

Strathroy-Caradoc Housing Corporation

Meeting: Annual General Meeting of June 26, 2024

Moved By: Mayor Colin Grantham
Seconded By: Member Jeff Lunn

THAT: the Strathroy-Caradoc Housing Corporation By-laws receive first, second and third and final reading.

CARRIED.

I, Jennifer Pereira, Deputy Clerk for the Corporation of the Municipality of Strathroy-Caradoc hereby certify this to be a true copy of the original document.



STRATHROY-CARADOC HOUSING CORPORATION
(herein called the “Corporation”)

BY-LAW NO. 1 – CONSTITUTION

Strathroy-Caradoc Housing Corporation is a not-for-profit corporation, initially established under the Ontario *Corporations Act*, now governed by the *Not-for-profit Corporations Act*, 2010 S.O., c.15 and the *Municipal Act, 2001*, S.O. 2001 c. 25, as amended or replaced, which furthers the exclusive purpose of providing affordable housing to residents located in the Municipality of Strathroy-Caradoc.

BE IT ENACTED as a by-law of the Corporation as follows:

ARTICLE I: GENERAL

- 1.1 Purpose – These By-laws establish the general conduct of the affairs of the Strathroy-Caradoc Housing Corporation and the election of its Board of Directors.
- 1.2 Definitions – The following terms have these meanings in this By-law #1 - Constitution:
- a) *Act* means the *Not-for-Profit Corporations Act*, 2010 S.O., c.15 as amended or replaced;
 - b) *Board* – means the Board of Directors of the Strathroy-Caradoc Housing Corporation.
 - c) *Corporation* – means the Strathroy-Caradoc Housing Corporation.
 - d) *Days* – means days, including weekends and holidays;
 - e) *Director* – means an individual appointed or elected to serve on the Board pursuant to the Articles or these By-laws;
 - f) *Electronic Means* - a conference telephone, electronic or other means of communication that allows all persons participating in a meeting to be able to simultaneously and instantaneously communicate, which is used by one or more Member(s) or Director(s) (as context requires) to attend a meeting.
 - g) *Municipal Act* – *Municipal Act, 2001*, SO, as amended or replaced
 - h) *Municipality* – the Municipality of Strathroy-Caradoc
 - i) *Officer* – an individual elected or appointed to serve as President, Vice-President, Treasurer, Secretary or Director-at-Large of the Corporation.
 - j) *Ordinary Resolution* – a resolution passed by not less than a majority of the votes cast by the Board or Members who are both eligible to vote and are present at a meeting, provided quorum is met.
 - k) *Special Resolution* – a resolution passed by no less than two-thirds of total possible existing member votes of the Corporation, cast by Members who are both eligible to

vote and are present at an Annual General Meeting or Special Meeting of the Members, provided quorum is met.

1) *Tenant* – a current tenant of a unit in a building owned by the Corporation.

- 1.3 Head Office - The head office and chief place of business of the Corporation shall be located at 52 Frank Street, Strathroy, Ontario N7G 2R4.
- 1.4 Corporate Seal- The seal of the Corporation shall have inscribed thereon the words STRATHROY-CARADOC HOUSING CORPORATION, and the seal impressed in the margin.
- 1.5 No Gain for Members- The Corporation will be carried on without the purpose of gain for its Members and any profits or other accretions to the Corporation will be used in promoting the Corporation's objectives. In the event that the Corporation hires employees who are also Members, such remuneration shall not be considered for profit or gain as such are operational costs of the Corporation necessary for the furtherance of the Corporation's objectives.
- 1.6 Ruling on By-Laws – The Board will have the authority to interpret any provision of this By-law #1 – Constitution or any other duly passed By-law as being contradictory, ambiguous, or unclear, provided such interpretation is consistent with the objects of the Corporation.
- 1.7 Interpretation- Words importing the singular will include the plural and vice versa, words importing the masculine will include the feminine and vice versa, and words importing persons will include bodies corporate.

ARTICLE II: MEMBERSHIP

Categories of Membership

- 2.1 Categories-The Corporation has three (3) categories of membership:
 - a) Director Members;
 - b) Tenant Members; and
 - c) Associate Members.

Qualification for Membership

- 2.2 Director Members - Any individual eighteen (18) year of age or older, who is elected or appointed as a Director of the Corporation in accordance with the By-laws, and has agreed to abide by the Corporation's bylaws, policies, procedures, rules, and regulations.
- 2.3 Tenant Members - An individual, eighteen (18) years of age or older, who is a Tenant of a unit in a building owned by the Corporation, is not in arrears with any financial obligation in relation to their tenancy, and has agreed to abide by the Corporation's by-laws, policies, procedures, rules, and regulations. Only one individual Tenant per any one unit may vote in a Members Meeting on behalf of the unit (as set out in section 3.11b)).

2.4 Associate Members - Any individual who is eighteen (18) years of age or older, who is not a Tenant Member and is recognized by the Board as an Associate Member at its discretion, based on the individual's skills and dedication/ability to assist or further the Corporation's objectives. Associate Members must agree to abide by the Corporation's By-laws, policies, procedures, rules and regulations.

2.5 Admission of Members - No individuals or entities will be admitted as a Member of the Corporation unless:

- a) The candidate member has made an application for membership in a manner prescribed by the Corporation;
- b) The candidate member has been approved for membership by a majority vote of the Board or by individual delegated authority of the Board;
- c) If, at the time of applying for membership the candidate member is currently a Member, the candidate member is a Member in good standing;
- d) If the candidate member was at any time previously a Member, the candidate member was a Member in good standing at the time of ceasing to be a Member; and
- e) The candidate member has satisfied all financial obligation in relation to their tenancy.

2.6 Duration – Membership duration is accorded as follows and all Members will re-apply for membership upon termination:

- a) Director Members– Membership commences on the date in which the Director assumes office in accordance with these By-laws and ceases upon termination of the individual's position as a Director or in accordance with these By-laws.
- b) Tenant Members- Membership commences on the first day of the Tenant's tenancy and ceases on the last day of the Tenant's tenancy.
- c) Associate Members- Membership commences upon the date in which the Associate Members membership is accepted by the Board of Directors and ceases on a date to be approved by the Board or in accordance with these By-laws

Withdrawal and Termination of Membership

2.7 May Not Resign – A Member may resign from the Corporation at any time except when the Member is subject to disciplinary investigation or action of the Corporation.

2.8 Non-payment of Rent – A Tenant Member will be expelled from the Corporation for failing to pay the rent in accordance with their tenancy agreement with the Corporation.

2.9 Discipline – In addition to the expulsion of a Tenant Member for failure to pay rent, any Member may be suspended or expelled from the Corporation in accordance with the Corporation's policies and procedures relating to discipline of Members.

Good Standing

2.10 Definition – A Member of the Corporation will be in good standing provided that the Member:

- a) Has not ceased to be a Member;
- b) Has not been suspended or expelled from membership, or had other membership restrictions or sanctions imposed;
- c) Has completed and remitted all documents as required by the Corporation;
- d) Has complied with the bylaws, policies, procedures, rules, and regulations of the Corporation;
- e) Is not subject to a disciplinary investigation or action by the Corporation, or if subject to disciplinary action previously, has fulfilled all terms and conditions of such disciplinary action to the satisfaction of the Board; and
- f) Has paid rent (if a Tenant Member) in accordance with their tenancy agreement.

2.11 Cease to be in Good Standing – Members who cease to be in good standing, as determined by the Board will not be entitled to vote at meetings of Members or be entitled to the benefits and privileges of membership until such time as the Board is satisfied that the Member has met the definition of good standing as set out above.

2.12 Non-transferable - Membership in the Corporation shall not be transferable.

2.13 Duration - Each membership shall be valid from annual meeting to annual meeting.

2.14 Removal – A Member may be removed with or without cause by Ordinary Resolution of the Members eligible to vote and who are present at an Annual General Meeting or Special Meeting of the Members, provided that the Member has been given seven (7) days Written Notice and the opportunity to be present and to be heard at such a meeting.

ARTICLE III: MEETINGS OF THE MEMBERS

3.1 Types of Meetings - Meetings of the Members will include Annual General Meetings of the Members and Special Meetings of the Members.

3.2 Special Meetings of the Members by Order of Directors- Other meetings of the Members may be called by order of the President, Vice-President, or a majority of the Directors at any time and at any place as determined by the President or a majority of the Board.

3.3 Location and Date- The Corporation will hold meetings of the Members at such date and time determined by the President (or his/her/their designate) and shall be held at one (1) of the following locations:

- a) a building owned by the Corporation;
- b) Strathroy-Caradoc City Hall, 52 Frank Street, Strathroy, Ontario N7G 2R4;
- c) Caradoc Community Centre, 565 Lions Park Drive, Mount Brydges, Ontario N0L 1W0

determined by the President (or his/her designate). The Annual General Meeting will be held within fifteen (15) months of the last Annual General Meeting.

3.4 Notice – In accordance with section 55 of the *Act*, Notice of meetings of Members will be provided to Members not any less than 10 days, and not any more than 50 days before the meeting in accordance with section 3.6 of these By-laws. Notice shall be provided to the auditor of the Corporation in writing.

3.5 Contents of Notice – Notice to Members will contain a proposed agenda, which allows its Members to determine if they would like to attend and participate in the meeting of the Members.

3.6 Valid Delivery/Posting of Notice – Any one or more of the following methods of delivering or posting Notice of a Meeting of the Members, including the Annual General Meeting, are deemed to be valid delivery/posting of Notice for a Meeting of the Members, including the Annual General Meeting.

- a) The display of a sign, which includes the Agenda, in the lobby of the buildings owned by the Corporation; and/or
- b) Written notice, placed under the door of a unit by the Property Manager;

3.7 Error in Notice, Members Meetings - The accidental omission to give notice of a Meeting of the Members, including the Annual General Meeting, the failure of any Member to receive or take heed of a posted notice, or an error in any notice will not invalidate any action taken at the Meeting, unless the meeting is to amend the Articles or By-law #1 (Constitution) of the Corporation, as set out in section 8.4 of these By-laws.

3.8 Quorum -Three (3) Members eligible to vote will constitute a quorum.

3.9 Electronic Meetings – Electronic meetings are permitted for both the Annual General Meeting of the Members and a Special General Meeting of the Members.

3.10 Attendance – For any Member(s) who attend a meeting by Electronic Means, the sufficiency or insufficiency of the means in which he/she communicates at such meeting, whether that be via audible, visual or other cue or combination of cues, shall be determined by the President (or individual chairing the meeting on his/her behalf) in his/her sole discretion and recorded in the Minutes. Any and all Member(s) participating in a meeting by Electronic Means shall be considered for purposes of the *Act* and the By-laws to be present in person at such meeting. An Annual General Meeting of the Members or Special Meetings of the Members held via Electronic Means shall be deemed to be held at the place where the Electronic Means is generated from.

3.11 Voting Privileges – There are three (3) classes of Membership of the Corporation. Members will have the following voting rights at all meetings of Members:

- a) Director Members - Members of this class may attend and participate in all meetings of the Members and cast his/her/their Director Member vote. Director Member votes apply as fourteen (14) votes at a Meeting of the Members, including the AGM.
- b) Tenant Members - Members of this class are eligible to make one (1) one vote on behalf of their unit. Regardless of the number of Members eligible to make a vote on behalf of any one unit, only one vote per unit shall apply in a Members vote. A vote cast by a Tenant Member on behalf of a unit applies as one (1) vote. In the event that a Tenant Member is also a Director, the Member may be an individual eligible to cast a unit vote and in such

circumstance, shall cast a Director Member vote in addition.

- c) Associate Members -Members of this class may attend and participate in meetings of members but are not entitled to vote.

3.12 Determination of Votes - Votes, excluding elections, will be determined by a show of hands or if not possible, such other cue deemed effective by the President (or Vice President in the President's absence) at his or her sole discretion unless a secret or recorded ballot is requested by the majority of those Members eligible to vote. Elections will be by way of ballot voting.

3.13 Majority of Votes - Except as otherwise provided in these By-laws, the majority of applicable votes of voting Members present who vote will decide each issue. In the case of a tie at a meeting of the Members, the issue is defeated.

ARTICLE IV: GOVERNANCE

Board of Directors

4.1 Composition of the Board – The Board of Directors of the Corporation shall consist of:

- a) The current Mayor of the Municipality (*ex officio*);
- b) The current Deputy Mayor of the Municipality (*ex officio*);
- c) a minimum of two (2) and a maximum of three (3) residents of the Municipality, at least one (1) of which is a tenant in a building owned by the Corporation; and
- d) a minimum of one (1) and a maximum of two (2) additional duly elected councillors of the Municipality (*ex officio*); and
- e) may include up to one discretionary Board Member who is an Associate Member of the Corporation;

subject to the minimum and maximum Director complement set out in section 4.2.

Number

4.2 Number of Directors – The Board will consist of at least five (5) but not more than seven (7) Directors.

4.3 Multiple Councilor Appointments – In the event that two (2) or more duly elected councillors of the Municipality are Board Members, at least one (1) shall be a councillor of the Municipal ward representative of the Town of Strathroy's greater area interests and at least one (1) shall be a councillor of the Municipal ward representative of the Town of Mount Brydges' greater area interests.

Election

4.4 Election of Directors - Directors shall be elected by members at the Annual General Meeting or if necessary; at any other meeting of the Members. Voting will be by a show of hands, or if not possible, such other cue deemed effective by the President (or Vice President in the President's absence) unless a majority of Directors present request a secret ballot. Resolutions will be passed upon a majority of the votes being in favor of the resolution. In the event of a tie, the resolution is defeated.

Director Term

4.5 Term – Elected Directors may serve term of one (1) year, two (2) years or three (3) years, as specified in the Board nomination resolution and Members election resolution(s), and will hold office until their successors have been duly elected in accordance with the By-laws, unless they resign, are removed from, vacate, or become ineligible for Board Member status.

Board Eligibility

4.6 Eligibility to Serve as Director – Each Director for the Corporation shall:

- a) Be a member of the Corporation;
- b) Not be an employee of the Corporation;
- c) Sign a Confidentiality Agreement and Conflict of Interest Form;
- d) Be nominated in accordance with subsection 4.8; and
- e) Meet a requirements of subsections 4.1 – 4.3.

4.7 Councillor Board Member Rule – If a Mayor, Deputy Mayor or Councillor is occupying an *ex officio* position on the Board and he/she ceases to be an active duly elected Councillor in Ontario, his/her membership in the Corporation and position on the Board shall void immediately and the vacancy of any required *ex officio* Board Members shall be replaced by individuals meeting the requirements of subsection 4.1-4.3 in accordance with subsection 4.12.

Director Nomination

4.8 Director Nomination and Election Procedure – The current Board of Directors determines nominees to fill Board positions by resolution, who are later considered by the Members for potential election to the Board at a Members Meeting. A current Board Member on the Board may attempt to nominate an individual to be a nominee to be a Board Member at their discretion at a Board Membership Meeting by way of a motion. Should the motion be seconded and passed, the nominee is eligible for consideration for election to the Board by the Members at a Members Meeting. Any resolution passed by the Board which provides for nominees for Board Membership shall include:

- a) the nominee's name;
- b) the Board Member composition which the nominee would be proposed to represent on the Board, in accordance with subsection 4.1-4.3, being Mayor, Deputy Mayor, Municipal resident, tenant, Municipal Councillor, or Associate Member (not Officer status); and
- c) the nominee's proposed length of term.

Resignation and Removal of Board of Directors

4.9 Resignation of Directors – A Director may resign from the Board at any time by presenting his or her notice of resignation to the Board. This resignation will become effective the date on which the request is approved by the Board. Where a Director who is subject to a disciplinary investigation or action of the Corporation resigns, that Director will nonetheless be subject to any sanctions or consequences resulting from the disciplinary investigation or action.

4.10 Vacate Office – The office of any Director will be vacated automatically if:

- a) The Director ceases to have the necessary prequalifications; or
- b) The Director misses three (3) consecutive Board of Director meetings;

4.11 Removal – A Director may be removed by Special Resolution of the Members eligible to vote and who are present at an Annual General Meeting or Special Meeting of the Members, provided the Director has been given seven (7) days Written Notice of and had the opportunity to be present and heard at such a meeting.

Filling a Vacancy

4.12 Vacancy - Where the position of a Director becomes vacant for whatever reason, the Board will consider the best interests of the Corporation and determine at its discretion, to elect a qualified individual to fill the vacancy for the remainder of the vacant position's term of office or for the remaining Board Members to exercise the powers of the Corporation so long as quorum exists and the requirements of this By-law#1 are met.

Meetings of the Board

4.13 Call and Place of Board Meetings – The meetings of the Board will be held at any date time and determined by the President (or his/her designate) and shall be held at one of the following locations:

- a) a building owned by the Corporation;
- b) Strathroy-Caradoc City Hall, 52 Frank Street, Strathroy, Ontario N7G 2R4;
- c) Caradoc Community Centre, 565 Lions Park Drive, Mount Brydges, Ontario N0L 1W0

as determined by the President (or his/her designate).

4.14 Notice – Notice of Board Meetings shall be delivered either by e-mail or telephone to each director not less than 48 hours before the meeting is to take place. No notice is required if all the Directors are present or those absent have waived notice or signed their consent in writing to the meeting being held in their absence.

4.15 Error in Notice - The accidental omission to give notice of a Meeting of Directors, the failure of any Director to view or take note of electronic mail duly delivered, or an error in any notice which does not affect its substance will not invalidate any action taken at the Meeting.

4.16 Number of meetings – The Board will hold a minimum of two (2) meetings per year.

4.17 Quorum – At any meeting of the Board of Directors, quorum will consist of three (3) Directors.

4.18 Voting- Each Director (including and without limitation, the President) is entitled to one vote at a meeting of the Board which will apply as one (1) vote. Voting will be by a show of hands, or if not possible, such other cue deemed effective by the President (or Vice President in the President's absence) unless a majority of Directors present request a secret ballot. Resolutions will be passed upon a majority of the applicable votes being in favor of the resolution. In the event of a tie, the resolution is defeated.

4.19 Remuneration – No remuneration shall be paid to the Directors of the Corporation.

4.20 Attendance by Electronic Means - In the event that any Director(s) attend(s) a meeting by Electronic Means, the sufficiency or insufficiency of the means in which he, she, or they articulate their vote, whether the same be provided via audible, visual, poll, or other cue or other combination of cues

shall be determined by the President (or Director chairing the meeting on his, her or their behalf) in his/her/their sole discretion and recorded in the minutes.

4.21 Meetings Open to Public, subject to *Municipal Act* Exceptions - Despite the *Act* providing for default closed meetings, the Corporation is a body established under an act (*Corporations Act, now ONCA*), which furthers affairs of a municipality (Strathroy-Caradoc), which causes the Corporation to be subject to the governance provisions of the *Municipal Act* for local boards. Accordingly, and to provide appropriate and enhanced transparency, meetings shall be open to the public subject to the exceptions recognized in section 239(1), 239(3), 239 (3.1), and 239(6), of the *Municipal Act*. Without limiting the use of any *Municipal Act* grounds for justifying an *in camera* meeting, it is acknowledged that the nature of the Corporation's objectives (providing affordable housing) often necessitates its meetings or part of them to be *in camera* under security of the property of a local board, personal matters about identifiable individuals (tenants), and proposed or pending acquisitions or dispositions of land by a local board.

4.22 In Camera Meetings – A meeting or part of a meeting may be closed to the public if the subject matter being considered is a permissible exception to an open meeting, as set out in subsections 239(2) and (6) of the *Municipal Act*. *In Camera* meetings will be recorded in separate minutes of the meeting and will not be divulged to the membership or public.

4.23 Minutes - The minutes of each Board Meeting will be delivered to all Directors at least seven (7) days prior to the next Board meeting for their approval.

Powers of the Board

4.24 Powers of the Corporation - Except as otherwise provided in these By-laws, the Board has the powers of the Corporation and is responsible for the governance and general supervision and guidance of the affairs and operations of the Corporation. The Board shall oversee and consider the performance of all volunteers and any employees hired by the Corporation. The Board may delegate certain powers, duties and functions to volunteers to and employees of the Corporation.

4.25 Managing the Affairs of the Corporation - The Board may make policies, procedures, and manage the affairs of the Corporation consistent with this By-law #1 - Constitution.

4.26 Discipline - The Board may make policies and procedures relating to discipline of Members, and will have the authority to discipline Members in accordance with such policies and procedures.

4.27 Dispute Resolution - The Board may make policies and procedures relating to management of disputes within the Corporation and all disputes will be dealt with in accordance with such policies and procedures.

4.28 Volunteers, Employees, Service Providers and Consultants - The Board may engage, manage and dismiss volunteers, employees, service providers and consultants as it deems necessary to carry out the operations of the Corporation.

4.29 Hiring of Property Manager - The Directors shall hire a Property Manager, who shall be an employee of the Corporation, shall not be a Director of the Corporation, and shall report to and serve under the general direction of the Board. The Property Manager will:

- be delegated the daily management and ability to direct of the operation and maintenance of buildings owned by the Corporation and their respective tenancies (except such matters that must be transacted or performed by the Directors);

- work collaboratively with the Board and the Corporation's volunteers, employees, service providers, consultants, and legal counsel;
- conform to all applicable laws;
- keep the Board informed of all business that requires its attention or other information that may be beneficial to the Board in lights of its governance of the Corporation;
- keep, or cause to be kept, proper accounting records
- deposit or cause to be deposited all monies received by the Corporation in the Corporation's bank account under the direction of the Board
- render to the Board, whenever required, an account of all the transactions as Property Manager and the financial particulars concerning the buildings owed by the Corporation and their respective tenancies.

4.30 Borrowing Powers - The Board may borrow money upon the credit of the Corporation as it deems necessary and with approval of the Municipality.

4.31 Agents and Legal Counsel – The Board has the power to appoint such other agents with such powers of management or otherwise. The Middlesex County Barrister & Solicitor's Office (hereinafter, "MCBSO") shall serve as the Corporation's corporate counsel and be provided with a right of first refusal of all legal work of the Corporation. Should a legal file be declined by the MCBSO for reasons to be determined by the MCBSO, the MCBSO will work with the Board to find legal counsel for it to retain on a matter and will work with such legal counsel, as appropriate.

ARTICLE V: OFFICERS

5.1 Composition -The Officers of the Corporation shall be comprised of a President, Treasurer, Secretary, and Directors-at-Large. The Corporation may also have a Vice- President. Any two of the aforementioned positions may be held by the same person with the exception of the President and Vice-President.

5.2 Election of Officers - Officer elections (confirming which Directors from the Board serve as President, Vice President, Treasurer, Secretary and Directors-at-Large) is determined by the Board of Directors at any Board Meeting (not by the Membership at a Membership Meeting). The Board of Directors may, by resolution at any Board Meeting, modify which Director serves in a particular Officer position, in order to further good governance practices.

5.3 Duties - The duties of Officers are as follows:

- a) President: The President is responsible for ensuring that the resolutions of the Board are carried out and implemented. The above includes, without limitation:
 - ensuring that agendas for any meetings are produced and notice is provided as required by this By-law;
 - receiving and acknowledging communications, petitions, and requests on behalf of the Board;
 - ensuring the affairs of Corporation are being addressed in a competent fashion;
 - ensuring that operation and maintenance of buildings owned by the Corporation and their respective tenancies are being managed effectively by the Property Manager;
 - ensuring that suitable records are being kept by the Corporation.
- b) Secretary: The Secretary shall attend all meetings of the directors and committees of the

Board and shall cause to be kept for that purpose, minutes of all proceedings at such meetings. The Secretary shall sign with the President or other signing officer the Corporation as required. The Board may retain the services of competent persons to assist the Secretary with providing notice, recording minutes, and adhering to section 239(2) and (6) of the *Municipal Act*, and record keeping, however, the Secretary is ultimately responsible for ensuring that appropriate notice has been given for all meetings, final minutes are confirmed, section 239(2) and (6) of the *Municipal Act* has been complied with, records of the Corporation have been properly kept, consents from members to receive information electronically have been obtained, and the Secretary shall be the custodian of any device used to affix any corporate seal adopted by the Board to official documents. The Secretary will ensure that the Property Manager Corporation keeps Members Register with the name of each member, residential or business address of each member, e-mail address of the member (if the member consents to receiving information or documents electronically), date on which each person became a member, the date on which each person named in the register ceased to be a member, and the class or group of membership of each member.

- c) Treasurer: The Treasurer will attend all meetings of the Board and ensure that: full and accurate books of account are kept by the Corporation; all monies received by the Corporation are deposited in the Corporation's bank account, the Corporation's securities are kept safe; the disbursement of funds of the Corporation are managed effectively, that the Board is provided with an accounting of financial transactions and the financial position of the Corporation; an annual budget is prepared; an Independent Accountant is appointed, the Corporation's books are audited on an annual basis by the appointed Independent Accountant; and that the Independent Accountant confirms that he/she has complied with the requirements for audits or financial reviews of the Corporation as required by the *Act*. The Board may retain the services of such competent persons to keep the books of the Corporation, deposit monies into the Corporation's bank account, keep safe and manage the Corporation's securities, disburse funds, provide an accounting of financial transactions and the financial position of the Corporation; prepare annual budget, and audit the corporation's books.
- d) Vice-President: Where the Board includes a Vice-President, the Vice-President will support and assist the Board and performing its duties and will assume the position of President upon the position becoming vacant in advance of an election. Where there is no Vice-President, the exercise the powers of the President during the President's absence, disability or vacancy prior to an election shall be delegated to any other officer or any director, providing that a majority of the directors consent
- e) Directors-at-Large: Directors-at-large serve the Corporation by ensuring its overall good governance. Service as a Director-at-Large will prepare Directors for service in other Officer positions.

5.4 Removal – An Officer may be removed by Special Resolution of the Board or by Special Resolution of the Members eligible to vote at the Annual General Meeting of the Members of Special Meeting of the Members, provided that the Officer has been given notice of an the opportunity to be present and to be heard at the meeting where such a Special Resolution is put to a vote. This may be required in instances of a breach of the Corporation's by-laws, policies, or procedures.

5.5 Remuneration – All Directors and Officers will serve their term of office without remuneration, except for expenses as approved by the Board.

5.6 Vacancy- If the President, Vice-President, Secretary, or Treasurer becomes vacant by reason of death, resignation, or disqualification, the Directors may elect or appoint an officer to fill such vacancy.

5.7 Conflict of Interest – A Director and/or Officer who has an interest or who may be reasonably perceived as having an interest in a proposed contract or transaction with the Corporation or vote being made by the Board will disclose fully and promptly disclosed the nature and extent of such interest to the Board and will refrain from voting or speaking in debate on such contract, transaction or vote and will refrain from influencing the decision on such contract or transaction.

5.8 No Conflict - In individual being a duly elected councillor of the Municipality in and of itself is not in conflict with the Corporation's purpose of providing affordable housing to residents located in the Municipality.

ARTICLE VI: FINANCE AND MANAGEMENT

6.1 Fiscal Year- The fiscal of the Corporation will be January 1 through December 31 or such other period as the Board may from time-to-time determine.

6.2 Bank – The banking business of the Corporation will be conducted at such financial institution as the Board may designate.

6.3 Independent Accountant - At each Annual General Meeting, the Members will appoint an Independent Accountant to review the books, accounts and records of the Corporation and ensure the Corporation is in compliance with audits and financial review requirements under the *Act*. The Independent Accountant will not be an Employee or a Director of the Corporation. An appointed Independent Accountant shall be the Corporation's Independent Accountant until the next Annual Meeting.

6.4 Books and Records – The necessary books and records of the Corporation required by this By-law or by any applicable law will be necessarily and properly kept.

6.5 Signing Authority- All written agreements and financial transactions entered into in the name of the Corporation will be signed by **two (2)** Directors, or in such manner as the Directors may from time-to-time designate.

6.6 Property- The Corporation may acquire, lease, sell, or otherwise dispose of securities, lands, buildings, or other property, or any right or interest therein, for such consideration and upon such terms and conditions as the Board may determine.

6.7 Borrowing – The Corporation may borrow funds upon such terms and conditions as the Board may determine and with approval from the Municipality.

6.8 Custody of Investments and Security – All investments and security (without limitation, stocks, bonds, notes, debentures, limited partnership interests) owned by the Corporation shall be placed for safekeeping, in the name of the Corporation, within a chartered bank or trust company, or the Province of Ontario Savings Office, or with any such other corporation as may only be determine from time-to-

time by the Directors. The Corporation may be sold, dissolved, or amalgamated in part, or in whole, only if decided at a duly called meeting of the members by a majority vote.

6.9 Budgets – The Corporation shall present the operating and capital budgets annually for approval by the Municipality.

ARTICLE VII: DISSOLUTION

7.1 Dissolution - Upon the dissolution of the Corporation, any funds, assets, and/or property remaining after paying all debts will be distributed to the Municipality.

ARTICLE VIII: NOTICE

8.1 Written Notice – In this By-law, written notice will mean notice which can be verified as being delivered by email on the records of the Corporation.

8.2 Date of Written Notice – Date of written notice will be the date on which the notice was e-mailed.

8.3 Error in Notice, Directors and Members Meetings Not Involving the Amendment of By-law #1 (Constitution) - The accidental omission to give notice of a Meeting of the Directors or the Members, including the Annual General Meeting, the failure of any Director or Member to receive notice to an above noted meeting, or an error in any notice will not invalidate any action taken at the Meeting unless the meeting involves the Amendment of the Articles of Incorporation or By-law #1 (Constitution).

8.4 Error in Notice, Meeting to Amend Articles of Incorporation or By-law #1 (Constitution) - The accidental omission to give notice of a Meeting to Amend the Articles of Incorporation or By-law #1 - Constitution invalidates all action taken at the Meeting. The failure of any Member to view or take note of the delivered notice will not invalidate any action taken at the Meeting.

ARTICLE IX: PROTECTION OF DIRECTORS AND OFFICERS

9.1 Limitation of Liability - 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 of other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the money, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his/her/their part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his/her/their office or in relation thereto unless the same are occasioned by his/her/their own wilful neglect or default.

9.2 Will Indemnify - The Corporation will indemnify and hold harmless out of the funds of the Corporation each Director and Officer, their heirs, executors, administrators and estate from and against any and all claims, demands, actions or costs which may arise or be incurred as a result of occupying the position or performing the duties of a Director or Officer, including without limitation:

- a) all costs, charges and expenses whatsoever that such Director or Officer sustains or incurs in or about any action, suit or proceeding that is brought, commenced or prosecuted against him or her for or in respect of any act, deed, matter or thing whatsoever made, done or permitted by him in our about the execution of the duties of his/her/their office; and

- b) all other costs, charges and expenses that he/she/they sustain or incur in relation to the affairs of the Corporation except such costs, charges or expenses as are occasioned by his/her own willful neglect or default.

9.3 Will Not Indemnify - The Corporation will not indemnify a Director or Officer or any other person for acts of fraud, dishonesty or bad faith.

ARTICLE X: INSURANCE

10.1 Insurance - The Corporation will, at all times, maintain in force such Directors' and Officers' liability insurance and other insurance as may be approved by the Board.

ARTICLE XI: AMENDMENTS

11.1 The directors may make by-laws, provided that every such by-law and every repeal, amendment or re-enactment thereof, is voted on and passed at a Meeting of the Members fully called for that purpose. All such by-laws, repeals, amendments or re-enactments do not take affect until that time. All amendments should be made available to all members 30 days in advance.

11.2 It shall be the duty of the Secretary to file a copy of these by-laws and of every subsequent by-law of the Corporation and every amendment thereto certified by the President and Secretary and the seal of the Corporation affixed, in the by-law book which will be located at STRATHROY-CARADOC HOUSING CORPORATION.

ARTICLE XII: ADOPTION OF THE BY-LAW #1 - CONSTITUTION

12.1 Passing - These By-laws were adopted by affirmation of two-thirds of the eligible votes participating at the duly called Annual General Meeting of the Members held on 26, 2024.
June

12.2 Repeal of Prior By-laws and Constitutions - In passing this By-law #1 - Constitution, the Members of the Corporation repeal all prior By-laws and Constitutions of the Corporation provided that such repeal does not impair the validity of any action done pursuant to the repealed By-laws and Constitutions.

ENACTED by the Board the 26th day of June, 2024.



President



Secretary

DATED the 26th day of June, 2024.

