

10. Public Tenders

To the extent practicable and with due consideration to Canada's international obligations, CAAs, which are private sector "not-for-profit" corporate entities, shall endeavour to optimize Canadian content and industrial benefits in their procurement of goods, services and construction contracts, particularly in the area of high technology services and equipment and construction contracting, in line with good private sector commercial practices where there is sufficient competition for such procurement in the Canadian market.

As a general practice, goods, service and construction contracts in excess of a total value of \$75,000 (1994 dollars subject to annual adjustment for inflation) shall be awarded following a competitive public tendering process.

The CAA shall report at its annual general meeting and in its annual report, information concerning the contractor, the amounts and the circumstances of each such contract in excess of \$75,000 which was not awarded on the basis of a public tendering process in the preceding year and the reasons for doing so.

11. Audits

The CAA shall cause financial audits to be conducted in accordance with generally accepted auditing practices.

Transport Canada shall at any time have the right to cause a complete audit by an independent auditor of the CAA's entire business affairs, records and procedures.

12. Annual General Meetings and Reporting to the Public

The CAA shall hold annual general meetings open to the public at which audited financial statements and the annual report are presented.

The CAA shall, within 135 days of the end of each of its fiscal years, hold an annual general meeting relating to the management, operation and maintenance of the Airport, at a location on or near the Airport and in premises that are adequate for the size of audience that may reasonably be anticipated.