

## **BY-LAW NO. 2**

A by-law relating generally to the conduct of the business and affairs of

### **TORONTO COMMUNITY HOUSING CORPORATION** (herein called the "Corporation")

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WHEREAS the Board of the Corporation enacted By-Law No. 2, a by-law relating generally to the conduct of the business and affairs of the Corporation with an effective date of October 3<sup>rd</sup>, 2001;

WHEREAS the Shareholder, by adoption of City Council Item CC6.1 at its March 9, 2011 Council meeting, resolved to amend the minimum number of directors contained in By-Law No.2 by enacting By-Law No. 2A to amend section 3.01;

WHEREAS the Shareholder, by adoption of City Council Item EX 35.5, approved an Amended and Restated Shareholder Direction at its November 13, 14, 15 and 18, 2013 Council meeting; and

WHEREAS the Shareholder, by adoption of City Council Item EX 35.5 at its November 13, 14, 15 and 18, 2013 Council meeting, requested the Board of the Corporation to amend its By-Law No. 2 to bring it into conformity with the Amended and Restated Shareholder Direction;

NOW THEREFORE the Board of the Corporation HEREBY ENACTS as follows:

#### **1. INTERPRETATION**

1.01 In this by-law, unless the context otherwise requires:

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- (a) “Act” means the *Business Corporations Act* of the Province of Ontario together with the regulations made pursuant thereto and any statute or regulations that may be substituted thereof, as amended from time to time;
- (b) “Board” means the Corporation’s Board of Directors;
- (c) “Citizen” means with respect to a Board member or a candidate for such membership an individual who is not a member of Council or a Tenant of the Corporation and is not related to whether an individual is a Canadian citizen;
- (d) “City” means the City of Toronto incorporated by the *City of Toronto Act, 1997*;
- (e) “City Clerk” means the City Clerk of the City from time to time;
- (f) “Corporation” means this Corporation;
- (g) “Council” means the council of the City;
- (h) “Director” means a director of the Corporation;
- (i) “Minister” means the Minister of Municipal Affairs and Housing or such other member of the Executive Council as may be assigned the administration of the *HSA* under the *Executive Council Act*;
- (j) “notice” means written or electronic notice;
- (k) “person” means an individual, a corporation, the Crown, a municipality, an agency, a board, a commission or any other entity;
- (l) “recorded address” means in the case of the Shareholder, its address as recorded in the shareholders’ register and in the case of a Director, officer, auditor or member of a committee of the Board, such person’s latest address recorded in the records of the Corporation;
- (m) “Shareholder” means the City;
- (n) “Shareholder Direction” means the Amended and Restated Shareholder Direction signed November 29, 2013, relating to the Corporation, as adopted by City Council in Item EX 35.5 at its November 13, 14, 15 and 18, 2013 Council meeting, being a written declaration by the Shareholder made in accordance with subsection 108(3) of the Act and referred to in the Act as a unanimous shareholder agreement, as amended by the Shareholder from time to time; and
- (o) “HSA” shall mean the *Housing Services Act, 2011* of the Province of Ontario, together with the regulations made pursuant thereto and any statute or regulations that may be substituted therefor, as amended from time to time.
- (p) “Tenants” means the tenants of the Corporation, as defined in the *Residential Tenancies Act, 2006* as amended from time to time.

1.02 In this by-law where the context requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.03 Save as aforesaid, all the words and terms appearing in this by-law shall have the same definitions and application as in the Act.

1.04 In the event of a conflict between the provisions of this by-law and any other by-law of the Corporation except a by-law amending or repealing all or any part of this by-law, the provisions of this by-law shall prevail.

- 1.05 The provisions of this by-law are expressly made subject to the provisions of the Shareholder Direction, the Act and the *HSA*.
- 1.06 In the event of any conflict or inconsistency, then the provisions of the Shareholder Direction, the Act or the *HSA*, as the case may be, shall prevail over the conflicting provisions of this by-law, but in all other respects this by-law shall remain in full force and effect.

## **2. REGISTERED OFFICE AND SEAL**

- 2.01 The registered office of the Corporation shall be such location in the City as the Board may from time to time decide by resolution.
- 2.02 The Corporation may have a corporate seal which shall be adopted, and may be changed, by resolution of the Board.

## **3. DIRECTORS**

- 3.01 **Number of Directors** - Except insofar as stipulated to the contrary in the Corporation's constating Articles as same may be amended from time to time, the Corporation shall have a minimum of One (1) Director and a maximum of Thirteen (13) Directors as determined by the most recent special resolution passed by the Shareholder in that behalf in accordance with the Act or as determined by such provisions of the Act as may otherwise be applicable.

3.02

### **Composition of the Board**

The composition of the Board of Directors will be determined by the Shareholder from time to time, and will reflect the composition noted in the Shareholder Direction.

- 3.03 **Qualification** - No person shall be qualified for election as a Director if he or she:

- (a) is less than 18 years of age;
- (b) of unsound mind and has been so found by a court in Canada or elsewhere;
- (c) has the status of a bankrupt;
- (d) is neither a resident Canadian nor a lawful landed immigrant in Canada;
- (e) neither resides in the City nor is the owner or tenant of land in the City.

- 3.04 **Term of Office**

- (1) The term of office of the first Directors to constitute a 13-member Board shall continue until December 31, 2003.

- (2) Directors serve at the pleasure of the Shareholder and the term of any Director will be set by the Shareholder at the time of appointment.
- (3) Subject to Clause (2), the term of office of each Director shall be as follows:
  - (a) The term for Members of Council appointed to the Board shall be twenty-four months. Incumbent Councillor Directors may be reappointed as the Shareholder may determine.
  - (b) The term for Citizen and Tenant Directors shall be two years, with a renewal term of two years for a total of four years without a formal recruitment process. Where any Citizen or Tenant Director has served for two consecutive two year terms the Shareholder shall proceed with a formal recruitment process prior to reappointment. Citizen and Tenant Directors may serve a maximum of four two year terms.

### 3.05 Continued Term of Office

Notwithstanding subsection 3.04, a Director shall remain in office until a successor is appointed, unless such Director has been removed from office, resigns, or is deemed to have resigned pursuant to subsection 3.08.

### 3.06 Re-Election

- (1) A Director may be re-elected or re-appointed at the expiration of his or her term of office.
- (2) Each Director who is a Citizen or a Tenant may serve a maximum of four two year terms.

3.07 **Resignation** - A Director may resign from office upon giving a written resignation to the Corporation and such resignation becomes effective when received by the Corporation or at the time specified in the resignation, whichever is later.

### 3.08 Deemed Resignation

- (1) Any Director:
  - (a) described in clause 3.04(3)(a) who ceases to be a member of the Council;
  - (b) who is a Tenant described in clause 3.04(3)(b) and who ceases to be a residential tenant of the Corporation;
  - (c) who fails to meet the qualifications set out in subsection 3.03,

shall be deemed simultaneously to have submitted to the Board of Directors a resignation

from office.

- (2) Paragraph (1) does not apply to a councillor whose term of municipal office has expired prior to the appointment of his or her successor, in cases where the councillor has not sought re-election or who was not re-elected.

**3.09 Vacancies** - If a vacancy occurs in a Director's office:

- (a) any vacancy shall be filled by the Shareholder as soon as is reasonably possible;
- (b) any person appointed to fill such vacancy by the Shareholder shall be a member of the category among those specified in clauses 3.02 (1) (a), (b) and (c) to which the person's predecessor belonged and shall hold office for the unexpired term of that predecessor.

**3.10 Chair**

- (1) The Chair shall be a Director and preside at meetings and may perform any other duties assigned by the Board.
- (2) The Chair shall be appointed by Council from among the Directors and shall hold such office until the cessation of such person's office as a Director.
- (3) In the event that such Chair resigns or the office otherwise becomes vacant during such term, Council shall appoint a replacement to hold office until the expiration of the original term, or Council may authorize the Board to fill such vacancy.
- (4) In the event that Council has not appointed a replacement or otherwise authorized the Board to fill the vacancy as set out in subsection 3.10(3) above within a reasonable period of time after the vacancy occurs, then the Board shall be deemed to be authorized to fill such vacancy as if Council had so authorized until the expiration of the original term, or until Council takes action under subsection 3.10(3), whichever is later.

**3.11 Vice- Chair**

- (1) The Vice-Chair shall be a Director and act as the Chair in the absence of the Chair;
- (2) The Vice-Chair shall be appointed by the Board from among the Directors.

**3.12 Removal**

- (1) The Shareholder may, by ordinary resolution passed at an annual or special meeting, remove any Director or Directors from office before the expiration of the applicable term(s) and may elect any person in any such Director's place for the

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remainder of the term, provided that such person shall be a member of the category specified in subsection 3.02 to which the person's predecessor belonged.

- (2) Without limiting the discretion of the Shareholder to remove any Director from office at any time, any of the following matters may give rise to the removal of a Director from office:
- (a) breach of the Director's obligations under the *Act*, the *HSA* or the Shareholder Direction;
  - (b) conflict of interest that cannot be resolved in any other manner satisfactory to the Board;
  - (c) engagement in activities that are deemed by the Board to have an adverse impact on the Director's duties as a Board member;
  - (d) ceasing to meet the eligibility criteria of a Board member as described in subsection 3.03 above and in the Public Appointments Policy; and
  - (e) failure to attend three or more consecutive meetings of the Board or its Committees without the approval of the Board.

3.13 **Cessation of Office** - A Director ceases to hold office on death, actual or deemed resignation, or removal from office by the Shareholder, or becomes disqualified to serve as a Director.

3.14 **Action by the Board** - Subject to the Shareholder Direction, the Board shall have the full power and authority to manage and control the affairs and business of the Corporation.

#### 4. MEETINGS OF DIRECTORS

##### 4.01 **Public Meetings**

- (1) Except as provided in clause (2) below, all meetings of the Board and its Committees shall be open to the public.
- (2) A meeting or part of a meeting may be closed to the public if the subject matter being considered is,
- (i) the security of the property of the Corporation;
  - (ii) personal matters about an identifiable individual, including an employee;
  - (iii) a proposed or pending acquisition or disposition of land by the Corporation;
  - (iv) labour relations or employee negotiations;
  - (v) litigation or potential litigation, including matters before administrative tribunals, affecting the Corporation;
  - (vi) advice that is subject to solicitor-client privilege, including communications necessary for that purpose;

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- (vii) any other matter City Council would be permitted to discuss at a meeting or part of a meeting that is closed to the public under *City of Toronto Act, 2006* or any other act; or
- (viii) A request under the *Municipal Freedom of Information and Protection of Privacy Act*.

- 4.02 **Meetings by Telephone** - Where all the Directors present at or participating in the meeting have consented, any Director may participate in a meeting of the Board or of a Committee of the Board by means of conference telephone, electronic or other communications facilities to permit all persons participating in the meeting to communicate with each other, simultaneously and instantaneously, and a Director participating in such a meeting by such means is deemed to be present at the meeting. If the matter is to be considered in public in accordance with subsection 4.01 (1), at least one director must be present at the place appointed for the meeting.
- 4.03 **Regular Meetings** - The Board shall at or prior to the beginning of each calendar year, set a schedule of regular meetings for that year and, subject to subsections 4.07 and 4.08 adhere thereto.
- 4.04 **Special Meeting** - The Chair or any two Directors may convene a Special meeting of the Board at any time by giving formal notice thereof in accordance with subsection 4.05.
- 4.05 **Place of Meetings** - Each meeting of the Board shall be held at such place in the Province of Ontario as the Board may by standing or specific direction require.
- 4.06 **Notice of Meeting** - Notice of a meeting of the Board of Directors or Committee of the Board, along with any Agenda material, shall be delivered or sent by facsimile or other form of written transmission to each Director not less than 24 hours before the time at which the meeting is to take place, and shall set forth the time, place and matter to be dealt with thereat. No notice of a meeting will be necessary if all the Directors are present or if those absent waive notice of that meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- 4.07 **Non-Attendance at Meetings** - Each Director shall make reasonable efforts to advise the Secretary as far in advance as possible of any meeting which such Director expects not to attend.
- 4.08 **Notice of Cancellation/Rescheduling** - If the Secretary ascertains that there will apparently not be a quorum at a forthcoming regularly or specially scheduled meeting of the Board, the Secretary shall, in consultation with the Chair and the Chief Executive Officer, take appropriate steps to advise all Directors of the cancellation or rescheduling thereof.
- 4.09 **Mandatory Rescheduling** - If a regularly scheduled meeting of the Board is cancelled pursuant to subsection 4.07 without being rescheduled, the next regularly scheduled meeting thereof shall not be cancelled without being rescheduled.

- 4.10 **Quorum** - The quorum for a meeting of the Board shall be a majority of the total number of all Directors, presently sitting on the Board not including any vacancies that have yet to be filled.
- 4.11 **Chair** - The Chair of any meeting of the Board shall be:
- (a) the Chair; or
  - (b) if the Chair is not available, the Vice-Chair; or
  - (c) if the Chair and the Vice-Chair are not available, another Director who is present at the meeting and selected by the Directors who are present.
- 4.12 **Votes to Govern** - At all meetings of the Board, each Director shall have one vote and every question shall be decided by a majority of votes cast on the question.
- 4.13 **Casting Vote** - In the case of an equality of votes on any question at a meeting of the Board, the Chair of the meeting shall be entitled to a second or casting vote.
- 4.14 **Resolution in Lieu of Meeting** - A resolution in writing signed by all the Directors entitled to vote on that resolution at a meeting of Directors or Committee of Directors, is as valid as if it had been passed at a meeting of Directors or Committee of Directors, provided that a copy of every such resolution shall be kept with the minutes of the proceedings of the Directors or Committee of Directors.
- 4.15 **Delegation**
- (1) Directors may appoint from their number a Committee of Directors and delegate to such Committee any of the powers of the Directors, subject to any limitations on the authority of such a Committee imposed by the Act.
  - (2) Unless otherwise determined by the Board, each Committee of Directors shall have the power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.
- 4.16 **Conflict of Interest - Disclosure of Interest in Contracts**
- (1) Every Director or officer of the Corporation who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation or is a Director or officer of or has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose in writing to the Corporation or request to have entered in the minutes of the meeting of Directors the nature and extent of his or her interest at the time and in the manner required by the Act.

- (2) Any such contract or proposed contract shall be referred to the Board or Shareholder for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the Board or the Shareholder, and a Director interested in a contract so referred to the Board shall not vote on any resolution to approve the same except as provided by the Act.
- 4.17 **Compliance with Conflict Policies** - The Directors shall ensure that at all times the conflict of interest requirements imposed by the *HSA*, and/or by the Shareholder Direction, are complied with.
- 4.18 **Compliance with Confidentiality Policies** - The Directors shall ensure that at all times the confidentiality requirements imposed by the *Municipal Freedom of Information and Protection of Privacy Act* of the Province of Ontario together with the regulations made pursuant thereto and any statute or regulations that may be substituted therefor, as amended from time to time, and/or by the Shareholder Direction, are complied with.

## 5. REMUNERATION OF DIRECTORS

- 5.01 **Remuneration** - The remuneration payable to Directors, including those Directors who are also officers, shall be, subject to the Articles of the Corporation as amended from time to time, as authorized pursuant to the provisions of the Shareholder Direction.

## 6. OFFICERS AND PERSONNEL

### 6.01 Appointment

- (1) Subject to the Shareholder Direction, the Board shall from time to time appoint a Chief Executive Officer, a Secretary, a Treasurer, or a Secretary-Treasurer and may appoint a deputy Chief Executive Officer and such other officers as the Board may determine.
- (2) The Board may specify the duties of, and in accordance with this by-law, delegate to such officers powers to manage the business and affairs of the Corporation.

### 6.02 Terms and Remuneration

- (1) The terms of employment and remuneration of all officers elected or appointed by the Board, other than those who are Directors, shall be determined by resolution of the Board.
- (2) The Board shall also have the power to authorize the reimbursement of any Director or officer of the Corporation for reasonable expenses incurred in the performance of duties.

### 6.03 **Chief Executive Officer**

- (1) The Board shall appoint a Chief Executive Officer who shall be responsible for the general supervision of the day-to-day business and affairs of the Corporation and shall have such other powers and duties as the Board may specify.
- (2) In particular, but without restriction, the Chief Executive Officer:
  - (a) may engage, or arrange for the services of employees, agents and other personnel as may be required to perform such duties and exercise such powers as may be assigned to them by the Chief Executive Officer;
  - (b) **REPEALED** (replaced by By-law No. 3 of the Corporation cited as the “Financial Control By-law”, approved by the Board of Directors and confirmed by the Shareholder).
  - (c) shall determine, in consultation with the Chair; the agenda for each meeting of the Board;
  - (d) shall have the duty to make recommendations to the Board respecting emerging policy questions which require its decision and to report action taken pursuant to the Chair’s mandate, after the event, when no new policy question has arisen;
  - (e) when submitting written reports to the Board sign at the end thereof over the title “Chief Executive Officer”.

### 6.04 **Secretary** - The Board shall from time to time appoint a Secretary, who shall:

- (a) attend all meetings of the Directors, and Committees of the Board and shall enter or cause to be entered in books kept for that purpose, minutes of all proceedings at such meetings;
- (b) give or cause to be given, when instructed, notices required to be given to the Shareholder, Directors, auditor and members of Committees;
- (c) be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and other instruments belonging to the Corporation; and
- (d) perform such other duties as may from time to time be prescribed by the Board.

### 6.05 **Treasurer** - The Board shall from time to time appoint a Treasurer, who shall:

- (a) keep, or cause to be kept, proper accounting records as required by the Act;

- (b) deposit, or cause to be deposited, all monies received by the Corporation in the Corporation's bank accounts;
- (c) under the direction of the Board, supervise the safekeeping of securities and the disbursement of the funds of the Corporation;
- (d) render to the Board, whenever required, an account of all his or her transactions as Treasurer and of the financial position of the Corporation; and
- (e) perform such other duties as may from time to time be prescribed by the Board.

#### 6.06 **Other Officers**

- (1) The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the Board requires of them.
- (2) Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board otherwise directs.

6.07 **Conflict of Interest** - An officer shall disclose his or her interest in any material contract or transaction or proposed material contract or transaction with the Corporation in accordance with subsections 4.15 and 4.16.

### **7. STANDARD OF CARE AND LIABILITY OF DIRECTORS AND OFFICERS**

7.01 **Standard of Care** - Every Director and officer of the Corporation, in exercising his or her powers and discharging his or her duties, shall act honestly and in good faith with a view to the best interests of the Corporation, and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

7.02 **Limitation of Liability** - Subject to subsection 7.01, no Director or officer shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or employee, or for any loss, damage or expense happening to the Corporation through the letting or subletting of land or premises owned or managed by the Corporation or through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency in the maintenance, repair or renovation of any building comprising the projects under the control of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person, firm or corporation with whom or which any monies, securities or effects of the Corporation shall be lodged or deposited, or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Corporation, or for any loss occasioned by any error of judgment or oversight on his or her part in the

operation, management or administration of the housing projects under the control of the Corporation, or for any other loss, damage or misfortune whatever, which shall happen in the execution of the duties of his or her office or in relation thereto, unless the same are occasioned by his or her own dishonesty, wilful neglect or wilful default, provided that nothing herein shall relieve any Director or officer from the duty to act in accordance with the *Act* or from liability for any breach of the *Act*.

## 8. INDEMNIFICATION OF DIRECTORS AND OFFICERS

8.01 **Indemnification** - The Corporation shall indemnify and save harmless every Director or officer of the Corporation, or other person who has undertaken or is about to undertake any liability on behalf of the Corporation and his or her heirs, executors, administrators and estate shall be indemnified and saved harmless, out of the funds of the Corporation, from and against:

- (a) all costs, charges and expenses which such Director, officer or other person sustains or incurs in respect of any action, suit or proceedings which are brought against him or her in respect of any act, deed or matter made, done or permitted by him or her, in respect of the execution of the duties of his or her office or in respect to any such liability, provided that such Director, officer or other person has acted honestly and in good faith with a view to the best interests of the Corporation; and
- (b) all other costs, charges and expenses which he or she sustains or incurs in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by his or her own dishonesty, wilful neglect or wilful default, provided that nothing in this by-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this By-law.

8.02 **Insurance** - The Corporation may purchase and maintain such insurance for the benefit of its Directors and officers as such, as the Board may from time to time determine.

## 9. MEETINGS OF SHAREHOLDER

9.01 **Meetings** - Any meeting of the Shareholder shall be held as part of a Council meeting.

9.02 **Requisite Material** - The written material requisite for any annual or other Shareholder's meeting shall be submitted to the City Clerk, and the inclusion of such material in the documentation distributed by the City Clerk to the members of the Council in connection with the meetings at which such documentation is to be considered, shall constitute the notice of such Shareholder's meeting.

9.03 **Adjournment** - The Council may adjourn any Shareholder's meeting from time to time.

## 10. SHARES AND TRANSFERS

- 10.01 **Share Issuance** - 1 Voting share in the Corporation in addition to those deemed under the *HSA* to have been issued to the Shareholder shall be issued except to the Shareholder.
- 10.02 **Restrictions on Share Transfers** - Except as provided in the *HSA*, the Shareholder of the Corporation shall not, without the prior written consent of the Minister, transfer or encumber its legal or beneficial ownership in shares in the capital of the Corporation, and the Corporation shall not, without the prior written consent of the Minister, permit, acquiesce in, approve, ratify, recognize or register any transfer or encumbrance of legal or beneficial ownership in shares in its capital.
- 10.03 **Restriction on Amalgamation** - Except as provided in the *HSA*, the Corporation shall not amalgamate with another corporation without the prior written consent of the Minister.
- 10.04 **Restriction on Voluntary Dissolution or Winding Up** - Except as provided in the *HSA* or in the Act, the Corporation shall not, without the prior written consent of the Minister, be voluntarily dissolved.
- 10.05 **Restriction on Securities** - Any invitation to the public to subscribe for securities of the Corporation is prohibited.
- 10.06 **Share Certificates**
- (1) Every holder of one or more shares of the Corporation is entitled, at the holder's option, to a share certificate, or to a non-transferable written acknowledgment of the holder's right to obtain a share certificate, stating the number and class or a series of shares held by the holder as shown in the records of the Corporation.
  - (2) Share certificates and acknowledgments of a shareholder's right to a share certificate shall be in such form as the Board shall from time to time approve.
  - (3) Any share certificate shall be signed in accordance with subsection 12.01 and need not be under the corporate seal.
- 10.07 **Replacement of Share Certificates** - The Directors may by resolution prescribe, either generally or in a particular case, the conditions upon which a new share certificate may be issued to replace a share certificate which has been defaced, lost, stolen or destroyed.

## 11. DIVIDENDS

- 11.01 The Directors of the Corporation shall not declare, and the Corporation shall not pay, any dividend on any issued share of the Corporation.
- 11.02 No part of the income of the Corporation shall be payable to or otherwise available for the personal benefit of any shareholder of the Corporation.

## 12. EXECUTION OF DOCUMENTS

### 12.01 **Signing Officers**

Deeds, transfers, assignments, contracts and obligations of the Corporation may be signed by the Chief Executive Officer or any other person designated by the Board.

Notwithstanding paragraph (1), the Board may at any time and from time to time direct the manner in which and the person or persons by whom any particular deed, transfer, contract or obligation or any class of deeds, transfers, contracts or obligation or any class of deeds, transfers, contracts or obligations may be signed.

12.02 **Seal** - Any person authorized to sign any document may affix the corporate seal.

## 13. NOTICES

13.01 **Giving Notice** - The giving (including the sending, delivering or serving) of any notice (including any communication or other document) pursuant to the Act or to the Corporation's Articles or by-laws shall be sufficiently given if delivered personally or by facsimile to the intended recipient or to the intended recipient's recorded address, or, if mailed, by prepaid post.

### 13.02 **Deemed Notice**

(1) Notice shall be deemed to have been given in the case of personal delivery or by facsimile at the time of such delivery or receipt of facsimile.

(2) A prepaid mailed notice shall be deemed to have been received in the absence of a postal disruption, Five (5) Days after the mailing.

13.03 **Omissions and Errors** - The accidental omission to give any notice, or the non-receipt of any notice, or any error in any notice not affecting its substance, shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded on the notice.

13.04 **Waiver of Notice** - Any person entitled to a notice may at any time in writing waive same or abridge the time for its delivery, and any such waiver, whether given before or after the conduct of the business to which the notice relates shall cure any default in the giving or timeliness of such notice.

## 14. BANKING AND FISCAL

14.01 **Banking** - The banking business of the Corporation shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board under such agreements, instructions, and

delegation of powers, subject to subsection 12.01, as the Board may from time to time authorize.

- 14.02 **Signing of Cheques** - All cheques and other negotiable instruments for the payment of money shall be signed in such manner and by such officers or persons as the Board may from time to time designate.
- 14.03 **Electronic Fund Transfers** - All electronic fund transfers by the Corporation shall be authorized in such manner and by such officers or persons as the Board may from time to time designate.
- 14.04 **Financial Year** - The financial year of the Corporation shall terminate on the 31<sup>st</sup> day of December in each year.

## **15. REPEAL AND AMENDMENT**

- 15.01 **Repeal/Amendment** - Subject to the Shareholder Direction, the Board may repeal or amend all or any part of this By-law.
- 15.02 By-Law No. 1 of the Corporation is repealed.

## **16. EFFECTIVE DATE**

- 16.01 **Effective Date** - This By-Law shall come into force on the 14th day of August, 2014.