

Binding Memorandum of Understanding (MOU)

Between the Kawartha Chamber of Commerce and Tourism and the Greater Peterborough Chamber of Commerce; who agree to consolidate their brands, assets, operations and corporate structures into a stronger Chamber entity, serving Peterborough County and all of the communities within.

The primary objective of one strong Chamber, is that the entity will be uniquely positioned to impact community prosperity by advancing the well-being and interests of local businesses and the communities they serve. A consolidated Chamber will help create the conditions for growth and improve the competitiveness of the regions business community through our lobbying efforts at every level of government, increasing the profile of member businesses, and helping to improve business fundamentals, through quality training, targeted programs, and reliable and relevant information.

1. The parties agree to undertake further due diligence in each organization, as necessary; to seek a positive membership vote from each organization, according to their By-Laws, at a time agreed to by all parties; and to pursue a formal, legal agreement to consolidate into one Chamber entity.
2. The participating Boards agree not to undertake any new material financial obligations and to otherwise carry-on operations in the ordinary course of business, until their member vote, and if approved by the members, until the effective date of consolidation.
3. This MOU shall be binding on the parties who receive Board of Directors approval, as and from the date of that approval, subject to successful financial due diligence, and shall continue in force until the time of a vote of each entity's membership and, if approved by the membership, a formal legal agreement coming into force.
4. Those parties who receive Membership approval agree to transfer all assets, membership, staff and related material and instruments to the consolidated entity; currently incorporated and registered as the Greater Peterborough Chamber of Commerce.
5. The single Chamber shall be named the Peterborough and the Kawarthas Chamber of Commerce; Incorporated by Federal statute and registered under the *Boards of Trade Act*;
6. Offices and staff will be located in the City of Peterborough, and the Village of Lakefield, including the ServiceOntario building and staff at 133 Water Street, and the staff in the rented offices in the Municipal building at 12 Queen Street.
7. As of January 1, 2022, governed by a Provisional Board of Directors plus existing ex-officio representation, which shall govern for a period of approximately 12 months until the new Board can be confirmed under updated bylaws.
8. The Provisional Board shall include representation from both current boards and include geographic, gender, age, business sector, and ethnic diversity. The slate of officers will be compiled by a joint Governance Committee, and presented to both current Boards at the October 2021 Board meetings.
9. The Provisional Board shall oversee and ensure a successful consolidation of brands, assets, operations and corporate structures into a single corporate structure;
10. Appoint an Executive Committee which would include the Chairs, Vice Chairs, Past

- Chairs, Treasurers, and two Directors at Large from each Chamber, with power to add;
11. Ensure ongoing execution of events in both the City and County of Peterborough, with the intent that all members of the Chamber can attend networking, education and special events with the same or greater convenience that currently exists;
 12. Adopt the membership fee structure of the existing Greater Peterborough Chamber; and transfer the Kawartha Chamber of Commerce and Tourism members to a Membership level of their choice, while honouring the remainder of their existing membership; with consideration for the extension of their existing membership fee for an additional year;
 13. Utilize the Greater Peterborough Chamber office as the headquarters; with staff at the Lakefield ServiceOntario office, and staff - minus the General Manager position, at the Municipally-owned Lakefield office.
 14. Combine paid staff from each Chamber, under the leadership of a CEO; identify staff responsible for regional liaison; and honour current employment contracts;
 15. Execute an operations plan that ensures special attention to service all geographic areas of the City and County, including events, communications and volunteer committees
 16. Leave the “Kawartha Lakes Chamber of Commerce Eastern Region” corporate entity in a state of inactivity, with the recommendation for the Provisional Board of Directors to review its inactive status, within one year;
 17. Bind the entities to the new entity by prohibiting the former entities from engaging in any of the activities of a chamber of commerce for a minimum period of two years from the date of the formal legal agreement coming into force; and
 18. Undertake modifications of the By-Laws of the existing Greater Peterborough Chamber to reflect applicable elements of this MOU and subsequent legal Consolidation Agreement.

This MOU has been duly agreed to by the Board of Directors of each party signing below.

Signature: _____

Jillian Harrington
Chair of the Board of Directors
Kawartha Chamber of Commerce and Tourism

Date:

Signature: _____

Joe Grant
Chair of the Board of Directors
Greater Peterborough Chamber of Commerce

Date: