

Attachment 1
RE: EX7.28

TORONTO LIVE FOUNDATION

BY-LAW NO. 2018-1

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TORONTO LIVE FOUNDATION

BY-LAW NO. 2018-1

1 INTERPRETATION

1.01 Meaning of Words

In this By-Law and all other By-Laws, resolutions, Board Regulations and any other policies of the Corporation, unless otherwise defined:

- (a) “Act” means the *Corporations Act* (Ontario), and any statute or regulations that may be substituted, as amended from time to time;
- (b) “Annual Meeting” means an annual meeting of Members as provided in section 6.01;
- (c) “Annual Business” shall include: consideration of the financial statements; consideration of the audit or review engagement report, if any; election of Directors; reappointment of the incumbent Auditor or person appointed to conduct a review engagement and, following the coming into force of the ONCA, an Extraordinary Resolution to have a review engagement instead of an audit or to not have an audit or a review engagement.
- (d) “Articles” means any document or instrument that incorporates the Corporation or modifies its incorporating document or instrument, including letters patent, supplementary letters patent, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of dissolution, articles of reorganization or articles of revival;
- (e) “Auditor” means the Auditor of the Corporation appointed pursuant to Article 15;
- (f) “Authorized Representative” means a person named to act as an authorized representative of a Member pursuant to section 2.03;
- (g) “Board” means the Directors of the Corporation from time to time;
- (h) “Board Regulation” means a regulation passed by the Board in accordance with Article 7;
- (i) “By-Law” means this by-law and any other by-law of the Corporation that may be in force;
- (j) “Committee” means a Standing Committee or Ad Hoc Committee established from time to time by the Board;
- (k) “Corporation” means **Toronto Live Foundation**;
- (l) “Director” means a Director elected pursuant to Article 3;
- (m) “Extraordinary Resolution” means a resolution that is submitted to a Special Meeting duly called for the purpose of considering the resolution and passed at the meeting, with or without amendment, by at least eighty per cent (80%) of the votes cast, or consented to by each Member of the Corporation entitled to vote at a meeting of the Members or by the Member’s attorney, provided however, that an Extraordinary Resolution is only applicable following the coming into force of the ONCA;

- (n) “Government Regulations” means the regulations made under the Act or the ONCA, as applicable, as amended, restated or in effect from time to time;
- (o) “Ineligible Individual” has the meaning in section 149.1 of the *Income Tax Act* (Canada), as amended from time to time;¹
- (p) “Member” means a person who has become a Member in accordance with section 2.01;
- (q) “ONCA” means the *Not-for-profit Corporations Act, 2010*, S.O. c. 15, and any statute or regulations that may be substituted, as amended from time to time;
- (r) “Officer” means an officer elected or appointed pursuant to Article 8;
- (s) “Ordinary Resolution” means a resolution submitted to a meeting of Directors or Members and passed at the meeting, with or without amendment, by at least a majority of the votes cast, or consented to by a Written Resolution of the Directors or Members;
- (t) “Protected Person” means each person acting or having previously acted in the capacity of a Director, Officer or any other capacity at the request of or on behalf of the Corporation, and includes the respective heirs, executors and administrators, estate, successors and assigns of a person, who:
 - (i) is a Director of the Corporation;
 - (ii) is an Officer of the Corporation;
 - (iii) is a member of a committee of the Corporation; or

¹ As of March 13, 2012, section 149.1 of the *Income Tax Act* defines “ineligible individual” as follows: “ineligible individual”, at any time, means an individual who has been

(a) convicted of a relevant criminal offence unless it is a conviction for which

- (i) a pardon has been granted or issued and the pardon has not been revoked or ceased to have effect, or
- (ii) a record suspension has been ordered under the *Criminal Records Act* and the record suspension has not been revoked or ceased to have effect,

(b) convicted of a relevant offence in the five-year period preceding that time,

(c) a director, trustee, officer or like official of a registered charity or a registered Canadian amateur athletic association during a period in which the charity or association engaged in conduct that can reasonably be considered to have constituted a serious breach of the requirements for registration under this Act and for which the registration of the charity or association was revoked in the five-year period preceding that time,

(d) an individual who controlled or managed, directly or indirectly, in any manner whatever, a registered charity or a registered Canadian amateur athletic association during a period in which the charity or association engaged in conduct that can reasonably be considered to have constituted a serious breach of the requirements for registration under this Act and for which its registration was revoked in the five-year period preceding that time, or

(e) a promoter in respect of a tax shelter that involved a registered charity or a registered Canadian amateur athletic association, the registration of which was revoked in the five-year period preceding that time for reasons that included or were related to participation in the tax shelter;

- (iv) has undertaken, or, with the direction of the Corporation is about to undertake, any liability on behalf of the Corporation or any body corporate controlled by the Corporation, whether in the person's personal capacity or as a Director, Officer, employee or volunteer of the Corporation or such body corporate;
- (u) "Special Business" includes all business transacted at a Special Meeting and all business transacted at an Annual Meeting, other than Annual Business;
- (v) "Special Meeting" means, in the case of the Act, a general meeting of Members and, in the case of the ONCA, a special meeting of Members called pursuant to section 6.02;
- (w) "Special Resolution" means as follows:
 - (i) while the Act is in force, a resolution passed by the Board and confirmed, with or without variation, by at least two-thirds (2/3rds) of the votes cast by the Members entitled to vote at a meeting duly called for the purpose of considering the resolution, or by the consent in writing of the Members entitled to vote; or
 - (ii) following the coming into force of the ONCA, by a resolution submitted to a Special Meeting duly called for the purpose of considering the resolution and passed at the meeting, with or without amendment, by at least two-thirds (2/3rds) of the votes cast, or consented to in writing by each Member of the Corporation entitled to vote at a meeting of the Members or by the Member's attorney;
- (x) "Written Resolution" means a resolution in writing signed by all the Directors or Members entitled to vote on that resolution at a meeting of the Board or the Members, as the case may be, and which is valid as if it had been passed at a meeting of the Board or Members.

2 MEMBERSHIP

2.01 Composition

Subject to the Articles, there shall be one (1) class of Members in the Corporation, consisting of such initial Member, which may be a corporation, as is admitted by the initial Directors and thereafter such other Members as are admitted by the then Member(s); provided, however, that should the initial Member become insolvent or dissolve or otherwise cease to be a Member, and if there are no other Members at the time the initial Member ceases to be a Member, the Directors at that time shall automatically and without further formality become the Members of the Corporation. A corporation or other entity may be a Member.

2.02 Members' Rights

Each Member shall be entitled to receive notice of, attend, speak at and vote at all meetings of the Members of the Corporation.

2.03 Appointment of Authorized Representative

A Member that is a corporation or other entity shall, from time to time, in writing:

- (a) appoint a person who shall be its Authorized Representative;
- (b) remove and/or replace a person as its Authorized Representative.

Each such Member shall provide the details and contact information of the Authorized Representative to be appointed, removed or replaced from time to time to the Executive Director or to the Secretary, either of whom shall immediately update the Corporation's records for the purposes of providing notice of all meetings to which the Authorized Representative is entitled to exercise the rights provided in section 2.04.

2.04 Rights of Authorized Representative

Unless the Corporation receives written notification from a Member that an Authorized Representative has been removed or shall not otherwise attend, act or vote on behalf of the Member in respect of a particular meeting or matter brought before the Members, the Authorized Representative shall be entitled to:

- (a) receive notice of any meeting the Member is entitled to receive;
- (b) act as the proxy holder of the Member in respect of any meeting of Members, as further described in section 6.09;
- (c) appoint another person as the proxy holder of the Member in respect of any meeting of Members;
- (d) attend, speak at, and vote at a meeting at which the Member is entitled to vote; or
- (e) execute a Written Resolution on behalf of the Member.

2.05 Transfer of Membership

Membership in the Corporation is not transferable.

2.06 Termination of Membership

Membership in the Corporation automatically terminates upon the occurrence of any of the following events:

- (a) the resignation in writing of a Member of the Corporation;
- (b) the insolvency or dissolution, as applicable, of a Member;
- (c) the expiration of a Member's term of membership;
- (d) for any person who is a Member by virtue of being a Director of the Corporation, if that person ceases to be a Director of the Corporation for any reason; or
- (e) the liquidation or dissolution of the Corporation under the Act.

2.07 No Compensation for Members

A Member shall not be entitled to any compensation upon termination of membership.

3 BOARD OF DIRECTORS

3.01 Board

Subject to the Act or the ONCA, as applicable, the affairs of the Corporation shall be managed by a Board consisting of three (3) Directors, who may, but need not be Members of the Corporation and who shall be elected as Directors in accordance with section 4.01. The number of Directors may be increased or decreased, to not less than three (3) Directors, in the following manner:

- (a) while the Act is in force, by Special Resolution as provided in section 1.01(w)(i); and

- (b) following the coming into force of the ONCA, by Special Resolution as provided in section 1.01(w)(ii).

The Members thereafter delegate to the Directors the right to fix the number of Directors from time to time.²

3.02 Qualifications

Each Director shall:

- (a) be an individual who is at least eighteen (18) years of age;
- (b) not have the status of a bankrupt;
- (c) not be a person who has been declared incapable by any court in Canada or elsewhere; and
- (d) not be an Ineligible Individual who has made disclosure to the Board as required by section 3.03, unless that person has received approval of the Board to remain a Director within thirty (30) days after such disclosure is made.

If a person ceases to be qualified as provided in this section 3.02, the person thereupon ceases to be a Director and the vacancy so created may be filled in the manner prescribed by section 3.05.

3.03 Duty to Disclose

Every Director or Officer who is or becomes an Ineligible Individual shall disclose such fact to the Board immediately upon learning that he or she has become an Ineligible Individual. Upon such disclosure being made, the Board may approve of the Ineligible Individual remaining as a Director or Officer.³ If the Director or Officer is not approved, the Director or Officer will be deemed to be no longer qualified pursuant to section 3.02 and will immediately cease to be a Director or Officer, as applicable. The resulting vacancy may be filled in the manner prescribed in section 3.05.

3.04 Removal of Directors

- (a) The Members may remove a Director from office before the expiration of the Director's term of office as follows:
 - (i) so long as the Act is in force, by a majority of the votes cast by the Members entitled to vote at a general meeting duly called for the purpose; or
 - (ii) following the coming into force of the ONCA, by Ordinary Resolution passed by the Members at a Special Meeting called for that purpose.
- (b) The Members may elect a person to replace the removed Director for the remainder of the term of office.
- (c) A Director is entitled to give the Corporation a statement opposing his or her removal.
- (d) Where the Members do not fill the vacancy created by the removal of a Director, the vacancy may be filled in accordance with section 3.05.

² Under the OCA the number can only be changed by Special Resolution.

³ The CRA may revoke the registration of a charity with an Ineligible Individual as a Director.

3.05 Vacancies

- (a) Except as provided in the Act or the ONCA, as applicable, so long as a quorum of the Directors remains in office, a vacancy on the Board may be filled by resolution of the Directors of the Corporation. If no quorum of Directors exists, the remaining Directors shall call a Special Meeting to fill a vacancy on the Board. A Director who is elected or appointed to fill a vacancy shall hold office for the unexpired term of the Director's predecessor.
- (b) The Directors are not required to fill a vacancy resulting from an increase in the number or the minimum or maximum number of Directors provided for in the Articles or a failure to elect the number or minimum number of Directors provided for in the By-Laws or Articles.

3.06 Remuneration of Directors

The Directors of the Corporation shall serve as such without remuneration. Directors shall, however, be entitled to receive reimbursement for reasonable expenses incurred in carrying out their duties on behalf of the Corporation.

4 ELECTION OF THE BOARD

4.01 Election of Directors

Subject to the provisions of the Act and the Articles, Directors shall be elected by the Members entitled to vote.

4.02 Election in Rotation

At the first meeting of Members called to elect Directors after the passage of this By-Law, the Board shall be elected in the following manner:

- (a) _____ () Directors shall be elected for a term of three (3) years;
- (b) _____ () Directors shall be elected for a term of two (2) years; and
- (c) _____ () Directors shall be elected for a term of one (1) year.

Subsequently, the office of any Director whose term of office has expired shall then be filled by election for the term set out in section 4.02

4.03 Term of Office

The term of office of each Director shall be three (3) years, to expire at the third Annual Meeting following election, or, if no successor is elected at the Annual Meeting, to expire when a successor is elected.

4.04 Re-Election

A Director is eligible for election for two (2) consecutive full terms, and afterwards is not eligible for re-election until a period of eleven (11) months has elapsed from the date such person ceases to be a Director; provided, however, that the foregoing term limits shall not apply to a Director who also serves, or is about to serve, as the Chair of the Board of the Corporation. In that event, a Director who holds, or is about to hold, a position as Chair of the Board shall be considered to be eligible to be nominated for re-election by the Members to hold office as a Director of the Corporation until the person has completed any term of office as Chair of the Board.

4.05 Elections

At each Annual Meeting, a number of Directors equal to the number of Directors retiring plus any vacancies then outstanding shall be elected.

4.06 Nominations

Candidates for the office of Director shall comprise the slate of candidates for office proposed by the Board.

4.07 Forms

The Board may prescribe the form of nomination paper and the form of a ballot.

5 MEETING OF DIRECTORS

5.01 Calling Meetings

Meetings of the Board may be called by the Chair of the Board, the Vice-Chair of the Board, the Secretary or any two (2) Directors and shall be held at the place specified in the notice; provided that for the first organization meeting following incorporation, such meeting may be called by any Director or incorporator.

5.02 Meeting following Annual Meeting

The Board shall hold a meeting as soon as reasonably possible 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, and no notice shall be required for this meeting.

5.03 Regular Meetings

The Board may appoint one (1) or more days in each year for regular meetings of the Board at a set place and time. A copy of any resolution of the Board fixing the place and time of such regular meetings of the Board shall be sent to each Director as soon as possible after being passed, but no other notice shall be required for any such regular meeting except as may be required pursuant to the Act.

5.04 Notice of Meetings

Subject to the provisions of sections 5.02, 5.03 and 16.05, notice of the time, place and date of any meeting of the Directors and the nature of the business to be conducted shall be given to each Director by mail, courier, personal delivery, telephone, fax, e-mail or other electronic means at least fourteen (14) days before the meeting is to take place, excluding the date on which notice is given; or

5.05 Meetings by Electronic Conference

- (a) If all the Directors consent generally, or in respect of a particular meeting, any person entitled to attend a meeting of Directors may participate in a meeting by means of an electronic or other communication device that permits all participants to communicate adequately with each other during the meeting. Any person participating by electronic conference is deemed to be present at that meeting. Any security, confidentiality or other considerations with respect to the conduct of such a meeting shall be as determined by the Board from time to time.
- (b) Provided that at the outset of each such meeting, and whenever votes are required, the chair of the meeting shall confirm that a quorum is present.

5.06 Quorum

A quorum for the transaction of business at meetings of the Board shall be at least a majority of the Directors.

5.07 Voting

The method of voting at any meeting of the Board shall be determined by the chair of the meeting prior to any vote being taken. Each Director shall have one (1) vote on each question raised at any meeting of the Board, and all questions shall be determined by a majority of the votes cast. In the case of an equality of votes, the vote shall be deemed to have been lost.

5.08 Written Resolutions

A Written Resolution, signed by all the Directors entitled to vote on that resolution at a meeting of Directors, is valid.

5.09 Adjournments

Any meeting of Directors may be adjourned to any time. Any business that might have been transacted at the original meeting from which the adjournment took place may be transacted upon the resumption of the adjourned meeting. No notice is required for the resumption of any adjourned meeting if the time and place of the adjourned meeting is announced at the original meeting.

6 MEETINGS OF THE MEMBERS

6.01 Annual Meeting

- (a) An Annual Meeting shall be held within Ontario unless a place outside Ontario is specified in the Articles or all Members entitled to vote at the meeting consent to holding the Annual Meeting at a place outside Ontario, determined by the Board, for the purpose of conducting the Annual Business and any Special Business.
- (b) The first Annual Meeting shall be held within eighteen (18) months of incorporation and every fifteen (15) months thereafter provided that any Annual Meeting shall be held within six (6) months of the financial year end of the Corporation.

6.02 Special Meeting

The Board may at any time call a Special Meeting for the transaction of any business specified in the notice calling the meeting.⁴ A Special Meeting may be held separately from or together with an Annual Meeting.

6.03 Fixing a Record Date

Following the coming into force of the ONCA, the Directors may fix a record date for each meeting to determine which Members are entitled to receive notice of the meeting and are entitled to vote at the meeting. A record date for providing notice must not be more than fifty (50) days before the day on which notice is sent and a record date for determining Members entitled to vote must not be more than fifty (50) days before the day the meeting is to be held. If the Directors do not fix a record date for which Members are entitled to receive notice of the meeting or to vote at such meeting, then the day shall be at the close of business on the day immediately preceding the day on which notice is given or if no notice is given, the day of the meeting.

⁴ Pursuant to the ONCA, a Special Meeting is required to pass an Extraordinary Resolution or a Special Resolution, to remove a Director, Auditor or a person appointed to conduct a review engagement from office and to fill a vacancy on the Board if there is no quorum of directors.

6.04 Notice of Meetings

Subject to section 16.05, notice of the time, place and date of any Annual Meeting or Special Meeting and sufficient information for a Member to make a reasoned judgment on any Special Business to be considered, including information on any Special Resolution to be submitted to the meeting, shall be given to each Member entitled to vote at the meeting, to each Director and to the Auditor or the person appointed to conduct a review engagement of the Corporation not less than ten (10) days and not more than fifty (50) days before the day on which the meeting is to be held by:

- (a) mail, courier or personal delivery;
- (b) telephone, fax, e-mail or other electronic means;
- (c) posting the notice on a notice board where such information is regularly posted and that is located in a place frequented by the Members; or
- (d) in a publication of the Corporation sent to call Members entitled to vote.

6.05 Those Entitled To Be Present

The only persons entitled to be present at a meeting of Members shall be:

- (a) those entitled to vote at the meeting, including Members and proxy holders;
- (b) the Directors and the Auditor or the person appointed to conduct a review engagement of the Corporation; and
- (c) such other persons who are entitled or required under any provision of the Act or the ONCA, as applicable, the Articles or By-Laws of the Corporation to be present at the meeting.

Any other person may be admitted only on the invitation of the Chair of the Board or by Ordinary Resolution of the Members.

6.06 Quorum

A quorum for the transaction of business at meetings of the Members shall be as follows:

- (a) if there is only one Member, the Member of the Corporation shall constitute a quorum; and
- (b) if there is more than one Member, a majority of the Members of the Corporation shall constitute a quorum.

No business shall be transacted at any meeting of the Members unless the necessary quorum is present at the commencement of such meeting.

6.07 Chair

In the absence of the Chair of the Board and the Vice-Chair of the Board, the Members present and entitled to vote and present at any meeting of Members shall choose another Director as chair. If no Director is present or if all the Directors present decline to act as chair, the Members present and entitled to vote shall choose a Member to act as chair of the meeting.

6.08 Voting by Members

Every question shall be decided by Ordinary Resolution of the Member, unless otherwise required by the Act, ONCA, or the By-Laws of the Corporation.

6.09 Proxies

- (a) A Member may, by means of a proxy, appoint a person to attend the meeting on the Member's behalf to act in the manner set out in the proxy, to the extent and with the power conferred by the proxy and the Government Regulations. A proxy shall be in writing. The proxy holder need not be a Member.
- (b) A proxy shall be executed by if the Member is a body corporate, by an Officer or attorney of the body corporate duly authorized, or by the Authorized Representative.
- (c) A proxy is valid only at the meeting for which it is given or at the continuation of that meeting after an adjournment.
- (d) Subject to the Government Regulations, a proxy may be in such form as the Board prescribes or in such other form as the chair of the meeting may accept as sufficient.
- (e) A proxy shall be deposited with the secretary of the meeting before any vote is called under its authority, or at such earlier time and in such manner as the Board may prescribe; provided that any proxy deposited by a Member that is a corporation and which has been executed by other than the Authorized Representative shall be accepted and counted over a proxy form signed by the Authorized Representative. The Board may set a deadline to deposit proxies, such deadline shall not exceed forty-eight (48) hours, excluding Saturdays and holidays before the meeting.

6.10 Ballot

A Member can demand a ballot during the meeting either before or after any vote by show of hands. If at any meeting a vote by ballot is requested on the election of a chair, it must be taken forthwith without adjournment. If a vote by ballot is requested on any other question, it shall be taken in the manner and time as the chair of the meeting directs. The result of a vote by ballot shall be deemed to be the resolution of the meeting at which it was requested. A request for a vote by ballot may be withdrawn at any time prior to the taking of the ballot.

6.11 Adjournments

Any meeting of Members may be adjourned to any time by the chair of the meeting. Any business that might have been transacted at the original meeting from which the adjournment took place may be transacted upon the resumption of the adjourned meeting. No notice is required for the resumption of any adjourned meeting where the resumption of the meeting occurs less than thirty (30) days from the date of the original meeting, other than an announcement at a meeting that is adjourned.

6.12 Written Resolutions

A Written Resolution signed by all the Members entitled to vote on that resolution at a meeting of Members, including an Annual Meeting, is valid as if it had been passed at a meeting of Members, provided that, following the coming into force of the ONCA, the following matters may not be dealt with by Written Resolution:

- (a) the resignation, removal or replacement of a Director, where a written statement has been submitted by the Director giving reasons for resigning or opposing his or her removal or replacement; and
- (b) the resignation, removal or replacement of an Auditor, where a written statement has been submitted by the Auditor giving reasons for resigning or opposing his or her removal or replacement.

7 BOARD REGULATIONS

7.01 Board Regulations

The Board may make Board Regulations with regard to any matter not inconsistent with the Act and the By-Laws.

8 OFFICERS

8.01 Officers

- (a) The Directors may elect or appoint, as applicable, the following Officers, each of whom, unless otherwise provided in the By-Laws, shall be elected or appointed at the first meeting of the Board following an Annual Meeting.
- (i) while the Act is in force, a President (who shall be known as the Chair of the Board), elected by and from among the Directors;
 - (ii) once the ONCA is in force, a Chair of the Board, elected by and from among the Directors;
 - (iii) an Chief Executive Officer;
 - (iv) a Vice-Chair of the Board, elected by and from among the Directors;
 - (v) a Secretary and a Treasurer, each of whom may, but is not required to be a Directors, appointed by the Board.
- (b) There may be such other Officers that may be established by Board Regulation from time to time.

8.02 Term of Office of Officers

Subject to section 8.01, the term of office of each Officer who is not an employee of the Corporation shall be three (3) years, to expire at the third Annual Meeting following election or appointment. Any Officer who is an employee shall hold office at the pleasure of the Board, or pursuant to terms of employment.

8.03 Chair of the Board

The Chair of the Board shall supervise and control the operations of the Corporation if there shall be no Chief Executive Officer in office. The Chair of the Board shall, when present, preside at all meetings of the Board and Members. The Chair of the Board shall sign all documents requiring the signature of that office, and have the other powers and duties prescribed by the Board. The Chair may also be called the President.

8.04 Vice-Chair of the Board

The duties and powers of the Chair of the Board may be exercised by the Vice-Chair of the Board when the Chair is absent or unable to act. If the Vice-Chair of the Board exercises any of those duties or powers, the Chair's absence or inability to act shall be referenced in the minutes. The Vice-Chair of the Board shall also perform the other duties prescribed by the Board or incident to the office.

8.05 Chief Executive Officer

The Chief Executive Officer, if any, shall be the Chief Executive Officer of the Corporation and shall, subject to the direction of the Board and/or the Chair of the Board, supervise and control the operations of the Corporation. The Chief Executive Officer shall have the right to receive notice of,

to attend and to speak at but not to vote (unless otherwise also a Director)⁵ at all meetings of the Board, any committee of the Board, and any meeting of the Members, except those meetings where the terms of employment, compensation or performance of the Chief Executive Officer are discussed.

8.06 Secretary

The Secretary shall:

- (a) act as secretary of each meeting of the Corporation and the Board;
- (b) attend all meetings of the Corporation and the Board to record all facts and minutes of those proceedings in the books kept for that purpose;
- (c) give all notices required to be given to the Members and to the Directors;
- (d) be the custodian of the corporate seal of the Corporation and of all books, papers, records, correspondence and documents belonging to the Corporation; and
- (e) perform the other duties prescribed by the Board.

8.07 Treasurer

The Treasurer shall:

- (a) keep or cause to be kept full and accurate accounts of all receipts and disbursements of the Corporation in proper books of account;
- (b) 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;
- (c) disburse the funds of the Corporation under the direction of the Board;
- (d) render to the Board, whenever required, an account of all transactions as Treasurer and of the financial position of the Corporation;
- (e) co-operate with the Auditors of the Corporation during any audit of the accounts of the Corporation; and
- (f) perform the other duties prescribed by the Board.

8.08 Delegation of Duties

Any Officer may delegate the duties of the office to another person, provided that the delegating Officer remains responsible for ensuring that such duties are carried out, except when otherwise required by law.

8.09 Board Appoint Other Officers

The Board may from time to time appoint such other Officers as it considers expedient, to hold office at the pleasure of the Board, the duties and remuneration of whom shall be such as the terms of their engagement call for or the Board prescribes.

⁵ Note an Executive Director is not typically a Director.

8.10 Holding More Than One Office

Except for holding the offices of Chair of the Board and Vice-Chair of the Board, a person may be nominated or selected for, elected or appointed to, and hold, more than one office including the offices of the Secretary and Treasurer.

8.11 Removal from Office

Any Officer may be removed by resolution of the Board at a meeting of which notice of intention to present such resolution has been given to all Directors.

8.12 Remuneration of Officers or Employees

Any Officer who is a Director shall not be entitled to remuneration for acting as such, but shall be entitled to reimbursement for reasonable expenses incurred in carrying out their duties. The Board shall fix the remuneration of the Chief Executive Officer, if any. The Board shall fix the remuneration of any other Officers or employees, or may delegate such responsibility to the Chief Executive Officer.

9 COMMITTEES

9.01 Committees

Subject to the Act, the ONCA and the By-Laws, the Board may appoint such committees as it deems appropriate from time to time and set the rules governing such committees.

9.02 Limits on Authority of Committees

No committee has authority to:

- (a) submit to the Members any question or matter requiring approval of the Members;
- (b) fill a vacancy among the Directors or in the office of Auditor or of a person appointed to conduct a review engagement of the Corporation;
- (c) appoint additional Directors;
- (d) issue debt obligations except as authorized by the Board;
- (e) approve any financial statements;
- (f) adopt, amend or repeal any By-Law; or
- (g) establish contributions to be made, or dues to be paid, by Members.

10 CONFLICT OF INTEREST

10.01 Conflict of Interest

In accordance with the Act, as applicable, Directors and Officers shall disclose any interests, whether direct, indirect or imputed, in any matter as required by the Act and comply with all other requirements in the Act in respect of such conflict of interest.

11 PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

11.01 Insurance

- (a) The Corporation shall purchase and maintain appropriate liability insurance for the benefit of the Corporation and each Protected Person. The insurance shall address

coverage limits in amounts per occurrence with an aggregate maximum limit as deemed appropriate by the Board and shall include:

- (i) property and public liability insurance;
 - (ii) Directors' and Officers' insurance; and
 - (iii) may include such other insurance as the Board sees fit.
- (b) The Corporation shall ensure that each Protected Person is included as an insured person in any policy of Directors' and Officers' insurance maintained by the Corporation.
- (c) No coverage shall be provided for any liability relating to a failure to act honestly and in good faith with a view to the best interests of the Corporation.
- (d) It shall be the obligation of any person seeking insurance coverage or indemnity from the Corporation to co-operate fully with the Corporation in the defence of any demand, claim or suit made against such person, and to make no admission of responsibility or liability to any third party without the prior agreement of the Corporation.

11.02 Liability Exclusion

Absent the failure to act honestly and in good faith in the performance of the duties of office, and save as may be otherwise provided in any legislation or law, no Protected Person shall be personally liable for any loss or damage or expense to the Corporation arising out of the acts (including wilful, negligent or accidental conduct), receipts, neglects, omissions or defaults of such Protected Person or of any other Protected Person arising from any of the following:

- (a) insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation;
- (b) insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Corporation shall be placed out or invested;
- (c) loss or damage arising from the bankruptcy or insolvency of any person, firm or corporation including any person, firm or corporation with whom or which any monies, securities or effects shall be lodged or deposited;
- (d) loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with monies, securities or other assets belonging to the Corporation;
- (e) loss, damage or misfortune whatever which may occur in the execution of the duties of the Protected Person's respective office or trust or in relation thereto; and
- (f) loss or damage arising from any wilful act, assault, act of negligence, breach of fiduciary or other duty or failure to render aid of any sort.

11.03 Pre-Indemnity Considerations

Before giving approval to the indemnities provided in section 11.04, and if the Board has determined to purchase insurance pursuant to section 11.01, the Board shall confirm that it has considered:

- (a) the degree of risk to which the Protected Person is or may be exposed;
- (b) whether, in practice, the risk cannot be eliminated or significantly reduced by means other than the indemnity or insurance; and

- (c) whether it advances the administration and management of the property to give the indemnity and has concluded that the granting of the indemnity is in the best interest of the Corporation.

11.04 Indemnification of Directors, Officers and Others

- (a) Every Protected Person shall be indemnified and saved harmless, including the right to receive the first dollar payout, and without deduction or any co-payment requirement to a maximum limit per claim made as established by the Board from and against all costs, charges and expenses which such protected person sustains or incurs:
 - (i) in or in relation to any demand, action, suit or proceeding which is brought, commenced or prosecuted against such person in respect of any act, deed, matter or thing whatsoever, made, done or permitted or not permitted by such person, in or in relation to the execution of the duties of such office or in respect of any such liability; or
 - (ii) in relation to the affairs of the Corporation generally;save and except such costs, charges or expenses as are occasioned by the failure of such person to act honestly and in good faith in the performance of the duties of office.
- (b) Such indemnity will only be effective:
 - (i) upon the exhaustion of all available and collectible insurance provided to the Protected Person by the Corporation inclusive of whatever valid and collectible insurance has been collected; and
 - (ii) provided that the Protected Person has carried out all duties assigned to such person which are subject of the claim in complete good faith so as to comply with the conditions of the insurance policy concerning entitlement to coverage.
- (c) The Corporation shall also indemnify any Protected Person, firm or corporation in such circumstances designated by law, upon approval by the Board.
- (d) Nothing in this Article 11 shall limit the legal right of any person, firm or corporation entitled to indemnity to claim indemnity apart from the provisions of this Article 11.

11.05 Discontinuing Insurance

Where the Corporation has purchased or maintained insurance for any Protected Person, such insurance shall not be discontinued or altered except upon approval of the Members.

12 **EXECUTION OF DOCUMENTS**

12.01 Execution of Documents

Documents requiring execution by the Corporation may be signed by any two of the Chair of the Board, Vice-Chair of the Board, Chief Executive Officer, Secretary, Treasurer, or Secretary-Treasurer, or any one (1) of the foregoing together with any one (1) Director. The Board may appoint any Officer or any person 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.

13 BORROWING BY THE CORPORATION

13.01 General Borrowing Authority

The Directors may, without authorization of the Members:

- (a) borrow money on the credit of the Corporation;
- (b) issue, reissue, sell, pledge or hypothecate debt obligations of the Corporation;
- (c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

The Directors may delegate these powers to a Director, committee of Directors, or Officer.

14 FINANCIAL YEAR

14.01 Financial Year Determined

The financial year of the Corporation shall terminate on the last day of December in each year or on such other date as the Board may determine.

15 AUDITOR⁶

15.01 Board May Make Initial Appointment

The Board may, following incorporation, appoint an Auditor or a person to conduct a review engagement of the Corporation, to hold office until the first Annual Meeting, who must meet the requirements under the Act or the Government Regulations.

15.02 Annual Appointment

Subject to the Act or the ONCA, as applicable, and the Government Regulations, the Members of the Corporation at each Annual Meeting shall appoint an Auditor or a person to conduct a review engagement of the Corporation, who shall hold office until the close of the next Annual Meeting, or pass an Extraordinary Resolution to dispense with an Auditor or to have a review engagement, as applicable.

If an appointment is not made and the Members do not pass an Extraordinary Resolution to have a review engagement or dispense with an audit, then the incumbent Auditor continues in office until a successor is appointed.

15.03 Removal of Auditor

- (a) The Members may:

⁶ In order to be appointed, the person must be permitted to conduct an audit or review engagement under the *Public Accounting Act, 2004* and be independent of the Corporation and its affiliates. Section 75(7) – (9) requires that any new Auditor must request a statement from the previous Auditor or the new appointment is invalid. Corporations should request that the auditor provide them with confirmation that this request has been made.

- (i) while the Act is in force, remove any Auditor by a resolution passed by at least two-thirds (2/3rds) of the votes cast at a Special Meeting at which notice of intention to pass the resolution has been given; or
- (ii) following the coming into force of the ONCA, by Ordinary Resolution at a Special Meeting, remove any Auditor or a person appointed to conduct a review engagement before the expiration of the term of office in accordance with the ONCA;

as applicable, and may elect a replacement to fill such vacancy. Where the Members do not fill the vacancy, the Directors may do so in accordance with section 15.04.

- (b) Following the coming into force of the ONCA, the Corporation shall give the Auditor at least two (2) days to prepare a statement giving reasons opposing the Auditor's removal. The Auditor shall provide any such statement to the Board. Any such statement provided by the Auditor shall be included in the notice of the Special Meeting called to remove the Auditor.

15.04 Vacancy in the Office of Auditor

Subject to the Articles, the Board shall fill any vacancy in the office of Auditor or, following the coming into force of the ONCA, a person appointed to conduct a review engagement.

15.05 Remuneration of Auditor

The remuneration of an Auditor may be fixed by:

- (a) while the Act is in force, by the Members or, by the Directors if authorized by the Director; provided that the remuneration of an Auditor appointed by the Directors shall be fixed by the Directors; or
- (b) following the coming into force of the ONCA, by the Members by Ordinary Resolution, or if the Members do not do so, then the remuneration shall be fixed by the Directors.

16 **NOTICE**

16.01 When notice deemed given

When notice is given under the By-Laws by the following means, that notice is deemed to have been given at the following time:

- (a) if given by telephone, notice is deemed given at the time of the telephone call;
- (b) if given in writing by prepaid letter post to the last address shown on the Corporation's records, notice is deemed given on the third day after mailing;
- (c) if given in writing by courier or personal delivery, notice is deemed given when delivered;
- (d) if given by e-mail, notice is deemed given when sent; and
- (e) if provided by other electronic means, notice is deemed given when transmitted.

16.02 Declaration of Notice

At any meeting, the declaration of the secretary or chair of the meeting 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 those entitled to notice are present or if those absent have signified their consent to the meeting being held without notice and in their absence.

16.03 Computation of Time

In computing the date when notice must be given under any provision in the By-Laws requiring a specified number of days' notice of any meeting or other event, a period of days is deemed to commence on the day following the event that began the period and is deemed to terminate at midnight of the last day of the period, except that if the last day of the period falls on a holiday, the period terminates at midnight of the next day that is not a holiday.

16.04 Omissions and Errors

Any resolution passed or proceeding taken at a meeting of the Board, a committee of the Board or Members shall, not be invalidated, unless otherwise challenged, by:

- (i) an error in notice that does not affect its substance;
- (ii) the accidental omission to give notice; or
- (iii) the accidental non-receipt of notice by any Director, Member or Auditor.

Any Director, Member or Auditor may at any time waive notice of, and ratify and approve any proceeding taken at any meeting.

16.05 Waiver

Where a notice or document is required to be sent pursuant to the By-Laws, the Act or the ONCA, as applicable, the person entitled to receive the notice or document may consent in writing to waive either the sending of the notice or document or the time within which the notice or document must be sent.

17 BY-LAWS AND EFFECTIVE DATE

17.01 Amendments requiring Special Resolution

Following the coming into force of the ONCA, if the Members amend the Articles by Special Resolution, this By-Law shall be deemed to be amended as necessary to conform to the Articles. If any of the following sections in the By-Law are not deemed to be amended by this section 17.01, then amendments to the following sections shall only be effective upon approval of the Members by Special Resolution:

- (a) section 2.01 (re composition of Members);
- (b) section 2.02 (re Members' rights);
- (c) section 6.04 (re Notice of Members' meetings);
- (d) section 6.09 (re Proxies); and
- (e) any section that adds, changes, or removes a provision that is contained in the Corporation's Articles.

17.02 By-Laws and Effective Date

- (a) Subject to the Act, the ONCA and the Letters Patent or any Supplementary Letters Patent, as applicable, the Board of Directors may make, amend or repeal any By-Law that regulates the activities or affairs of the Corporation. Subject to section

17.01, any such By-Law, amendment or repeal shall be effective from the date of the resolution of Directors until the next meeting of Members where it may be confirmed, rejected or amended by Ordinary Resolution of the Members.

- (b) If the By-Law amendment or repeal is confirmed or confirmed as amended by the Members, it remains effective in the form in which it was confirmed. The By-Law, amendment or repeal ceases to have effect if it is not submitted to the Members at the next meeting of Members or if it is rejected by the Members at the meeting.

ENACTED by the Directors as a By-Law of **Toronto Live Foundation** this ____ day of _____, 2018.

Chair of the Board

Secretary

CONFIRMED by the Members in accordance with the *Corporations Act* (Ontario) on this ____ day of _____, 2018.

Chair of the Board

Secretary