

**3plus Economic Development Corporation  
By-Law Approved by the Board of Directors  
at the Annual General Meeting, 12 June 2014  
Consolidated to December 16, 2020**

	<u>Page</u>
SECTION ONE:	
NAME OF CORPORATION, LOCATION OF HEAD OFFICE, CORPORATE SEAL AND PURPOSE.....	1
ARTICLE 1.1    DEFINITIONS .....	1
ARTICLE 1.2    NAME .....	3
ARTICLE 1.3    LOCATION OF HEAD OFFICE.....	3
ARTICLE 1.4    CORPORATE SEAL .....	3
ARTICLE 1.5    PURPOSE AND OBJECTS.....	3
ARTICLE 1.6    TERRITORY.....	3
ARTICLE 1.7    FINANCIAL PARTICIPATION .....	3
ARTICLE 1.8    STRATEGIC PARTNERSHIP .....	4
ARTICLE 1.9    INTERPRETATION.....	4
SECTION TWO:	
DISSOLUTION .....	4
ARTICLE 2.1    DISSOLUTION.....	4
SECTION THREE:	
THE MEMBERS OF THE CORPORATION .....	4
ARTICLE 3.1    MEMBERS OF THE CORPORATION .....	4
ARTICLE 3.2    ANNUAL GENERAL MEETINGS .....	5
ARTICLE 3.3    SPECIAL MEETINGS.....	5
ARTICLE 3.4    NOTICE OF MEETING .....	5
ARTICLE 3.5    QUORUM, VOTING AND ADJOURNMENTS.....	5

SECTION FOUR:	
THE CORPORATION’S BOARD OF DIRECTORS .....	6
ARTICLE 4.1    BOARD OF DIRECTORS.....	6
ARTICLE 4.2    QUALIFICATIONS, ELECTION AND TERM OF OFFICE .....	6
ARTICLE 4.3    RESIGNATION, REMOVAL AND REPLACEMENT.....	7
ARTICLE 4.4    NOMINATING COMMITTEE .....	7
ARTICLE 4.5    GENERAL POWER OF DIRECTORS .....	7
ARTICLE 4.6    MEETINGS.....	8
ARTICLE 4.7    NOTICE OF MEETING .....	9
ARTICLE 4.8    AUTHORITY TO MAKE DECISIONS BETWEEN MEETINGS .....	9
ARTICLE 4.9    CHAIR OF THE BOARD.....	9
ARTICLE 4.10   QUORUM .....	9
ARTICLE 4.11 <i>EX OFFICIO</i> DIRECTORS.....	9
SECTION FIVE:	
OFFICERS.....	10
ARTICLE 5.1    APPOINTMENT OF OFFICERS.....	10
ARTICLE 5.2    CHAIR OF THE BOARD.....	10
ARTICLE 5.3    VICE-CHAIR.....	10
ARTICLE 5.4    TREASURER.....	11
ARTICLE 5.5    SECRETARY.....	11
ARTICLE 5.6    CHIEF EXECUTIVE OFFICER.....	11
ARTICLE 5.7    REMOVAL OF OFFICERS .....	11
SECTION SIX:	
COMMITTEES.....	11
ARTICLE 6.1    COMMITTEES .....	11

ARTICLE 6.2	DISBANDMENT OF COMMITTEES AND REMOVAL OF COMMITTEE PARTICIPANTS .....	12
SECTION SEVEN:		
	FISCAL YEAR, ACCOUNTS AND AUDIT .....	12
ARTICLE 7.1	FINANCIAL YEAR.....	12
ARTICLE 7.2	ACCOUNTS .....	12
ARTICLE 7.3	AUDIT.....	12
SECTION EIGHT:		
	CONTRACTS, CHEQUES, DRAFTS, BANK ACCOUNTS .....	12
ARTICLE 8.1	CONTRACTS .....	12
ARTICLE 8.2	CHEQUES AND DRAFTS.....	13
ARTICLE 8.3	DEPOSITS .....	13
ARTICLE 8.4	DEPOSIT OF SECURITIES FOR SAFEKEEPING .....	13
SECTION NINE:		
	ENACTMENT, REPEAL AND AMENDMENT OF THE BY-LAWS .....	13
SECTION TEN:		
	INDEMNIFICATION OF DIRECTORS AND OFFICERS.....	13
SECTION ELEVEN:		
	BORROWING.....	14

**BE IT ENACTED** by the Members of 3plus Economic Development Corporation that the previous By-laws of 3plus Economic Development Corporation are repealed, and the following substituted therefore:

**SECTION ONE:**  
**NAME OF CORPORATION, LOCATION**  
**OF HEAD OFFICE, CORPORATE SEAL AND PURPOSE**

**ARTICLE 1.1    DEFINITIONS**

In this By-law and all other By-laws of the Corporation, unless the context otherwise requires:

“**Act**” means the *Companies Act*, R.S.N.B. 1973, c. C-13, including the Regulations made thereunder and any statute or regulation that may be substituted, as amended from time to time;

“**Board**” means the Board of Directors of the Corporation;

“**By-law**” means this By-law of the Corporation as amended, from time to time;

“**Chair**” means the chair of a meeting of the Board, or a committee of the Board, as the case may be;

“**Chair of the Board**” means the Chair of the Board of Directors of the Corporation;

“**Chief Executive Officer**” or “**CEO**” means the person appointed by the Board to manage the daily business of the Corporation;

“**Corporation**” means 3plus Economic Development Corporation;

“**Director**” means an individual elected or appointed to the Corporation’s Board and includes *ex officio* Directors;

“**ex officio Director**” means the individuals who hold office as a result of being appointed to the position of Chief Administrative Officer of each of the Municipalities;

“**In Person**” includes access by telephone or other electronic media that allows active participation in the meeting;

“**Members**” mean persons acting as Directors of the Board of the Corporation;

“**Municipalities**” means the City of Dieppe, the City of Moncton and the Town of Riverview in the Province of New Brunswick;

“**Municipality**” means one of the City of Dieppe, the City of Moncton or the Town of Riverview in the Province of New Brunswick;

“**Officers**” are Directors elected by the Board to serve in the positions of Chair of the Board, Vice-Chair, Secretary and Treasurer;

“**Ordinary Resolution**” means a resolution passed by a majority of not less than 50% plus 1 of the votes cast on that resolution;

“**Secretary**” means the Secretary of the Board of Directors of the Corporation;

“**Special Resolution**” means a resolution passed by a majority of not less than two-thirds (2/3) of the votes cast on that resolution;

“**Strategic Partnership**” means the partnership set up to allow businesses, organizations and individuals to provide financial and in-kind support to the activities of the Corporation however named or characterized from time-to-time;

“**Treasurer**” means the Treasurer of the Board of Directors of the Corporation;

“**Vice-Chair**” means the Vice-Chair of the Board of Directors of the Corporation.

## **ARTICLE 1.2 NAME**

The name of the Corporation is “3plus Economic Development Corporation”.

## **ARTICLE 1.3 LOCATION OF HEAD OFFICE**

The head office of the Corporation shall be within the City of Dieppe, the City of Moncton or the Town of Riverview at a location determined by the Board of Directors.

## **ARTICLE 1.4 CORPORATE SEAL**

The seal of the Corporation shall be circular in form and shall bear the name of the Corporation and the year of its incorporation. The seal of the Corporation shall be kept at the Head Office of the Corporation. Any two (2) Officers -or- the CEO and one (1) Officer acting together may affix the corporate seal of the Corporation to any document requiring the same.

## **ARTICLE 1.5 PURPOSE AND OBJECTS**

The purpose and objects of the Corporation shall be as follows:

- (a) To undertake activities as may be deemed desirable to encourage the expansion of commercial and industrial activity within the area prescribed in Article 1.6;
- (b) The Corporation shall operate under and be subject to the provisions of the Act.

## **ARTICLE 1.6 TERRITORY**

The area in which activities of the Corporation shall be carried on includes the City of Moncton, the City of Dieppe and the Town of Riverview. The Corporation may from time to time work in conjunction with other partner organizations on projects with a broader geographic scope as defined by the Board.

## **ARTICLE 1.7 FINANCIAL PARTICIPATION**

The distribution of the annual municipal government funding of the Corporation’s budget will be set each year proportional to the total tax base of each Municipality, subject to municipal budgetary approval.

The business community will fund the remainder of the Corporation’s budget through the Strategic Partnership.

Financial participation of the Federal and Provincial governments or any other sources may be sought from time to time for projects that are consistent with the Purpose and Objects in Article 1.5.

## **ARTICLE 1.8 STRATEGIC PARTNERSHIP**

The Strategic Partnership is an initiative of the Corporation meant to provide ongoing financial support to the Corporation from businesses and other non-governmental organizations. Businesses and other non-governmental organizations are not entitled to any direct pecuniary benefit from participation in the Strategic Partnership however they may receive certain non-financial benefits of a promotional or other nature.

Funding support levels and the benefits from participation in the Strategic Partnership shall be determined, from time to time, by the Board.

## **ARTICLE 1.9 INTERPRETATION**

In the interpretation of this By-law and in all other By-laws of the Corporation, unless the context otherwise requires, words in the singular include the plural and vice-versa, words in one gender include all genders, and "person" includes an individual, body corporate, partnership, trust and unincorporated organization.

Other than as specified above, words and expressions defined in the Act have the same meaning when used in this By-law.

## **SECTION TWO: DISSOLUTION**

### **ARTICLE 2.1 DISSOLUTION**

Upon the dissolution of the Corporation and after payment of all debts and liabilities, its remaining funds and property shall be distributed or disposed of to another organization with a similar mandate or for charitable purposes as the Members determine by resolution. No part of any funds or property of the Corporation shall be available to the Directors or the Members upon dissolution. Any person that is to receive funds or property, as set out herein, must qualify as a tax exempt body as defined in the *Canadian Income Tax Act*, R.S.C. 1985, c. 1 (5<sup>th</sup> Supp.) at the time of such dissolution.

Dissolution is not meant to include mergers, partnerships, alliances or other arrangements where the objects (Article 4) of the Corporation are pursued for the benefit of the Members by a new or changed legal entity. In such case, and after the approval by two-thirds (2/3) of the voting Members in attendance in a duly called general meeting, the assets of the Corporation shall be used in future as directed by such resolution of the Members.

## **SECTION THREE: THE MEMBERS OF THE CORPORATION**

### **ARTICLE 3.1 MEMBERS OF THE CORPORATION**

The Members of the Corporation are the persons acting as Directors of the Board of the Corporation, excluding *ex officio* Directors.

## **ARTICLE 3.2 ANNUAL GENERAL MEETINGS**

The Annual General Meeting of Members shall be held not later than three months after the end of the fiscal year at a location in a Municipality.

The purpose of the Corporation's Annual General Meeting is to receive the audited financial statements and annual report. The Members shall elect Directors of the Corporation and appoint financial auditors for the next fiscal year.

## **ARTICLE 3.3 SPECIAL MEETINGS**

Special meetings of Members may be called at any time by order of the Chair of the Board or shall be called whenever not less than three (3) of the Members shall, in writing, request the same. Any such resolution or request shall specify the object for which the meeting is to be called. The notice of a special meeting shall state in general terms the purpose or purposes of such meeting.

Such special meetings shall be held at the head office of the Corporation or at such place within a Municipality as may be fixed by Ordinary Resolution.

## **ARTICLE 3.4 NOTICE OF MEETING**

Notice specifying the place, day and hour of each annual and of each special meeting of Members shall be given to each member not less than fourteen business days before the date fixed for the meeting. Such notice shall be served personally or sent by ordinary mail, facsimile transmission or other electronic means. Notice shall be sent to the address of the Member as it appears in the records of the Corporation. If no address appears in the records of the Corporation, such notice may be sent to such address as the person sending the notice considers to be the most likely to result in such notice promptly reaching the Member.

Notice of any meeting where special business will be transacted shall contain sufficient information to permit the Member to form a reasoned judgement on the decision to be taken.

Irregularities in the notice or in the giving thereof as well as the accidental omission to give notice of any meeting to or the non-receipt of any notice by any Member or Members shall not alone invalidate any action taken by or at any meeting.

Notwithstanding anything to the contrary herein contained, any meeting of Members may be held at any time and place and for any purpose, without notice, when all the Members are present in person or when all Members not present in person shall, in writing, waive notice of the meeting. Any Member may waive notice of any meeting either before or after the meeting is held.

## **ARTICLE 3.5 QUORUM, VOTING AND ADJOURNMENTS**

A majority of the Members present in person shall constitute a quorum at all meetings of the Members.

Unless the Act or this By-law otherwise provide, the act of the majority of the voting Members present at any meeting of Members shall be the act of the Members as required or directed by the



laws of New Brunswick, the Letters Patent incorporating the Corporation, any Letters Patent supplementary thereto or this By-law.

Unless the Act or this By-law otherwise provide, the vote of a majority of the Members at any Annual General Meeting or special meeting shall be sufficient for the valid ratification of any previous action of the Board of Directors and of the Officers.

**SECTION FOUR:**  
**THE CORPORATION'S BOARD OF DIRECTORS**

**ARTICLE 4.1 BOARD OF DIRECTORS**

The Board of Directors shall consist of not less than thirteen (13) or not more than fifteen (15) Directors, and shall include:

- (a) Representatives appointed by the Municipalities, as follows:
  - (i) Six (6) by the City of Moncton
  - (ii) Two (2) by the City of Dieppe
  - (iii) One (1) by the Town of Riverview
- (b) The remaining Director positions shall be representatives from the Strategic Partnership and appointed through a nomination process.

The number of Directors shall be determined from time to time by a majority of the Directors at a meeting of the Board of Directors and sanctioned by an affirmative vote of at least two-thirds (2/3) of the Directors at a meeting duly called for the purpose of determining the number of Directors to be elected to the Board of Directors.

**ARTICLE 4.2 QUALIFICATIONS, ELECTION AND TERM OF OFFICE**

Except as herein otherwise provided, notably in regard to the representatives appointed by the Municipalities as described in Article 4.1, each Director shall be elected at the Annual General Meeting of the Members by a majority of the votes cast in respect of such election by the Members present. Except as herein otherwise provided, each Director shall hold office for a term of two years or until the next Annual Meeting of the Corporation following his/her appointment or election and may be re-appointed or re-elected. No Director shall serve more than three consecutive terms of two years unless the Director is then serving as an Officer, in which case any such Director's term is automatically extended until such time as they cease to be an Officer. After one (1) year has lapsed, any former Director is eligible to be nominated again for the Board of Directors.

Directors must be individuals, 19 years of age, with capacity in law to contract.

Each Director shall have competencies and skills relevant to the Purpose and Objects in Article 1.5 and/or relevant to its operations.

Except as provided in Article 4.11, no elected official or municipal government staff shall sit as a Director of the Corporation.

### **ARTICLE 4.3 RESIGNATION, REMOVAL AND REPLACEMENT**

The seat of a Director shall be automatically vacated:

- (a) if at a special meeting of Directors, a resolution is passed by a two-thirds majority of the Directors present at the meeting that he/she be removed from office;
- (b) if a Director has resigned his/her office by delivering a written resignation to the Corporation;
- (c) if he/she is found by a court to be of unsound mind;
- (d) on death.

Any vacancy or vacancies on the Board of Directors however caused may, so long as a quorum of Directors remain in office, be filled by the Directors by majority vote, if they shall see fit to do so, otherwise such vacancy or vacancies shall be filled at the next meeting of the Members. If there is not a quorum of Directors remaining in office, the remaining Directors shall forthwith call a meeting of the Members to fill the vacancy or vacancies. If the number of Directors is increased between the terms, a vacancy or vacancies, to the number of the authorized increase, shall thereby be deemed to have occurred, which may be filled in the manner above provided.

### **ARTICLE 4.4 NOMINATING COMMITTEE**

A Nominating Committee shall be appointed annually by the Board of Directors. A majority of the committee present in person shall constitute a quorum. The Board of Directors, by a majority vote, shall fill any vacancy on the Nominating Committee for the unexpired term thereof.

The function of the Nominating Committee shall be to consider nominations for election to the Board and to recommend to the Board a slate of candidates to be nominated for election at the next Annual General Meeting of Members. For the Directors appointed by the Municipalities, the Nominating Committee shall provide, to the Municipalities, a list of competencies and other considerations required to complement the current composition of the Board; the Municipalities will consider this when making their appointments.

### **ARTICLE 4.5 GENERAL POWER OF DIRECTORS**

The Directors shall administer the affairs of the Corporation in all things, and make or cause to be made for the Corporation in its name, any description of contract which the Corporation may lawfully enter into and, generally, may exercise all such other powers and do all such other acts and things as the Corporation is authorized to exercise and do.

Without in any way limiting the generality of the foregoing, the Directors are expressly empowered, from time to time, to:

- (a) determine strategy (including a strategic plan);
- (b) establish and approve budgets;
- (c) appoint committees;
- (d) hire and direct the Chief Executive Officer.

All acts done by any meeting of the Board or by any person in good faith acting as a Director, so long as his/her successor shall not have been duly elected, shall, notwithstanding that it be afterwards discovered that there was some defect in the election of the Directors or the person acting as aforesaid or that they or any of them were disqualified, be as valid as if the Directors or such other person, as the case may be, had been duly elected and were or was qualified to be Directors or a Director of the Corporation.

#### **ARTICLE 4.6 MEETINGS**

Immediately after the Annual General Meeting of the Members, a meeting of such of the newly elected Board as are then present shall be held, provided they shall constitute a quorum, without notice, for the election and/or appointment of officers of the Corporation and the transaction of other business.

Regular meetings of the Board shall be held at such time, at the head office of the Corporation or any other location, as shall be designated from time to time by the Board.

Special Meetings of the Board may be called by the Chair of the Board or the Vice-Chair and shall be called at the written request of three Directors and shall be held at such time and place as shall be designated in the notice calling the meeting.

Each Director is authorized to exercise one (1) vote.

If all the Directors consent thereto generally or in respect of a particular meeting, Directors may participate in a meeting of the Board by means of such conference telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a Director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective if given before the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board. The Chair of any meeting of the Board and of committees of the Board held by conference telephone or other communications facilities shall take a roll call at the commencement of the meeting by calling out the name of each Director or member of the committee and make a list of all Directors or committee members present in order to determine whether there is a quorum of Directors or committee members present at any such meeting. For security reasons, the Chair of the Board shall also verify in such manner as they deem appropriate that those persons responding to the roll call are actually Directors or members of the committee.

#### **ARTICLE 4.7 NOTICE OF MEETING**

Notice specifying the place, day and hour of each meeting of the Board shall be given to each Director, if by mail, not less than fourteen business days before the date fixed for the meeting, and if other than by mail, at least 48 hours before the date fixed for the meeting. Such notice shall be served personally or sent by ordinary mail, facsimile transmission or other electronic means. Notice shall be sent to the address of the Director as it appears in the records of the Corporation. If no address appears in the records of the Corporation, such notice may be sent to such address as the person sending the notice considers to be the most likely to result in such notice promptly reaching the Director.

Notwithstanding anything to the contrary herein contained, any meeting of the Board may be held at any time within a Municipality and for any purpose, without notice, when all the Directors are present or when all the Directors not present shall, in writing, waive notice of the meeting.

No error or omission in giving notice of any meeting of the Board or any adjourned meeting of the Board shall invalidate such meeting or make void any proceedings taken thereat and any Director may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat.

#### **ARTICLE 4.8 AUTHORITY TO MAKE DECISIONS BETWEEN MEETINGS**

In extraordinary circumstances, Directors will have the authority to make decision utilizing electronic communication methods. A call for a decision in between meetings can be done by the Chair of the Board and/or three Directors. Directors will be given a minimum of twenty-four (24) hours to respond to a request for decision via electronic means. This authority can only be utilized for decisions that require a simple majority vote.

All electronic decisions will be recorded in the next duly called meeting minutes.

#### **ARTICLE 4.9 CHAIR OF THE BOARD**

The Chair of the Board or, if there be none or in the Chair of the Board's absence or if the Chair of the Board declines to act, and in the absence of the Vice-Chair, the persons present may choose someone of their number to be Chair of the Board. The Chair of the Board at any meeting of Directors may vote as a Director and, in the event of a tie, shall have a second or casting vote in respect of any matter submitted to the vote of the meeting.

#### **ARTICLE 4.10 QUORUM**

Fifty (50) percent of the Board of Directors shall constitute a quorum at any meeting of the Board of Directors.

#### **ARTICLE 4.11 EX OFFICIO DIRECTORS**

Notwithstanding any other provision of Section Four and in addition thereto, the individual holding the position of Chief Administrative Officer with each of the Municipalities shall be *ex officio* Directors entitled to attend meetings of the Board of Directors and receive notice of same. Only

the duly permanently appointed Chief Administrative Officer of a Municipality may serve as an *ex officio* Director and neither they, nor the Municipalities may appoint an agent, delegate or representative of them.

The *ex officio* Directors:

- (a) are non-voting;
- (b) are not counted in the minimum and maximum number of Directors as established by Article 4.1
- (c) are not counted in determining if there is a quorum for a meeting as established by Article 4.10;
- (d) are not eligible to sit on any Committee of the Board;
- (e) are not subject to any limits of their term as otherwise established by Article 4.2; and
- (f) are equally bound by all confidentiality, conflict of interest and Code of Conduct rules in place for the Directors.

## **SECTION FIVE:** **OFFICERS**

### **ARTICLE 5.1 APPOINTMENT OF OFFICERS**

The Board shall appoint from amongst themselves a Chair of the Board, a Vice-Chair, Secretary and Treasurer. The term of office for the Chair of the Board and Vice-Chair shall be for one year from the date of their appointment and may be re-elected for two consecutive terms of one year. The term of Secretary and the Treasurer shall be one year commencing from the date of their appointment and may be re-elected.

### **ARTICLE 5.2 CHAIR OF THE BOARD**

The Chair of the Board shall if present, preside at meetings of the Board, he/she shall sign all instruments which require his/her signature and shall perform all duties incident to his/her office and shall have such other powers and duties as may from time to time be assigned to him/her by the Board. In the absence of the Chair of the Board, his/her duties shall devolve upon the Vice-Chair.

### **ARTICLE 5.3 VICE-CHAIR**

The Vice-Chair shall have such powers and duties as may be assigned to him or her by Resolution of the Board. In case of absence or disability or failure to act of the Chair, the Vice-Chair may exercise the powers and perform the duties of the Chair.

#### **ARTICLE 5.4     TREASURER**

The Treasurer shall ensure that accurate and full accounts of all receipts and disbursements of the Corporation are kept and present at each Annual General Meeting an audited financial report showing the financial position of the Corporation at the end of its fiscal year. The Treasurer shall report at each regular meeting of the Board.

#### **ARTICLE 5.5     SECRETARY**

It shall be the duty of the Secretary: to ensure that an accurate record of all meetings of the Corporation and standing committees is kept; to conduct and act as custodian of correspondence relating the affairs of the Corporation; and to perform such other such duties as the terms of his/her engagement call for or the Board may from time to time properly require of him/her.

#### **ARTICLE 5.6     CHIEF EXECUTIVE OFFICER**

The Board shall appoint a Chief Executive Officer of the Corporation and may delegate to him/her authority to carry out the daily business of the Corporation except such matters and duties as this By-Law provides must be transacted or performed by the Board. He/she shall act subject to the direction of the Board.

#### **ARTICLE 5.7     REMOVAL OF OFFICERS**

The Board, by an Ordinary Resolution of the Board, may remove any or all the Officers, either with or without cause, at any meeting called for that purpose and may elect or appoint others in their place or places. The Chief Executive Officer may also be discharged, whether with or without cause, by the Board. If, however, there be no cause for such removal or discharge and there be a special contract derogating from the provisions of this Article, such removal or discharge shall be subject to the provisions of such contract and other legal obligations.

### **SECTION SIX:** **COMMITTEES**

#### **ARTICLE 6.1     COMMITTEES**

The Board may from time to time appoint committees. The Board shall determine the duties of such committees and may fix by resolution any remuneration to be paid. Persons not on the Board may be appointed to these committees but at least one Director must be appointed Chair of each committee.

In addition to *ad hoc* committees which may be created from time to time, four standing committees shall be constituted:

- (a)     Finance and Audit
- (b)     Governance
- (c)     Human Resources

(d) Strategic Partnership

## **ARTICLE 6.2 DISBANDMENT OF COMMITTEES AND REMOVAL OF COMMITTEE PARTICIPANTS**

At any time, by resolution of the Board of Directors, any such committee may be disbanded or any participant of any such committee removed.

## **SECTION SEVEN: FISCAL YEAR, ACCOUNTS AND AUDIT**

### **ARTICLE 7.1 FINANCIAL YEAR**

The financial year end of the Corporation shall be December 31<sup>st</sup> of each year.

### **ARTICLE 7.2 ACCOUNTS**

The Board shall cause to be kept proper books of account with respect to all sums of money received and expended by the Corporation and the matters in respect of which such receipts and expenditures take place, all sales and purchases of securities and other property by the Corporation, the assets and liabilities of the Corporation and all other financial transactions affecting the financial position of the Corporation.

The books of account shall be kept at the head office of the Corporation or at such other place in New Brunswick as the Board may from time to time appoint, and shall at all times be open to inspection by any Director.

### **ARTICLE 7.3 AUDIT**

At least once in every financial period the accounts of the Corporation shall be examined and the correctness of the Income Statement, Statement of Surplus, Statement of Source and Application of Funds and the Balance Sheet shall be commented upon by the auditor or auditors. The auditor or auditors shall be appointed each year by the Members at the Annual General Meeting of the Members of the Corporation and such auditor or auditors shall be a member or members in good standing of the New Brunswick Institute of Chartered Accountants or any of its successors.

## **SECTION EIGHT: CONTRACTS, CHEQUES, DRAFTS, BANK ACCOUNTS**

### **ARTICLE 8.1 CONTRACTS**

All deeds, documents, contracts, engagements, bonds, debentures and other instruments requiring execution by the Corporation shall be signed by the Chief Executive Officer and a duly authorized Director or as the Board may otherwise authorize by Ordinary Resolution, from time to time. Any such authorization by the Board may be general or confined to specific instances. Save as aforesaid or as otherwise provided in this By-Law, no Director, Officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit.

## **ARTICLE 8.2      CHEQUES AND DRAFTS**

All cheques, bills of exchange or other orders for the payment of money or other evidences of indebtedness issued, accepted or endorsed in the name of the Corporation shall be signed by the Chief Executive Officer and one other duly authorized Director and in such manner as shall be determined, from time to time, by Ordinary Resolution of the Board.

## **ARTICLE 8.3      DEPOSITS**

The funds of the Corporation shall be deposited, from time to time, to the credit of the Corporation with such bank or banks or trust company or trust companies or with such bankers as the Board may approve, from time to time, by Resolution.

## **ARTICLE 8.4      DEPOSIT OF SECURITIES FOR SAFEKEEPING**

The securities of the Corporation may be deposited from time to time for safekeeping with one or more bankers, trust companies or other financial institutions selected by the Board. Any and all securities so deposited may be withdrawn, from time to time, only upon the written order of the Corporation signed by such Director or Directors, officer or officers, agent or agents of the Corporation and in such manner as shall be determined, from time to time, by the Board, and such authority maybe general or confined to specific instances. Any institution which may be so selected as custodian by the Board shall be fully protected in acting in accordance with the directions of the Board and shall in no event be liable for the due application of the securities so withdrawn from deposit or the proceeds thereof.

### **SECTION NINE:** **ENACTMENT, REPEAL AND AMENDMENT OF THE BY-LAWS**

The Board may, from time to time, enact or pass By-Laws not contrary to law or to the Letters Patent of the Corporation for the purposes indicated in the laws governing the Corporation, and may repeal, amend or re-enact By-Laws of the Corporation, but every such By-Law (excepting By-Laws made respecting agents, officer and servants of the Corporation) and every repeal, amendment or re-enactment thereof, unless in the meantime sanctioned at a general meeting of the Members of the Corporation duly called for the purpose, shall only have force until the next annual general meeting of the Corporation and in default of confirmation thereat shall, at and from that time, cease to have force.

### **SECTION TEN:** **INDEMNIFICATION OF DIRECTORS AND OFFICERS**

Every Director and Officer of the Corporation and his/her heirs, executors and administrators and estate shall be indemnified and saved harmless out of the funds of the Corporation, from time to time and at all times, from and against (a) all costs; charges and expenses whatsoever which such Director or officer sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him/her, for or in respect of any act, deed, matter or thing whatsoever, heretofore or hereafter made, done or permitted by him/her in or about the execution of the duties of his/her office; (b) all other costs, charges and expenses which he/she sustains or



incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by his/her own wilful neglect or default.

**SECTION ELEVEN:**  
**BORROWING**

The Board of Directors is hereby authorized, from time to time:

- (a) to borrow money and obtain advances upon the credit of the Corporation, from any bank, corporation, firm or person, upon such terms, covenants and conditions at such times, in such sums, to such an extent and in such manner as the Board of Directors in its discretion may deem expedient;
- (b) to limit or increase the amount to be borrowed;
- (c) to issue or cause to be issued bonds, debentures or other securities of the Corporation and to pledge or sell the same for such sums, upon such terms, covenants and conditions and at such prices as may be deemed expedient by the Board;
- (d) to hypothecate, mortgage, charge, pledge, cede and transfer the property, undertaking and rights, real or personal, moveable or immoveable or mixed, of the Corporation, now owned or hereafter acquired, or both, to secure any bonds, debentures or other securities or any money borrowed or any other liability of the Corporation;
- (e) as security for any discounts, overdrafts, loans, credits, advances or other indebtedness or liability of the Corporation, to any bank, corporation, firm or person, and interest thereon, to hypothecate, mortgage, pledge and give to any bank, corporation, firm or person any or all of the Corporation's property, real or personal, moveable or immoveable or mixed, now owned or hereafter acquired, or both, and to give such security thereon as may be taken by a bank under the provisions of the Bank Act, and to renew, alter, vary or substitute such security, from time to time, with authority to enter into promises to give security under the Bank Act for any indebtedness contracted or to be contracted by the Corporation to any bank;
- (f) to exercise generally all or any of the rights or powers which the Corporation itself may exercise under its charter and the laws governing it;
- (g) to delegate in and by any resolution or By-Law to any officers or Directors all or any of the powers hereby conferred upon the Directors;

AND the powers of borrowing and giving security hereby authorized shall be deemed to be continuing powers and not to be exhausted by the first exercise thereof, but may be exercised from time to time hereafter, until the repeal of this By-Law and notice thereof has been given in writing.

Consolidated to reflect amendments made to December 16, 2020.

Signed this 16<sup>th</sup> day of December 2020

---

Martin Haynes  
Chair of the Board

---

Rob Clinch  
Vice-Chair