



CORPORATE REPORT
The Corporation of the Town of Wasaga Beach
Meeting Date: 9/9/2024

DATE: 9/12/2024

SUBJECT: Wasaga Beach Sports and Entertainment Corporation – Shareholder Declaration

CONTACT: Gerry Marshall, Director of Special Projects/Deputy CAO

REPORT NUMBER: 2024/09/12-06

RECOMMENDATION:

1. **THAT** the report titled: Wasaga Beach Sports and Entertainment Corporation – Shareholder Declaration, to the Council meeting of September 12, 2024, be received; and
2. **THAT** Council approve the Wasaga Beach Sports and Entertainment Corporation - Shareholder Declaration attached as Appendix A; and
3. **That** the Mayor and Clerk be authorized to execute the Shareholder Declaration.

EXECUTIVE SUMMARY:

- **Council approved the establishment of a Wasaga Beach Sports and Entertainment Corporation.**
- **The Shareholder Declaration provides direction and a framework for the key details of the corporation surrounding decision-making authority, financial responsibilities and permissions related to the business.**
- **The Wasaga Beach Sports and Entertainment Shareholder Declaration is before Council for consideration.**

BACKGROUND:

Council approved the establishment of a Sports and Entertainment Corporation as a pilot project aimed at driving economic growth through event tourism in the region.

DISCUSSION:

Staff have worked with legal counsel to incorporate the Wasaga Beach Sports and Entertainment Corporation. (Reference Appendix B – Articles of Incorporation). The Town is the sole shareholder of the Corporation. Staff have provided a Shareholder Declaration that provides key details surrounding the operation and management of the Corporation.

Staff recommend that Council approve the Shareholder Declaration attached as Appendix A. Staff will return to a future meeting of Council with a Service Agreement and Management Agreement between the Town and the Corporation for Council consideration.

CORPORATE IMPLICATIONS:

Financial Implications:

The legal and setup costs to establish the Corporation is estimated to be approximately \$15,000 to be funded out of general reserves as approved at the April 11, 2024 Council meeting.

Term of Council Priorities:

The establishment of the WBSE Division and the demand generating events that it will be responsible for programming aligns with a number of TOCPs aimed at driving tourism and economic development for the community.

CONCLUSION:

Staff recommend the approval of the Shareholder Declaration attached as Appendix A. Staff will return with a Service and Management Agreement for the Sports and Entertainment Corporation

Authored by:

Gerry Marshall
Director of Special Projects/Deputy CAO

Appendices:

Appendix A: Shareholder Declaration
Appendix B: Articles of Incorporation