

Economic Development Act Summary

The purpose of this Act is the creation of long term wealth for the benefit of the TFN and TFN Members. It sets up organizations and rules for commercial investments by TFN.

This Act establishes the TFN Economic Development Corporation. The Executive Council is the sole shareholder and the shares are held in trust for the Tsawwassen First Nation Members. The Corporation can enter into joint ventures with external persons or companies, or partnerships with TFN Members, and take part in commercial business in a responsible manner.

The Act authorizes borrowing and financing by the Corporation (to the extent permitted by the Legislature), and the Executive Council can make advances to the Corporation if authorized to do so by the Legislature. The Executive Council can transfer the management of TFN commercial and industrial land to the Corporation according to the rules set out in the Act. Any TFN Lands whose management is transferred to the Corporation continue to be owned in fee simple by the Tsawwassen First Nation and will not be disposed or transferred in any manner to another party without the prior approval of the Executive Council.

The Executive Council will appoint a Board of Directors of the Corporation who will direct and manage its affairs and ensure that it is properly serving the long term interests of Tsawwassen First Nation Members. The Board of Directors will be made up a maximum of 11 individuals, a majority of which must not be TFN Members.

The Corporation must communicate openly with the Executive Council, TFN and TFN Members (except where doing so will harm its commercial or financial interests or those of a third party) and the Board must present the Corporation's annual plan, budget and audit at the annual general meeting of TFN Members.

The Act also establishes the Economic Development Fund. The Executive Council can make loans to TFN Members from this fund (according to the rules and restrictions set out in the Act).

Non-TFN business entities doing business with TFN and its entities –are subject to the same treatment as the Corporation, a TFN Public Institution or a TFN business entity, and will have the right to go to commercial arbitration in the case of a dispute.