

**APSC BY-LAW 1****CURRENT REVISION DATE: April 2006**

ITEMS REVISED	ITEMS ADDED	ITEMS DELETED	DATE
N/A	29.2 Active Member Fee Refund; 30.2 Dormant Member Fee Refund	N/A	April 2006

**RESOLVED** that the following by-law is hereby made a by-law of the AQUATIC PARK SAILING CLUB (the "Corporation")

### **BY-LAW NUMBER 1**

A by-law relating generally to the conduct, of the affairs of **AQUATIC PARK SAILING CLUB** as amended and restated April, 2006.

#### **1. DEFINITIONS**

**1.1** In this by-law and all other by-laws and resolutions of the Corporation unless the context otherwise requires:

- (a) the singular includes the plural;
- (b) the masculine gender includes the feminine;
- (c) "board" means the board of directors of the Corporation;
- (d) "Corporation" means Aquatic Park Sailing Club;
- (e) "documents" includes deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, bonds, debentures or other securities and all paper writings;
- (f) "Corporation Act" means the Corporations Act, R.S.O. 1980, as amended, and statute enacted in substitution thereof from time to time.

**1.2** All terms defined in the Corporations Act have the same meanings in this by-law and all other by-laws and resolutions of the Corporation.

#### **HEAD OFFICE**

**2.** The head office of the Corporation shall be in the City of Toronto, in the Province of Ontario, and at such place therein as the board may from time to time determine.

#### **SEAL**

**3.** The seal which is impressed hereon shall be the corporate seal of the Corporation

#### **DIRECTORS**

**4.** Board of Directors. The affairs of the Corporation shall be managed by a board of thirteen (13) directors, each of whom, at a date of his or her election or within ten (10) days thereafter and throughout his or her term of office, shall be a member of the Corporation. Each director shall be elected to hold office until the first annual meeting after his or her election or until his or her successor has been duly elected and qualified. The whole board shall be retired at each annual meeting, but each director shall be eligible for re-election if otherwise qualified. Directors shall be elected by Active members on a show of hands unless a poll is demanded and if a poll is demanded the election shall be by ballot.

Notwithstanding the above, the Past Commodore shall be appointed a director and officer of the Corporation, ex officio, in lieu of election until his or her successor is appointed by the Active members.

5. Qualifications. Each director shall be at least eighteen (18) years of age and shall not be an undischarged bankrupt or a mentally incompetent person. If a director becomes a bankrupt or a mentally incompetent person, he or she thereupon ceases to be a director and the vacancy so created may be filled in the manner prescribed by article 6 following.

Each director, other than the director holding the office of Past Commodore shall be at the date of his or her election, a member of the Corporation provided that the board shall at all times be comprised of no fewer than nine (9) Active members and no more than two (2) Dormant members. In the event that a director (other than the Past Commodore) ceases to be a member he shall cease to be a director of the Corporation. In the event that the Past Commodore ceases to be a member of the Corporation, he shall continue to be a director of the Corporation until the next annual meeting of the members of the Corporation.

6. Vacancies. So long as a quorum of the directors remains in office, a vacancy on the board may be filled by the directors from among the qualified members of the Corporation. If no quorum of directors exists, the remaining directors shall forthwith call a general meeting of members to fill the vacancies on the board.

7. Removal of Directors. The Active members may, by resolution passed by at least two-thirds (2/3) of the votes cast at a general meeting of which notice specifying the intention to pass the resolution has been given, remove any director before the expiration of his or her term of office, and may, by a majority of the votes cast at the meeting, elect any person in his or her stead for the remainder of his or her term.

8. **8.1** Quorum. A quorum for the transaction of business at meetings of the board shall be six (6) directors.

**8.2** Meetings. Meetings of the board and of the executive committee of the board (if any) may be held at any place within Toronto, as designated in the notice calling the meeting. Directors' meetings may be called by the Commodore, the Vice-Commodore, or any two (2) directors. The Rules of Order shall apply to all meetings.

**8.3** Notice. Notice of board meetings shall be delivered, mailed, e-mailed or telephoned to each director not less than two (2) days before the meeting is to take place. The statutory declaration of the Commodore that notice has been given pursuant to this by-law shall be sufficient and conclusive evidence of the giving of such notice. No formal notice of a meeting is necessary if all the directors are present or if those absent have signified their consent to the meeting being held without notice and in their absence.

**8.4** Regular Meetings. The board may appoint one or more days in each year for regular meetings of the board at a place and time named; no further notice of the regular meetings need be given. The board shall hold a meeting within fourteen (14) days following the annual meeting of the Corporation for the purpose of organization, the election and appointment of officers and the transaction of any other business.

**8.5** Chairman and Secretary. The Commodore, or in his or her absence, the Vice-Commodore, shall be Chairman of any meeting of the board. If none of the said officers are present, the directors present shall choose one of their number to be Chairman. The Secretary of the Corporation shall act as secretary at any meeting of the board and, if the Secretary of the Corporation is absent, the Chairman of the meeting shall appoint a person who need not be a director to act as secretary of the meeting.

9. VOTING.

**9.1** Questions arising at any meeting of the board shall be decided by a majority vote. In the case of an equality of votes, the Chairman, in addition to his or her original vote, has a second or casting

vote. At all meetings of the board, every question shall be decided by a show of hands unless a poll on the question is required by the Chairman or requested by any director. A declaration by the Chairman that a resolution has been carried and an entry to that effect in the minutes is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution.

**9.2** In the event that the board is comprised of one or more Dormant members, such Dormant members shall be entitled to vote at all meetings of the board notwithstanding that such Dormant members shall not be entitled to vote at meetings of members of the Corporation.

**10.** Remuneration of Directors. The directors of the Corporation shall serve without remuneration.

**11.** Indemnities to Directors. Every director or officer of the Corporation and his or her 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:

- (a) all costs, charges and expenses whatsoever which the director sustains or incurs in or about any action, suit or proceedings which is brought, commenced or prosecuted against him or her for or in respect to any act, deed, matter or thing whatsoever made, done or permitted by him or her in or about the execution of the duties of his or her office; and
- (b) all other costs, charges and expenses which he or she sustains or incurs in or about or in relation to the affairs thereof, except the costs, charges or expenses occasioned by his or own wilful neglect or default.

**12.** **12.1** 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 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 the Corporation or for or on behalf of the Corporation or for the insufficiency of any security in or upon which any of the money of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same shall happen by or through his or her own wrongful and wilful act or through her or his own wrongful and wilful neglect or default.

**12.2** Responsibilities for Acts. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done, or entered into in the name of, or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board of directors.

## **OFFICERS**

**13.** Officers. The Active members of the Corporation shall annually, or as often as may be required elect a Commodore, Vice-Commodore, Treasurer, Harbourmaster, Member-At-Large, Membership Officer, House and Grounds Officer, Safety and Education Officer, Racing Officer, Social Officer, Chief Duty Officer, Secretary, Newsletter Editor and Communications Officer from among the members of the Corporation. The Past Commodore shall be appointed an officer of the Corporation, ex-officio, in lieu of election until her or his successor is appointed by the members. All officers at the time of their election shall be members of the Corporation. The board may appoint such agents as it considers necessary who shall have the authority and perform the duties from time to time prescribed by the board. The Active members may remove at their pleasure any officer of the Corporation as provided in Section 7 herein.

14. Commodore. The Commodore shall, when present, preside at all meetings of the board and members. The Commodore shall supervise the affairs and operations of the Corporation, sign all documents requiring her or his signature and have the other powers and duties from time to time prescribed by the board or incident to her or his office.

15. Vice-Commodore. During the Commodore's absence or inability to act, her or his duties and powers may be exercised by the Vice-Commodore. If a Vice-Commodore exercises any of those duties or powers, the Commodore's absence or inability to act shall be presumed with reference thereto. A Vice-Commodore shall also perform the other duties from time to time prescribed by the board or incident to her or his office.

16. 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 the bank or banks from time to time designated by the board. He or she shall disburse the funds of the Corporation under the direction of the board, taking proper vouchers therefore and shall render to the board, whenever required of him or her, an account of all his or her transactions as Treasurer and of the financial position of the Corporation. She or he shall cooperate with the auditors of the Corporation during the audit of the accounts of the Corporation and perform the other duties from time to time prescribed by the board or incident to his or her office.

17. Other Officers. The duties of all other officers of the Corporation elected by the Active member shall be such as the terms of their engagement call for or the board prescribes.

18. Vacancies. If any of the officer's positions shall be or become vacant by reason of death, resignation, disqualification or otherwise, the directors may appoint an officer to fill such vacancy until the next annual meeting of the members of the Corporation.

## **COMMITTEES**

19. Constitution of Committee. The following committees shall be constituted to assist the board in carrying on the affairs of the Corporation.

- (a) Harbourmaster Committee – shall be charged with the day-to-day management and upkeep of the mooring basis, moorings and aids to navigation required by the Corporation.
- (b) House and Grounds Committee – shall be charged with the day-to-day management and upkeep of the clubhouse, outbuildings, docks and grounds of the Corporation.
- (c) Membership Committee – shall make recommendations to the board as to candidates for admission or termination as members of the Corporation and allocation of moorings.
- (d) Safety and Education Committee – shall make recommendations to the board as to the education of members, the safety procedures and equipment required for the safety and education of members of the Corporation.
- (e) Race Committee – shall be charged with the safe operation and organization of races for the members of the Corporation.
- (f) Social Committee – shall be charged with the organization and operation of all social activities related to the functioning of the Corporation. The Social Committee shall also be charged with notifying the members of the Corporation of annual meeting, upcoming events and items of general interest to the membership.

- (g) Publicity Committee – shall advise the board on policies defining the relations of the Corporation and its members to the social, political and sailing committees of which it is a part and to the public at large.
- (h) Nomination Committee – shall advise the board as to suitable candidates for nomination for the positions of directors and officers of the Corporation.

**20. Membership of Committees.** The Chairman of the aforesaid committees shall be the respective officers elected by the Active members or such other members as are elected by the members. The Commodore shall be, ex officio, a member of each such committee. The board or the Chairman of each such committee shall appoint one or more additional members as required from time to time by each committee.

**21. Meetings.** The committees may meet for the transaction of business, adjourn and otherwise regulate their meetings as they think fit provided, however, that any matter properly brought before a committee shall be decided by a majority of the members of each committee present holding a majority of votes and in the case of an equality of votes, the Chairman of the committee shall have a second or casting vote.

**22. Committee Recommendations.** The Chairman of each committee shall, as specified by the board, attend all meetings of the board. The Chairman of the each committee, on behalf of the committee, shall make recommendations to the board in an advisory capacity with respect to the respective duties of each such committee as determined by the board from time to time.

## **MEMBERS**

**23. Qualifications for Membership.** Membership in the Corporation shall consist of the applicants for incorporation of the Corporation and such other individuals as are admitted as members by the board of directors.

**24. 24.1 Admission of Members.** The board may from time to time by resolution admit any persons nominated for membership by the Chairman of the Membership Committee as members of the Corporation. Each member shall be promptly informed by the Chairman of the Membership Committee of her or his admission as a member. Any applicant rejected may appeal through the membership at the next general meeting.

**24.2 Probationary Membership.** Considering that expectations regarding the membership in APSC on the part of either party to the membership may not be met, every new membership in the club will be considered probationary for a period of 3 months after the later of either the date that the membership is accepted, or after the docks are put in. If a membership is accepted after July 15, if necessary to complete the three month period before docks out, the probationary period can continue to completion after docks-in the following year.

- a) Notification to Terminate A Probationary Membership. A probationary membership can be terminated, in writing, at any time during the probationary period. The date of termination shall be established as being 14 calendar days after the notice has been mailed to the last known address of record.

If either party wishes to contest the other party's decision, it must be done in writing within 14 calendar days of the mailing of the original notice of termination. If a decision is contested, a resolution must be made between the Board and the member within 14 calendar days after the

mailing of the notice to contest. Should it be decided to continue with the termination, the member shall have 14 calendar days after the resolution of the appeal to remove his/her boat and other property from the club grounds and mooring basin.

Any dates set for appeals or removal of property from the grounds and moorings of APSC may be extended for reasonable grounds, at the sole discretion of the Board.

Contrary to Article 25 of the by-laws, the decision on the part of the Board to terminate the membership during the probationary period is final and no appeal to the General Membership is permitted.

b) Initiation Fee Refund. If it is determined that a membership should be terminated during the probationary period, 50% of the initiation fee shall be refunded. However, unless a member is contesting the decision of the Board of APSC to terminate the membership, if for any reason a terminated member's boat remains on a mooring, or a member's property remains on APSC grounds after the established termination date, the total initiation fee shall be non-refundable.

Similarly,

- 1) should a contesting member not remove his/her boat and property from the club grounds and mooring basin before the end of the 14 calendar day period after the resolution of the appeal has resulted in a continuation of the decision to terminate the membership, or
- 2) in the opinion of the Board, should a member not co-operate in resolving the issue before the end of the 14 calendar day period after the notification of the appeal,

then, the total initiation fee shall be non-refundable.

c) Annual Mooring Fee Refund. Regardless of which party terminates the membership, a 20% of the required annual mooring fees shall be deducted from the annual mooring fees paid and be considered non-refundable. The remaining portion of the annual mooring fees paid shall be prorated and refunded with the following considerations

- 1) The sailing season shall be considered to be the 6 months between April 15 and October 15.
- 2) Annual Mooring fees are payable for each full month starting at the 15<sup>th</sup> of each month, or part thereof, during which the member has been assigned a mooring or has a boat moored, or has property on the APSC grounds.

d) Work Hour Fee Refund. Regardless of which party terminates the membership, work-hour fees paid shall be refunded only if the work hours are fully completed.

**25. Termination of Membership.** A membership in the Corporation is not transferable and automatically terminates upon the happening of any of the following events:

- (a) if the majority of the directors of the Corporation pass a resolution terminating the membership of a member. Any member who's membership is so terminated may appeal through the membership at the next general meeting;
- (b) if the majority of the Active members of the Corporation vote at a special or general meeting of the members to terminate the membership of a member;
- (c) if the person resigns as a member of the Corporation; or

- (d) if an assessment under the authority of article 26 remains unpaid for more than thirty (30) days after notice of the assessment has been given to the member by registered mail.

Notwithstanding termination of membership, a former member remains liable for any assessment levied under the authority of article 26 prior to termination of his or her membership.

**26. Membership Dues.** Membership fees, initiation fees, mooring fees, assessments and similar obligations ("assessments") may only be levied if authorized by a majority of directors. Notice of assessment shall be mailed to each member.

**27. Liability of Members.** Members shall not, as such, be held answerable or responsible for any act, default, obligation or liability of the corporation or for any engagement, claim, payment, loss, injury, transaction, matter or thing relating to or connected with the Corporation.

**28. Types of Members.** There shall be two types of membership in the Corporation, namely, an Active membership and a Dormant membership. Both types of membership shall be entitled to notice of an attendance at meetings of the members of the Corporation.

**29. 29.1 Active Members.** Active members shall become such, by virtue of applying for and receiving a mooring allocation in the financial year of the Corporation, upon the payment of the appropriate membership dues as determined pursuant to article 26 herein and shall be allocated and attached to a particular mooring in the mooring basis in accordance with article 32 herein.

All of the Active members attached to a particular mooring shall have, in total, one non-divisible vote at all meetings of the members of the Corporation. The Active members attached to a particular mooring shall decide, from time to time, which Active member among them shall cast such vote.

There shall be at most three Active members attached to a particular mooring.

**29.2 Active Member Fee Refund** If an active member, once the probationary period is over, decides, or is asked, to leave APSC after the annual mooring fees have been paid the following refund schedule will apply.

a) Initiation Fee Refund. There will be no refund of the initiation fee.

b) Annual Mooring Fee Refund. If an active member has decided, or has been asked, to not return to the club before docks-in and after having paid the annual mooring fee, the annual mooring fee paid shall be refunded in it's entirety.

If the member has decided to not return to, or remain in, or has been asked to leave the club after docks-in, regardless of whether or not he/she has moored his/her boat in the basin, 20% of the required annual mooring fees shall be deducted from the annual mooring fees paid and be considered non-refundable. The remaining portion of the annual mooring fees paid shall be prorated and refunded with the following considerations:

i) The official date of termination of the active membership shall be the latest date of either receipt of a registered letter advising that the active membership is cancelled, or the date that the member's boat is taken off the mooring and out of the basin, or the date that all other property of the member has been removed from the club grounds and mooring basin.

ii) The remainder of the annual mooring fee shall be prorated over the sailing season considered to be from April 15 to October 15 and the fees are payable for each full month



starting at the 15<sup>th</sup> of each month, or part thereof, until the latest date as per section i) above is met.

iii) Contrary to section ii) above, if the active membership is terminated after July 31, there will be no refund of the mooring fee.

c) Work Hour Fee Refund. Regardless of which party terminates the membership, work-hour fees paid shall be refunded only if the work hours are fully completed.

**30. 30.1 Dormant Members.** Dormant members shall become such by virtue of having been an Active member for a minimum of one full year and by paying an annual membership fee as determined by the Board of Directors. Dormant members shall not be required to pay mooring fees. Dormant members shall not be required to pay a second initiation fee if they become Active members.

Dormant members shall not be entitled to a mooring allocation nor shall they be entitled to a vote at meetings of the members of the Corporation.

**30.2 Dormant Member Fee Refund** If a dormant member has decided or has been asked, to not return to the club before docks-in and after having paid the annual dormant fee, the dormant fee paid shall be refunded in it's entirety. After docks-in there will be no refund of the dormant fee.

**31. Length of Tenure.** Length of Tenure shall be equal to the total of the number of years the member of the Corporation was an Active member and the number of years the member held a Dormant Membership.

**32. Allocation of Moorings.** Moorings shall be allocated in the following descending order of preference:

- (a) Active members who wish to renew their allocation, by Length of Tenure;
- (b) Active members who wish to be allocated and attached to a new mooring, by Length of Tenure;
- (c) Dormant members who wish to become Active members, by Length of Tenure;
- (d) non-members on a membership waiting list;
- (e) other non-members:

Active members who no longer wish to share a particular mooring shall, along with their applications for allocation, provide a notarized letter, signed by each Active member, stating which Active members shall be deemed to be renewing their allocation and which Active members shall be deemed to be seeking a new allocation and include a cheque for the required initiation fee(s).

Notwithstanding the above, the board of directors may, in their sole discretion, allocate moorings on the basis of safety consideration, length, class, and draft of boat.

## **MEETINGS OF MEMBERS**

**33. 33.1 Annual Meeting.** The annual meeting of the members shall be held each year within Metropolitan Toronto, and at a time, place and date determined by the board, within thirty (30) days following the Corporation's fiscal year end, for the purpose of:

- (a) hearing and receiving the reports and statements required by the Corporations Act to be read at and laid before the Corporation at an annual meeting;
- (b) electing directors, officers and committee chairman;
- (c) appointing the auditor and fixing or authorizing the board to fix his remuneration; and
- (d) for the transaction of any other business properly brought before the meeting;

**33.2** General Meeting. The board may at any time call a general meeting of members for the transaction of any business, the general nature of which is specified in the notice calling the meeting. A general meeting of members may also be called by the members as provided in the Corporations Act. The Rules of Order shall apply to all meetings.

**34.** Notice of Meetings. Notice of the time, place and date of meetings of members and the general nature of the business to be transacted shall be given at least fourteen (14) days before the date of the meeting to each member (and in the case of an annual meeting to the auditor of the Corporation) by sending by prepaid mail to the last address of the addressee shown on the Corporation's records, or by internet mail (e-mail) to the last e-mail address of the addressee shown on the Corporation's records.

**35.** Quorum. Ten (10) Active members present in person, who are not also on the Board, constitute a quorum at any meeting of members. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of such business.

**36.** **36.1** Voting by Members. Unless otherwise required by the provisions of the Corporations Act or as provided herein all questions proposed for consideration at a meeting of members shall be determined by a majority of the votes cast by Active members. In the case of an equality of votes, the Chairman presiding at the meeting has a second or casting vote.

**36.2** Show of Hands. At all meetings of members every question shall be decided by a show of hands unless a poll is required by the Chairman or requested by any member. The active members attached to a particular mooring shall have, in total, one non-divisible vote. Active members must be present in person to cast their vote. Whenever a vote by show of hands has been taken upon a question, unless a poll is requested, a declaration by the Chairman that a resolution has been carried or lost by a particular majority and an entry to that effect in the minutes of the Corporation is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion.

If, after a show of hands has been requested, the Active members attached to a particular mooring cannot decide, within a reasonable period of time as determined by the Chairman, who among them shall cast their vote, the Chairman shall consider their vote, null and make his declaration.

**36.3** Polls. If at any meeting a poll is requested on the election of a Chairman or on the question of adjournment, it must be taken forthwith without adjournment. If a poll is requested on any other question, it shall be taken in the manner and either at once or later at the meeting or after adjournment as the Chairman directs. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was requested. A request for a poll may be withdrawn at any time prior to the taking of the poll.

**37.** Chairman. In the absence of the Commodore and Vice-Commodore, the Active members present at any meeting of members shall choose another director as Chairman and if no director is present or if all the directors present decline to act as Chairman, the Active members present shall choose one of the number to be Chairman.

**38.** Adjournments. Any meetings of the Corporation may be adjourned to any time and from time to time, and any business may be transacted at any adjourned meeting that might have been transacted at the original meeting from which the adjournment took place. No notice is required of any adjourned meeting.

### **EXECUTION OF DOCUMENTS**

**39.** Cheques, Drafts, Notes, Etc. All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by the officer or officers or person or persons and in the manner from time to time prescribed by the board.

**40.** Execution of Documents. Documents requiring execution by the Corporation may be signed by any two of the Commodore, Vice-Commodore or the Treasurer, and all documents so signed are binding upon the Corporation without any further authorization or formality. The board may from time to time appoint any officer or officers or any person or persons on behalf of the Corporation, either to sign documents generally or to sign specific documents. The corporate seal of the Corporation shall, when required, be affixed to documents executed in accordance with the foregoing.

**41.** Books and Records. The board shall see that all necessary books and records of the Corporation required by the by-laws of the Corporation or by any applicable statute are regularly and properly kept.

### **BANKING ARRANGEMENTS**

**42.** The board shall designate, by resolution, the officers and other persons authorized to transact the banking business of the Corporation, or any part thereof, with the bank, trust company, or other corporation carrying on a banking business that the board has designated as the Corporation's banker, to have the authority to set out in the resolution, including, unless otherwise restricted, the power to:

- (a) operate the Corporation's accounts with the banker;
- (b) make, sign, draw, accept, endorse, negotiate, lodge, deposit or transfer any of the cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money;
- (c) issue receipts for and orders relating to any property of the Corporation;
- (d) execute any agreement relating to any banking business and defining the rights and powers of the parties thereto; and
- (e) authorize any officer of the banker to do any act or thing on the Corporation's behalf to facilitate the banking business.

### **BORROWING BY THE CORPORATION**

**43.** **43.1** Subject to the limitations set out in the bylaws or in the Letters Patent of the Corporation, the board of directors may,

- (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;

provided that, except where the Corporation borrows on the security of its real or personal property, its borrowing power shall be limited to borrowing money for current operating expenses. Notwithstanding the above, a request for borrowing beyond operating expenses will go before the membership for approval.

**43.2** From time to time the board may authorize any director, officer or employee of the Corporation or any other person to make arrangements with reference to the money so borrowed or to be borrowed and as to the terms and conditions of the loan thereof, and as to the security to be given therefore, with power to vary or modify such arrangements, terms and conditions and to give such additional security as the board may authorize, and generally to manage, transact and settle the borrowing of money by the Corporation.

### **FINANCIAL YEAR**

**44.** The financial year of the Corporation shall terminate on the 31<sup>st</sup> day of December in each year or on such other date as the board may from time to time by resolution determine.

### **NOTICE**

**45.** Computation of Time. In computing the date when notice must be given under any provision of the by-laws requiring a specified number of days' notice of any meeting or other event, the date of giving the notice is, unless otherwise provided, included.

**46.** Omissions and Errors. The accidental omission to give notice of any meeting of the board or members or the non-receipt of any notice by any director or member or by the auditor of the Corporation or any error in any notice not affecting its substance does not invalidate any resolution passed or any proceedings taken at the meeting. Any director, member or the auditor of the Corporation may at any time waive notice of any meeting and may ratify and approve any or all proceedings taken thereat, provided that any action affecting the membership of a member has been preceded by a registered letter thirty (30) days prior to such actions to the affected member.