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c 77 The Northern Ontario Development Corporation Act, 1970

Ontario

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CHAPTER 77

**An Act to incorporate
the Northern Ontario
Development Corporation**

*Assented to June 26th, 1970
Session Prorogued November 13th, 1970*

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1.—(1) In this Act,

Interpre-
tation

- (a) "Board" means the Board of Directors of the Corporation;
- (b) "Corporation" means the Northern Ontario Development Corporation;
- (c) "industry" includes any trade or other business undertaking of any kind, and "industrial" has a corresponding meaning;
- (d) "Minister" means the Minister of Trade and Development or such other member of the Executive Council as the Lieutenant Governor in Council designates;
- (e) "Northern Ontario" means the districts of Algoma, Cochrane, Manitoulin, Nipissing, Sudbury, Timiskaming, Kenora, Rainy River and Thunder Bay and such other areas as are from time to time designated by the Lieutenant Governor in Council under subsection 2.

(2) The Lieutenant Governor in Council may designate Designation
of areas such areas in addition to those described in clause *e* of subsection 1 as he considers advisable.

2.—(1) There is hereby established on behalf of Her Majesty in right of Ontario a corporation without share capital under the name of Northern Ontario Development Corporation, consisting of not fewer than five and not more than nine members appointed by the Lieutenant Governor in Council. Northern
Ontario
Development
Corporation
established

Vice-chairman of O.D.C. to be member
Seal

(2) The vice-chairman of the Ontario Development Corporation is *ex officio* a member of the Corporation.

(3) The Corporation shall have a seal, which shall be adopted by resolution or by-law.

Fiscal year

(4) The fiscal year of the Corporation commences on the 1st day of April in each year and ends on the 31st day of March in the following year.

R.S.O. 1960, c. 71 does not apply

(5) *The Corporations Act* does not apply to the Corporation.

Board of Directors

3.—(1) The members for the time being of the Corporation form and are its Board of Directors, and the Lieutenant Governor in Council shall designate one of them as chairman and one of them as vice-chairman of the Board.

Remuneration

(2) The Corporation may pay such of its directors as are not officers in the public service of Ontario such remuneration and expense allowance as may from time to time be fixed by the Lieutenant Governor in Council.

Quorum

(3) A majority of the directors for the time being constitutes a quorum at meetings of the Board.

By-laws

(4) The Board may make by-laws regulating its proceedings and generally for the conduct and management of the affairs of the Corporation.

Management

4.—(1) The affairs of the Corporation are under the management and control of the Board for the time being, and the chairman shall preside at all meetings of the Board and, in his absence or if the office of chairman is vacant, the vice-chairman has all the powers and shall perform all the duties of the chairman.

Executive committee

(2) When the number of directors of the Corporation is more than six, the Board may pass a by-law authorizing the election from among the directors of the Corporation of an executive committee consisting of not fewer than three and delegating to the executive committee any powers of the Board, subject to the restrictions, if any, contained in the by-law or imposed from time to time by the Board.

Quorum

(3) An executive committee may fix its quorum at not less than a majority of its members.

Objects

5. The objects of the Corporation are to encourage and assist in the development and diversification of industry in Northern Ontario, including, without limiting the generality of the foregoing,

- (a) the provision of financial assistance by loan, guarantee or purchase of shares or other securities;
- (b) the provision of sites, equipment, premises, facilities and services; and
- (c) the provision of technical, business and financial information, advice, training and guidance to persons or organizations, whether or not incidental to the provision of financial assistance.

6.—(1) Notwithstanding any other Act, the Corporation ^{Powers} for the objects set out in section 5 may, subject to the approval of the Lieutenant Governor in Council,

- (a) lend money to a person carrying on any industrial undertaking in Northern Ontario where in the opinion of the Board the funds in the circumstances are not available elsewhere on reasonable terms;
- (b) guarantee the payment of any loan, or any part thereof, and all or any part of the interest thereon, made by a lender to a person carrying on any industrial undertaking in Northern Ontario where in the opinion of the Board the funds in the circumstances are not available elsewhere on reasonable terms;
- (c) lend money to a person establishing or substantially expanding any industrial undertaking in an area of equalization of industrial opportunity in Northern Ontario approved under section 5 of *The Department of Trade and Development Act, 1968*, c. 30;
- (d) buy, hold, own, hire, maintain, control, take, lease, sell, assign, exchange, transfer, manage, improve, develop or otherwise deal in and dispose of, either absolutely or by way of security or otherwise, any property real and personal, movable and immovable, and assets generally;
- (e) exercise such ancillary powers as are necessary to carry out its objects.

(2) Where the approval of an area of equalization of industrial opportunity is rescinded, the Corporation may ^{Application} _{or} ^{rescission} proceed to exercise its power under clause c of subsection 1 in respect of any person whose application has been accepted before the rescission.

Maximum
loans

- (3) No loan authorized under clause *c* of subsection 1 shall,
- (a) exceed one-third of the first \$250,000 of the cost of the undertaking and one-quarter of the balance of the cost thereof, or \$500,000, whichever is the lesser;
 - (b) be wholly forgiven in less than five years from the date upon which moneys are first advanced.

O.D.C.
deemed
creditor

1966, c. 100

- (4) In respect of a loan under clause *a* or *c* of subsection 1, the Ontario Development Corporation shall be deemed to be the creditor and *The Ontario Development Corporation Act, 1966* applies to the loan in the same manner as if the loan were made by the Ontario Development Corporation under that Act.

Validity of
guarantee

- (5) Every guarantee executed under the seal of the Corporation and signed by the Treasurer of Ontario and given or purporting to be given under the authority of this section is binding upon Ontario and is not open to question upon any ground whatsoever.

Staff of
Corporation
1961-62,
c. 121

- 7.—(1)** Such officers, clerks and servants may be appointed under *The Public Service Act, 1961-62* as are deemed necessary for the proper conduct of the business of the Corporation.

Super-
annuation
R.S.O. 1960,
c. 332

- (2) *The Public Service Superannuation Act* applies to the permanent staff of the Corporation as though the Corporation had been designated by the Lieutenant Governor in Council under section 27 of that Act.

Professional
and other
assistance

- 8.** The Corporation may engage persons other than those appointed under section 7 to provide professional, technical or other assistance to or on behalf of the Corporation, and may prescribe the duties and other terms of engagement and, subject to the approval of the Lieutenant Governor in Council, provide for payment of the remuneration and expenses of such persons.

Moneys

- 9.** The moneys required for the purposes of this Act shall, during the fiscal year 1970-71, be paid out of the moneys appropriated by the Legislature for the purposes of the Ontario Development Corporation, and thereafter shall be paid out of the moneys appropriated by the Legislature for the purpose.

Limitation
of
liability

- 10.** No member, officer or employee of the Corporation or other person acting on behalf of the Corporation is personally liable for anything in good faith done or omitted in the exercise or purported exercise of the powers conferred by this Act.

11. The accounts and financial transactions of the Corporation shall be audited annually by the Provincial Auditor, and a report of the audit shall be made to the Corporation and to the Minister. ^{Audit}

12.—(1) The Corporation shall make a report annually to the Minister upon the affairs of the Corporation, and the Minister shall submit the report to the Lieutenant Governor in Council and shall then lay the report before the Assembly if it is in session or, if not, at the next ensuing session. ^{Annual report}

(2) The Corporation shall, in addition to making an annual report under subsection 1, make to the Minister such other reports of its affairs and operations as he may require. ^{Other reports}

13. *The Mortgage Brokers Registration Act* does not apply to the Corporation. ^{R.S.O. 1960, c. 244 not to apply}

14. This Act comes into force on a day to be named by the Lieutenant Governor by his proclamation. ^{Commencement}

15. This Act may be cited as *The Northern Ontario Development Corporation Act, 1970*. ^{Short title}

