Minutes - Executive Policy Committee - January 17, 2007

REPORTS

Minute No. 82 CentreVenture Development Corporation – Heart of Gold Plan
File EP-1.2.3

EXECUTIVE POLICY COMMITTEE RECOMMENDATION:

The Executive Policy Committee recommends to Council:

1. That the Heart of Gold Plan (Strategic Plan 2007 to 2009) submitted by the CentreVenture Development Corporation be endorsed.

2. That the current Asset Agreement for CentreVenture Development Corporation (CentreVenture) be extended for three years commencing February 28, 2007.

3. That the Asset Agreement provide that commencing with the fiscal year 2006 and every year thereafter CentreVenture provide Council through Executive Policy Committee an annual written report including audited financial statements within 120 days of its fiscal year end for review, approval and acceptance.

4. That an operating grant in the amount of $250,000 be approved for 2007.

5. That the Proper Officers of the City be authorized to do all things necessary to implement the intent of the foregoing, including the execution of any documents related thereto.

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DECISION MAKING HISTORY:

Moved by Councillor Wyatt,

WHEREAS Council extended the current Asset Agreement between the City of Winnipeg and the CentreVenture Development Corporation to February 28, 2007, to enable CentreVenture to report back to the Executive Policy Committee and Council with a fully developed proposal for a mandate and business plan;

THEREFORE BE IT RESOLVED that the Executive Policy Committee recommends to Council:

1. That the Heart of Gold Plan (Strategic Plan 2007 to 2009) submitted by the CentreVenture Development Corporation be endorsed.

2. That the current Asset Agreement for CentreVenture be extended for three years commencing February 28, 2007.

3. That the Asset Agreement provide that commencing with the fiscal year 2006 and every year thereafter CentreVenture provide Council through Executive Policy Committee a semi-annual written report setting out the economic and social benefits of CentreVenture's initiatives together with supporting financial statements and further, CentreVenture submit to Council through Executive Policy Committee an annual written report within 120 days of its fiscal year end including its audited financial statement for review, approval and acceptance.

4. That an operating grant in the amount of $250,000 be approved for 2007.

5. That the Proper Officers of the City be authorized to do all things necessary to effect the intent of the foregoing, including the execution of any documents related thereto,

and forwarded to Council.

With the concurrence of Councillor Wyatt, Councillor O'Shaughnessy amended the motion as follows:

3. That the Asset Agreement provide that commencing with the fiscal year 2006 and every year thereafter CentreVenture provide Council through Executive Policy Committee an annual written report including audited financial statements within 120 days of its fiscal year end for review, approval and acceptance.

Carried

DECISION MAKING HISTORY (continued):

Polly Craik, Chairperson, Harry Ethans, Board Member, Ida Albo, President of Public Destinations, and John Hodgert, President, Urban Development Bank, CentreVenture Development Corporation submitted the Corporation's Heart of Gold Plan, a three-year strategic plan and requested the Executive Policy Committee and Council to endorse same.

COUNCIL DECISION:

On September 27, 2006, Council concurred in the recommendation of the Executive Policy Committee and adopted the following:

1. That the CentreVenture Development Corporation be directed to report back no later than February 28, 2007 to the Executive Policy Committee and Council with a fully developed proposal for a mandate and business plan.

2. That the current Asset Agreement between the City of Winnipeg and the CentreVenture Development Corporation be extended to coincide with the above date of February 28, 2007.

3. That the Proper Officers of the City be authorized to do all things necessary to implement the intent of the foregoing.