual occupying the position of director of the Corporation by whatever name he or she is called;
- (8) “**Member**” means any person who is appointed in accordance with this By-law;
- (9) “**Members**” means the collective membership of the Corporation;
- (10) “**Officer**” means an officer of the Corporation; and
- (11) “**Resident**” means a person who is a resident of the municipality, a non-resident owner or tenant of land in the municipality or the spouse of such non-resident owner or tenant and is a Canadian citizen.

## **1.2 Interpretation**

Other than as specified in Section 1.1, this By-law shall be, unless the context otherwise requires, construed and interpreted in accordance with the following:

- (a) all terms which are contained in the By-laws of the Corporation and which are defined in the Act made thereunder shall have the meanings given to such terms in the Act;
- (b) words importing the singular number only shall include the plural and vice versa; and the word "person" shall include bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of persons;
- (c) the headings used in the By-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

## **1.3 Severability and Precedence**

The invalidity or unenforceability of any provision of this By-law shall not affect the validity or enforceability of the remaining provisions of this By-law. If any of the provisions contained in the By-laws are inconsistent with those contained in the articles or the Act, the provisions contained in the articles or the Act, as the case may be, shall prevail.

## **SECTION 2 – GENERAL BUSINESS**

### **2.1 Corporate Seal**

The seal of the Corporation, if any, shall be in the form determined by the Board.

### **2.2 Execution of Documents**

- (1) Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the Corporation may be signed by the Chief Executive Officer of the Corporation.
- (2) In addition, the Board may from time to time direct the manner in which and the person by whom a particular document or type of document shall be executed. Any person authorized to sign any document may affix the corporate seal, if any, to the document. Any Director or Officer may certify a copy of any instrument, resolution, By-law or other document of the Corporation to be a true copy thereof.

### **2.3 Cheques, Drafts, Notes, Etc.**

All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers or person or persons, whether or not officers of the Corporation, and in such manner as the board of directors may from time to time designate by resolution.



## **SECTION 3 - DIRECTORS AND BOARD MEETINGS**

### **3.1 Number**

The affairs of the Corporation shall be managed by a Board of Directors consisting of twelve (12) Directors.

### **3.2 Election of Directors**

- (1) CGSCDC shall appoint, and the Corporation shall accept, two (2) members from among them as Directors of the Corporation.
- (2) The Chief Administrative Officer of the City of Greater Sudbury shall be, and the Corporation shall accept him or her, as a Director of the Corporation. The Chief Administrative Officer shall not have the right to vote.
- (3) The Council of the City of Greater Sudbury shall appoint and the Corporation shall accept the appointment of two (2) councillors of the City of Greater Sudbury as a Director of the Corporation for the term of Council or until his or her successor is appointed.
- (4) Seven (7) members of the Board of Directors shall be those persons whose nomination for membership in the Corporation pursuant to Sections 11.7 to 11.9 of this By-law has been accepted by the Board of Directors.

The Directors shall be elected by the Members at the first meeting of Members and at each succeeding annual meeting.

### **3.3 Term of Office**

- (1) Subject to termination under Section 3.4 hereof, Directors shall be elected by the Members at the Annual Meeting of the Corporation for a term not exceeding three (3) years. No director shall serve for more than three (3) consecutive terms if appointed for three (3) year terms. In the event the Director is not appointed for three (3) year terms, the Director shall not serve as a Director for more than nine (9) consecutive years. One third (1/3) of the Directors shall be elected every three (3) years. It shall not be necessary that all Directors hold office for the same term.
- (2) Subject to the provisions of subsection (3) hereof, Directors appointed for a one (1), two (2) or three (3) year terms shall retire at the Annual Meeting one, two or three years, respectively next following their election and at which the election of directors is to be made. Subject to the provisions of this By-law, such Directors shall be eligible for re-election.
- (3) In the event a member of the Board of Directors of CGSCDC is accepted as a Member and Director of the Corporation, the term of that Director shall expire on the earlier of the expiry of the term of the appointment by the Corporation or the same day his or her term of office expires as a Director of CGSCDC unless renewed for another term by that Board.

### **3.4 Vacancies**

- (1) The office of a Director shall be vacated immediately:
  - (a) if the Director does not within ten (10) days after the election or appointment as a Director become a Member or ceases to be a Member of the Corporation;
  - (b) if the Director resigns office by written notice to the Corporation, which resignation shall be effective at the time it is received by the Corporation or at the time specified in the notice, whichever is later;
  - (c) if the Director dies or becomes bankrupt;
  - (d) if the Director is found to be incapable by a court or incapable of managing property under Ontario law;
  - (e) if, at a meeting of the Members, the Members by ordinary resolution removes the Director before the expiration of the Director's term of office;
  - (f) such Director ceases to be a Member of the Corporation; or
  - (g) such person become ineligible in accordance with Section 11.4 of this By-law.
- (2) A Councillor of the City of Greater Sudbury ceases to be a Director on the date of the City of Greater Sudbury Council meeting next following the municipal election in which such person was not elected as a Councillor of the City of Greater Sudbury.
- (3) The Chief Administrative Officer of the City of Greater Sudbury ceases to be a Director on the date of the City of Greater Sudbury Council meeting in which such person was not re-appointed as Chief Administrative Officer of the City of Greater Sudbury.

### **3.5 Filling Vacancies**

A vacancy on the Board shall be filled as follows, and the Director appointed or elected to fill the vacancy holds office for the remainder of the unexpired term of the Director's predecessor:

- (a) if the vacancy occurs as a result of the Members removing a Director, the Members may fill the vacancy by an ordinary resolution;
- (b) a quorum of Directors may fill a vacancy among the Directors and a Director appointed or elected to fill such vacancy shall hold office for the unexpired term of the Director's predecessor; and
- (c) if there is not a quorum of Directors or there has been a failure to elect the number or minimum number of Directors set out in the articles, the vacancy among the Directors may be filled at the next annual meeting of Members.

### **3.6 Remuneration of Directors**

The Directors shall serve as such without remuneration and no Director shall directly or indirectly receive any profit from occupying the position of Director, subject to the following:

- (a) Directors may be reimbursed for reasonable expenses they incur in the performance of their Directors' duties in accordance with accepted community standards as set out in the expenses portion of the Remuneration By-law of the City of Greater Sudbury, as amended or replaced from time to time, with all necessary changes made to provide the Board with the full authority of Council;
- (b) Directors may be paid remuneration and reimbursed for expenses incurred in connection with services they provide to the Corporation in their capacity other than as Directors, provided that the amount of any such remuneration or reimbursement is:
  - (i) considered reasonable by the Board;
  - (ii) approved by the Board for payment by resolution passed before products purchased or services are performed is made; and
  - (iii) in compliance with the conflict of interest provisions of the Act; and
- (c) Notwithstanding the foregoing, no Director shall be entitled to any remuneration for services as a Director or in other capacity if the Corporation is a charitable corporation, unless the provisions of the Act and the law applicable to charitable corporations are complied with, including Ontario Regulation 4/01 made under the *Charities Accounting Act*.

### **3.7 Place of Meeting**

Meetings of the Board of Directors may be held either at the head office or at any place within or outside Ontario.

### **3.8 Calling of Meetings**

Meetings of the Directors may be called by the Chair or Chief Executive Officer at any time and any place on notice as required by this By-law, but no less often than quarterly. For the first organizational meeting following incorporation, an incorporator or a Director may call the first meeting of the Directors by giving not less than seven days' notice to each Director, stating the time and place of the meeting.

The Secretary, when directed or authorized by any of such officer, shall convene a meeting of directors. The notice of meeting convened as aforesaid need not specify the purpose of or the business to be transacted at the meeting.

### **3.9 Notice**

Notice of the time and place for the holding of a meeting of the Board shall be given in the manner provided in Section 12 of this By-law to every Director of the Corporation not less than seven business days before the date that the meeting is to be held. Notice of a meeting is not necessary if all of the Directors are present, and none objects to the holding of the meeting, or if those absent have waived notice or have otherwise signified their consent to the holding of such meeting. If a quorum of Directors is present, each newly elected or appointed Board may, without notice, hold its first meeting immediately following the annual meeting of the Corporation.

### **3.10 Adjournment**

Any meeting of Directors may be adjourned from time to time by the Chair of the meeting, with the consent of the meeting, to a fixed time and place. Notice of any adjourned meeting of Directors is not required to be given if the time and place of the adjourned meeting is announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The Directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is not quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

### **3.11 Regular Meetings**

The Board may fix a day or days in any month or months of regular Board meetings at a place or hour to be named by the Board and send a copy of any resolution fixing the place and time of such meetings to each Director, and no other notice shall be required for any such meetings.

### **3.12 Chair**

The Chair shall preside at Board meetings. In the absence of the Chair, the Directors present shall choose one of their number to act as the Chair.

### **3.13 Quorum**

At least 50% of the Directors constitutes a quorum for the transaction of business at a Board meeting.

### **3.14 Voting**

Each Director has one vote, except for the Chief Administrative Officer, who does not have the right to vote. Questions arising at any Board meeting shall be decided by a majority of votes of the Board members in attendance. In case of an equality of votes, the Chair shall not have a second or casting vote.

### **3.15 Persons Entitled to be Present**

The only persons entitled to attend a Directors' meeting are the Directors, the auditor, Chief Executive Officer or the person who has been appointed to conduct a review engagement of the Corporation, if any, and others who are entitled or required under any provision of the Act or the articles or the By-laws of the Corporation to be present at the meeting. Any other person may be admitted only if invited by the Chair of the meeting or with the majority consent of the Directors present at the meeting.

If the Chief Executive Officer is not a Director, he or she is entitled to receive notice and attend all Directors' meetings unless the topic of discussion of any part of a board meeting is with respect to the Chief Executive Officer.

### **3.16 Participation by Telephonic or Electronic Means**

If all of the Directors of the Corporation consent, a Director may participate in a meeting of the Board or of a committee of Directors by telephonic or electronic means that permits all participants to communicate adequately with each other during the meeting. A Director participating by such means is deemed to be present at that meeting.

## **SECTION 4 – POWERS OF DIRECTORS**

### **4.1 Administer Affairs**

The Board of the Corporation may administer the affairs of the Corporation in all things and make or cause to be made for the Corporation, in its name, any kind of contract which the Corporation may lawfully enter into and, save as hereinafter provided, generally, may exercise all such other powers and do all such other acts and things as the Corporation is by its Letters Patent or otherwise authorized to exercise and do.

### **4.2 Expenditures**

The Board shall have power to authorize expenditures on behalf of the Corporation from time to time and may delegate, by resolution to an officer or officers of the Corporation, the right to employ and pay salaries to employees. The Board shall have the power to make expenditures for the purpose of furthering the objects of the Corporation. The Board shall have the power to enter into a trust arrangement with a trust company for the purposes of creating a trust fund in which the capital and interest may be made available for the benefit of promoting the interest of the Corporation in accordance with such terms as the Board may prescribe.

### **4.3 Borrowing Power**

The Board of the Corporation may from time to time:

- (a) borrow money on the credit of the Corporation;
- (b) issue, sell or pledge debt obligations (including bonds, debentures, debenture stock, notes or other like liabilities whether secured or unsecured) of the Corporation;
- (c) charge, mortgage, hypothecate or pledge all or any currently owned or subsequently acquired real or personal, movable or immovable property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any debt obligations or any money borrowed, or other debt or liability of the Corporation; and
- (d) delegate the powers conferred on the board of directors under this Section to such officer or officers of the Corporation and to such extent and in such manner as the Directors shall determine.

The powers hereby conferred shall be deemed to be in supplement of and not in substitution for any powers to borrow money for the purposes of the Corporation possessed by its Directors or officers independently of this By-law.

#### **4.4 Fund Raising**

The Board shall take such steps as they may deem requisite to enable the Corporation to acquire, accept, solicit or receive legacies, gifts, grants, settlements, bequests, endowments and donations of any kind whatsoever for the purpose of furthering the objects of the Corporation.

#### **4.5 Agents and Employees**

The Board may appoint such agents and engage such employees as it shall deem necessary from time to time and such persons shall have such authority and shall perform such duties as shall be prescribed by the Board at the time of such appointment. The City of Greater Sudbury shall provide the services of such employees of the City to assist the Corporation in carrying out the day-to-day tasks of the Corporation.

#### **4.6 Remuneration of Agents and Employees**

The remuneration of agents and employees of the Corporation shall, subject to the other provisions of this By-law, be fixed by the Board by resolution.

### **SECTION 5 - COMMITTEES**

#### **5.1 Establishment of Committees**

- (1) Committees may be established by the Board as follows:
  - (a) The Board may appoint from their number a managing Director or a committee of Directors and may delegate to the managing Director or committee any of the powers of the Directors except those powers set out in the Act that are not permitted to be delegated; and
  - (b) Subject to the limitations on delegation set out in the Act, the Board may establish by resolution any committee it determines necessary or appropriate for the execution of the Board's responsibilities, including but not limited to Executive, Governance & Nominating and Audit & Finance Committees, subject to applicable legislation. Terms of reference outlining committee membership mandates and procedures are required for all committees. The Chief Executive officer or his or her designate will attend all committee meetings. The Board may dissolve any committee by resolution at any time.
- (2) A Director shall chair all committees. The Chair of the Board is an ex-officio member of all committees except the Nominating Committee. Any Committee member may be removed by resolution of the Board of Directors.
- (3) An Executive Committee, a Governance and Nominating Committee and an Audit and Finance Committee are hereby created. The Board may appoint members to the Executive Committee, the Governance and Nominating Committee and the Audit and Finance Committee, subject to the particular committee's terms of reference and governing legislation.

(4) Membership and terms of reference are as found in the Governance Policies of the Corporation, as amended from time to time. Members shall receive no remuneration for serving as such, but are entitled to reasonable expenses incurred in the exercise of their duties in accordance with Section 3.6.

## **5.2 Executive Committee**

In the event that the number of Directors on the Board is greater than six (6), the Directors may elect from among their number an executive committee consisting of not fewer than three (3) Directors and may delegate to such executive committee any of the powers of the Board of Directors, subject to the restrictions, if any, contained in the By-laws or imposed from time to time by the Board of Directors. The Chair of the Executive Committee will be the Board Chair. The Chief Executive Officer may attend any meeting of the Executive Committee, with no voting rights or privileges.

Subject to the By-laws and any resolution of the Board of Directors, the Executive Committee may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit and may from time to time adopt, amend or repeal rules or procedures in this regard, provided, however, that if the Executive Committee is authorized to fix its quorum, such quorum shall not be less than a majority of its members. Subject to the Act, except to the extent otherwise determined by the Board or, failing such determination, as determined by the Executive Committee, the provisions of Sections 3.7 and 3.9 hereof, shall apply, with necessary modifications to the Executive Committee. Any Executive Committee member may be removed by resolution of the Board. Executive Committee members shall receive no remuneration for serving as such, but are entitled to reasonable expenses incurred in the exercise of their duty, in accordance with Section 3.6.

## **5.3 Governance and Nominating Committee**

The Chair of the Governance and Nominating Committee will be the Past Chair. If the Past Chair is not available, the Chair of the Governance and Nominating Committee will be chosen by the Board. The Chair and Chief Executive Officer may attend any meeting of the Governance and Nominating Committee, with no voting rights or privileges.

Subject to the By-laws and any resolution of the Board of Directors, the Governance and Nominating Committee may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit and may from time to time adopt, amend or repeal rules or procedures in this regard, provided, however, that if the Governance and Nominating Committee is authorized to fix its quorum, such quorum shall not be less than a majority of its members. Subject to the Act, except to the extent otherwise determined by the Board or, failing such determination, as determined by the Governance and Nominating Committee, the provisions of Sections 3.7 and 3.9 hereof, shall apply, with necessary modifications to the Governance and Nominating Committee. Any Governance and Nominating Committee member may be removed by resolution of the Board. Governance and Nominating Committee members shall receive no remuneration for serving as such, but are entitled to reasonable expenses incurred in the exercise of their duty, in accordance with Section 3.6.

## **5.4 Audit and Finance Committee**

The Chair of the Audit and Finance Committee will be Treasurer. The Chair and Chief Executive

Officer may attend any meeting of the Audit and Finance Committee, with no voting rights or privileges.

Subject to the By-laws and any resolution of the Board of Directors, the Audit and Finance Committee may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit and may from time to time adopt, amend or repeal rules or procedures in this regard, provided, however, that if the Audit and Finance Committee is authorized to fix its quorum, such quorum shall not be less than a majority of its members. Subject to the Act, except to the extent otherwise determined by the Board or, failing such determination, as determined by the Audit and Finance Committee, the provisions of Sections 3.7 and 3.9 hereof, shall apply, with necessary modifications to the Audit and Finance Committee. Any Audit and Finance Committee member may be removed by resolution of the Board. Audit and Finance Committee members shall receive no remuneration for serving as such, but are entitled to reasonable expenses incurred in the exercise of their duty, in accordance with Section 3.6.

## **SECTION 6 - FINANCIAL**

### **6.1 Banking**

The Board shall by resolution from time to time designate the bank in which the money, bonds or other securities of the Corporation shall be placed for safekeeping.

### **6.2 Financial Year**

The financial year end of the Corporation shall terminate on December 31<sup>st</sup> in each year or on such other date as the directors may from time to time by resolution determine.

## **SECTION 7- OFFICERS**

### **7.1 Officers**

The Board shall appoint from among the Directors a Chair and may appoint any other person to be vice-chair, president, chief executive officer, treasurer and/or secretary at its first meeting following the annual meeting of the Corporation. The office of treasurer and secretary may be held by the same person and may be known as the secretary-treasurer. The office of Chair and president may also be held by the same person. The Board may appoint such other Officers and agents as it deems necessary, and who shall have such authority and shall perform such duties as the Board may prescribe from time to time.

### **7.2 Office Held at Board's Discretion**

Any Officer shall cease to hold office upon resolution of the Board. Unless so removed, an Officer shall hold office until the earlier of:

- (a) the Officer's successor being appointed,
- (b) the Officer's resignation, or
- (c) such Officer's death.



### **7.3 Vacancies**

Notwithstanding the foregoing, each incumbent officer shall continue in office until the earlier of:

- (a) that officer's resignation, which resignation shall be effective at the time the written resignation is received by the Secretary of the Corporation or at the time specified in the resignation, whichever is later;
- (b) the appointment of a successor;
- (c) that officer ceasing to be a director or member if such is a necessary qualification of appointment;
- (d) the meeting at which the directors annually appoint the officers of the Corporation;
- (e) that officer's removal; or
- (f) that officer's death.

If the office of any officer of the Corporation shall be or become vacant the directors by resolution may appoint a person to fill such vacancy.

### **7.4 Remuneration of Officers**

The remuneration of the Chief Executive Officer appointed by the Board shall be determined from time to time by resolution of the Board and only expenses incurred by the Chief Executive Officer in the performance of his or her duties as Chief Executive Officer shall be repaid by the Corporation. No other officers shall be entitled to remuneration.

### **7.5 Removal of Officers**

All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the Board at any time, with or without cause.

### **7.6 Duties of Officers may be Delegated**

Officers shall be responsible for the duties assigned to them. In the absence or inability to act of any officer of the Corporation or for any other reason that the Board may deem sufficient, the Board may delegate all or any of the powers of any such officer to any other officer or to any Director for the time being.

### **7.7 Powers and Duties**

All officers shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the Board. The duties of the officers shall include:

a) Chair of the board

Where the Corporation by special resolution provides for the election by the Directors of a Chair of the Board from among themselves, the Directors may define the duties, and may assign to the Chair of the Board any or all of the duties of the President or other officer of the Corporation, and in that case the special resolution shall fix and prescribe the duties of the President. The Chair shall be vested with and may exercise all of the powers and perform all of the duties of the President, coincident to that office.

b) Vice-Chair

The Vice-Chair or, if more than one, the Vice-Chairs, in order of seniority, shall be vested with all the powers and shall perform all the duties of the Chair in the absence or inability or refusal to act of the Chair, as well as other duties prescribed from time to time by the Board, coincident to the office; provided, however, that a Vice-Chair who is not a Director shall not preside as Chair at any meeting of the Board or of committees of Directors, if any, and that a Vice-Chair who is not a Director and Member shall not preside at any meeting of members.

c) Secretary

The Secretary shall give or cause to be given notices for all meetings of the Board of directors, any committee or the Members when directed to do so and have charge of the corporate seal of the Corporation, the minute books of the Corporation and of the documents and registers referred to in the Act. It is established that the day-to-day functions of the Secretary shall be performed by the Chief Executive Officer.

d) Treasurer

Subject to the provisions of any resolution of the Board, the Treasurer is a Director and Chair of the Audit & Finance Committee and shall have the care and custody of all the funds and securities of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks or with such depository or depositories as the board of directors may direct. The Treasurer shall keep or cause to be kept the requisite books of account and accounting records. The Treasurer may be required to give such bond for the faithful performance of the Treasurer's duties as the board of directors in their uncontrolled discretion may require but no director shall be liable for failure to require any bond or for the insufficiency of any bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided. It is established that the day-to-day functions of the Treasurer shall be performed by the Chief Executive Officer.

e) Chief Executive Officer

The Board may from time to time appoint a Chief Executive Officer pursuant to an agreement of employment with the Corporation, who shall report directly to the Board and may delegate to that person full power to manage and direct the business and affairs of the Corporation (except such matters and duties as by law must be transacted or performed by the Board and/or by the Members) and to employ and discharge agents and employees of the Corporation or may delegate to that person any lesser authority. The Chief Executive Officer need not be a Director. The Chief Executive Officer shall conform to all lawful orders given by the Board of the Corporation and shall at all reasonable times give to the Directors or any of them all information they may require regarding the affairs of the Corporation. The Chief Executive Officer shall have the right

to address the Board on any matter before the Board prior to a decision being made. Duties and responsibilities of the Chief Executive Officer are as described in the Governance Policies of the Corporation as amended from time to time.

f) Past Chair

The Past Chair shall become the Chair of the Governance & Nominating Committee. The Past Chair shall remain as Past Chair until such time as the previous Chair has retired and becomes Past Chair. To the extent that the Past Chair is not a Director, the members shall ensure that the Past Chair is nominated in accordance with section 3.2. The Directors may define the duties of the Past Chair and may assign to the Past Chair responsibilities as necessary to support the Corporation's governance and nomination processes. The Past Chair shall assist in ensuring continuity and provide guidance based on prior experience as Chair, contributing to the effective operation of the Board.

## **SECTION 8 - PROTECTION OF DIRECTORS AND OTHERS**

### **8.1 Protection of Directors and Officers**

No Director, Officer or committee member of the Corporation is liable for the acts, neglects or defaults of any other Director, Officer, committee member or employee of the Corporation or for joining in any receipt or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by resolution of the Board or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the money of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or Corporation with whom or which any moneys, securities or effects shall be lodged or deposited or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his or her respective office or trust provided that they have:

- (a) complied with the Act and the Corporation's articles and By-laws; and
- (b) exercised their powers and discharged their duties in accordance with the Act.

### **8.2 Indemnities to Directors and Others**

(1) Every Director or officer of the Corporation or other person who has undertaken or is about to undertake any liability on behalf of the Corporation or any corporation controlled by it and their respective heirs, executors and administrators, and estate and effects, respectively, shall from time to time and at all times, be indemnified and saved harmless out of the funds of the Corporation, from and against:

- (a) all costs, charges and expenses whatsoever which such Director, officer or other person sustains or incurs in or about any action, suit or proceeding that is brought, commenced or prosecuted against the Director, officer or other person for or in respect of any act, deed matter or thing whatever, made, done or permitted by them, in or about the execution of the duties of such office or in respect of any such liability; and

- (b) all other costs, charges and expenses which the Director, officer or other person sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by their own willful neglect or default.

(2) The Corporation shall also indemnify any such person in such other circumstances as the Act or law permits or requires. Nothing in this By-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this By-law to the extent permitted by the Act or law.

## **SECTION 9 - CONFLICT OF INTEREST**

### **9.1 Conflict of Interest**

A Director who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation or is a director or officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation shall make the disclosure required by the Act. Except as provided by the Act, no such Director shall attend any part of a meeting of Directors during which the contract or transaction is discussed or vote on any resolution to approve any such contract or transaction.

In supplement of and not by way of limitation upon any rights conferred upon the Directors by the Act and specifically subject to the provisions contained therein, it is declared that no Director shall be disqualified by any such office from, or vacate any such office by reason of, holding any office or place of profit under the Corporation or under any corporation in which the Corporation shall be a shareholder or by reason of being otherwise in any way, directly or indirectly, interested or contracting with the Corporation as vendor, purchaser or otherwise or being concerned in any contract or arrangement made or proposed to be entered into with the Corporation in which the Director is in any way, directly or indirectly, interested as vendor, purchaser or otherwise. Subject to compliance with the Act, no contract or arrangement entered into by or on behalf of the Corporation in which any Director shall be in any way, directly or indirectly, interested shall be voided or voidable and no Director shall be liable to account to the Corporation or any of its Member of creditors for any profit realized by or from any such contract or arrangement by reason of any fiduciary relationship.

### **9.2 Submission of Contracts or Transactions to Members for Approval**

The Board in its discretion may submit any contract, act or transaction with the Corporation for approval or ratification at any annual meeting of the Members or at any general meeting of the Members called for the purpose of considering the same and, subject to the provisions of the Act, any such contract, act or transaction that shall be approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the charter documents) shall be as valid and binding upon the Corporation and upon all the members as though it had been approved, ratified or confirmed by every Member of the Corporation.

### **9.3 Municipal Conflict of Interest**

The Members, Directors, officers and members of any committees shall be subject to the provisions of the *Municipal Conflict of Interest Act* (Ontario).

#### **9.4 City of Greater Sudbury Purchasing By-law**

The Corporation shall follow the procedures established in the City's Purchasing By-law 2006-270, as amended or replaced, in all purchases or sale of goods or services to which the By-law applies. The By-law shall be read with such changes as may be reasonably required to apply to the Corporation.

### **SECTION 10 – NOMINATORS**

#### **10.1 Nominators**

The nomination of Members shall be made by the following Nominators:

- (a) CGSCDC; and
- (b) The Sudbury Airport Community Development Corporation.

#### **10.2 Amendment of Nominators**

The Nominators may only be altered by Special Resolution of the Members.

### **SECTION 11 - MEMBERS AND MEMBERS' MEETINGS**

#### **11.1 Members**

Subject to the provisions of this By-law, membership in the Corporation shall be available to those persons who have been nominated as Members by the Nominators and whose application for admission as a Member has received the approval of the Board of the Corporation. Each Member shall be promptly informed by the Secretary of their admission as a Member.

#### **11.2 Membership**

A membership in the Corporation is not transferable and automatically terminates if the Member resigns or such membership is otherwise terminated in accordance with the Act.

#### **11.3 Qualification of Members**

All nominees shall meet the eligibility requirements of this By-law and shall have been nominated to serve as a Member by a Nominator.

#### **11.4 Eligibility for Membership**

None of the following shall be a Member:

- (a) a corporation;
- (b) a person aged 17 or younger;
- (c) a person having the status of an undischarged bankrupt;

- (d) a person who has been found by a court to be a mentally incompetent person or of unsound mind;
- (e) a person who has been convicted of a criminal offence related to the employment of that person; or
- (f) a person who is not a Resident.

#### **11.5 Membership Dues**

There shall be no membership fees or dues payable by Members to the Corporation.

#### **11.6 Members of Municipal Council**

- (1) The members of the Municipal Council of the City of Greater Sudbury shall, during their term of office, be Members of the Corporation.
- (2) The Chief Administrative Officer for the City of Greater Sudbury shall be a non-voting Member of the Corporation during his or her term of office.

#### **11.7 Solicitation of Nominations**

- (a) The Corporation shall solicit the Nominators for nominations, as required, to fill any vacancies in the membership.
- (b) The Nominators shall provide nominations in accordance with Section 11.9 hereof.
- (c) Except for the Councillors of the City of Greater Sudbury and the Chief Administrative Officer, the Members shall consider the nominees submitted by the Nominators and shall vote upon the acceptance of the nominees as Members. The Corporation shall accept the nominees submitted by the Council of the City of Greater Sudbury and the Chief Administrative Officer for the City of Greater Sudbury as Members.

#### **11.8 Failure to Nominate**

If, within 90 days of any solicitation of nominations in accordance with Section 11.7 hereof, any Nominator fails to provide the nominations requested, the Members may appoint any eligible person to fill any vacancy resulting from the failure of any Nominator to nominate a person as a Member and the Nominator shall be so advised.

#### **11.9 Nomination of Members**

The Nominators shall be entitled to nominate Members of the Corporation as follows:

- (a) Two (2) Members shall be a nominee of CGSCDC; and
- (b) Seven (7) Members, who shall be a Resident of the City of Greater Sudbury, shall be nominees of the Nominating Committee of the Corporation.

### **11.10 Termination of Membership**

A Member shall cease being a Member of the Corporation:

- (a) if the Member resigns by delivering a written resignation to the Secretary, which resignation shall be effective on the date which is the later of the date set out in the resignation or the date of receipt of the resignation by the Secretary;
- (b) on the date that such Member becomes a person described in Section 11.4;
- (c) on the date that the Member dies;
- (d) except in the case of a Councillor of the City of Greater Sudbury, or the Chief Administrative Officer for the City of Greater Sudbury, if at a special meeting of Members, a resolution is passed to remove the Member by at least two-thirds (2/3) of the votes cast at the special meeting provided that the Member shall be granted the opportunity to be heard at such meeting
- (e) except in the case of a Councillor of the City of Greater Sudbury, on the date the Member ceases to be a Director of the Corporation;
- (f) in the case of a Councillor of the City of Greater Sudbury, on the date of the City of Greater Sudbury Council meeting next following the municipal election in which the Member was not elected as a Councillor of the City of Greater Sudbury;
- (g) in the case of the Chief Administrative Officer for the City of Greater Sudbury, on the date upon which the person ceases to be Chief Administrative Officer for the City of Greater Sudbury; or
- (h) in the case of a member of the Board of Directors of the Greater Sudbury Development Corporation who has been accepted as a Member of the Corporation, on the same day as such person's term of office expires as a director of the Greater Sudbury Development Corporation unless that person's term is subsequently renewed by the Greater Sudbury Development Corporation.

### **11.11 Disciplinary Act or Termination of Membership for Cause**

- (1) Upon 15 days' written notice to a Member, the Board may pass a resolution authorizing disciplinary action or the termination of membership for violating any provision of the articles or By-laws.
- (2) The notice shall set out the reasons for the disciplinary action or termination of membership. The Member receiving the notice shall be entitled to give the Board a written submission opposing the disciplinary action or termination not less than five days before the end of the 15-day period. The Board shall consider the written submission of the Member before making a final decision regarding disciplinary action or termination of membership.

### **11.12 Annual Meeting**

The annual meeting shall be held on a day and at a place within Ontario fixed by the Board. Any Member, upon request, shall be provided, not less than seven business days or other number of days that may be further prescribed in regulations before the annual meeting, with a copy of the approved financial statements, auditor's report or review engagement report and other financial information required by the By-laws or articles.

The business transacted at the annual meeting shall include:

- (a) receipt of the agenda;
- (b) receipt of the minutes of the previous annual and subsequent special meetings;
- (c) consideration of the financial statements;
- (d) report of the auditor or person who has been appointed to conduct a review engagement;
- (e) reappointment or new appointment of the auditor or a person to conduct a review engagement for the coming year;
- (f) election of Directors; and
- (g) such other or special business as may be set out in the notice of meeting.

No other item of business shall be included on the agenda for annual meeting unless a Member has given notice to the Corporation of any matter that the Member proposes to raise at the meeting in accordance with the Act, so that such item of new business can be included in the notice of annual meeting.

### **11.13 General Meetings**

Other meetings of the Members may be convened by order of the Chair of the board, the Vice-Chair who is a director and Member or by the Board of Directors at any date and time and at any place within Ontario or, in the absence of such determination, at the place where the head office of the Corporation is located. The Board shall call a general meeting of members on written requisition of not less than one-tenth of the Members.

### **11.14 Notice**

Subject to the Act, not less than seven and not more than fifty days written notice of any annual or special Members' meeting shall be given in the manner specified in the Act to each Member, each Director and to the auditor or person appointed to conduct a review engagement. Notice of any meeting where special business will be transacted must contain sufficient information to permit the Members to form a reasoned judgment on the decision to be taken and state the text of any special resolution to be submitted to the meeting.

### **11.15 Waiver of Notice**

A Member and any other person entitled to attend a meeting of Members may in any manner waive notice of a meeting of members and attendance of any such person at a meeting of members shall constitute a waiver of notice of the meeting except where such person attends a



meeting for the express purposes of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

#### **11.16 Error or Omission in Giving Notice**

No error or omission in giving notice of any annual or special meeting or any adjourned meeting of the Members of the Corporation shall invalidate any resolution passed or any proceeding taken at any meeting of Members.

#### **11.17 Quorum**

A quorum for the transaction of business at a Members' meeting is a majority of the Members entitled to vote at the meeting. If a quorum is present at the opening of a meeting of the Members, the Members present may proceed with the business of the meeting, even if a quorum is not present throughout the meeting.

#### **11.18 Chair of the Meeting**

The Chair shall be the chair of the Members' meeting; in the Chair's absence, the Vice-Chair, who is also a director, shall be the chair of the Members' meeting; if the Chair is absent and there is no Vice-Chair, the Members present at any Members' meeting shall choose another Director as chair and if no Director is present or if all of the Directors present decline to act as chair, the Members present shall choose one of their number to chair the meeting.

#### **11.19 Voting of Members**

Business arising at any Members' meetings shall be decided by a majority of votes unless otherwise required by the Act or the By-law provided that each Member shall be entitled to one vote at any meeting. Votes shall be taken by a show of hands by a majority of votes unless otherwise specifically provided by the Act or by this By-law. In the case of an equality of votes, the Chair of the meeting shall not have a second or casting vote.

At any meeting unless a poll is demanded a declaration by the Chair of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of fact.

A poll may be demanded either before or after any vote by show of hands by any person entitled to vote at the meeting. If at any meeting a poll is demanded on the election of a Chair or on the question of adjournment it shall be taken forthwith without adjournment. If at any meeting a poll is demanded on any other question or as to the election of directors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the Chair of the meeting directs. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A demand for a poll may be withdrawn.

#### **11.20 Adjournments**

The Chair of any meeting may with the consent of the meeting adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the Members. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

### **11.21 Persons Entitled to be Present**

The only persons entitled to attend a Members' meeting are the Members, the Directors, the auditor or the person who has been appointed to conduct a review engagement of the Corporation, if any, and others who are entitled or required under any provision of the Act or the articles or the By-laws of the Corporation to be present at the meeting. Any other person may be admitted only if invited by the Chair of the meeting or with the majority consent of the Members present at the meeting.

### **11.22 Participation by Telephonic or Electronic Means**

If all of the Members of the Corporation consent, a Member may participate in a meeting of the Members by telephonic or electronic means that permits all participants to communicate adequately with each other during the meeting. A Member participating by such means is deemed to be present at that meeting.

### **11.23 Proxy Voting**

All Members entitled to vote may authorize another Member to act for him or her by proxy. All proxies shall be in writing, signed by the Member or by his or her duly authorized attorney-in-fact, and shall be filed with the Secretary before a meeting of the Members.

## **SECTION 12 – NOTICE**

### **12.1 Service**

Any notice required to be sent to any Member or Director or to the auditor or person who has been appointed to conduct a review engagement of the Corporation shall be delivered personally, or sent by prepaid mail, facsimile, email or other electronic means to any such Member at the Member's latest address as shown in the records of the Corporation; and to such Director at his or her latest address as shown in the records of the Corporation or in the most recent notice or return filed under the *Corporations Information Act* (Ontario), whichever is the more current; and to the auditor or the person who has been appointed to conduct a review engagement at its business address; provided always that notice may be waived or the time for giving the notice may be abridged at any time with the consent in writing of the person entitled thereto.

### **12.2 Error or Omission in Giving Notice**

The accidental omission to give any notice to any Member, Director, Officer, member of a committee of the Board or auditor or person conducting a review engagement, if any, or the non-receipt of any notice by any such person where the Corporation has provided notice in accordance with the By-laws or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

## **SECTION 13 – CUSTODY AND VOTING OF SHARES AND SECURITIES**

### **13.1 Voting Shares and Securities**

All of the shares or other securities carrying voting rights of any company or corporation held from time to time by the Corporation may be voted at any and all meetings of shareholders, bondholders, debenture holders or holders of other securities (as the case may be) of such

company or corporation and in such manner and by such person or persons as the Board of the Corporation shall from time to time determine. The duly authorized signing officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the Board.

### **13.2 Custody of Securities**

All shares and securities owned by the Corporation shall be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or, if so authorized by resolution of the Board, with such other depositories or in such other manner as may be determined from time to time by the Board.

All share certificates, bonds, debentures, notes or other obligations belonging to the Corporation may be issued or held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with the right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

## **SECTION 14 – PROCEDURE**

The most recent edition of Robert's Rules of Order in existence from time to time shall be the rules governing the proceedings of the Board of Directors and shall further govern the conduct of the members of Board of Directors.

## **SECTION 15 - EFFECTIVE DATE**

### **15.1 Effective Date**

These By-laws shall come into force when made by the Board in accordance with the Act.

### **15.2 Paramountcy**

In the event of any conflict between any provision of these By-laws and any provision of any Unanimous Shareholder Agreement, the provision of the Unanimous Shareholder Agreement shall prevail to the extent of the conflict, and the Directors and the shareholders shall amend these By-laws accordingly.

### **15.3 Repeal**

By-law No. 4, being a general by-law of the Corporation and enacted on June 10, 2008, is repealed as of the coming into force of these By-laws. The repeal shall not affect the previous operation of any By-laws so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any Articles or predecessor charter documents of the Corporation obtained pursuant to, any such By-laws before their repeal. All officers and persons acting under any By-laws so repealed shall continue to act as if appointed under the provisions of these By-laws, and all resolutions of the shareholders or the Board or a committee of the Board with

continuing effect passed under any repealed By-laws shall continue to be good and valid except to the extent inconsistent with these By-laws and until amended or repealed.

**ENACTED** by the Board and confirmed by the Members this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
Chair of the Board



**RESOLUTION OF THE MEMBERS OF THE  
SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION**  
(Hereinafter referred to as the Corporation)

**RESOLUTION: #2024-015**

**BE IT RESOLVED THAT** the By-law No. 5 be approved as presented and that By-law No. 4 is repealed and replaced by By-law No. 5.

DATED: June 25, 2024

THE UNDERSIGNED, being an Officer of the Corporation, hereby signs the foregoing Resolution # **2024-015** pursuant to the provisions of the *Not-for-Profit Corporations Act 2010*, SO 2010 c.15. (Ontario)

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Dave Paquette, Chair



**SPECIAL RESOLUTION OF THE MEMBERS OF THE  
SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION**  
(Hereinafter referred to as the Corporation)

**RESOLUTION: #2024-016**

**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT** the number of directors of the Corporation is fixed at 12.

DATED: June 25, 2024

THE UNDERSIGNED, being an Officer of the Corporation, hereby signs the foregoing Resolution # **2024-016** pursuant to the provisions of the *Not-for-Profit Corporations Act 2010*, SO 2010 c.15. (Ontario)

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Dave Paquette, Chair



**SPECIAL RESOLUTION OF THE MEMBERS OF  
THE SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION  
(the Corporation)**

**RESOLUTION: #2024-017**

**WHEREAS** the Corporation was incorporated by letters patent dated October 7, 1999 and issued under the laws of the Province of Ontario (the **Letters Patent**);

**AND WHEREAS** the Corporation filed three Supplementary Letters Patent dated March 21, 2000, July 15, 2004, and March 16, 2005 amending the Letters Patent;

**AND WHEREAS** the Corporation is now subject to the *Not-for-Profit Corporations Act 2010*, SO 2010 c. 15 (Ontario) (the **Act**);

**AND WHEREAS** it is in the interest of the Corporation to make application for the issue of Articles of Amendment pursuant to the Act to further amend the Letters Patent to conform with the Act;

**NOW THEREFORE BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. The Corporation is hereby authorized to apply to the Ministry of Government and Consumer Services for the Province of Ontario, or, if applicable, any successor ministry or agency of the government of the Province of Ontario with jurisdiction (the Approval Authority), for the issuance of the Articles of Amendment in the form and content of the Articles of Amendment a copy of which is annexed hereto.
2. Any two directors or officers of the Corporation are authorized to execute an application for articles of amendment to be submitted to the Approval Authority, and to take any additional and ancillary action necessary to give effect to this resolution, including signing other documents and instruments, and approving such amendments to the application for articles of amendment as required by the Approval Authority in order for the articles of amendment to be issued.

DATED: June 25, 2024

THE UNDERSIGNED, being an Officer of the Corporation, hereby signs the foregoing Resolution # **2024-017** pursuant to the provisions of the *Not-for-Profit Corporations Act 2010*, SO 2010 c.15. (Ontario)

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Dave Paquette, Chair