

Bedford Waterfront Development Corporation Act

CHAPTER 34

OF THE

REVISED STATUTES, 1989

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Bedford Waterfront
Development Corporation Act

Short title

1 This Act may be cited as the Bedford Waterfront Development Corporation Act. R.S., c. 34, s. 1.

Interpretation

2 In this Act,

- (a) "Bedford" means the Town of Bedford;
- (b) "Board" means the Board of Directors of the Corporation;
- (c) "Corporation" means the Bedford Waterfront Development Corporation. R.S., c. 34, s. 2.

Bedford Waterfront Development Corporation

3 (1) There is hereby established a body corporate to be known as the Bedford Waterfront Development Corporation.

Objects

- (2) The objects of the Corporation are to
 - (a) investigate the feasibility of developing the waterfront of Bedford and establishing a marine park in Bedford on the Bedford Basin;
 - (b) manage aspects of the development of the waterfront of Bedford and the development of a marine park in Bedford on the Bedford Basin;
 - (c) establish, promote, organize, manage, develop or act as financial, industrial or management consultants to or to assist in the establishment, promotion, organization, management or development of any company, syndicate, partnership, enterprise or undertaking and manage and operate any such company, syndicate, partnership, enterprise or undertaking in respect of the waterfront in Bedford;
 - (d) provide managerial, supervisory or other services to and advise with respect to the business or operations of any company, syndicate, partnership, enterprise or undertaking in respect of the waterfront in Bedford and manage, operate and carry on as managers of the property, franchise, undertakings and business of any company, syndicate, partnership, enterprise or undertaking in respect of the waterfront in Bedford;
 - (e) engage in and carry on financial, industrial or management services required in respect of the waterfront in Bedford. R.S., c. 34, s. 3.

Board of Directors

4 (1) There shall be a Board of Directors of the Corporation consisting of nine members, six of whom shall be appointed by the Governor in Council and three of whom shall be appointed by the Governor in Council from persons nominated by the Council of Bedford.

Chairman of Board

(2) The Governor in Council may designate one member of the Board to be Chairman, one member of the Board to be Vice-chairman and one member of the Board to be Secretary-treasurer.

Remuneration of Chairman

(3) The Chairman of the Board shall receive such remuneration as is determined by the Governor in Council.

Expenses of Board members

(4) The members of the Board shall be paid such reasonable expenses incurred by them in the performance of their duties as are determined by the Governor in Council.

Effect of vacancy

(5) A vacancy on the Board does not impair the right of the remaining members to act.

Term of office

(6) Each member of the Board holds office for the term prescribed in his appointment and is eligible for re-appointment.

Quorum

(7) A majority of the members of the Board constitutes a quorum. R.S., c. 34, s. 4.

Powers of Board

5 The Board may exercise all powers and authority of the Corporation and administer and manage the business and affairs of the Corporation. R.S., c. 34, s. 5.

Payment from funds of Corporation

6 Any remuneration or expenses paid pursuant to this Act shall be paid from the funds of the Corporation. R.S., c. 34, s. 6.

Powers of Corporation

7 (1) The Corporation may

(a) acquire by way of grant, gift, purchase, bequest, devise or otherwise, real and personal property and any interest therein, including money;

(b) borrow money and mortgage, pledge or otherwise charge its real and personal property or any interest therein for the purpose of securing any sum or sums of money so borrowed, or payment or performance of any obligation;

- (c) draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable instruments;
- (d) invest any money of the Corporation not immediately required for the purposes of the Corporation;
- (e) sell, lease, convey, dispose of or deal with its real and personal property or any part thereof, or any interest therein;
- (f) enter into agreements with the Province, the Government of Canada or any municipality with respect to funding for the development of a marine park in Bedford on the Bedford Basin;
- (g) operate a marine park in Bedford on the Bedford Basin;
- (h) enter into agreements with the Province, the Government of Canada or any municipality with respect to the development of the waterfront in Bedford;
- (i) erect, manage, maintain and develop buildings and structures in respect of the objects of the Corporation;
- (j) employ such persons as may be necessary to attain its objects or exercise its powers at such remuneration as shall be determined by the Corporation;
- (k) do all such other acts and things as are incidental or conducive to, or consequential upon, the exercise of its powers or the attainment of its objects.

Books of account

- (2) The Corporation shall keep proper books of account and records.

Audit of accounts of Corporation

- (3) The Corporation shall annually cause the accounts of the Corporation to be examined and audited by a public accountant within the meaning of the Public Accountants Act and licensed under that Act and may pay the accountant or accountants such salary or remuneration as the Corporation determines. R.S., c. 34, s. 7.

By-laws

8 The Board may from time to time make by-laws, not inconsistent with this Act, for its internal management and, without restricting the generality of the foregoing, may make by-laws in respect of

- (a) the conduct and duties of the officers and employees of the Board;
- (b) the method of calling meetings of the Board and the conduct of business at such meetings;
- (c) the order and proceedings at such meetings. R.S., c. 34, s. 8.

Act does not bind Crown

9 Nothing in this Act means or shall be construed to mean that Her Majesty in right of the Province is obligated to provide any funds to the Corporation. R.S., c. 34, s. 9.

Corporation not Crown corporation

10 Nothing in this Act means or shall be construed to mean that

- (a) the Corporation is a Crown corporation or an agency of Her Majesty in the right of the Province; or
- (b) any property, right, privilege or obligation of the Corporation is the property, right, privilege or obligation of Her Majesty in right of the Province. R.S., c. 34, s. 10.