

AGREEMENT made this _____ day of _____, 2024

Between:

THE CORPORATION OF THE MUNICIPALITY OF TEMAGAMI
(hereinafter referred to as the “Municipality”)

-and-

TEMAGAMI REGION ECONOMIC DEVELOPMENT CORPORATION
(hereinafter referred to as “TREDCO”)

WHEREAS the TREDCO was created under the *Not-for-Profit Corporations Act, 2010* (the “NFP Act”) and pursuant to the *Municipal Act, 2001* (the “Act”) for the purpose of advancing economic development activities for the region of the Municipality of Temagami;

AND WHEREAS the Municipality and TREDCO wish to maintain a working relationship together;

AND WHEREAS the Municipality wishes to continue delegating to TREDCO a responsibility for the delivery of economic development, promotion, entrepreneurship, and tourism services within the region of the Municipality of Temagami;

AND WHEREAS the Municipality will provide financial assistance and human resources to assist in the operation of the TREDCO;

NOW THEREFORE the parties agree as follows:

1.00 Governance

1.01 The TREDCO will be governed by its Board of Directors as provided for under TREDCO’s organizational by-law and the NFP Act.

1.02 The Municipality shall cooperate and assist the Board of Directors of TREDCO with accomplishing its economic development mandate, performance, obligations including potential extension of any grants or funding from FEDNOR or any other institution to support TREDCO.

2.00 TREDCO’s Objectives

2.01 The objectives of TREDCO include the following:

- create a stimulating economic environment for residents, businesses and visitors to the region;
- support the growth and sustainability of existing businesses while actively seeking and taking action toward additional opportunities;

- facilitate an infrastructure that supports economic development consistent with the region's strategic vision;
- pursue development initiatives that do not detract from ecological sustainability and are respectful of the rights, traditions and values of indigenous and non-indigenous communities;
- establish and nurture productive relationships with key government ministries at both the federal and provincial levels to advance the Corporation's objectives;
- engage in a collaborative and respectful partnership with all neighbouring communities in order to achieve mutually beneficial outcomes for all stakeholders;
- prioritize effective community communication to ensure the Corporation solicits ideas from and remains responsive to the evolving needs and aspirations of our communities;
- actively celebrate, preserve and showcase our region's rich culture, heritage and lifestyle; and
- promote and enhance the visibility and recognition of Temagami's unique cultural, historical and natural assets and identity.

3.00 Services to be provided by the TREDCO

- 3.01 The parties agree that the TREDCO shall act as an economic development organization for the region of the Municipality of Temagami and shall have the responsibility for the provision of economic development within the Municipality and surrounding region.
- 3.02 In carrying out its mandate, the TREDCO shall create a Regional Economic Development Strategic Plan and Annual Regional Economic Development Plans and Budgets.

4.00 Reporting and Accountability

- 4.01 The TREDCO shall be responsible for financial reporting to the Municipality on a biannual basis, and activity reporting on a quarterly basis.

5.00 Financial Arrangements

- 5.01 The TREDCO shall have a fiscal year end of December 31st.
- 5.02 The ongoing operation of TREDCO shall be funded by the Municipality as follows:
- i. support services to the TREDCO, with respect to finance, banking, accounting, payroll, human resources and purchasing. The following services included, but are not limited to:
 - Payroll
 - Accounting
 - Auditing
 - Insurance
 - Incidental and preapproved board member expenses

- Cooperation in funding applications
- Administration support

- 5.03 If, appropriate, the auditor for the Municipality shall be the auditor for the TREDCO.
- 5.04 The Municipality shall purchase the required insurance coverage for the TREDCO Board of Directors related to indemnification, liability insurance and D&O coverage, as recommended from time to time by a licensed insurance broker.
- 5.05 The Municipality commits to financing relevant corporate expenses through the utilization of a designated fund. The TREDCO, in turn, undertakes the responsibility to replenish said fund promptly upon realizing profitability and achieving financial autonomy. This obligation encompasses the timely and complete restoration of the fund to ensure its sustained availability for the coverage of future corporate expenditures. In the event of any delay or shortfall in replenishing the fund, the TREDCO agrees to promptly communicate such circumstances to the Municipality, providing a detailed explanation of the reasons for the delay and presenting a feasible plan for expeditious fund restoration. The TREDCO acknowledges the critical importance of maintaining financial transparency and fulfilling its commitment to fiscal responsibility in adherence to the terms stipulated herein.

Temagami Council approval is required for any municipal funding outside operational requirements.

6.00 General Provisions

- 6.01 Dispute Resolution Process. The Municipality and TREDCO will develop a process that ensures a fair and impartial resolution of conflicts between the parties.
- 6.02 Governing Law. This agreement shall be construed in accordance with and governed by the laws of the Province of Ontario.

The Corporation of the Municipality of Temagami

Mayor

Clerk

We have the authority to bind the Corporation.

The Temagami Region Economic Development Corporation

Chair

Secretary

We have the authority to bind the Corporation.
