

BY-LAW NO. 1

being a by-law relating generally to the transaction
of the affairs of the **Tourism Mississauga**

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of the **Tourism Mississauga** that:

DEFINITIONS AND INTERPRETATION

1. The following capitalized terms in this by-law shall have the following meanings:
 - (a) “**Board**” means the board of Directors of the Corporation;
 - (b) “**Budget**” means a document (prepared annually by the Board of Directors for review and, if acceptable, approval by the City) detailing the Corporation’s financial plan for at least the next year, containing an analysis of the Corporation’s anticipated revenues, expenses, capital expenditures, and cash requirements;
 - (c) “**Business Plan**” means a document (prepared annually by the Board of Directors for review and, if acceptable, approval by the City) detailing the intended future of the Corporation and its activities, containing an analysis of the Corporation’s resources, financial situation and forecasts (including balance sheet and cash flow information), objectives, strategies, and tactics;
 - (d) “**Chair of the Board**” means the individual appointed as such pursuant to section 35 of this by-law;
 - (e) “**Chief Executive Officer**” means the individual appointed from time to time as the ‘Chief Executive Officer’ of the Corporation (if any);
 - (f) “**City**” means The Corporation of the City of Mississauga;
 - (g) “**Corporation**” means Tourism Mississauga;
 - (h) “**Council**” means the City’s Mayor and members of Council;
 - (i) “**Council Resolution**” means a resolution of Council passed pursuant to the City’s Procedural By-law (or its successor);
 - (j) “**Director**” means a director of the Corporation, and “**Directors**” means all of the directors of the Corporation;
 - (k) “**Member**” means a member of the Corporation, and “**Members**” means all of the members of the Corporation;
 - (l) “**Secretary**” means the individual appointed as such pursuant to section 36 of this by-law;

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- (m) “**Sector**” shall have the meaning ascribed to that term in Section 10, and “**Sectors**” shall have a corresponding meaning;
- (n) “**Treasurer**” means, in accordance with section 36 of this by-law, the treasurer of the City (or designate);
- (o) “**Vice-Chair of the Board**” means the individual appointed as such pursuant to section 35 of this by-law; and
- (p) “**Voting Member**” means the City.

2. In all of the by-laws of the Corporation where the context so requires or permits, the singular shall include the plural and the plural singular, the word "person" shall include firms and corporations, and the masculine gender shall include the feminine and neuter gender.

3. **Voting Member’s Decisions and Actions.** Unless otherwise specifically provided for in this by-law, any reference in this by-Law to a decision, determination or election made or vote exercised or action taken by the Voting Member shall reflect the consensus of the Council as memorialized in a Council Resolution.

APPLICABLE LAW

4. As a municipal services corporation the Corporation is subject to legislative requirements beyond those imposed on standard business and not-for-profit corporations. The Corporation is subject to a number of statutes and regulations, including but not limited to the *Not-for-Profit Corporations Act, 2010* (Ontario), the *Municipal Act, 2001* (Ontario) and the Municipal Services Corporations Regulation under the *Municipal Act, 2001* (Ontario Regulation 599/06) or any successor or replacement legislation or regulation. This by-law and the activities of the Corporation shall conform with all applicable law.

OFFICE

5. The registered office of the Corporation shall be in the City, and at such place therein as the Directors may from time to time determine.

SEAL

6. The Corporation may have a corporate seal in the form approved from time to time by the Board. If a corporate seal is approved by the Board, the Secretary shall be the custodian of the corporate seal.

DIRECTORS

7. **Number; Quorum; Directors Representing Sector 1.**

- (a) The number of Directors on the Board shall be seventeen (17).
- (b) A majority of Directors shall constitute a quorum for the transaction of business at any meeting of the Board. Notwithstanding vacancies in the Board, the remaining Directors may exercise all the powers of the Board so long as a quorum of the Board remains in office.
- (c) Three (3) of the Directors (representing Sector 1) shall be members of Council who have been designated by Council as the Directors representing Sector 1, and such Directors:
 - (i) shall be required to provide their written consent (by signed or electronic signature) to be a Director even though such Director will not be a member of the Corporation; and
 - (ii) shall hold office by virtue of their office (in lieu of election) as such designated members of Council.

8. **Qualification.**

- (a) Each of the Directors of the Corporation may, with their consent in writing, be a Director of the Corporation even though such Director is not a member of the Corporation.
- (b) The office of a Director shall be vacated immediately:
 - (i) if the Director resigns office by written notice to the Secretary, which resignation shall be effective at the time it is received by the secretary;
 - (ii) if the Director dies or becomes bankrupt;
 - (iii) if the Director is found under the *Substitute Decisions Act, 1992* or under the *Mental Health Act* to be incapable of managing property;
 - (iv) if the Director is found to be incapable by any court in Canada or elsewhere;
 - (v) in the case of a Director representing Sector 1, their term as a member of Council ends for any reason; or
 - (vi) if the Voting Member removes the Director before the expiration of the Director's term of office.

9. **Applications for Candidacy for Elected Positions.** Applications for candidacy to be elected as a Director of the Board (other than Directors representing Sector 1) shall be sought as follows:

- (a) The Chair of the Board shall request the City Clerk (or shall cause the City Clerk to be requested) to advertise publicly, in a timely manner as determined by the City Clerk, the number of Director positions anticipated to be vacant including as a result of a Director's term ending (except those positions representing Sector 1 as set out in the table set out in section 10) together with:
 - (i) an invitation for members of the public to submit applications (using standard application forms) to be candidates for election as Directors for positions anticipated to be vacant at the next annual Members' meeting (except those positions representing Sector 1 as set out in the table set out in section 10); and
 - (ii) a statement regarding the complement of Directors and anticipated vacancies in relation to the table set out in section 10.
- (b) Any application to be a candidate for election as a Director will:
 - (i) include the written consent of the applicant (by signed or electronic signature) to be an applicant and, if elected, a Director even though such Director will not be a member of the Corporation;
 - (ii) identify within which of the Sectors (except Sector 1) set out in the table set out in section 10 the applicant fits; and
 - (iii) comply with any procedures, policies and standards established by the Board or by the City Clerk.
- (c) The Nomination Committee shall consider, in a timely manner, the submitted applications in relation to each applicant's suitability to act as a Director (particularly in light of section 10) and shall arrange interviews between the selected applicants and at least two (2) incumbent Directors (with or without the Chief Executive Officer).
- (d) The Nominations Committee shall report to the Board after which the Board shall identify the applicants who it has determined will be recommended to Council in accordance with the following subsection of this Section 9.
- (e) The Board shall provide, in a timely manner, to the City Clerk recommendations regarding the applicants in relation to their suitability to act as Directors (particularly in light of section 10), and the Chair of the Board shall request, in a timely manner, the City Clerk (or shall cause the City Clerk to be requested) to communicate the Board's recommendations to Council.
- (f) For greater clarity, Directors representing Sector 1 are not subject to the application process of Section 9 and shall be appointed directly by Council.

10. **Sector Representation.** In considering the submitted applications in accordance with subsection 9(c) and subsection 9(d), the Nomination Committee and the Board respectively shall make reasonable efforts to recommend (in accordance with subsection 9(c) and subsection 9(d) respectively) applicants so as to allow the Board to include at any given time the maximum number of representatives set out opposite each of the following Sectors (each a “**Sector**”) (provided that the Nomination Committee or the Board or both may recommend less than such maximum number for any or all Sectors except Sector 1 in the event that, in the sole discretion of the Nomination Committee or of the Board as the case may be (with due regard to fairness and accommodation) any applicant does (or applicants do) not have qualifications or skills appropriate to the role of Director of the Corporation).

Sector Number	Sector Name	Maximum Number of Representatives
1.	Council	3
2.	Accommodation (including hotel association)	4
3.	Retail / Restaurant / Culinary	3
4.	Attractions / Festival / Events	2
5.	Other Services / Organizations / Venues (at-large)	5

11. **Election of Directors.** Subject to section 12, at each annual meeting, the Voting Member shall elect Directors each for a three (3) year term provided that the Voting Member may in its discretion determine that any Director’s term or Directors’ terms shall be for less than three (3) years. For greater certainty:

- (a) the Voting Member need not elect any or all of the applicants recommended by the Board pursuant to Section 9; and
- (b) Directors representing Sector 1 shall hold office by virtue of their office (in lieu of election) in accordance with subsection 7(c).

12. **First (1st) Members’ Meeting**

- (a) Subject to subsection (b), at the first (1st) Members’ meeting after the ratification of these By-Laws, the Voting Member shall elect:
 - (i) subject to clause (b)(ii), four (4) Directors for a one (1) year term;
 - (ii) subject to clause (b)(ii), four (4) Directors for a two (2) year term; and
 - (iii) subject to clause (b)(ii), four (4) Directors for a three (3) year term.

- (b) Notwithstanding subsection (a), upon electing any of the Directors for the terms set out in subsection (a), the Voting Member may reduce any of the allocations in any of clauses (a)(i), (a)(ii) or (a)(iii) in order to accommodate the operation of Section 10.

13. **Terms and Limit on Terms –**

- (a) Each Director representing Sector 1 shall serve as a Director throughout their term as a member of Council.
- (b) Subject to section 12, each Director (except any Director representing Sector 1) will serve a term of three (3) years (or such other term as determined by the Voting Member in accordance with section 11) and will hold office until they or their successor has been duly elected in accordance with these By-laws, unless they resign, are removed from or otherwise vacate their office:
 - (i) provided that each Director (except any Director representing Sector 1) may only serve three (3) consecutive terms; and
 - (ii) provided further that:
 - (A) the one (1) year term served by a Director elected pursuant to subsection 12(a) shall not be considered to be a “term” for the purposes of subsection 13(b); and
 - (B) the two (2) year term served by a Director elected pursuant to subsection 12(b) shall not be considered to be a “term” for the purposes of subsection 13(b).

14. **Resignation.** A Director may resign the office of Director by notice in writing to the Corporation.

15. **Vacancies.** Any vacancy occurring in the Directors may be filled for the remainder of the term of such Director by the Voting Member.

16. **Removal of Directors.** The Voting Member may remove any Director before the expiration of the term of office and may fill the vacancy of a position of Director caused by any reason for the remainder of such term.

17. **Meetings of Directors.** Meetings of the Board may be held at the office of the Corporation or at any other place in Ontario. An annual calendar of meeting dates of the Board shall be posted on the Corporation's website.

Meetings of the Board shall be regular and open (provided that such meetings may only be closed to the public if the subject matter is of the type listed in subsections 239(2) or 239(3)(b) of the *Municipal Act, 2001* (Ontario) or any successor or replacement legislation).

In addition to scheduled meetings of the Board, the Chair of the Board or the Vice-Chair of the Board or any two (2) Directors may at any time call a special meeting of the Board in order to address a matter of an urgent nature. Notice of such meeting shall be delivered, conveyed

by telephone or transmitted by e-mail to each Director and to the Voting Member not less than twenty-four (24) hours before the meeting is to take place or shall be mailed to each Director and to the Voting Member not less than forty-eight (48) hours before the meeting is to take place.

With respect to the first meeting of the Board (if any) to be held immediately following the election of a Director or Directors, no notice of such meeting shall be necessary to the newly elected Director or Directors in order validly to constitute the meeting, provided that a quorum of Directors is present.

No error or omission in giving such notice for a meeting of Directors shall invalidate such meeting or invalidate or make void any proceedings taken or had at such meeting and any Director may at any time waive notice of any such meeting and any Director may ratify and approve of any or all proceedings taken or had thereat.

By invitation of the Board the Chief Executive Officer may attend meetings of the Board, but shall not be entitled to vote thereat.

18. **Signed By-Laws and Resolutions in Lieu of Meeting of the Board.** Any by-law or resolution signed by all the Directors is as valid and effective as if passed at a meeting of the Directors duly called, constituted and held for that purpose.

19. **Voting.** Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of any equality of votes, the chair of the meeting shall not have a second or casting vote. All votes at any such meeting shall be taken by ballot if so demanded by any Director present, but, if no demand be made, the vote shall be taken in the usual way by assent or dissent. A declaration by the chair of the meeting that a resolution has been carried and an entry to that effect in the minutes shall be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

20. **No Remuneration.** Directors shall serve as such without remuneration and no Director shall directly or indirectly receive any profit or remuneration in any capacity whatsoever from his/her position as a Director.

21. **Expenses.** A Director may be paid reasonable expenses incurred in the performance of the duties as a Director.

22. **Indemnity of Directors and Officers.**

- (a) Every Director or officer of the Corporation shall be indemnified and saved harmless out of the Corporation's funds from and against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other action or proceeding in which the individual is involved because of that association with the Corporation.
- (b) The Corporation shall not indemnify an individual under subsection 21(a) unless:
 - (i) the individual acted honestly and in good faith with a view to the Corporation's best interests; and

- (ii) if the matter is a criminal or administrative proceeding that is enforceable by a monetary penalty, the individual had reasonable grounds for believing that their conduct was lawful.

23. **Protection of Directors and Officers.** No Director or officer of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation with whom any moneys, securities or effects of the Corporation shall be deposited, or for any loss, conversion, misapplication or misappropriation of or damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any loss occasioned by any error of judgment or oversight on such person's part or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of the office or in relation thereto unless the same shall happen by or through such person's own wilful neglect or default or conduct outside the course and scope of their duties as a Director or officer of the Corporation.

The Directors may rely upon the accuracy of any statement or report prepared by the Corporation's auditor and shall not be responsible or held liable for any loss or damage resulting from any actions based upon such statement or report.

COMMITTEES AND ADVISORS

24. **Committees; Nomination Committee**

- (a) The Board may appoint such committees as it, from time to time, considers advisable.
- (b) The Board shall appoint a Nomination Committee. The initial Nomination Committee shall be composed of the individuals who are the initial incorporating Directors of the Corporation and any City Councillor who choose to participate. After the election of the Directors from those applicants recommended by the initial Nomination Committee, the composition of the Nomination Committee may be changed by the Board subject to the approval of the Voting Member.
- (c) No committee shall have the power to act for or on behalf of the Corporation or otherwise commit or bind the Corporation to any course of action.
- (d) Committees shall only have the power to make recommendations to the Board, or to Voting Member, as the Board may, from time to time, direct.
- (e) Subject to 23(b), members of committees shall be appointed by, and hold office at the pleasure of the Board.
- (f) Subject to 23(b), members of committees need not be Directors.

- (g) The chair of each committee shall submit to the Board such reports as the Board may, from time to time, request, but, in any event, each chair shall submit an annual report to the Board at such time as the Board may, from time to time, determine.

25. **Advisors.** The Board (subject to the approval of the Voting Member) or the Voting Member may from time to time appoint advisors to serve the Corporation in such positions other than as Officers, with such titles and with such powers and duties and for such terms of service, as the Board (subject to the approval of the Voting Member) or the Voting Member deems advisable.

MEMBERSHIP

26. **Membership.** The membership of the Corporation shall consist of the City as the sole Voting Member of the Corporation.

27. **Resignation.** Members may resign by resignation in writing.

28. **Voting.** The Voting Member shall be entitled to one vote on each question arising at any special or Members' meeting. At such meeting, the representative of the Voting Member in attendance may vote to the extent that the representative of the Voting Member has been authorized by the City to vote regarding such matters and only in accordance with such authority.

MEMBER'S MEETINGS

29. **Meetings.** The annual or any special Members' meeting shall be held at the head / registered office of the Corporation or elsewhere in Ontario as the Board shall appoint. The Voting Member shall be entitled to be present at a Members' meeting. Any other person may be admitted at the invitation of the chair of the meeting or with the consent of the meeting.

30. **Signed Resolutions in Lieu of Members' Meetings.** Any resolution signed by the Voting Member is as valid and effective as if passed at a Members' meeting duly called, constituted and held for that purpose. Such signed resolution may be signed by the representative of the Voting Member authorized to do so to the extent that such representative of the Voting Member has been authorized by the City to sign such resolution and only in accordance with such authority.

31. **Agenda and Notice.** Subject to section 55 of this by-law, not less than ten (10) and not more than fifty (50) days written notice of any annual or special Members' meeting shall be given in the manner specified in the corporate statute governing the Corporation to each Member and to the auditor of the Corporation. Notice of any meeting where special business will be transacted must contain sufficient information to permit the Voting Member to form a reasoned judgment on the decision to be taken. Subject to applicable legislation or regulation, each annual Members' meeting shall be held: (a) not more than fifteen (15) months after the holding of the last preceding annual Members' meeting; and (b) within six (6) months after the Corporation's fiscal year end. At every annual Members' meeting, in addition to any other business that may be transacted, the report of the Board, the financial statements and the report of the auditor shall be presented and a Board elected for the ensuing year. The Voting Member may consider and transact

any business either special or general without any notice thereof at any Members' meeting. The Voting Member shall have the power to call at any time a special Members' meeting.

32. **Error or Omission in Notice.** No error or omission in giving notice of any annual or special Members' meeting or any adjourned meeting, whether annual or special, shall invalidate such meeting or make void any proceedings taken thereat and the Voting Member may at any time waive notice of an such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat.

33. **Adjournment.** Any Members' meetings may be adjourned to any time and from time to time and such business may be transacted at such adjourned meeting as might have been transacted at the original meeting from which such adjournment took place. No notice shall be required of any such adjournment unless such adjournment is for thirty (30) days or more. Such adjournment may be made notwithstanding that no quorum is present.

34. **Quorum and Voting.** A quorum for the transaction of business at any Members' meeting shall consist of the Voting Member. At all Members' meetings every question shall be decided by the vote of the Voting Member.

OFFICERS

35. **General.** The officers shall be a Chair of the Board, a Vice-Chair of the Board, a Secretary and a Treasurer as appointed by the Voting Member. The Voting Member may appoint such other officers as the Voting Member may from time to time determine including a Chief Executive Officer. Subject to the approval of the Voting Member, the Board may fix the remuneration to be paid to officers, agents, servants, and employees.

36. **Treasurer.** The treasurer of the City (or designate) shall be the Treasurer of the Corporation.

37. **Vacancy.** A vacancy occurring from time to time in these offices may be filled by the Voting Member. One person may hold more than one office except that of Chair of the Board and Secretary, and any person who holds both the office of Secretary and Treasurer, may be known as the Secretary-Treasurer.

38. **Duties of Chair of the Board and Vice-Chair of the Board.** The Chair of the Board shall, when present, preside at all Members' meetings and meetings of the Board. The Chair of the Board with the Secretary or other officer appointed by the Board for the purpose, shall sign all by-laws. The Chair of the Board shall perform such other duties as may from time to time be determined by the Voting Member. During the absence or inability of the Chair of the Board, the Chair of the Board's powers and duties may be exercised by the Vice-Chair of the Board, or such other Director as the Voting Member may from time to time appoint for the purpose and if the Vice-Chair of the Board or such other Director shall exercise any such duty or power, the absence or inability of the Chair of the Board shall be presumed with reference thereto.

39. **Secretary.** The Secretary shall give or cause to be given all notices required to be given to Members, Directors and the auditor, shall attend all meetings of the Board and all

Members' meetings and shall enter or cause to be entered in books kept for that purpose minutes of all proceedings at such meetings shall be the custodian of all books, papers, records, documents and other instruments belonging to the Corporation and shall perform such other duties as may from time to time be prescribed by the Voting Member.

40. **Treasurer.** The Treasurer shall keep full and accurate accounts of all receipts and disbursements of the Corporation in proper books of account and shall deposit all moneys or other valuable effects in the name and to the credit of the Corporation in such bank or banks as may from time to time be designated by the Voting Member, shall disburse the funds of the Corporation under the direction of the Board, and shall render to the Board at the regular meetings thereof whenever required an account of all of transactions as Treasurer, and of the financial position of the Corporation and shall also perform such other duties as may from time to time be determine by the Voting Member.

41. **Duties of Chief Executive Officer.** The Chief Executive Officer, subject to the authority of the Board and the supervision of the Chair of the Board, shall be charged with the general management and supervision of the affairs and operations of the Corporation. The Chief Executive Officer shall perform all duties incidental to the office and shall have such other powers and duties as may from time to time be assigned by the Board.

42. **Other Officers.** The duties of all other officers shall be such as the terms of their appointment call for or the Voting Member requires of them. 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 Voting Member otherwise directs.

43. **Variation of Duties.** The Voting Member, may from time to time, vary, add to or limit the powers and duties of any officer or officers.

44. **Agents and Attorneys.** The Board shall have power from time to time to appoint agents or attorneys for the Corporation with such powers of management or otherwise (including the power to subdelegate) as may be thought fit.

45. **Term of Office.** The term of office of each officer (other than the Treasurer) shall be such as the terms of their appointment provide, provided that the Voting Member may remove any officer and elect or appoint a successor to serve for the remainder of the term by way of a Council Resolution.

BUDGETS AND BUSINESS PLANS

46. **Approval of Budgets.** The Board shall prepare annual operating budgets provided that each such budget shall be subject to the City's approval.

47. **Approval of Business Plans.** The Board shall prepare annual business plans provided that each such business plan shall be subject to the City's approval.

CONFLICTS OF INTEREST – DIRECTORS, OFFICERS AND ADVISORS

48. ***Municipal Conflict of Interest Act.*** The Directors and officers of the Corporation shall be deemed to be members for the purposes of the *Municipal Conflict of Interest Act* (Ontario) or any successor or replacement legislation.

49. **Conflicts of Interest.** A Director, officer or advisor who has a real or perceived direct or indirect interest in a contract, act, transaction, or proposal with the Corporation, whether direct or indirect, shall disclose their interest to the Board in accordance with the provisions of the corporate statute governing the Corporation. For greater certainty, in general (subject to applicable law including the *Municipal Conflict of Interest Act* (Ontario)), consideration of a contract, act, transaction, or proposal with the Corporation which affects or benefits all of the Corporation's stakeholders equally, and which does not affect or benefit, whether directly or indirectly, any Director, officer or advisor unequally or specially, shall not generally (subject to applicable law including the *Municipal Conflict of Interest Act* (Ontario)) be considered a matter that involves a real or perceived direct or indirect interest in such contract, act, transaction, or proposal.

Where a Director has disclosed a conflict of interest with the Corporation the Director shall not debate or vote on the matter that is the subject of the conflict.

Where an officer or advisor has disclosed a conflict of interest with the Corporation the officer or advisor shall not advise on the matter that is the subject of the conflict.

Subject to compliance with the law, and subject to compliance with the conflict of interest provisions in this by-law, no contract or arrangement entered into by or on behalf of the Corporation in which a Director is directly or indirectly interested shall be voided or voidable and no Director shall be liable to account to the Corporation or its Members or creditors for any profit realized from any contract or arrangement by reason of any fiduciary relationship.

Where a Director has failed to comply with the conflict of interest provisions of this by-law and where a contract or arrangement has been entered into with the Corporation, the contract may be deemed to be voided or voidable and the Director may be liable to account to the Corporation or its Members or creditors for any profit realized from the contract or arrangement by reason of a fiduciary relationship.

The Board in its discretion may submit any contract, act, transaction, or proposal with the Corporation for approval or ratification at the Voting Member and, subject to the provisions of the corporate statute governing the Corporation, any such contract, act, transaction, or proposal that may be approved or ratified or confirmed by the Voting Member shall be valid and binding upon the Corporation.

A Director, officer or advisor who has a real or perceived direct or indirect interest in a contract, act, transaction or proposal with the City shall disclose this to the Board. When the Treasurer is carrying out their duties with respect to the Corporation or City business the Treasurer shall be deemed not to have a conflict of interest.

Where a Director, officer or advisor has disclosed a conflict of interest with the City the person shall not debate, vote or advise the Corporation on the matter, nor shall the Director,

officer or advisor lobby, advise or make recommendations to, City Council on the matter that is the subject of the conflict.

AUDITOR AND AUDITS

50. **Auditor.** The auditor for the City (or designate) shall be the auditor for the Corporation, and shall have all of the rights and powers of an auditor provided under the *Municipal Act, 2001*.

51. **Audits.** The Corporation shall be subject to audit by the Voting Member's internal auditor (or designate), as required by the Voting Member.

EXECUTION OF DOCUMENTS; BANKING

52. **Execution.** Subject to the approval of the Voting Member and this by-law, the Board shall establish a policy regarding authority to sign in the name and on behalf of the Corporation all instruments in writing and any instruments in writing (including in relation to banking matters) so signed shall be binding upon the Corporation without any further authorization or formality. Subject to the approval of the Voting Member and this by-law, the Board shall have power from time to time to appoint any other officer or officers or any person or persons on behalf of the Corporation either to sign instruments in writing generally or to sign specific instruments in writing.

53. **Accounts.** The City Treasurer shall open and administer a corporate bank account(s) for the Corporation, including making deposits, transfers and issuing cheques as required and as directed by the Corporation.

BORROWING

54. **Borrowing.** The Board of Directors shall not:

- (a) borrow money on the credit of the Corporation;
- (b) issue, sell or pledge securities of the Corporation; or
- (c) charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Corporation including book debts, rights, powers, franchises and undertakings, to secure any securities or any money borrowed or other debt or any other obligation or liability of the Corporation.

NOTICE

55. **Notice.** Whenever under the provisions of this by-law notice is required to be given, such notice may be given either personally or sent by e-mail or other electronic transmission, or by

depositing same in a post office or public letter box, in a post-paid, sealed wrapper addressed to the Director, officer or Member at the address, as the same appears on the books of the Corporation. A notice or other document so sent by post shall be deemed to be sent at the time when the same was deposited in a post office or a public letter box as aforesaid, or if sent by e-mail or electronic transmission shall be deemed to be sent upon transmission. For the purpose of sending any notice, the address of any member, Director or officer shall be the last address as recorded on the books of the Corporation.

BOOKS AND RECORDS

56. **Books and Records.** The Directors shall see that all necessary books and records of the Corporation required by this by-law of the Corporation or by any applicable statute or law are regularly and properly kept.

FISCAL YEAR

57. The fiscal year of the Corporation shall terminate on the 31st day of December in each year. The first fiscal year of the Corporation shall terminate on the 31st day of December, 2019.

DISSOLUTION

58. Upon the dissolution of the Corporation, after the payment of all the debts and liabilities of the Corporation, its remaining property shall be distributed and disposed of to the City, as a municipal government and the Voting Member.

BY-LAWS

59. By-laws of the Corporation may be enacted, repealed, amended or re-enacted in the manner contemplated in, and subject to the provisions of the *Not-for-Profit Corporations Act, 2010* (Ontario), provided that the approval of the Voting Member shall always be required prior to the enactment, repeal, amendment or re-enactment of any by-law.

ENACTED this _____ day of _____, 2024.

Chair of the Board

Secretary