

NAKKERTOK SKI ASSOCIATION / L'ASSOCIATION DE SKI NAKKERTOK

By-law No. 2

1. Definitions

1.1 In these By-laws, unless the context otherwise requires:

- (a) “**Act**” means the *Canada Not-for-profit Corporations Act* S.C. 2009, c. 23 including the regulations made pursuant thereto, and any substitute statute or regulations, as amended;
- (b) “**Articles**” means the articles of continuance of the Association, as amended;
- (c) “**Association**” means NAKKERTOK SKI ASSOCIATION / L'ASSOCIATION DE SKI NAKKERTOK;
- (d) “**Board**” means the board of Directors of the Association, and “**Director**” means a member of the Board;
- (e) “**By-law**” means this by-law and any other by-law of the Association as amended and which are, from time to time, in force and effect;
- (f) “**Members**” means the members of the Association described in Section 3.1;
- (g) “**Officers**” means the officers of the Association described in Section 10;
- (h) “**Ordinary Resolution**” means a resolution passed by a majority of not less than fifty percent (50%) plus one (1) of the votes cast on that resolution;
- (i) “**Proposal**” has the meaning ascribed thereto in Section 4.5; and
- (j) “**Special Resolution**” means a resolution passed by at least two-thirds (2/3) of the votes cast on that resolution.

1.2 In the interpretation of this By-law, words in the singular include the plural and vice-versa and “person” includes an individual, body corporate, partnership, trust and unincorporated organization. Other than as specified under Section 1.1 above, words and expressions defined in the Act have the same meanings when used in these By-laws.

2. Registered Office

2.1 The registered office and principal place of the business of the Association shall be in Gatineau, in the Province of Quebec, unless otherwise determined by the Board.

3. Membership

- 3.1 The membership of the Association shall consist of individuals who are of the age of majority and who pay annual membership dues to the Association, as determined by the Board.
- 3.2 All Members shall be entitled to notice of and to attend meetings of Members and shall have the right to one (1) vote at meetings of Members of the Association or to be a Director or to hold an office, provided they have paid their dues and assessments in advance of the applicable meeting of the Members.
- 3.3 Membership in the Association commences upon delivery of an application and payment of dues, and is for the period of twelve (12) months (or such other pro-rated time period). Dues are payable by sixty (60) days after the due date. New Members may join throughout the year upon payment of pro-rata dues and any assessments.
- 3.4 The Board shall fix the annual dues for Members. The Board shall also fix the annual program fees for the Association. Membership rights exist only if annual membership dues and any other monies outstanding to the Association are paid when due.
- 3.5 Subject to the provisions of these By-laws, any Member who:
 - (a) fails to pay his or her dues or assessments to the Association;
 - (b) fails to make required contributions of volunteer time to the Association;
 - (c) fails to abide by the By-laws, rules or regulations of the Association; or
 - (d) does anything or makes an omission which is deemed by a majority of the Directors to be detrimental to the interests of the Association,may have his or her membership suspended or cancelled by the Board under such terms and conditions as it may see fit.

- 3.6 Membership dues or assessments shall not be refunded to any Member who resigns or whose membership has been suspended or cancelled, except at the discretion of the Board.

4. Duties and Rights of Members

- 4.1 All Members shall be required to provide a certain number of volunteer hours of work each year for the benefit of the Association. The quota of hours will be determined by resolution of the Board from time to time.
- 4.2 Some Members may, in lieu of offering volunteer hours of work to the Association, pay the Association an additional annual assessment as determined by resolution of the Board from time to time.

- 4.3 Members may, on occasion, be required to pay a special assessment to support a specific campaign of the Association where such assessment has been approved by resolution of the Board and confirmed by an Ordinary Resolution of the Members present at a meeting duly called for the purpose of considering said resolution.
- 4.4 Guests shall only be entitled to use the facilities of the Association or to participate in the activities of the Association in accordance with the regulations adopted by the Board from time to time. The Member who introduces a guest to the Association shall be responsible for seeing that such guest adheres to the Association's By-laws, rules and regulations.
- 4.5 Subject to subsection 163 of the Act, a Member may submit to the Association notice of any matter that the Member proposes to raise at an annual meeting of the Members (a "**Proposal**"). The Association shall, subject to subsection 163, include such Proposal in the notice of the annual meeting.

5. Meetings

- 5.1 **Annual Meeting.** The annual meeting of the Members of the Association shall be held at its registered office or elsewhere in Canada. The meeting will take place within (i) fifteen (15) months of the last preceding annual meeting, and (ii) six (6) months from the end of the Association's financial year, on such day as fixed by resolution of the Board for the following proposes:
 - (a) to receive the Annual Report of the Directors;
 - (b) to receive the Audited Financial Statements of the Association and a report from the Directors on the finances of the Association during the said year, subject to the requirements of the Act;
 - (c) to approve any special assessments tied to specific campaigns;
 - (d) to elect Directors;
 - (e) to appoint a public accountant to audit the accounts and annual financial statements of the Association for report to the Members at the next annual meeting. The public accountant shall hold office until the next annual meeting provided that the Directors shall fill any vacancy in the office of the public accountant. The remuneration of the public accountant shall be fixed by the Board. The public accountant shall not be a Director, Officer or employee of the Association; and
 - (f) to transact any other business of the Association.

- 5.2 **Special Meetings of Members.** A special meeting of Members shall be convened by direction of the Board or on a written requisition to the Board stating the business for which the special meeting of Members is required and signed by Members holding at least five percent (5%) of the votes at the meeting sought to be held. If the meeting so requisitioned is not convened within twenty-one (21) days the same Members may convene such a

meeting. Notice of such meeting shall be given to Members in the same manner as provided for in these By-laws.

5.3 Notice of Meetings.

- (a) Notice of the time and place of a meeting of Members shall be given to each Member who is entitled to receive notice, by the following means:
 - (i) by mail, courier or personal delivery to each such Member, during a period of twenty-one (21) to sixty (60) days before the day on which the meeting is to be held; or
 - (ii) by telephonic, electronic or other communication facility to each such Member, during a period of twenty-one (21) to thirty-five (35) days before the day on which the meeting is to be held.
 - (b) Notice of any meeting where special business will be transacted shall state the nature of that business in sufficient detail to permit a Member to form a reasoned judgment on the business and state the text of any Special Resolution to be submitted to the meeting. For purposes of this Section, all business transacted at a special meeting or annual meeting of Members, except consideration of the financial statements, public accountant's report, election of Directors and re-appointment of the incumbent public accountant, is "special business".
 - (c) With respect to notice of the annual meeting, the Association may, instead of sending copies of the annual financial statements and other documents referred to in subsection 172(1) of the Act to the Members, publish a notice to its Members stating that the annual financial statements and documents provided in subsection 172(1) are available at the registered office of the Association and any Member may, on request, obtain a copy free of charge at the registered office or by prepaid mail or by e-mail.
- 5.4 At all meetings of Members, unless the Act or the By-laws otherwise provides, an Ordinary Resolution of the Members will decide a resolution.
- 5.5 The quorum for meetings of Members shall be a minimum of five percent (5%) of the Members, either present at the meeting in person or by electronic means (if available). If a quorum is present at the opening of a meeting of Members, the Members present may proceed with the business of the meeting even if a quorum is not present throughout the meeting.
- 5.6 The only persons entitled to be present at a meeting of Members shall be those entitled to vote at the meeting, the Directors, the public accountant of the Association and such other persons who are entitled or required under any provision of the Act, the Articles or the By-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or by resolution of the Members.

- 5.7 In the event that the President and the Vice-President are absent, the Members who are present and entitled to vote at the meeting shall choose one of the Directors who are present to chair the meeting.
- 5.8 Unless a ballot is demanded by the chair of the meeting or any Member, a declaration by the chair that a resolution has on a show of hands been carried, carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of proceedings of the Association shall be, in the absence of evidence to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The request for a ballot may be withdrawn by the Member requesting the secret vote at any time. In case of an equality of votes either on a show of hands or on a ballot or on the results of electronic voting, the chair of the meeting, in addition to an original vote, shall have a second or casting vote.
- 5.9 Except where otherwise required by the Act, a resolution in writing signed by all Members entitled to vote on that resolution at a meeting of Members is as valid as if it had been passed at a meeting of Members and, subject to the Act, satisfies all requirements relating to meetings of Members. Such a resolution may be signed in counterparts.
- 5.10 **Participation by Telephone or other Electronic Means.** Any person entitled to attend a meeting of Members may participate in the meeting by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the Board elects to make available such a communication facility. A person participating in a meeting by such means is deemed for the purposes of the Act to be present at the meeting. Notwithstanding the foregoing, a Member participating in a meeting by such means shall only be entitled to vote electronically if the Board elects to permit electronic voting. Each vote cast by a Member electronically shall be gathered in a manner that permits (a) its subsequent verification, and (b) the tallied votes to be presented to the Association without it being possible for the Association to identify how each Member voted.

5.11 Advance Electronic Voting

The Board may elect to make available an electronic voting facility in advance of a meeting of the Members to facilitate voting at such meeting, provided:

- (a) the voting facility meets the requirements of subsections 5.10(a) and (b); and
- (b) the use of the voting facility is limited to resolutions that (i) will not be open to amendment, and (ii) are described in the notice of the meeting.

The votes cast by the Members electronically on a resolution shall be added to the votes cast on that resolution by the Members who are attending the meeting in person. A Member who casts their vote electronically on a particular resolution may not vote again on that resolution if they attend the meeting in person.

6. Board of Directors

- 6.1 The authority and responsibility for the transaction of the business of the Association and for its management shall be vested in the Board. All monies received by the Association including all donations to the Association and all profits accrued to the Association will be held by the Association for its own use in furtherance of the purposes of the Association. The Board may exercise all such powers of the Association except those required to be exercised by the Members at meetings of the Members by the Act or by these By-laws.
- 6.2 There shall be a minimum of ten (10) and a maximum of twenty (20) Directors of the Association, the exact number to be fixed by the Board. No person shall be a Director if the person is less than eighteen (18) years of age, has been declared incapable by a court in Canada or in another country or has the status of a bankrupt. Fifty percent (50%) of Directors shall constitute a quorum. Each Director has one (1) vote.
- 6.3 The office of a Director shall be automatically vacated:
- (a) if the Director resigns his / her office by delivering a written resignation to the Secretary of the Association (such resignation to take effect when received by the Association or at the time specified in the resignation, whichever is later);
 - (b) on death;
 - (c) if the Director has the status of a bankrupt;
 - (d) if the Director is declared incapable by a court in Canada or in another country; or
 - (e) at a special meeting of the Members of the Association a resolution is passed by an Ordinary Resolution at such meeting that such Director be removed from office.
- 6.4 So long as a quorum of the Board remains in office, if any vacancy on the Board shall occur, the Board by majority vote, may either: (a) leave the position vacant until the next Board election, (b) by appointment, fill the vacancy until the next Board election, or (c) hold a special by-election of Members to fill the position for the balance of the former Director's term. If there exists a vacancy which the Directors may not fill as aforesaid, the Directors then in office shall forthwith call a meeting of Members to fill the vacancy, failing which the meeting may be called by any Member.
- 6.5 The Board may from time to time appoint any committee or other advisory body, as it deems necessary or appropriate for such purposes and, subject to the Act, with such powers as the Board shall see fit. The chair and members of each such committee shall be appointed annually upon the recommendation of the Board. Any such committee may formulate its own rules of procedure, subject to such regulations or directions as the Board may from time to time make. Any committee member may be removed by resolution of the Board.
- 6.6 The Board shall have the power to consult with the Members from time to time, through electronic polls or some other means, on issues to be addressed at meetings of the Members or on any other issues that the Board determines appropriate.

- 6.7 The Board shall have the power to authorize expenditures to further the purposes of the Association. The Board may appoint such agents and engage such employees as it shall deem necessary from time to time and such persons shall have the authority and shall perform such duties as shall be prescribed by the Board.
- 6.8 The Directors of the Association may, without authorization of the Members,
 - (a) borrow money on the credit of the Association;
 - (b) issue, reissue, sell, pledge or hypothecate debt obligations of the Association;
 - (c) give a guarantee on behalf of the Association; or
 - (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Association, owned or subsequently acquired, to secure any debt obligation of the Association.
- 6.9 The Board may delegate any of the powers set out in Section 6.8 to such Officers or Directors of the Association to the extent and in such manner as determined by the Board. Nothing herein limits or restricts the borrowing of money by the Association on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Association.
- 6.10 The Directors shall serve as such without remuneration and no Director shall directly or indirectly receive any profit from his/her position as such; provided that a Director may be paid reasonable expenses incurred by him/her in the performance of his/her duties as the Board may determine from time to time.
- 6.11 An individual shall not be elected as a Director of the Association unless that individual has consented to serve as a Director of the Association by executing such form of consent document as may be approved by the Board from time to time. The consent shall be delivered to the Secretary of the Association prior to the election of the Directors.
- 6.12 In addition, an individual elected to serve as a Director of the Association, as a condition of serving on the Board, is required to execute a Director Code of Conduct document by executing such form of Code of Conduct document as may be approved by the Board from time to time. The Code of Conduct document shall be delivered to the Secretary of the Association subsequent to the Director's election to the Board.

7. Election of the Board of Directors

- 7.1 The election of Directors by the Members shall take place at the annual meeting of Members.
- 7.2 The Board shall set the size of the incoming Board before the notice of election is sent to the Members and shall determine the number of Directors to be elected in the election.
- 7.3 To be a Director, an individual must be a Member of the Association.

- 7.4 A Nominating Committee will be established by the Board to nominate individuals for election to the Board. Any Member may suggest nominees to the Nominating Committee and may add her or his own nominee (if not added to the Nominating Committee's slate of nominees) to the ballot. Nominations for Directors shall be filed with the Secretary of the Association at least seven (7) days before the meeting where elections of Directors are to take place.
- 7.5 At annual meetings of the Members where elections of Directors are to take place, those nominees receiving the largest number of votes for the vacancies to be filled shall be declared elected. In the event of a ballot, the President shall appoint two (2) scrutineers from amongst the Members present to tally and present the results of the election.
- 7.6 Directors shall hold office for a period of two (2) years or until a successor is elected. A Director shall generally hold not more than two (2) terms of two (2) years each on the Board, unless agreed to by the Board.

8. Meetings of Directors

- 8.1 Meetings of the Board may be held at any time and in such manner as determined by the President, provided that five (5) clear days notice of such meeting shall be sent in writing to each Director. Any two (2) Directors may request that the President call a meeting of the Board and may themselves call such meeting if the President does not do so within fourteen (14) days of the request. 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. The notice of a meeting of the Board shall specify any matter referred to in subsection 138(2) of the Act that is to be dealt with at the meeting. Each newly constituted Board may hold its first meeting without notice on the same day as the meeting of Members at which such Board is elected. The Board may fix regular Board meetings for a year in advance. A copy of any resolution fixing the time and place of such regular Board meeting shall be sent to each Director but no other notice of such meetings need be given, unless a matter referred to in subsection 138(2) of the Act is to be dealt with at the meeting.
- 8.2 If all the Directors of the Association, or members of a committee, as the case may be, consent thereto generally or in respect of a particular meeting, any or all Directors may participate in a meeting of the Board or of a committee of the Board by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate adequately with one another during the meeting, and a Director participating in such a meeting by such means is deemed to be present at the meeting; provided that at the outset of each such meeting, and whenever votes are required, the chair of the meeting shall call roll to establish quorum, and shall, whenever not satisfied that the proceedings of the meeting may proceed with adequate security and confidentiality, unless a majority of the persons present at such meeting otherwise require, adjourn the meeting to a specified date, time and place. In such meetings, the Secretary shall record the results of all votes and communicate the results in a manner so that all persons participating in the meeting shall know the results.

- 8.3 The President, or in his/her absence the Vice-President of the Board, shall chair any meeting of the Board. If no such Officer is present, the Directors present shall choose one of the other Directors present to chair the meeting. At all meetings of the Board, every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chair of the meeting, in addition to an original vote, shall have a second or casting vote.
- 8.4 A resolution in writing signed by all the Directors entitled to vote thereon at a meeting is as valid as if it had been passed at a meeting, and such resolution may be signed in counterparts. The Board may, at its discretion, but in accordance with the Act, allow Directors to vote through electronic means.
- 8.5 The Board may, in its discretion, provide notice of and/or invite any Member or other individual to attend such meetings of the Board as it deems fit, provided that such invitees will not have the right to vote at any such meetings.

9. Indemnification and Exoneration of Directors

- 9.1 **Indemnity.** Subject to the provisions of the Act and to Section 9.4, the Association shall indemnify a Director or Officer of the Association, a former Director or Officer of the Association or another individual who acts or acted at the Association's request as a Director or Officer, or an individual acting in a similar capacity, of another entity, and his or her heirs and legal representatives 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 proceeding in which the individual is involved because of that association with the Association or other entity.
- 9.2 **Advance of Costs.** Subject to the provisions of Section 9.4, the Association shall advance moneys to a Director, Officer or other individual for the costs, charges and expenses of a proceeding referred to in Section 9.1. The individual shall repay the moneys if the individual does not fulfill the conditions of Section 9.3.
- 9.3 **Limitation.** The Association may not indemnify an individual under Section 9.1 unless the individual:
 - (a) acted honestly and in good faith with a view to the best interests of the Association, or, as the case may be, to the best interests of the other entity for which the individual acted as Director or Officer or in a similar capacity at the Association's request; and
 - (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that their conduct was lawful.
- 9.4 **Indemnification in Derivative Actions.** The Association shall, with the approval of a court, indemnify an individual referred to in Section 9.1, or advance moneys under Section 9.2, in respect of an action by or on behalf of the Association or other entity to procure a

judgement in its favour, to which the individual is made a party because of the individual's association with the Association or other entity as described in Section 9.1 against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfills the conditions set out in Section 9.3.

- 9.5 **No Restrictions.** The Association will also indemnify the individuals referred to in Section 9.1 in any other circumstances that the Act permits or requires. Nothing in these By-laws will limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of these By-laws.
- 9.6 **Directors' and Officers' Liability Insurance.** The Association shall, at all times, maintain in force such directors' and officers' liability insurance as may be approved by resolution of the Board.

10. Officers

- 10.1 Officers of the Association shall be determined by the Board by resolution based on the needs and requirements of the Association. Officers shall include the President, Vice-President, Secretary and Treasurer. The Past President may also be an Officer of the Association, by resolution of the Board. Officers shall be subject to removal by resolution of the Board at any time. The foregoing Officers, with the exception of the Past President, must be Directors of the Association. The Officers shall have such powers and duties as set out in these By-laws and as the Board may specify from time to time. If the office of any Officer of the Association shall be or become vacant, the Board may appoint a person to fill such vacancy.
- 10.2 The President and Vice-President of the Association shall be appointed by the Board after the annual meeting of Members and will remain in such office for a period of two (2) years or until a successor is duly appointed. The President shall not serve for more than three (3) consecutive two (2) year terms as a Director and Officer of the Association, unless approved by each of the Board and the Members. The Vice-President, Treasurer, Secretary and other Officer positions shall not normally serve for more than two (2) consecutive two (2) year terms. All Officers must have been previously elected as Directors of the Association.
- 10.3 The President, and in his or her absence the Vice-President or another Director, shall preside at all meetings of the Members of the Association and also at all meetings of the Board and shall exercise general supervision over all affairs and activities of the Association. If both the President and the Vice-President are absent or decline to act, those present may choose another Director to be chair of the meeting. The Vice-President, or other Director so appointed in his/her absence, shall perform such duties and exercise such power as the President may delegate to him or her from time to time or as the Board may prescribe.
- 10.4 The Past President of the Association will, subject to Section 10.1, take this position immediately after stepping down as President and will remain in such office for a one (1)

year term after ceasing to be President or for such shorter period of time as specified by the Board.

10.5 The Secretary and Treasurer of the Association shall be appointed by the Board after the annual meeting of Members and will remain in such office for a period of two (2) years or until a successor is duly appointed. The Secretary and Treasurer shall not normally serve for more than two (2) consecutive two (2) year terms.

10.6 The Secretary shall:

- (a) keep the minutes of the meetings of Members and of the Directors in books provided for that purpose;
- (b) see that all notices are duly given in accordance with the provision of the By-Laws of the Association or as required by law;
- (c) see that all books, reports, certificates and all other documents and records required by law are properly kept and filed;
- (d) have custody of the seal of the Association; and
- (e) perform all duties incidental to the office of Secretary and such other duties as may be assigned to him or her by the Board.

10.7 The Treasurer shall:

- (a) have charge and custody of and be responsible for all funds, securities, books, vouchers and papers of the Association, except such as are under the control of the Secretary, and deposit all such funds and securities in the name of the Association in such bank, trust, company or other depositaries as may be designated and authorized by the Board of the Association;
- (b) render a detailed report of the finances of the Association at regular meetings of the Board and render such other reports, audited or otherwise, as the Board may require from time to time;
- (c) receive and give receipts for monies due and payable to the Association from any source whatsoever; and
- (d) in general, perform all the duties incidental to the office of Treasurer and such other duties as may be assigned to him or her from time to time by the Board.

10.8 The Officers shall serve as such without remuneration and no Officer shall directly or indirectly receive any profit from his/her position as such; provided that an Officer may be paid reasonable expenses incurred by him/her in the performance of his/her duties as the Board may determine from time to time.

10.9 Notwithstanding the foregoing, the Board may appoint a Club Administrator/Manager, an Operations Manager and such other officers, employees (including coaches) or agents as may be required and such persons shall be subject to any terms of employment as may be required by the Board. In fixing the remuneration of such persons, the Board shall act either by resolution passed at a regular meeting of the Board or by instrument in writing signed by all the Directors. Subject to the provisions of any written employment agreement and applicable law, the Board may remove at its pleasure the Club Administrator/Manager, Operations Manager and such other officers, employees (including coaches) or agents appointed by it under authority of these By-laws.

11. Executive Committee

- 11.1 An Executive Committee composed of the President, Vice-President, Secretary, Treasurer, and up to two (2) additional Directors shall be appointed by the Board. The Executive Committee shall exercise such powers as are authorized by the Board. Any Executive Committee member may be removed by a majority vote of the Board. Meetings of the Executive Committee shall be held at any time and place to be determined by the members of such committee provided that forty-eight (48) hours written notice of such meeting shall be given, other than by mail, to each member of the committee. Notice by mail shall be sent at least fourteen (14) days prior to the meeting. Three members of such committee shall constitute a quorum. No error or omission in giving notice of any meeting of the Executive Committee or any adjourned meeting of the Executive Committee shall invalidate such meeting or make void any proceedings taken thereat and any member of such committee may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat.
- 11.2 During the intervals between the meetings of the Board, the Executive Committee shall possess and may exercise (subject to any regulations which the Directors may from time to time impose) all the powers of the Board in the management and direction of the activities and affairs of the Association (save and except only such acts as must by law be performed by the Directors themselves) in such manner as the Executive Committee shall deem best for the interests of the Association in all cases in which specific directions shall not have been given by the Board.
- 11.3 Meetings of the Executive Committee may be held at the registered office of the Association or at any place in Canada. The Executive Committee shall keep minutes of its meetings in which shall be recorded all action taken by it, which minutes shall be submitted as soon as practicable, or at the latest, at the next meeting of the Board, to the Directors who are not members of the Executive Committee.

12. Signing Documents

- 12.1 The President together with any person authorized by resolution of the Board shall sign all deeds, contracts, documents, and other instruments requiring execution by the Association and, when so signed, shall be binding upon the Association without further authorization

or formality. The seal of Association, when required, may be affixed to deeds, contracts, documents and other instruments by the Secretary or by any other Officer or Officers appointed by resolution of the Board. The signing authorities for purposes of the Association's bank account or accounts shall be by resolution of the Board.

13. Financial Year

- 13.1 The financial year of the Association is May 1st to April 30th each year.

14. Banking Business

- 14.1 The banking business of the Association shall be transacted at such bank, trust company or other firm or corporation carrying on a banking business in Canada or elsewhere as the Board may designate, appoint or authorize from time to time by resolution. The banking business or any part of it shall be transacted by an Officer or Officers of the Association and/or other persons as the Board may by resolution from time to time designate, direct or authorize.

15. Seal

- 15.1 The seal of the Association shall be circular in form and shall bear the name of the Association and the year of its incorporation.

16. Making, Repealing or Amending By-Laws

- 16.1 The Board may, by resolution, amend or repeal the By-Laws. Any such amendment or repeal shall be effective from the date of such resolution of the Board until the next meeting of the Members where it may be confirmed, rejected or amended by the Members. If the amendment or repeal is confirmed or confirmed as amended by the Members, it remains effective in the form in which it was confirmed. The amendment or repeal ceases to have effect if it is not submitted to the Members at the next meeting of Members or if it is rejected by the Members at the meeting. This section does not apply to any amendment or repeal that requires a Special Resolution of the Members according to subsection 197(1) of the Act, which amendments or repeals are only effective when confirmed by Special Resolution.