

CAMBRIAN COLLEGE FOUNDATION

BY-LAW NO.1

A by-law relating generally to the transaction of the affairs of the Cambrian College Foundation (the "Corporation") be it enacted as follows:

HEAD OFFICE

1. The head office of the Corporation shall be in the City of Greater Sudbury, in the Province of Ontario, and at such place there in as the directors may from time to time determine.

SEAL

2. The seal, an impression whereof is stamped in the margin hereof, shall be the corporate seal of the Corporation.

BOARD OF DIRECTORS

3. a) **NUMBER**

The affairs of the Corporation shall be managed by a Board of Directors comprised of up to 12 persons unless and until changed in number by a special resolution. The Board shall consist of the following directors:

- i. eight (8) directors elected by the Members;
- ii. ex officio, the President of Cambrian College of Applied Arts and Technology (the "College");
- iii. ex officio, a representative from the Board of Governors of the College;
- iv. a staff representative; and
- v. ex officio, a Cambrian student government representative.

The nominations process for electing the directors will be established by Board policy.

- b) **QUALIFICATIONS OF DIRECTORS**

The following persons are disqualified from being a director of a corporation:

- i. a person who is not an individual;
- ii. a person who is under 18 years old;
- iii. a person who has been found under the *Substitute Decisions Act, 1992* or under the *Mental Health Act* to be incapable of managing property;
- iv. a person who has been found to be incapable by any court in Canada or elsewhere;
- v. a person who has the status of bankrupt; and
- vi. a person who is not a member of the Corporation.

c) TERMS OF OFFICE

No director shall be eligible for re-election as a director after holding the position for 2 three year terms until at least one (1) year has elapsed. This eligibility provision relative to the six (6) year term of office shall not apply in the case of individuals holding the following offices: Chair, First Vice Chair.

d) VOTING

The election of directors shall be by secret ballot caused to be conducted by the Executive Director during the annual general meeting. No proxy votes shall be allowed.

e) ELECTION

- i. The election of directors shall be held at the annual general meeting.
- ii. The Board shall appoint a nominating committee which shall select and nominate potential directors for election in accordance with the Corporation's policy for the selection and election of directors.
- iii. Except for the ex officio directors, directors shall be elected/appointed in rotation for a three (3) years and at least three (3) directors' terms shall expire every year.
- iv. The ex officio directors described in paragraph 3(a), above will serve as voting, ex officio Directors for a one (1) year term that may be renewed on an annual basis.

f) FORFEITED OFFICE

The office of a director of the Corporation shall be vacated:

- i. if the director dies or becomes disqualified under section 3(b);

- ii. if the director is convicted of any criminal offence;
- iii. if by notice in writing to the Corporation the director resigns their office;
- iv. if, by special resolution passed by a majority of the votes cast at a meeting of the Members called for that propose, the director is removed from office, except persons who are directors by virtue of their office;
- v. if, in the opinion of the Board, the Director is grossly negligent in the performance of their duties or if a director fails to comply with the Act, or the Corporation's by-laws, rules, regulations, policies and procedures.

g) VACANCIES

A vacancy on the Board of Directors shall be filled as follows:

- i. a quorum of directors may fill a vacancy among the directors;
- ii. if there is not a quorum of directors, the directors in office shall, without delay, call a meeting of Members to fill the vacancy and, if they fail to call such a meeting, the meeting may be called by any Member;
- iii. if the vacancy occurs as a result of the Members removing a director, the Members may fill the vacancy by a majority vote and any director elected to fill the vacancy shall hold office for the remainder of the removed director's term; and
- iv. the Board may fill any other vacancy by a majority vote, and the appointee shall hold office for the remainder of the unexpired portion of the term of the vacating director. After that, the appointee shall be eligible to be elected as a director.

QUORUM, MEETINGS, SPECIAL MEETINGS, IN CAMERA

5. a) QUORUM

A majority of the directors shall form a quorum for the transaction of business, except as otherwise required by law.

No meeting of the Board shall be duly constituted for the transaction of business unless a quorum is present.

If, within one-half (1/2) hour after the time appointed for a meeting of the Board, a quorum is not present the meeting shall stand adjourned until a day to be determined by the Chair. At least forty-eight (48) hours' notice of the adjourned meeting shall be given.

b) MEETINGS

The Board of Directors may hold its meeting at such place or places as it may from time to time determine. No formal notice of any such meeting shall be necessary if all the directors are present, or if those absent have signified their consent to the meeting being held in their absence.

The Board may appoint a day or days in any month or months for regular meetings at an hour to be named and of such regular meeting one week's notice needs to be sent. A directors' meeting may also be held, without notice, immediately following the annual meeting of the Corporation. The directors may consider or transact any business either special or general at any meeting of the Board.

If all the directors participating consent, a Board meeting may be held by telephone, electronic or other communication facilities that permit all persons participating in the meeting to communicate adequately with each other at the same time, and a director participating by such means is deemed to be present at that meeting.

c) SPECIAL MEETINGS

A special meeting of the Board of Directors may be called at any time by the Chair of the Board upon reasonable attempt to notify each director of such meeting, or by not less than three (3) directors provided that when called otherwise than by the Chair of the Board, each director shall be notified stating the purpose of the meeting, not less than twenty-four (24) hours preceding the meeting. The statutory declaration of the Executive Director or Chair that notice has been given pursuant to this by-law shall be sufficient and conclusive evidence of the giving of such notice.

d) IN CAMERA MEETINGS

A meeting of the Board may be held in camera where it is determined by the Board that it is in the best interests of the Corporation that such matters under discussion be kept confidential. Matters that may appropriately be considered at an in camera meeting include discussions relating to personnel, contracts, property, and other matters which, as determined by the Board, are in the Corporation's best interest to be kept confidential.

e) GOVERNANCE PROCEDURE

All questions of governance procedure not dealt with in the by-laws shall be settled according to Robert's Rules of Order (latest edition).

CONFLICT OF INTEREST

6. A director having a conflict of interest in a matter before the Board shall absent themselves from all discussions and votes pertaining to the matters in which they are in conflict by leaving the room.

ERRORS IN NOTICE

7. No error or omission in giving notice of any meeting or any adjourned meeting, of the directors of the Corporation shall invalidate such meeting or make void any proceedings taken or had thereat. 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. For the purpose of sending notice to any director or officer for any meeting or otherwise, the address of any director or officer, shall be its last address recorded on the books of the Corporation.

VOTING, BOARD OF DIRECTORS

8. Each director shall have one vote. Question arising at any meeting of directors shall be decided by a majority of votes. In case of a tie vote, the Chair, in addition to their original vote, shall 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 that a resolution has been carried or lost and an entry to that effect in the minutes shall be admissible in evidence as prima facie proof of the fact without proof of the number or proportion of the votes recorded in favor or against such resolution. In the absence of the Chair, their duties may be performed by the Vice-Chair or such other director as the Board may from time to time appoint for the purpose.

POWERS

9. The directors of the Corporation may administer the affairs of the Corporation in all things and make or cause to be made for the Corporation, in its name, any kind of contract which the Corporation may lawfully enter into and, save as hereinafter provided, generally may exercise all such other powers and do all such other acts and things as the Corporation is by its Letters Patent and otherwise authorized to exercise and do. Without in any way derogating from the foregoing, the Board of Directors are expressly empowered, from time to time, to make expenditures for the purpose of furthering the objects of the Corporation. The Board of Directors shall have the power to enter into arrangements with any bank, trust company, investment dealer, credit union or caisse populaire for the purpose of creating accounts to receive money, pay out money, and generally to facilitate the investments of the Corporation in accordance with such terms as the Board of Directors may prescribe and to purchase, sell or otherwise dispose of shares, stocks, rights, warrants, options and other securities, land, buildings and other property, movable or immovable, real or personal, or any right or interest therein owned

by the Corporation, for such consideration and upon such term and condition as they may deem advisable.

Every director, in exercising their powers and discharging their duties shall:

- a) act honestly and in good faith with a view to the best interests of the Corporation; and
- b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

REMUNERATION OF DIRECTORS

10. No directors shall accept or receive from the Corporation a financial or other benefit accruing to that director by reason of office or any person that director may wish to favour. A director may be reimbursed for reasonable expenses properly incurred in the performance of duties as director.

COMMITTEES

11. COMMITTEES OF THE BOARD

- a) Subject to any statutory limitations on delegation, the Board of Directors has the authority to create standing or ad hoc committees for the execution of the Board's responsibilities. The Board shall determine the composition and terms of reference for any such committee.
- b) The terms of reference of the standing committees shall be described in the Corporation's Governance Process Policies.
- c) The Board may by resolution dissolve any committee at any time.
- d) The Executive Director shall be a non-voting ex officio member of all committees of the Board.

OFFICERS OF THE CORPORATION

12. The Board shall appoint a President and Chair from among the directors and shall appoint a Vice Chair, a Secretary and a Treasurer or in lieu of a Secretary and Treasurer, a Secretary-Treasurer, and such other officers as the Board of Directors may determine by by-law or ordinary resolution from time to time. One person may hold more than one office except the office of the Chair and Vice Chair shall not be held by the same person. The Chair and Vice Chair shall be appointed by the Board of Directors from among their number at the first meeting of the Board after the annual election of such Board of

Directors, provided that in default of such election the then incumbents, being directors, shall hold office until their successors are elected.

TERMS OF OFFICE

13. The Chair and Vice Chair of the Board of Directors may hold their office for no more than two consecutive years. All other officers, shall hold office during the pleasure of the Board. Officers shall serve as such without remuneration, and no such officer shall directly or indirectly receive any profit from its position as such. An officer may be reimbursed for reasonable expenses properly incurred in the performance of duties as officer.

DUTIES OF CHAIR AND VICE-CHAIR

14. a) PRESIDENT AND CHAIR

The President-Chair shall, when present, preside at all meetings of the Members of the Corporation and of the Board of Directors. The President-Chair shall also be charged with the general management and supervision of the affairs and operations of the Corporation. The President-Chair with the Secretary or other officers appointed by the Board for the purpose, shall sign all by-laws and membership certificates.

- b) VICE CHAIR

During the absence or inability of the Chair, its duties and powers may be exercised by the Vice Chair, and if the Vice Chair, or such other directors, as the Board may from time to time appoint for the purpose, exercises any such duty or power, the absence or inability of the Chair shall be presumed with reference thereto.

DUTIES OF THE EXECUTIVE DIRECTOR, THE SECRETARY AND THE TREASURER

15. a) EXECUTIVE DIRECTOR

The Executive Director shall be appointed by the President of the College. The Executive Director shall be the official liaison between the Corporation and the College. The Executive Director shall, by virtue of office, be the Corporation's Secretary.

- c) SECRETARY

The Secretary, or person performing the usual duties of a Secretary, shall attend all meeting of the Board of Directors and cause that all facts and minutes of all proceedings be recorded and be held in the books kept for that purpose. The

Secretary shall cause to give notices required to be given to Members and to directors. The Secretary shall cause that the custodian of the seal of the Corporation and of all books, papers, records, correspondence, contracts, and other documents belonging to the Corporation be held in safekeeping which the Secretary shall deliver up only when authorized, and the Secretary shall perform such other duties as may from time to time be determined by the Board of Directors.

d) TREASURER

The Treasurer, or person performing the usual duties of a Treasurer, shall cause to keep full and accurate accounts of all receipts and disbursements of the Corporation in proper books of account and shall cause to deposit all moneys or other valuable effects in the name and to the credit of the Corporation in such bank, credit union or caisse populaire as may from time to time be designated by the Board of Directors. The Treasurer shall cause to disburse the funds of the Corporation under the direction of the Board of Directors, taking proper vouchers therefore and shall cause to render the Board of Directors at the regular meetings thereof or whenever required of it, an account of all its 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 determined by the Board of Directors.

The duties of the officers shall be defined in the Governance Process Policies of the Corporation, or as otherwise assigned by the Board of Directors, or as otherwise required by law.

Officers of the Corporation shall be subject to removal by resolution of the Board of Directors at any time, with or without cause.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

16. a) Every director and officer and its heirs, executors and administrators, and estate and effects, respectively, shall from time to time, and at all times, be indemnified and saved harmless out of the funds of the Corporation, 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 or other entity.
- b) The corporation may advance money to a director, officer or other individual referred to in subsection (a) for the costs, charges and expenses of an action or proceeding referred to in that section, but the individual shall repay the money if the individual does not fulfil the conditions set out in subsection (c).

- c) Notwithstanding the above, a corporation shall not indemnify an individual under subsection (a) unless,
- i. the individual acted honestly and in good faith with a view to the best interests of the corporation or other entity, as the case may be; and
 - ii. if the matter is a criminal or administrative proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that its conduct was lawful.
 - iii. A corporation may purchase and maintain insurance for the benefit of an individual referred to in subsection (a) against any liability incurred by the individual,
 - iv. in the individual's capacity as a director or officer of the corporation; or
 - v. in the individual's capacity as a director or officer, or a similar capacity, of another entity, if the individual acts or acted in that capacity at the corporation's request.

MEMBERSHIP

17. a) MEMBERS

There shall be one (1) class of Members in the Corporation. Membership in the Corporation shall be available only to individuals who have been accepted into membership in the Corporation by resolution of the Board or in such other manner as may be determined by the Board and who shall be elected as Directors of the Corporation within ten (10) days of becoming Members.

Each member is entitled to one vote at a meeting of the Members.

A membership in the Corporation is not transferable.

b) TERMINATION OF MEMBERSHIP

A membership is terminated upon the earlier of:

- i. the member dies or resigns;
- ii. the member is expelled or the person's membership is otherwise terminated in accordance with this by-law;
- iii. the member ceases to be a director;
- iv. the member's term of membership expires; or

- v. the corporation is liquidated or dissolved.

The rights of a Member, including any rights in the property of the corporation, cease to exist on termination of the membership.

c) DISCIPLINARY ACTION

The Directors, the Members or any committee of directors or Members have power to discipline a Member or to terminate their membership as follows:

- i. Upon 15 days' written notice to a member, the Board may pass a resolution authorizing disciplinary action or the termination of membership for violating any provision of any statute or the Letters Patent or By-laws.
- ii. The notice shall set out the reasons for the disciplinary action or termination of membership. The member receiving the notice shall be entitled to give the Board a written submission opposing the disciplinary action or termination not less than 5 days before the end of the 15-day period. The Board shall consider the written submission of the member before making a final decision regarding disciplinary action or termination of membership.
- iii. A notice required under this section may be given by any method reasonably intended to give actual notice.

d) ANNUAL AND OTHER MEETINGS OF MEMBERS

The annual meeting shall be held on a day and at a place within Ontario fixed by the Board. Any Member, upon request, shall be provided, not less than 21 days before the annual meeting, with a copy of the approved financial statements, auditor's report or review engagement report and other financial information required by the By-laws or Letters Patent.

The business transacted at the annual meeting shall include:

- i. receipt of the agenda;
- ii. receipt of the minutes of the previous annual and subsequent special meetings;
- iii. consideration of the financial statements;
- iv. report of the auditor or person who has been appointed to conduct a review engagement;
- v. reappointment or new appointment of the auditor or a person to conduct a review engagement for the coming year;

- vi. election of directors; and
- vii. such other or special business as may be set out in the notice of meeting.

No other item of business shall be included on the agenda for annual meeting unless a Member's proposal has been given to the secretary prior to the giving of notice of the annual meeting, so that such item of new business can be included in the notice of annual meeting.

The Board of Directors or the Chair or Vice Chair shall have power to call at any time a general meeting of the Members of the Corporation. No public notice nor advertisement of the Members' meeting annual or general shall be required, but notice of the time and place of every such meeting shall be given to each Member by sending the notice prepaid mail or email, not less than fourteen days and not more than 50 days before the time fixed for the holding of such meeting provided that any meetings of Members may be held at any time and place without such notice if all the Members of the Corporation are present thereat, and at such meeting any business may be transacted which the Corporation annual of general meetings may transact. Notice of any meeting where special business will be transacted must contain sufficient information to permit the Members to form a reasoned judgment on the decision to be taken.

Any person entitled to attend a meeting of the Members may participate in the meeting by telephonic or electronic means that permits all participants to communicate adequately with each other during the meeting if the Corporation makes such means available. A person so participating in a meeting is deemed to be present at the meeting. If the directors or Members of a corporation call a meeting of the Members, the directors or Members, as the case may be, may determine that the meeting be held entirely by telephonic or electronic means that permits all participants to communicate adequately with each other during the meeting.

e) ERRORS OR OMISSION IN NOTICE

No error or omission in giving notice of any annual or general meeting or any adjourned meeting, whether annual or general, of the Members of the Corporation shall invalidate such meeting or make void any proceedings taken thereat. Any Member may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat. For the purpose of sending notice to any Member, director or officer for any meeting or otherwise, the address of any Member, director or officer, shall be its last address recorded on the books of the Corporation.

f) ADJOURNMENT

The Chair may, with the majority consent of any Members' meeting, adjourn the same from time to time and no notice of such adjournment need be given to the Members, unless the meeting is adjourned by one or more adjournments for an

aggregate of 30 days or more. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

g) QUORUM OF MEMBERS

A quorum for the transaction of business at any meeting of Members shall consist of a majority of Members, present in person, by telephonic or electronic means provided that in no case can any meeting be held unless there are two Members present in person. Of the seven Members forming a quorum, four Members shall be a majority. If a quorum is present at the opening of a meeting of the Members, the Members present may proceed with the business of the meeting, even if a quorum is not present throughout the meeting.

h) VOTING OF MEMBERS

Business arising at any Members' meeting shall be decided by a majority of votes unless otherwise required by the Act or this by-law provided that:

- i. each Member shall be entitled to one vote at any meeting except for the Chair of the meeting who, in addition to its original vote, shall have a second or casting vote;
- ii. votes shall be taken by a show of hands among all Members present;
- iii. an abstention shall not be considered a vote cast;
- iv. before or after a show of hands has been taken on any question, the Chair of the meeting may require, or any Member may demand, a written ballot. A written ballot so required or demanded shall be taken in such manner as the Chair of the meeting shall direct;
- v. if there is a tie vote, the Chair of the meeting shall have the casting vote; and
- vi. whenever a vote by show of hands is taken on a question, unless a written ballot is required or demanded, a declaration by the Chair of the meeting that a resolution has been carried or lost and an entry to that effect in the minutes shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion.

AUDITOR

18. The auditor of the Corporation shall be an independent Chartered Professional Accountant of a firm of Chartered Professional Accountants.

FISCAL YEAR

19. Unless otherwise ordered by the Board of Directors, the fiscal year of the Corporation shall terminate on the 31st day of March in each year.

CHEQUES & DOCUMENTS

20. All cheques, drafts, and orders for the payment of money, and all notes and acceptance and bills of exchange shall be signed by such persons and in such manner as may from time to time be authorized by the Board. The Corporation shall, at all times, act in accordance with the College policies and procedures in respect to the execution of such documents.

Contracts, documents and instruments in writing (including, without limiting the generality of the foregoing, all deeds, transfers, mortgages, charges, hypothecs, conveyances, and transfers and assignments of shares, bonds, debentures, rights, warrants, and other securities, powers of attorney, obligations, and any other thing in writing) required to be signed by or on behalf of the Corporation may be signed by such persons and in such manner as the Board may from time to time authorize or require and all contracts, documents and instruments in writing so signed shall be binding upon the Corporation without further authorization or formality. The Corporation shall, at all times, act in accordance with the College's policies and procedures in respect to the execution of such documents.

The corporate seal of the Corporation may be affixed to contracts, documents and instruments in writing by any of those persons authorized to sign for and on behalf of the Corporation.

BOOKS AND RECORDS

21. The Executive Director shall see that all necessary books and records of the Corporation required by the by-laws of the Corporation or by any application statute or law are regularly and properly kept.

DEPOSIT OR SECURITIES FOR SAFEKEEPING

22. The securities of the Corporation shall be deposited for safekeeping with one or more bankers, trust companies, caisse populaires, or other financial institutions to be selected by the Board of Directors in accordance with the College's policies and procedures. Any and all securities so deposited may be withdrawn, from time to time only upon the written order of the Corporation signed by such officers or agents of the Corporation, and in such manner as shall from time to time be determined by resolution of the Board of Directors acting in accordance with the College's policies and procedures and such authority may be general or confined to specific instances. The institutions which may

be so selected as custodians by the Board of Directors shall be fully protected in acting in accordance with the directions of the Board of Directors and shall in no event be liable for the due application of the securities so withdrawn from deposit or the proceeds thereof.

BORROWING

23. The Corporation may from time to time subject to the restrictions, if any, in the Letters Patent and always in accordance with the College's policies and procedures:
- a) borrow money on the credit of the Corporation; or
 - 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 debt, rights, powers, franchisees and undertakings, to secure any securities or any money borrowed, or other debt, or any other obligation or liability of the Corporation.
 - d) from time to time, the directors may authorize any director, officer or employee of the Corporation or any other person to make arrangement with reference to moneys borrowed or to be borrowed as aforesaid and as to the terms and conditions of the loan thereof, and as to the securities to be given thereof, with power to vary or modify such arrangements, terms and conditions and to give such arrangements, terms and conditions and to give such additional securities for any money borrowed or remaining due by the Corporation as the directors may authorize, and generally to manage, transact and settle the borrowing of money by the Corporation.

NOTICE

24. Any notice required to be sent to any Member or director or to the auditor shall be provided by telephone, delivered personally, or sent by prepaid mail, prepaid courier, facsimile, email or other electronic means to any such Member or director at their latest address as shown in the records of the Corporation and to the auditor at its business address, or if no address be given then to the last address of such Member or director known to the Secretary; provided always that notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.

Any notice delivered by prepaid mail shall be deemed to be received on the date which is three (3) business days following the date of mailing. Any notice delivered personally, by telephone or by prepaid courier shall be deemed to be received on the date of actual delivery thereof. Any notice so sent by fax, email or other electronic means shall be deemed to have been received on the day following transmission.

AMALGAMATION OR DISSOLUTION

25. Upon amalgamation with one or more other foundations or other corporations with similar objects, the property of the Cambrian College Foundation shall belong to such amalgamated corporation. Upon dissolution, the property of the Cambrian College Foundation shall, after satisfaction of its debts and liabilities, be paid or transferred or distributed to Cambrian College, provided that prior to such distribution Cambrian College has agreed to use and distribute such property for such charitable causes having similar objects to the as the Cambrian College Foundation.

AMENDMENTS

26. a) The Board may pass or amend the by-laws from time to time.
- b) Where it is intended to pass or amend by-laws at a Board meeting, the Executive Director shall send, not less than 14 calendar days before the meeting, written notice of such intention to each director at the directors' address as shown on the record of the foundation or by confirmed email. Where notice of intention is not sent as provided herein, any proposed amendments to the by-laws may nevertheless be moved at the meeting and discussion and voting thereon adjourned to the next meeting, for which no notice of intention is needed. Further, an amendment requires the amendment to be carried by a majority of the directors present and voting at the meeting at which the amendment to the by-law is to be considered.
- c) Except as herein otherwise provided, a by-law or an amendment to the by-law passed by the Board has full force and effect from the time the motion is passed or from such future time as may be specified in the motion.
- e) A by-law or an amendment to a by-law passed by the Board shall be presented for confirmation by the Members at the next Annual General Meeting or special General Meeting called for that purpose. Due notice to every Member of the meeting at which the amendments are to be considered must be mailed or forwarded by electronic means, at least twenty days prior to the time of the meeting. A majority of the Members in attendance and voting at the Annual General Meeting or special General Meeting may confirm the by-law as presented or reject or amend it, and, if rejected, it immediately ceases to have effect, and, if amended, it takes effect as amended from that time forward.
- f) Any rejection or refusal to approve the by-law or part of the by-law made in accordance with this section, shall not invalidate any act done or right acquired under any such by-law prior to its rejection, amendment or refusal to approve and such rejection or amendment shall have no retroactive effect.

INTERPRETATION

27. In these by-laws and in all other by-laws of the Corporation hereafter passed unless the context otherwise requires, words importing the singular number or shall include the plural number and words importing a particular gender shall include all genders, as the case may be, and vice versa and references to persons shall include firms and corporations.

PASSED by the Board of Directors and sealed with the corporate seal this ____ day of _____, 2017.

Chair

Secretary