HYDE PARK BIA
AGM 2026



HPBIA

Hyde Park Business Improvement Association
10th Annual General Meeting
Wednesday, November 4, 2026
Location: The Blank Room; 1828 Blue Heron Drive

AGENDA

Call to order and Welcome from the Chair

Declaration of Quorum

Disclosure of Pecuniary Interest

2026 Year in Review

MOTION to ACCEPT the 2025 HPBIA AGM Minutes as presented

MOTION that the slate of Directors for the 4-year term 2027-2030 BE APPROVED as presented

MOTION to ACCEPT the 2025 Auditors' Report as presented

2027 Budget Presentation

MOTION that the **HPBIA Procurement & Financial Management Policy** revision be accepted:

Tangible Capital Assets; Amortization & Depreciation
Addition:
Cell Phones 3 Years of Useful Life

MOTION that the **HPBIA Constitution** additions (CODE OF CONDUCT / ETHICS) be accepted:

- All Directors shall be committed to performing their functions with integrity, independence and impartiality and to avoid the improper use of the influence of their position and conflicts of interest, including apparent conflicts of interest. (*City of London Code of Conduct Policy; Local Boards*)
- All Directors shall accurately and adequately communicate the decisions of the local board, even if they disagree with the local board's decision, such that the respect for the decision-making processes of the local board is fostered. (*City of London Code of Conduct Policy; Local Boards)*

Hyde Park BIA 2026 First Annual Business Awards Presentation / Announcement:
Spark Award
John Eberhard Trailblazer Award
Heart of Hyde Park Award

MOTION to Adjourn the 10th Annual General Meeting of the Hyde Park Business Improvement Association Board of Management.

2026 At a Glance PowerPoint will be provided to HPBIA Members (via Mail Chimp) prior to the AGM. Please watch to see what your BIA has been up to this past year and bring along any questions you may have.

Please note as per the HPBIA Municipal Bylaws:

8.4 Each member in a BIA area has one vote regardless of the number of properties that the member may own or lease in the improvement area

8.5 A member that is a corporation may nominate in writing one individual to vote on their behalf. (This must be submitted to *info@hydeparkbusiness.com* no later than November 3, 2026)

Hyde Park Business Improvement Association
1124 Gainsborough Road, unit 2 London ON N6H 5N1
www.hydeparkbusiness.com

Businesses Working Together to Foster a Vibrant Community

Voter Eligibility

Property Owners

- The property is located within the business improvement area boundary.
- The property is assessed in a business property class (e.g. Commercial; Office; Industrial).

Note: This information can be found on the Notice of Assessment from the Municipal Property Assessment Corporation and the property tax bill.

I am the sole owner of the property.	There are two or more co- owners of the property.	The property is owned by a corporation.
↓	↓	↓
You are entitled to one vote per motion.	The co-owners must select one owner to vote on their behalf. (One vote per motion).	The corporation must appoint a person to vote on its behalf. (One vote per motion).

Business Owners

- The business is located within the business improvement area boundary.
- The business occupies property that is assessed in a business property class (e.g. Commercial; Office; Industrial).

Note: This information can be found on the Notice of Assessment from the Municipal Property Assessment Corporation and the property tax bill.

The business is a sole proprietorship.	The business is owned by a partnership or cooperative.	The business is owned by a corporation.
↓	↓	↓
The business owner is entitled to one vote per motion.	The members of the partnership or cooperative must appoint one person to vote on their behalf. (One vote per motion)	The corporation must appoint a person to vote on its behalf. (One vote per motion).

Note: No person, corporation or business may have more than one vote, regardless of the number of properties or businesses they own or co-own.

MINUTES OF THE

9TH ANNUAL GENERAL MEETING OF THE

HYDE PARK BUSINESS IMPROVEMENT ASSOCIATION BOARD OF MANAGEMENT

MEMBERS PRESENT: T. Delaney, N. Powell-Quinn, L. Pritchard, V. Balazs, L. Unger, A. Patterson, J. Cutsy, S. Taylor

Also PRESENT: M. Koopman, E. Smith E. McGran, D. Szpakowski, K. Storen, L. Macleish, J. Morgan, L. Durham, C. Rahman

Call to Order and Welcome from the Chair
Tom Delaney, Chair
The Hyde Park BIA Annual General Meeting called to order on Wednesday, November 5, 2025 commencing at 11:27 a.m. Held at 1600 Hyde Park Road, London, Ontario.

Declaration of Quorum
Tom Delaney, Chair
Quorum declared with 7 members of the Hyde Park BIA Board of Management, and 2 additional members present.

Disclosure of Pecuniary Interest
Tom Delaney, Chair
No pecuniary interest disclosed.

Mayor Josh Morgan delivered remarks.

Motion to Approve the 2024 AGM Minutes as presented
Tom Delaney, Chair
That the Annual General Meeting Minutes of November 6th, 2024 HPBIA Board of Management meeting **BE APPROVED** as presented.
Mover: N. Powell-Quinn (Moffatt & Powell)
Seconder: L. Pritchard (ReDecor Consignment)
ALL IN FAVOUR – **CARRIED**

2025 Year in Review
Donna Szpakowski, CEO & General Manager
"2025 At a Glance" short form presentation; highlights of 2025.
Noting that **'2025 at a Glance' video was emailed to members prior to the AGM**

MOTION to ACCEPT the 2023 Auditors Report
Nancy Powell-Quinn, Treasurer
That the 2024 Auditors Report BE ACCEPTED as presented
Mover: L. Pritchard (ReDecor Consignment)
Seconder: T. Delaney (Oxford Dodge)
ALL IN FAVOUR – **CARRIED**

2026 Budget Presentation
Nancy Powell-Quinn, Treasurer
Levy of $741,000; Net levy after supplemental tax repayment $707,915; Budget to be reviewed by civic admin at city of London & approved by council; No questions.

MOTION that the HPBIA Procurement & Financial Management Policy revision be accepted as Presented: Purchases from Hyde Park BIA members

Nancy Powell-Quinn, Treasurer

FROM: The Board of Management may approve the preferential treatment of HPBIA Members in its procurement acquisitions.

TO: The Hyde Park BIA may approve the preferential treatment of HPBIA Members and/or Canadian-made / supplied products/services in its procurement acquisitions.

Mover: L. Pritchard (ReDecor Consignment)

Seconder: L. Unger (Unger's Market)

ALL IN FAVOUR – **CARRIED**

MOTION to Adjourn the 9th Annual General Meeting of the Hyde Park Business Improvement Association Board of Management

Tom Delaney, Chair

Mover: L. Pritchard (ReDecor Consignment)

Seconder: L. Unger (Unger's Market)

ALL IN FAVOUR – **CARRIED**

Meeting Adjourned 11:49 am.

9th Annual General Meeting Minutes approved by the Hyde Park Board of Management January 21, 2026

By T. Delaney; Chair

Donna Szpakowski; Secretary

Hyde Park Business Improvement Association
1124 Gainsborough Road, unit 2 London ON N6H 5N1
www.hydeparkbusiness.com

Businesses Working Together to Foster a Vibrant Community

Hyde Park BIA – Slate of Directors



Tom Delaney, Chair

Tom Delaney is the general manager of Oxford Dodge Chrysler Jeep/Fiat of London on Hyde Park Road. He has always been a strong advocate of community involvement and is proud to support the Hyde Park BIA.



Nancy Powell-Quinn, Treasurer

Nancy Powell-Quinn has been at the helm of nine Moffatt & Powell RONA locations in Southwestern Ontario since 2010. Nancy is a dedicated community member & enjoys time with her family.



Lorean Pritchard, Vice-Chair

Lorean Pritchard is the founder and owner of ReDECOR CONSIGNMENT located at 1055 Sarnia Road. Upscale used furniture and home accents are available for your consideration.



Luke Unger, Director

Luke Unger has worked at his family's business for as long as he can remember. Luke has a strong work ethic and comprehensive understanding of business operations, and a talent for identifying and implementing ways to improve the workplace



Ashleigh Patterson, Director

Ashleigh Patterson is the Assistant Manager of Montana's BBQ & Bar - Fanshawe. She is passionate about supporting community.



Corrine Rahman, Director

Steve Lehman is the Councillor-Elect for Ward 5 in London, Ontario. She lives in the Norwest London area and champions a diverse and welcoming London.

Financial Statements of

THE HYDE PARK BUSINESS IMPROVEMENT ASSOCIATION BOARD OF MANAGEMENT

And Independent Auditor's Report thereon

Year ended December 31, 2025

KPMG LLP
140 Fullarton Street, Suite 1400
London, ON N6A 5P2
Canada
Telephone 519 672 4880
Fax 519 672 5684

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of The Hyde Park Business Improvement Association Board of Management

Opinion

We have audited the financial statements of The Hyde Park Business Improvement Association Board of Management (the Entity), which comprise:

- the statement of financial position as at December 31, 2025
- the statement of operations and accumulated deficit for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025 and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants

London, Canada

April 29, 2026

THE HYDE PARK BUSINESS IMPROVEMENT ASSOCIATION BOARD OF MANAGEMENT

Statement of Financial Position

December 31, 2025, with comparative information for 2024

	2025	2024
Financial assets:		
Cash	$ -	$ 14,074
Accounts receivable	7,866	12,242
HST receivable	60,604	57,543
	68,470	83,859
Financial liabilities:		
Bank indebtedness	15,166	-
Accounts payable and accrued liabilities (note 5)	158,126	172,022
Deferred revenue	-	731
Deposits payable	26,150	17,980
	199,442	190,733
Net debt	(130,972)	(106,874)
Non financial assets:		
Tangible capital assets (note 3)	40,147	59,972
Prepaid expenses	45,245	10,277
	85,392	70,249
Commitments (note 6)		
Accumulated deficit (note 2)	$ (45,580)	$ (36,625)

See accompanying notes to financial statements.

THE HYDE PARK BUSINESS IMPROVEMENT ASSOCIATION BOARD OF MANAGEMENT

Statement of operations and accumulated deficit

Year ended December 31, 2025, with comparative information for 2024

	2025 Budget	2025 Actual	2024 Actual
	(note 4)		
Revenue:			
Municipal levy - The City of London	$ 673,000	$ 706,085	$ 597,674
Other:			
Miscellaneous	97,000	80,789	148,193
	770,000	786,874	745,867
Expenses:			
Business development	475,849	477,302	456,593
Payroll	245,000	232,558	214,683
Office	25,734	26,187	25,666
General expenses	53,200	24,604	29,066
Amortization of tangible capital assets	-	19,825	19,493
Professional Fees	7,000	10,843	9,807
Insurance	4,000	4,687	4,402
Member services	2,000	960	1,785
Miscellaneous	20,500	(1,137)	18,328
	833,283	795,829	779,823
Annual deficit	(63,283)	(8,955)	(33,956)
Accumulated deficit, beginning of year	(36,625)	(36,625)	(2,669)
Accumulated deficit, end of year (note 2)	$ (99,908)	$ (45,580)	$ (36,625)

See accompanying notes to financial statements.

THE HYDE PARK BUSINESS IMPROVEMENT ASSOCIATION BOARD OF MANAGEMENT

Statement of Changes in Net Debt

Year ended December 31, 2025, with comparative information for 2024

	Budget 2025 (note 4)	Actual 2025	Actual 2024
Annual deficit	$ (63,283)	$ (8,955)	$ (33,956)
Acquisition of tangible capital assets	-	-	(188)
Amortization of tangible capital assets	-	19,825	19,493
Change in prepaid expenses	-	(34,968)	(3,339)
Change in net financial assets	(63,283)	(24,098)	(17,990)
Net debt, beginning of year	(106,874)	(106,874)	(88,884)
Net debt, end of year	$ (170,157)	$ (130,972)	$ (106,874)

See accompanying notes to financial statements.

THE HYDE PARK BUSINESS IMPROVEMENT ASSOCIATION BOARD OF MANAGEMENT

Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Annual deficit	$ (8,955)	$ (33,956)
Item not involving cash:		
Amortization	19,825	19,493
Changes in non-cash operating working capital:		
Accounts receivable	4,376	(10,630)
HST receivable	(3,061)	1,839
Accounts payable and accrued liabilities	(13,896)	(35,228)
Deposits payable	8,170	(3,120)
Deferred revenue	(731)	(2,459)
Prepaid expenses	(34,968)	(3,339)
	(29,240)	(67,400)
Capital activities:		
Purchase of tangible capital assets	-	(188)
Decrease in cash	(29,240)	(67,588)
Cash, beginning of year	14,074	81,662
Cash (bank indebtedness), end of year	$ (15,166)	$ 14,074

See accompanying notes to financial statements.

THE HYDE PARK BUSINESS IMPROVEMENT ASSOCIATION BOARD OF MANAGEMENT

Notes to Financial Statements

Year ended December 31, 2025

Subsection 204(1) of the Municipal Act, 2001 provides that a local municipality may designate an area as an improvement area and may establish a board of management. The Hyde Park Business Improvement Association Board of Management (the "Board") was incorporated on October 3, 2017, in the Province of Ontario. The Board was established as a local board of the Corporation of the City of London to manage the Hyde Park Business Improvement Area.

The Board was established to oversee the improvement, beautification and maintenance of municipally-owned land, buildings and structures in the area beyond that provided at the expense of the municipality generally and to promote the area as a business or shopping area.

Prior to incorporation, the Board operated as Hyde Park Business Association and incurred revenue and expenses in the normal course of business.

1. Significant accounting policies:

The financial statements of the Board are prepared in accordance with Canadian generally accepted accounting principles as defined in the Chartered Professional Accountants of Canada Public Sector Accounting Handbook. The Board's significant accounting policies are as follows:

(a) Basis of accounting:

Sources of financing and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on a straight line basis over their estimated useful lives as follows:

Asset	Rate
Furniture and fixtures	10 years
Computer hardware	4 years
Leasehold improvements	Lease-term

1. Significant accounting policies (continued):

(c) Government transfers:

Government transfer payments from The Corporation of the City of London are recognized in the financial statements in the year in which the payment is authorized and the events giving rise to the transfer occur, performance criteria are met, and a reasonable estimate of the amount can be made. Funding that is stipulated to be used for specific purposes is only recognized as revenue in the fiscal year that the related expenses are incurred or services performed. If funding is received for which the related expenses have not yet been incurred or services performed, these amounts are recorded as a liability at year end.

(d) Deferred revenue:

Contributions received for expenses of future periods are recorded as deferred revenue and recognized as revenue in the fiscal period the expenses are incurred.

(e) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

(f) Financial instruments:

Financial instruments are classified into three categories: fair value, amortized cost or cost. The following chart shows the measurement method for each type of financial instrument.

Financial Instrument	Measurement Method
Cash	Cost
Accounts receivable	Cost
Accounts payable and accrued liabilities	Cost

Upon standard implementation, amortized cost will be measured using the effective interest rate method, as opposed to the straight-line method.

1. Significant accounting policies (continued):

(f) Financial instruments (continued):

Fair value category: The Board manages and reports performance for groups of financial assets on a far-value basis. Investments traded in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Statement of Operations and Accumulated Surplus and related balances reversed from the Statement of Remeasurement Gains and Losses. A Statement of Remeasurement Gains and Losses has not been included as there are no matters to report therein.

Amortized cost: Amounts are measured using the effective interest rate method. The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability (or a group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period, based on the effective interest rate. It is applied to financial assets or financial liabilities that are not in the fair value category.

Cost category: Amounts are measured at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt.

2. Accumulated deficit:

The balance of accumulated deficit is comprised of the following:

	2025	2024
Invested in tangible capital assets	$ 40,147	$ 59,972
Operating fund	(85,727)	(96,597)
	$ (45,580)	$ (36,625)

3. Tangible capital assets:

Cost	December 31, 2024	Additions	Disposals	December 31, 2025
Furniture and fixtures	$ 73,476	$ -	$ -	$ 73,476
Computer hardware	15,298	-	-	15,298
Leasehold Improvements	39,629	-	-	39,629
	$ 128,403	$ -	$ -	$ 128,403

Accumulated amortization	December 31, 2024	Amortization expense	Disposals	December 31, 2025
Furniture and fixtures	$ 32,750	$ 7,387	$ -	$ 40,137
Computer hardware	12,951	1,640	-	14,591
Leasehold Improvements	22,730	10,798	-	33,528
	$ 68,431	$ 19,825	$ -	$ 88,256

Net book value	December 31, 2024	December 31, 2025
Furniture and fixtures	$ 40,726	$ 33,339
Computer hardware	2,347	707
Leasehold Improvements	16,899	6,101
	$ 59,972	$ 40,147

4. Budget data:

Budget figures have been provided for comparison purposes. Given differences between the budgeting model and generally accepted accounting principles established by PSAB, certain budgeted amounts have been reclassified to reflect the presentation adopted under PSAB.

		Budget amount
Revenue - operating budget	$	833,783
Expense - operating budget		(833,283)
Annual operating surplus, as budgeted		500
Draw from operating fund		(63,783)
Annual deficit, revised	$	(63,283)

5. Related party transactions:

At December 31, 2025, there was an amount payable from the Board to the Corporation of the City of London of $93,254 (2024 - $140,133) which has been included in accounts payable and accrued liabilities.

6. Commitments:

The Board has entered into a five-year lease agreement for their premises. Future minimum lease payments under the lease as of December 31, 2025 are as follows:

Year ending December 31:

2026	$	26,506
2027		22,637
	$	49,143

7. Financial risks and concentration of risk:

As the valuation of all financial instruments held by the Board at fair value are derived from quoted prices in active markets, all would be in Level 1 of the fair value hierarchy.

Risks arising from financial instruments and risk management

The Board is exposed to a variety of financial risks including credit risks, and liquidity risk. The Board's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Board's financial performance.

(a) Credit risk:

The Board's principal financial assets that are subject to credit risk are cash and accounts receivable. The carrying amounts of financial assets on the Statement of Financial Position represent the Board's maximum credit exposure as at the Statement of Financial Position date.

(b) Liquidity risk:

The Board mitigates liquidity risk by monitoring cash activities and expected outflows through extensive budgeting. Accounts payable and accrued liabilities are all current. There have been no significant changes from the previous year in the Board's exposure to liquidity risk or policies, procedures and methods used to measure the risk. All accounts payable and accrued liabilities will be paid within six (6) months.

The Board's financial instruments consist of cash, accounts receivable, and accounts payable and accrued liabilities. It is the Board's opinion that the Board is not exposed to significant market, interest rate or currency risks arising from these financial instruments except as otherwise disclosed.

Hyde Park Business Improvement Association
1124 Gainsborough Rd., London, ON N6H 5N1
https://www.hydeparkbusiness.com

"Businesses Working Together to Foster a Vibrant Community"

Understanding the 2026–2027 BIA Levy Increase

The simplest way to look at the change is to calculate the BIA levy as a percentage of the total assessed value of properties within the BIA.

How the BIA levy is calculated

Under the traditional BIA levy calculation, each property contributes to the BIA budget based on its share of the total assessed value within the BIA.

For example, if a property represents 1% of the total relevant assessment within the BIA, it would contribute approximately 1% of the BIA's total levy.

The following math is based on an assumption that the assessed property value within the BIA does not change from 2026 to 2027.

The 2026–2027 change

Based on the 2026 commercial assessed values, the total assessed value within the BIA is approximately **$315.3 million**.

Using the current figures:

	2026	**2027**
Total BIA levy/budget	$741,000	$804,085
Levy as % of total assessed value	0.2350%	0.255%
Increase		**$63,085**
Percentage increase (both dollar value and levy)		**8.5%**

The BIA's levy would therefore increase by:
$804,085 – $741,000 = $63,805 (8.5%)

What does this mean for an individual property?

For a property assessed at $1 million:

Property value x BIA levy % = Levy paid

2026 @ $741,000

$1,000,000 × 0.2350% = **$2,350 BIA levy**

2027 – 8.5% @$804,085

$1,000,000 × 0.2550% = **$2,550 BIA levy**

Difference: $200 per year or $16.66/month (Per Million)

For a property assessed at $1 million, the proposed increase of 8.5% would be approximately an additional $200 per year, or about $16.66 per month, assuming the property's assessment remains unchanged.

The bottom line

If assessed values remain unchanged:

- **The proposed BIA budget increases from $741,000 to $804,085 — an increase of $63,805, or 8.5%.**
- For every $1 million in assessed property value, the corresponding BIA levy would increase from approximately **$2,350 to $2,550**, an increase of **$200 per year**.
- Actual individual property impacts may differ if a property's assessment changes relative to the total assessed value within the BIA.
- BIA Levy Taxes can be claimed as business expenses with Revenue Canada
- Property owners can minimize the impacts of the levy by dividing the levy among the building's commercial tenants in their lease.

BIA LEVY/SUPPLEMENTAL TAX CALCULATION

The $150,000 supplemental tax repayment arose from a reassessment of properties within the BIA boundaries.

Several properties were assessed at higher values (meaning they paid more in property taxes than they should have), including their share of the BIA levy. When MPAC and the City corrected those assessments several years later, the BIA had to repay the portion of the levy associated with those adjustments.

This adjustment did not affect the BIA's original budget requirements.

The assessments were corrected multiple years later, after the levy had already been collected and used to support BIA operations. We were then required to repay approximately $150,000 to the City, creating a financial obligation that we had to manage through subsequent annual budgets.

The repayment has been spread over five years, at approximately $30,000 per year. As a result, a portion of the levy collected in recent years has been required to cover this repayment rather than increasing the funding available for programs, services and other BIA activities.

If the assessments had been correct from the beginning, the levy would have been distributed differently among properties. The BIA would still have needed to collect the amount required to fund its approved budget; the difference would have been how much each property contributed.

The $30,000 annual repayment is a financial obligation that the BIA must meet.

Absorbing this cost without recovering it through the annual budget means using other BIA funds to cover the repayment, leaving less money available for operations, member services, events, marketing and public realm improvements.

In practical terms, this repayment has limited the amount of previous levy increases that could translate into additional operating funds. While the BIA has continued to deliver programs and services, it has also relied on grants and sponsorships to supplement its core funding.

Recovering this cost through the annual budget is about meeting an existing financial obligation while maintaining a sustainable operating budget for the businesses we serve.

The goal is to ensure that the cost of this historical repayment does not continue to erode the funding available to support HPBIA's core operations and the programs and services members rely on.

For Commercial Property Owners

For property owners, the BIA levy is a **municipal tax expense associated with the commercial property**. As with other property-related expenses, it may generally be deductible for income tax purposes when the property is used to earn business or rental income.

Property owners should consult their accountant or tax professional regarding the specific treatment of the BIA levy for their circumstances.

For Business Renters

If you rent your commercial space, the BIA levy is generally paid by the **property owner** as part of the property's municipal tax bill. Depending on the terms of your lease, property taxes and other operating costs may be passed on to the tenant as part of the rent or additional rent.

Please refer to your lease agreement to understand how property taxes and other costs are allocated between you and your landlord.

Again:

- BIA Levy Taxes can be claimed as business expenses with Revenue Canada

- Property owners can minimize the impacts of the levy by dividing the levy among the building's commercial tenants in their lease.

Schedule "A"

Hyde Park Business Improvement Area 2027 Proposed Budget with 2026 Comparators

Revenue Overview

Revenue Detail:	2026 Approved Budget	**2027 Proposed Budget**	Percentage of Total Revenue	Increase/ Decrease over 2026	Percentage Budget Change over 2026
Municipal Special Levy	741,000	804,085	93.7%	63,085	8.5%
Tax Write Offs/Allowance	-2,000	-33,085	-3.9%	-31,085	NA
Net Municipal Special Levy	739,000	771,000	89.9%	32,000	**4.3%**
Draw from Operating / Surplus Fund	40,000	10,000	1.2%	-30,000	(75.0%)
Canada Summer Jobs	17,000	17,000	2.0%	0	N/A
Interest Income	0	0	0.0%	0	N/A
HST Rebate	0	0	0.0%	0	N/A
Miscellaneous Income	80,000	60,000	7.0%	-20,000	(25.0%)
Total Revenue	876,000	858,000	100.0%	-18,000	-2.1%

Expenditure Overview

Expenditure Detail:	2026 Approved Budget	**2027 Proposed Budget**	Percentage of Total Revenue	Increase/ Decrease over 2026	Percentage Budget Change over 2026
Administration					
Wage, Benefits & MERCS	265,000	280,000	32.6%	15,000	5.7%
Student Wages and Benefits	17,000	17,000	2.0%	0	N/A
Insurance	6,000	7,000	0.8%	1,000	16.7%
Bookkeeping, Audit and Professional Fees	7,000	7,000	0.8%	0	N/A
Office Equipment Upgrades	5,000	12,000	1.4%	7,000	140.0%
Office Furniture	0	0	0.0%	0	N/A
Leasehold Improvements	0	0	0.0%	0	N/A
Phone, Internet, Office 365	2,500	3,000	0.3%	500	20.0%
Office Supplies	5,500	5,500	0.6%	0	N/A
Training & Conferences	20,000	15,000	1.7%	-5,000	(25.0%)
Subscriptions & Memberships	3,000	3,000	0.3%	0	N/A
Bank Charges	1,000	1,000	0.1%	0	N/A
Operating	7,000	7,000	0.8%	0	N/A
Employee Heallth Insurance Benefit	2,800	3,560	0.4%	760	27.1%
	0		0.0%	0	N/A
Total Administration	341,800	361,060	42.1%	19,260	5.6%
Rent					
Rent	26,506	27,301	3.2%	795	3.0%
Total Rent	26,506	27,301	3.2%	795	3.0%
Member Services					
Annual General Meeting	2,000	2,000	0.2%	0	N/A
	0	0	0.0%	0	N/A
	0	0	0.0%	0	N/A
Total Member Services	2,000	2,000	0.2%	0	N/A
Business Development					
Communications, Marketing	32,060	32,060	3.7%	0	N/A
Promotional Marketing Materials	4,000	2,500	0.3%	-1,500	(37.5%)
Website Dev., Hostiing, & Maintenance	800	1,500	0.2%	700	87.5%
Brd Meeting & Monthly Bus. Networking Mtgs	2,500	2,500	0.3%	0	N/A
Special Events	10,000	5,000	0.6%	-5,000	(50.0%)
Other Program Initiatives	12,500	10,000	1.2%	-2,500	(20.0%)
PondFest / Outdoor Piano Program	95,000	110,000	12.8%	15,000	15.8%
Breakfast with Santa / Christmas Market	80,000	80,000	9.3%	0	N/A
Traffic Calming Program	1,500	0	0.0%	-1,500	(100.0%)
Hyde Park Dollars Incentive Program	20,000	20,000	2.3%	0	N/A
Scavenger Hunt Hyde Park Dollars Program	10,000	5,000	0.6%	-5,000	(50.0%)
HPBIA Loyalty Card Program	0	0	0.0%	0	N/A
CTV Ad Program	80,749	80,749	9.4%	0	N/A
Community Investment Fund	0	7,000	0.8%	7,000	0.0%
Bus Shelter Advertising Program	10,000	13,600	1.6%	3,600	36.0%
Community Beautification Projects	110,000	92,730	10.8%	-17,270	(15.7%)
	0	0	0.0%	0	N/A
Total Business Development	469,109	462,639	53.9%	-6,470	-1.4%
Other					
Contingency	5,500	5,000	0.6%	-500	(9.1%)
Replenishment of Operating Funds	31,085	0			N/A
Operating Fund Build-Up		0			N/A
	0	0	0.0%	0	N/A
Total Other	36,585	5,000	0.6%	-500	-1.4%
Total Expenditure	876,000	858,000	100.0%	-18,000	(2.1%)
Net Surplus/ Deficit	**0**	**0**			
Draw from / (Contribution to) Operating Fund	**0**	**0**			
Net	0	0			

PROCUREMENT POLICY & FINANCIAL MANAGEMENT OF THE HYDE PARK B.I.A.



Hyde Park Business Improvement Association

1124 Gainsborough Rd., London, ON N6H 5N1
https://www.hydeparkbusiness.com

PROCUREMENT & FINANCIAL MANAGEMENT POLICY

November 2019

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OBJECTIVE

Procures the necessary quality and quantity of goods and/or services for the Hyde Park BIA (HPBIA) whilst maintaining appropriate controls and ensuring compatibility with the spirit and intent of related policies of the Corporation of the City of London.

AUTHORITY

- This policy authorizes the HPBIA Board of Management and where applicable and according to the constitution of the HPBIA General Manager, to act as the legal Purchasing Agent.
- The HPBIA General Manager will monitor adherence to the provisions of this policy and the procedures adopted for its use. Failure to comply and continued non-compliance shall be reported to the HPBIA Board of Management.
- The HPBIA General Manager will be responsible for maintaining good vendor relations and for the conduct of all negotiations with vendor's subject to the other provisions of this policy. The HPBIA General Manager will request assistance if required from The City of London prior to the outset of calling tenders and in all matters that require further expertise.
- All inquiries regarding materials, prices, services, delivery, terms, conditions and adjustments, are to be conducted by, or through the HPBIA General Manager.

PURCHASING GUIDELINES

- Acquisitions of goods and/or services with a minimum value of $2,500.00 will require bids or quotes from three suppliers to ensure an adequate degree of competition. This process is in compliance with accepted public purchasing practices and in accordance with the applicable federal, provincial and municipal laws.
- The HPBIA will establish evaluation criteria (such as technical merit, servicing and warranty, corporate stability and sustainability) and weighting (if price is not the only factor) to evaluate bid submissions.
- Division of purchases to avoid the purchasing process as outlined in this policy is prohibited.

Purchases from Hyde Park BIA members

The Hyde Park BIA may approve the preferential treatment of HPBIA Members and/or Canadian made / supplied products / services in its procurement acquisitions.

Transactions that have occurred at a value different from that which would have been arrived at if the parties were unrelated and where those transactions have or could have a material financial effect on the financial statements will be reported on an annual basis to the auditor by completing CPA's PS 2200 – Related Party Disclosure.

Non-Competitive Procurements

Prior to entering discussions with any vendor, the Board of Management may approve a non-competitive procurement, if it is satisfied that one or more the following conditions apply:

- Goods and/or services are in short supply due to market conditions;
- It is more cost effective, time-sensitive or beneficial for the BIA to procure the goods and/or services from the vendor being considered rather than from a competitive procurement process;
- A BIA contract for a goods and/or services which has expired or is approaching expiry and requires extension while the procurement process is completed. Contract signing authority must adhere to the BIA by-laws.

Co-operative Bid Calls

- The HPBIA Board of Management has the authority to join or participate with other units of government, including local boards, commissions and agencies in co-operative purchasing and the bulk buying of goods and/or services.
- Purchases made through this co-operative buying process require approval as outlined in this policy. As such, the calling agency's terms and conditions will apply.

Leasing

In certain cases, it may be economically advisable to enter into a Financing Lease to acquire the rights to use capital property and equipment rather than an outright purchase. In such a case, The Hyde Park BIA will follow the Municipal Act, 2001, Regulation 46/94 as amended by 401/02.

All lease arrangements must be reviewed by the HPBIA General Manager and the HPBIA Board of Management. The following information is to be received prior to review:

- The total amount to be borrowed as compared to the cost of the equipment or capital property.
- Disclosure of the interest rate and whether it is available or fixed; copy of the master schedule including a complete schedule of all fixed payments.
- How the payments are to be made (monthly, quarterly, yearly)
- Administrative fees (Credit investigation, registration, billing surcharges, insurance)
- Termination Penalties

Vendor Performance

Documented poor performance or non-performance of a vendor at any time during the term of any contract will be used to determine the eligibility of a vendor to continue to provide goods and/or services to the BIA on a current contract and to determine their ability to participate on future contracts.

Environmentally Friendly Products and Services

The purchase and/or acquisition of environmentally responsible products and/or services will always be considered.

FINANCIAL MANAGEMENT

The following details the guidelines for the purchase of goods and/or services:

General Financial Management Guidelines

The General Manager of the HPBIA is authorized to complete transactions of goods and/or services related to the ongoing operational requirements or other expenditures providing that:

- The purchase is one that was included in the Board and Council approved budget; and
- The purchase does not result in an overage in the budget item; and
- The purchase is reported at the next Hyde Park BIA Board of Management meeting.
- Otherwise, Board approval of the purchase must be made.

Transactions may be processed by credit card or online payment through the HPBIA Corporate Credit / Debit Card providing that:

- The bank statements are reviewed monthly by the bookkeeper of the Hyde Park BIA; and
- Transactions are reported monthly and approved by the Hyde Park BIA Board of Management; and
- The corporate chequing account is kept to a maximum of $5,000.00 with one additional signing officer from the Board of Management signing top-up cheques.

PDA for Cash Purchases without Receipts

The pre-determined allowable amount for BIA Employee cash purchases, (where receipts are not available) for reimbursements are as follows:

Breakfast	$10.00
Lunch	$15.00
Dinner	$25.00

Manual Journal Entry Controls

To meet annual audit requirements, the General Manager will randomly sample journal entries to ensure the journal entry is appropriate and that there is adequate supporting documentation.

- Access to who can enter journal entries is limited to the bookkeeper hired by the Hyde Park BIA.
- Random transactions of over $3,000.00 will be sampled.

TANGIBLE CAPITAL ASSETS

The cost of all tangible assets is amortized on a straight-line basis over their estimated useful life:

Amortization & Depreciation	**USEFUL LIFE - YEARS**
Leasehold improvements	Lease term
Machinery, equipment and furniture	10
Computers	4
Cell Phones	3

A capital asset is defined as an item with a value of over $500.00 with a useful expectancy of up to 3 years.

Amortization is charged using the half year rule in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

The Hyde Park BIA does not capitalize interest costs associated with the acquisition or construction of a tangible asset.

Disposal of Assets

Where any goods purchased by the HPBIA are declared surplus, obsolete or not repairable, it will be reported to The Hyde Park BIA Board of Management. If the item has limited or no market value, the HPBIA Manager may recycle or dispose of that item.

CONFLICT OF INTEREST

- No elected member or employee of the HPBIA may purchase goods or services for personal use through the HPBIA.
- No elected member or employee of the HPBIA will allow contact regarding a bid with a person, officer, employee or agent of a vendor who has submitted a bid to the HPBIA until the bid call has been awarded.
- No elected member or employee will purchase or offer to purchase on behalf of the HPBIA any goods and/or services, except in accordance with this policy.
- No contract or purchase will be divided to avoid requirements of this policy.

LEGAL CLAIMS

No tender, proposal or quotation will be accepted from any company which has a claim or instituted a legal proceeding against The Hyde Park BIA or against whom the HPBIA has a claim or instituted a legal proceeding with respect to any previous contract, without prior approval by the HPBIA Board of Management.

ADMINISTRATION

The HPBIA General Manager and/or the HPBIA Board of Management may submit amendments to this policy to update as required, whether adding new clauses or adjusting those currently in force.

This Procurement Policy shall come into force when accepted by the majority of the membership present at the AGM of the HPBIA.

Passed by the HPBIA Board of Management on this day __ November 12, 2019
Accepted by the Members on this day __ November 28, 2019

Revised and approved by the Board of Management on this Day __ February 20, 2020
Amended by the members on this day __ November 12, 2020

Revised and approved by the Board of Management on this Day __ January 20, 2021
Amended by the members on this day _____November 2022

Revised and approved by the Board of Management on this Day __ March 19, 2025
Amended by the members on this day __ November 9, 2025

Revised and approved by the Board of Management on this Day __ October 21, 2026
Amended by the members on this day __ November 4, 2026

CONSTITUTION OF THE HYDE PARK B.I.A.

Hyde Park Business Improvement Association

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https://www.hydeparkbusiness.com

CONSTITUTION

November 2019

Updated October 2026

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NAME

The name of the organization is "The Hyde Park Business Improvement Association Board of Management"

The membership of the organization elects "the Board of Management for The Hyde Park BIA" which is in turn appointed by the Council of the City of London.

CODE OF CONDUCT / ETHICS

The Board of Management of the Hyde Park BIA (HPBIA) expects of itself, its Directors, HPBIA members and HPBIA staff, ethical and business-like conduct. This commitment includes the proper use of authority and appropriate decorum by Directors when interacting with groups and individuals. Directors are to work for the advancement of the HPBIA. They should avoid working for the advancement of themselves, their businesses or their organizations when this is to the detriment of the HPBIA as a whole.

The Hyde Park Board of Management is bound by the City of London's Policy 'Code of Conduct for Local Boards' last amended in the Municipal Act, 2001 with last reading dated March 19, 2019. In addition:

Board of Management Unity and Teamwork

- Directors use the expertise of the Board of Management, staff and BIA members to enhance the ability of the Board of Management as a body to make wise policy.
- Directors recognize that the Board of Management and staff have a common purpose: adopt a team approach to ensure the success of the BIA.

Board of Management Integrity

- Directors act openly and honestly and avoid the improper use of influences of their office.

Board of Management Objectivity

- Directors view events or persons objectively and disclose all conflicts of interests, not allowing personal gain or advantage to influence their judgment.

Board of Management Professionalism

- Directors act professionally in performing their duties. Directors should avoid working for the advancement of themselves, their businesses or their organizations when this is to the detriment of the HPBIA as a whole.

Avoidance of Discrimination or Harassment

- All Directors, HPBIA members and BIA staff are expected, at all times, to be mindful of conduct which could be deemed or thought to be unfair, discriminatory or construed as harassment.

Discrimination means any form of unequal treatment based on a Code ground, whether imposing extra burdens or denying benefits. It may be intentional or unintentional. It may involve direct actions that are discriminatory on their face, or it may involve rules, practices or procedures that appear neutral, but disadvantage certain groups of people. Discrimination may take obvious forms, or it may happen in very subtle ways. Even if there are many factors affecting a decision or action, if discrimination is one factor, that is a violation of this policy. (Source: OHRC website)

Harassment means a course of comments or actions that are known, or ought reasonably to be known, to be unwelcome. It can involve words or actions that are known or should be known to be offensive, embarrassing, humiliating, demeaning or unwelcome, based on a ground of discrimination identified by this policy. Harassment can occur based on any of the grounds of discrimination. (Source: OHRC website)

- All Directors, HPBIA members and HPBIA staff are expected to refrain from any form of harassment or discrimination and cooperate fully in any investigation of a harassment or discrimination complaint.

- All Directors and the Executive Director (where applicable) have the additional responsibility to act immediately on observations or allegations of harassment or discrimination. They are responsible for creating and maintaining a harassment- and discrimination-free HPBIA and should address harassment or discrimination as early as possible.

- All Directors should treat the HPBIA staff, their fellow Directors and BIA members with respect and in accordance with any and all related policies and laws.

- All Directors should ensure that they do not speak on behalf of the HPBIA unless given permission to do so by the Chair or Board of Management. If approached by media regarding the HPBIA, redirect the media to the General Manager, the Chair or a dedicated spokesperson.

- All Directors shall be committed to performing their functions with integrity, independence and impartiality and to avoid the improper use of the influence of their position, and conflicts of interest, including apparent conflicts of interest. (*City of London Code of Conduct Policy; Local Boards*)

- All Directors shall accurately and adequately communicate the decisions of the local board, even if they disagree with the local board's decision, such that the respect for the decision-making processes of the local board is fostered. (*City of London Code of Conduct Policy; Local Boards)*

Board of Management Confidentiality

- Directors maintain and respect the confidentiality and privacy of any information or reports obtained during Board meetings that include issues of a sensitive nature. External release of said information or reports must be authorized by the Chair or Board of Management.

Board of Management Conflict Of Interest

- Every Director shall act honestly and in good faith with a view to the best interests of the HPBIA in discharging his/her duties.
- Directors are subject to the Municipal Conflict of Interest Act which requires they declare direct and indirect pecuniary interests, and following the declaration, that they not influence any vote or actually vote on the matter. Directors are entitled to participate fully on matters in which they have no greater pecuniary interest than other members of the HPBIA.

HPBIA BOUNDARIES

The boundaries of The Hyde Park BIA as established by the Council of the City of London are as follows:

- North of Fanshawe at Dyer Drive;
- West to Mallard Road;
- South to both sides of Sarnia Road; and
- East to Dalmagarry Road

All businesses within the designated area are assessed for a special levy that is collected by the City of London to support the activities of the HPBIA.

HPBIA BOUNDARY MAP



PURPOSE

The Council of the City of London appoints the Board of Management of the HPBIA to:

1. **Beautification, Revitalization and Maintenance** Oversee the improvement, beautification and maintenance of municipally owned land, buildings and structures in the area beyond that provided at the expense of the municipality, generally.

2. **Marketing and Promotion** To retain and expand the HPBIA's customer base, encourage residents and the broader market to shop and use services within the HPBIA district through marketing and promotional activities that promote the HPBIA as an attractive business and shopping area.

3. **Special Events** Organize and/or work with community partners and businesses to hold special events to promote and showcase businesses of the BIA.

4. **Business Recruitment, Retention & Support** Work with commercial or industrial property owners to help ensure that available space is occupied, and that an optimum business and service mix is achieved and maintained.

5. **Communication and Advocacy** Act as the voice for the business community establishing important relationships with other community voices such as City Council, municipal departments, local community groups (schools, churches, citizen groups, etc.) and institutions (chamber of commerce, committees of council etc.). The HPBIA forum can be used to convey community concerns to council and help prompt council to pursue policies and activities to promote and strengthen the community within the HPBIA and its unique identity. Likewise, it can provide a feedback mechanism for council issues.

6. **Strategic Planning** to steer the HPBIA such as working with the City on community improvement plans and/or in addressing issues of the members of the HPBIA.

7. **Manage the Budget** and the money that is collected by the City of London for the required special HPBIA levy to administer these activities. The HPBIA's revenue may consist of additional items including, but not limited to: Sponsorships, Donations, Special Member Fees, etc.

MEMBERSHIP

Membership of the organization shall consist of all commercial and industrial property owners and businesses located and /or operating within the designated boundaries of the HPBIA.

Only members of the HPBIA have the right to vote for representatives to sit on the Board of Management of The Hyde Park BIA and to vote on issues brought to a General Meeting of the HPBIA.

Each member has the right to nominate an owner or employee of a business or property (or their designate) to stand for election to the Board of Management of The HPBIA according to requirements set out in the Municipal Act 2002 and the City of London By-Law # C.P.-1519-490.

All members are entitled to voting privileges at the Annual General Meeting. Each member has one vote regardless of the number of properties or businesses owned by any member.

BOARD OF MANAGEMENT

The Board of Management of the HPBIA is a standing committee of the Council of the City of London.
Board of Management and committee work is on a volunteer basis. Neither Board members nor committee members or their relatives can receive payment for work related to the HPBIA or its committees apart from budgeted and receipted expenses for materials.

Composition and Appointment of the Board

The Board shall consist of seven (7) directors as follows:

1. One (1) director appointed from the elected Councillors for the City of London; and
2. Six (6) directors appointed by the City of London from those elected by the HPBIA membership at a General Meeting.

The voting members of the Board shall be individuals assessed for business assessment in respect of land in the designated area or as business tenants of commercial and industrial property owners; and as a cross representation of membership.

Terms of Office

The Board's Term of Office is four (4) years, running concurrently with that of the Municipal Council.

Board members may resign by resignation in writing that shall be effective upon any time or date requested.

The seat of a member of the Board of Management will become vacant if the member is absent for three (3) consecutive meetings, upon written notice to the absent member, the member can be replaced by the Board of Management.

Where a vacancy on the Board occurs for any reason, a person qualified to be a member may hold office for the remainder of the term for which his or her predecessor was appointed. Such interim members must be confirmed by a resolution of the Board of Management and appointed by Council for the City of London.

Officers of The Board of Management

The Board of Management shall elect from its directors a President/Chair, Vice-chair, and Treasurer at its first meeting after the Annual General Meeting. The position of Secretary shall be held by the CEO & General Manager.

Officers shall hold their positions for a term of one year with eligibility to be re- elected.

Officers shall have the following general responsibilities in addition to those responsibilities described in the HPBIA by-law or as directed by the Board:

President / Chair

- Shall preside at meetings of the Board when present;
- Shall supervise the business and affairs of Board; and
- Shall be responsible in conjunction with the Executive Committee and the General Manager for setting meeting agendas

Vice-Chair

Shall perform the duties of the Chair in the absence of the Chair and provide guidance and support to the Executive Committee

Secretary

Shall ensure the minutes of meetings of the Board are prepared including all resolutions, decisions and other proceedings whether the meeting is in-camera or not.

Treasurer

- Shall oversee the maintenance of records and accounts of the Hyde Park BIA and shall prepare a report including a statement of receipts and disbursements prior to each meeting of the Board
- Shall provide the Board an annual financial report

The President / Chair, Vice-Chair and Treasurer shall form the Executive Committee. The Executive Committee shall have the authority to act for the Board of Management in the intervals between Board meetings on such matters as may be necessary to conduct the business of the HPBIA.

All decisions are subject to approval and ratification at the next Board of Management meeting. All three executive members must be present. All meetings of the Executive Committee shall be at the call of the chair to conduct business as necessary. Minutes must be taken and presented at the next Board of Management meeting.

Responsibilities of the Board

1. Drafting and approving of Policies and Procedures to ensure the effective operation of the HPBIA and for amending these Policies and Procedures as necessary.
2. Ensuring that Board Policies and Procedures are implemented effectively.
3. Acting as a legal entity to enter into contracts required by the activities of the Board, such as the maintenance, beautification, promotion and advertising of the HPBIA.
4. Drafting an annual budget for presentation to the HPBIA membership for approval, submitting the approved budget to the City of London and implementing the annual budget as approved by the Municipal Council.
5. Ensuring that financial transactions are appropriately carried out, that records of all financial transactions are maintained and that these records are audited annually by the auditing firm specified by the City of London.
6. Ensuring that the minutes of all Board and executive meetings are recorded.
7. Establishing committees and appointing representatives to those committees as required to deal with issues identified by the Board or as requested by the City of London.
8. Hiring staff to carry out the Board's directives.
9. Maintain communication with the members regarding its activities, including but not limited to, arranging General Meetings of the membership.
10. All other activities necessary to the effective operation of the Board and the HPBIA.

Committees of the Board of Management

The HPBIA committees help the Board to plan and administer approved initiatives, projects or to examine specific areas of concern.

Committees propose activities or processes and suggest expenditures for approval by the Board. Committees have no independent financial standing and must submit estimated project budgets and basic income and expense reports to the Board. Similarly, if Committees contract out work related to their activities the Board must approve the expense and those employed or contracted.

Standing committees of the Board shall be compromised of not less than two (2) directors of the Board of Management;

Ad Hoc committees of the Board shall be chaired by a Board Member, as elected by the Board. Committee members shall be Board Members, Members or Non-Members from within the HPBIA boundary and 'Friends of Hyde Park'

Ultimate responsibility for their activity's rests with the Hyde Park Board of Management which must therefore receive written reports on Committee activities at monthly Board meetings.

Committee members are confirmed by a vote of the HPBIA Board of Management. They are expected to work closely with the General Manager.

The *Standing Committees of the Board* shall include the Executive Committee and the Governance Committee whose membership, duties and responsibility are as follows:

Executive Committee

- Shall include the Chair, Vice-Chair and Treasurer
- Shall meet regularly with the General Manager to ensure the Board is addressing its strategic priorities

Governance Committee

- Shall develop governance policies and documents as required
- Shall ensure the nomination and appointment of members of the Board
- Shall evaluate the Board and its members as required

BOARD PROCEDURES, QUORUM AND BOARD MEETINGS

The Board of Management shall pass by-laws governing its proceedings, the calling and conduct of meetings, and the keeping of its minutes, records and decisions consistent with any requirements set out in a by-law of the City.

The Board of Management shall hold at least nine (9) meetings during each fiscal year and the interval between one meeting and the next shall not exceed ninety (90) calendar days.

A majority of the directors constitutes a quorum at any meeting of the Board of Management; Despite any vacancy among the directors, a quorum of directors may exercise the powers of the Board of Management.

A director has one vote.

The meetings of the Board of Management shall be open to the public and only those persons that the Board of Management considers having engaged in improper conduct at a meeting may be excluded from a meeting.

Any member of the HPBIA may ask that issues or items of interest be placed on the monthly agenda of the HPBIA for discussion and/or resolution. They may contact any HPBIA Board member or the HPBIA office for inclusion of an item on an upcoming agenda. Additionally, WITHIN 7 to 10 calendar days, any member may make a request to make a delegation to the HPBIA.

At all meetings of the Board, every question shall be decided by a majority of the votes cast on the questions, done by a show of hands. In case of a tie-vote, the Chair of the meeting shall be entitled to a second or casting vote.
As a committee of the Council, The Board should base their decision-making process and rules of order for meetings on the procedures used by the council of the City of London. The Council uses Robert's Rules of Order as a basis for their proceedings.

In order to represent the entire interests of the HPBIA membership, decisions regarding the business and operation of the BIA are not made in isolation or by individuals (except where explicitly stated elsewhere in this Constitution) but as a result of shared information, discussion and majority agreement by the Board as a whole and when appropriate, in consultation with its members. Executive Committee meetings, when held, should adhere to a similar intent.

A majority of directors may requisition a special meeting of the Board of Management by serving a copy of the requisition on the chair or vice-chair of the Board of Management.

The chair of the Board of Management may call a special meeting of the Board of Management at any time whether or not he or she has received a requisition under subsection (2) of the HPBIA By-Laws.

Disclosure of Pecuniary Interest

At the beginning of each meeting, as an agenda item, it shall be the duty of every Board member who is in any way, whether directly or indirectly, interested in a contract or arrangement that may be an item to be discussed by the Board and has some financial benefit to the Board member, either directly or indirectly, to declare this interest and not participate in the discussion and voting. This applies to a personal self-interest and the interests of any spouse, children, parents, parents-in-law or siblings. As of March 1, 2019, members must file a written declaration of pecuniary interest.

In-Camera Sessions

The Board of Management may retire to an *in-camera* session, only in accordance with section 239 of the *Municipal Act, 2001*. to consider matters of financial and personnel provided that prior to moving *in camera* a resolution is passed stating:

a) The fact that the Board is convening into closed session and
b) The general nature of the matter to be discussed

According to *Municipal By-Law* the only matters to be considered *in camera* are as follows:

a) Security of the property of the HPBIA
b) Personal matters about an identifiable individual including municipal or local board employees
c) Proposed or pending acquisition or disposition of land by the HPBIA
d) Labour relations or employee negotiations
e) Litigation or potential litigation affecting the HPBIA
f) Advice that is subject to solicitor-client privilege, including communications necessary for that purpose
g) A matter in respect of which a council, board, committee or other body may hold a meeting under another Act.
h) Information explicitly supplied in confidence to the municipality or local board by Canada, a province or territory or a Crown agency of any of them.
i) A trade secret or scientific, technical, commercial, financial or labour relations information, supplied in confidence to the Hyde Park BIA, which, if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization
j) A trade secret or scientific, technical, commercial or financial information that belongs to the municipality or local board and has monetary value or potential monetary value; or
k) A position, plan, procedure, criteria or instruction to be applied to any negotiations carried on or to be carried on or by or on behalf of the municipality or local board.

Meetings, when closed, education or training a Council or standing committee meeting may be closed to the public if the following conditions are both satisfied:

a) the meeting is held for the purpose of educating or training the members; and
b) at the meeting, no member discusses or otherwise deals with any matter in a way that materially advances the business or decision-making of the Council or standing committee.

Meetings of Members & Annual General Meetings

Each calendar year the Board of Management shall hold one **Annual General Meeting**; The meeting shall be held either in a facility located within the HPBIA boundaries or electronically as determined by the Board and specified in the meeting notice.

in addition to any other business that may be transacted, business at the Annual General Meeting shall include:

- The report of the Board, the audited financial statements of the prior fiscal year, and the proposed budget shall be presented and accepted. The budget accepted by the membership shall be presented to Council for final approval thereafter; and
- In the year of a municipal election a list of candidates for positions as voting members of the Board shall be elected at the first Annual General Meeting and thereafter their names shall be put forth as nominations to Council for appointment to the Board for a four-year term.

The Board may, from time to time, call a **General or Special Meeting of the Members** for any date and time to be held in a facility located within the HPBIA boundaries or electronically as determined by the Board and specified in the meeting notice.

Each Member shall receive notice of the time and place of the Annual General Meeting or Meetings of the Members. Such notice shall be sent to each Member not less than ten (10) calendar days prior to the meeting:

a) by mail, to the address last provided by the Member to the Board of Management secretary or, where no address is provided, to the property address of the owner(s) indicated on the last municipal assessment roll; or

b) by personal delivery to the Member; or

c) electronically if the Member has provided the Board of Management secretary with an electronic means of contacting the Member for the purpose of notification.

d) The accidental omission to give notice to any member, Board member office or auditor shall not invalidate any action taken at any meeting held pursuant to such notice.

At any time, the Chair of the Board, a majority of the Board, or 10% of Members of the HPBIA may call a Meeting of the Members.

The order of business for the Annual General Meeting and General Meetings shall be determined by the Board.

A majority of the directors of the Board of Management is necessary to form a quorum at a meeting of the members.

The Annual General Meeting and any General Meeting may be adjourned by a resolution of a majority of those present. No notice shall be required of any such adjournment. Such adjournments may be made notwithstanding that no quorum is present. Upon resuming the meeting, any business may be transacted as might have been transacted at the original meeting from which such adjournment took place.

Electronic Attendance at Meetings

Attendance at a meeting of the Members may be by telephone, videoconference, or any other communication facility that permits adequate communication between the members. A person so participating is deemed to be present at the meeting, counts towards quorum and is eligible to vote.

Furthermore, City of London Bill. No. 229 2023, By-Law No. C.P. 1519:

Electronic Participation
5.16 (1) For the purposes of this section:
"**Declared Emergency**" shall mean a declaration under section 4 or 7.0.1 of the Emergency Management and Civil Protection Act, or an order under section 22 or 77.1 of the Health Protection and Promotion Act.

"**Electronic Participation**" shall mean the participation of a director or a Member remotely, via telephone or other electronic means.

Meeting - Electronic Participation and Meeting Attendance
(2) A Board of Management meeting (including a meeting of the Members) may include electronic participation of directors or Members. The following shall apply to such meetings:

1. The following persons shall be physically present in the meeting room of the Board of Management:
    a) the Chair of the Board of Management;
    b) at least one additional member of the Board of Management;
    c) the secretary of the Board of Management.

The Board or the secretary of the Board may refuse to provide a director or Member with electronic means of participation in a meeting, where to do so is necessary to ensure compliance with this paragraph.

2. The meeting room of the Board of Management shall be open to permit physical attendance by members of the public at every meeting of the Board (unless the meeting may be closed to the public pursuant to subsections 239(2), (3), or (3.1) of the Municipal Act, 2001).

3. A director or Member who is participating electronically in an open meeting or a closed meeting shall have the same rights and responsibilities as if they were in physical attendance, and they shall be counted for the purposes of determining quorum.

4. A director or Member wishing to participate electronically shall endeavor to provide the secretary with at least 24 hours' advance notice.

5. The administration of electronic participation shall be at the discretion of the secretary, recognizing that technology and requirements will vary from time-to-time. The secretary's discretion shall include the means by which directors or Members can vote.

6. Meeting records shall reflect which directors and Members attended electronically and which directors and Members attended physically.

7. Members of the public shall be allowed to observe meetings electronically, if such meeting is not a closed meeting under subsection 239(2) of the Municipal Act, 2001.

8. The Board shall establish appropriate processes to ensure the security and confidentiality of proceedings that are closed to the public.

Meeting - Declared Emergency
(3) Despite the requirement for physical presence at a meeting in subsection (2), any meeting shall allow for Electronic Participation by directors or Members, if the meeting room of the Board is closed pursuant to a Declared Emergency.

Public Attendance - Declared Emergency
(4) The physical meeting location may be restricted from public attendance for a meeting during a Declared Emergency, when it has been deemed in the public interest to do so. Meetings will continue to be provided to the public using electronic means, where it is possible to do so.

EXECUTION OF DOCUMENTS

Contracts in the ordinary course of the operation of the Board may be entered into by the President / Chair, the General Manager, or by any person authorized by the Board.

Documents other than contracts in the ordinary course of the Board's business, shall be signed by two of the following: The President / Chair, the Vice-Chair, the Secretary, the Treasurer or the General Manager.

BOOKS AND RECORDS

The Board Members shall ensure that all necessary books and records of the Board are regularly and properly kept as required by the City of London by-laws, and any applicable statute or law.

Furthermore, City of London Section 6.5 of by-law C.P.-1519-490:
The Board of Management shall prepare and submit to the City:

a) draft annual financial statements for the preceding year, by March 31st; and
b) the annual report (including audited financial statements) for the preceding year, by May 15th (noting that the annual report will then be submitted to Council as part of the City's Financial Statements).

FINANCIAL SIGNING AUTHORITY

All cheques and other orders for the payment of money issued in the name of the Hyde Park Business Association Board of Management will be signed by two of the designated signing officers which may include the Chair, the Vice-Chair, the Secretary, the Treasurer or the CEO & General Manager.

FISCAL YEAR

The fiscal year of the Hyde Park Association Board of Management is from January 1st to December 31st

The Hyde Park BIA Constitution shall come into force when accepted by the majority of the membership present at the AGM of the Hyde Park BIA.

Passed by the HPBIA Board of Management on this day __ November 12, 2019 __
Accepted by the Members on this day _____ November 28, 2019 __

Amended & Passed by the HPBIA Board of Management on this day __ September 20, 2023 __
Accepted by the Members on this day _____ November 8, 2023 __

Amended & Passed by the HPBIA Board of Management on this day __ October 21, 2026 __
Accepted by the Members on this day _____ November 4, 2026 __