

A by-law relating generally to
the conduct of the affairs of

TORONTO ATMOSPHERIC FUND

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BY-LAW NO.1-2022

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THE PURPOSE OF THIS BY-LAW IS TO SET OUT RULES AND PROCEDURES TO BE FOLLOWED BY THE CORPORATION IN THE GOVERNANCE OF ITS AFFAIRS. THIS BY-LAW IS INTENDED TO APPLY TO THE MOST COMMON CORPORATE EVENTS AND GOVERNANCE PROCEDURES. CERTAIN PROVISIONS OF THE *NOT-FOR-PROFIT CORPORATIONS ACT, 2010* (ONTARIO) AND REGULATIONS MADE UNDER IT (THE “ACT”) HAVE BEEN INCORPORATED WHERE APPLICABLE.

HOWEVER, THIS BY-LAW IS NOT IN ITSELF A COMPLETE CODIFICATION OF THE PROVISIONS OF THE ACT AND OTHER LAWS APPLICABLE TO THE CORPORATION. MANY PROVISIONS OF THE ACT HAVE NOT BEEN INCORPORATED IN THE BY-LAW AND REFERENCE TO THE ACT SHOULD BE MADE TO ENSURE THAT ALL RELEVANT LEGAL REQUIREMENTS HAVE BEEN COMPLIED WITH.

ADDITIONALLY, THIS BY-LAW MUST BE CONSIDERED IN CONJUNCTION WITH THE RELATIONSHIP FRAMEWORK WHICH GOVERNS THE RELATIONSHIP BETWEEN THE CORPORATION AND THE CITY OF TORONTO. THE RELATIONSHIP FRAMEWORK SETS OUT CERTAIN GOVERNANCE MATTERS APPLICABLE TO THE CORPORATION, INCLUDING THE COMPOSITION OF THE BOARD, AND ANY OTHER BY-LAWS OF THE CORPORATION.

BE IT ENACTED as By-law No. 1-2022 of TORONTO ATMOSPHERIC FUND (the “Corporation” or “TAF”) as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

- (a) “**Act**” means the *Not-for-Profit Corporations Act, 2010* (Ontario) S.O. 2010, c.15, including Regulations made pursuant to the Act, and any amendments, statutes or Regulations that may be substituted from time to time;
- (b) “**Auditor**” means a person permitted to conduct an audit or review engagement of the Corporation under the *Public Accounting Act, 2004*, and who is independent of the Corporation, any of its affiliates, and the Directors and officers of the Corporation and its affiliates;
- (c) “**Board**” means the board of directors of the Corporation;
- (d) “**By-law**” means this by-law and any other by-law of the Corporation as amended which are, from time to time, in force and effect;
- (e) “**City**” means the Corporation of the City of Toronto;
- (f) “**Corporation**” means Toronto Atmospheric Fund, a corporation without share capital established by the TAF Act, operating as The Atmospheric Fund;
- (g) “**COTA**” means the *City of Toronto Act, 2006*, S.O. 2006, c. 11, Sched. A;
- (h) “**Council**” means the council of the City of Toronto;
- (i) “**Director**” means an individual who is a member of the Board;
- (j) “**Extraordinary Resolution**” means a resolution that is:

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- i. submitted to a special Meeting of Members of the Corporation duly called for the purpose of considering the resolution and passed at the meeting, with or without amendment, by at least 80 per cent of the votes cast, or
 - ii. consented to in writing by each Member of the Corporation entitled to vote at a Meeting of Members;
- (k) **“Meeting of Members”** means an annual meeting, a special meeting, or an annual and special meeting of members;
- (l) **“Member”** means a Director of the Board;
- (m) **“Ordinary Resolution”** means a resolution that:
 - i. is submitted to a Meeting of Members of the Corporation and passed at the meeting, with or without amendment, by at least a majority of the votes cast, or
 - ii. is consented to in writing by each Member of the Corporation entitled to vote at a Meeting of Members of the Corporation;
- (n) **“Relationship Framework”** means an instrument adopted by City Council that describes the relationship between the City and TAF;
- (o) **“Regulations”** means the regulations made under the Act, as amended, restated or in effect from time to time; and
- (p) **“TAF Act”** means the *Toronto Atmospheric Fund Act, 2005* S.O. 2004, c. Pr6, and any amending or successor legislation from time to time.

1.2 Interpretation

In the interpretation of this By-law, words in the singular include the plural and vice-versa, words in one gender include all genders, and “person” includes an individual, body corporate, partnership, trust and unincorporated organization. Other than as specified above, words and expressions defined in the Act or the TAF Act have the same meanings when used in this By-law.

1.3 Paramountcy

In the event of a conflict between this By-law and the TAF Act or the Relationship Framework, the TAF Act and/or the Relationship Framework shall govern.

ARTICLE 2 BOARD OF DIRECTORS

2.1 Powers and Responsibilities of the Board

Subject to and in accordance with the TAF Act, the powers and responsibilities of TAF are described in the Relationship Framework.

2.2 Composition of the Board

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Subject to and in accordance with the TAF Act and the Relationship Framework, Council shall appoint the members of TAF's Board, who shall serve at the pleasure of Council. The Relationship Framework governs the appointment, composition, qualifications, compensation, and removal of the Board.

2.3 Additional Qualifications

Prior to becoming a Director, or within 10 days of the meeting at which such a Director is elected, the Director shall execute a consent to act in the form determined by the Board from time to time. If a Director is reappointed without a break in the term of office, no consent is required.

2.4 Directors Must Satisfy all Requirements

In addition to satisfying requirements outlined in the Relationship Framework, each Director must satisfy all requirements for being a Director under this By-law.

ARTICLE 3 DIRECTORS' MEETINGS

3.1 Meeting Procedures Governed by the Relationship Framework

Procedures regarding meetings of the Board, including the calling of meetings, quorum, required notice, electronic meetings, votes to govern, and the requirement for open meetings are outlined in the Procedural By-law that is contained within the Relationship Framework.

3.2 Confidentiality

Every Director, officer, committee member, employee and volunteer, shall respect the confidentiality of matters brought before the Board or before any committee of the Board. Employees and volunteers shall also keep confidential matters that come to their attention as part of their employment or volunteer activities. If requested by the Corporation, each Director, officer, committee member, employee and volunteer shall execute and be bound by the Corporation's code of conduct, of any, or such other agreement as the Corporation may provide to this effect.

3.3 Conflict of Interest

Every Director and officer shall disclose to the Corporation the nature and extent of any interest that the Director or officer has in a material contract or material transaction, whether made or proposed, with the Corporation, in accordance with the manner and timing provided in section 41 of the Act, and in accordance with any code or policy of the Board then in effect, passed in accordance with section 11.3.

Subject to and in accordance with the Act, a Director or officer who discloses a conflict of interest shall not be present at or participate in any discussions relating to the relevant contract or transaction, and shall not vote on any matters related to the relevant contract or transaction. If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction only because a Director is not permitted to be present at the meeting by reason of that Director's conflict of interest, the remaining Directors are deemed to constitute a quorum for the purposes of voting on the resolution.

ARTICLE 4 COMMITTEES

4.1 Constitution of Committees

The Board may from time to time appoint or disband such standing and ad hoc committees as it deems necessary. Committees shall consider such matters as the Board may determine by resolution and shall report their recommendations to the Board. Subject to the requirements outlined in this By-law, the Board shall set the membership and the terms of reference for the committees.

4.2 Composition of Committees

The chair of each committee shall be a Director. Each member of a committee shall serve at the pleasure of the Board. The Board may fill vacancies on a committee in its absolute discretion. The Chair of the Board shall be an ex officio member of all committees.

4.3 Quorum

Quorum shall be a majority of the members of the committee unless otherwise determined by the Board.

4.4 Procedure

Procedure at all committee meetings shall be determined by the chair of the meeting. In determining meeting procedure, the chair shall refer to the latest edition of *Nathan and Goldfarb's Company Meetings* (currently 12th edition), unless relevant procedure is otherwise provided for in a By-law or any resolution, rule or regulation made under it.

4.5 Notice

TAF shall provide public notice of all committee meetings in accordance with the TAF Act. Notice of committee meetings shall be published electronically by TAF.

In addition to public notice being published, notice of the time and place of a committee meeting shall be given to each committee member not less than 10 days in advance of the meeting.

4.6 Minutes

Minutes of all committee meetings shall be taken by a committee secretary. The Board shall receive for information all minutes of committee meetings.

4.7 Standing Committees

The Board may establish the following standing committees, and such other committees as the Board may determine:

- a) Grants and Programs Committee, whose purpose is: to consider grant and program funding requests and to recommend to the Board approval or rejection of funding and any conditions that should

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attach to funding approvals; and such other duties as the Board may delegate to the Committee from time to time.

- b) Investment Committee, whose purpose is: to review and recommend updates to TAF's Statement of Investment Objectives and Principles ("the SIOP"); to select and recommend to the Board retention of external investment manager or managers of marketable securities; to select third-party investment adviser(s); to establish benchmarks and monitor the performance of each investment manager and of the total investment portfolio; to review the full portfolio's compliance with the SIOP; and such other duties as the Board may delegate to the Committee from time to time.
- c) Direct Investment Committee, whose purpose is: to consider and recommend any Direct Investments to the Board along with any terms and conditions; to ensure that conditions of investment are duly implemented before financing is advanced; to establish appropriate benchmarks and monitor the performance of Direct Investments; to review the Direct Investment portfolio's compliance with the SIOP; and such other duties as the Board may delegate to the Committee from time to time.
- d) Audit Committee, whose purpose is: to review the annual audited financial statements and management letter with the external auditor and senior management; to recommend actions to address any weaknesses and improve accounting policies and systems, internal controls, risk management and presentation of all material information; to review the qualifications, independence, effectiveness and tenure of the external auditors and to recommend appointment of an auditor; and such other duties as the Board may delegate to the Committee from time to time.

Human Resources Committee, whose purpose is: to recommend the adoption of a senior executive compensation and review policy; to implement the policy to balance efficient use of financial resources with incentives to attract, retain and recognize excellent performance; to lead evaluation of the CEO's performance and any succession or recruitment; to provide senior management with HR advice as needed; and such other duties as the Board may delegate to the Committee from time to time.

4.8 **Ad Hoc Committees**

The Board may establish any ad hoc committees as it may require from time to time.

4.9 **Terms of Reference**

The Board shall establish and may vary the terms of reference from time to time for each committee by resolution. Terms of Reference for each committee shall include, at a minimum, the purpose, governance and accountabilities, composition including any specific qualifications, duties including reference any regulatory requirements or specific accountabilities, conduct, and requirements regarding conflict of interest and confidentiality.

The Terms of Reference of each committee shall be available to the public.

ARTICLE 5 APPOINTMENT AND DUTIES OF OFFICERS

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5.1 Appointment of Officers

The Officers of the Corporation shall be comprised of:

- a. a Chair, who shall be the Chair of the Board, who shall be appointed by the Board, and who shall be a Director;
- b. a Vice-Chair who shall be appointed by the Board and who shall be a Director;
- c. a Chief Executive Officer who shall be appointed by the Board and who shall not be a Director;
- d. a Treasurer who shall be appointed by the Board, and who may, but need not, be a Director;
- e. a Corporate Secretary who shall be appointed by the Board, and who may, but need not, be a Director; and
- f. such other officers as the Board may appoint from time to time, who may include one or more assistants to any of the officers so appointed, and who shall perform such duties as may from time to time be determined by the Board.

The Chair of the Board shall be appointed by the Board for a term of four years.

The other officers, with the exception of the CEO, shall be appointed to hold office for a term of one year, which term may be renewable, and the officers shall hold their appointments at the pleasure of the Board or until their successors are duly appointed. An individual may only hold one office.

5.2 Description of Offices

Unless otherwise specified by the Board (which may, subject to the Act modify, restrict or supplement such duties and powers), the officers of the Corporation shall have the following duties and powers associated with their positions:

- (a) **Chair of the Board.** The Chair when present shall preside at all meetings of the Board of Directors and of the Members. The Chair shall have such other duties and powers as the Board may specify.
- (b) **Vice-Chair of the Board.** If the Chair is absent or is unable or refuses to act, the Vice-Chair shall, when present, preside at all meetings of the Board of Directors and of the Members. The Vice-Chair shall have such other duties and powers as the Board may specify.
- (c) **Chief Executive Officer.** The chief executive officer (CEO) of the Corporation shall be responsible for implementing the strategic plans and policies of the Corporation. The CEO shall, subject to the authority of the Board, have general supervision of the affairs of the Corporation.
- (d) **Corporate Secretary.** If appointed, the Corporate Secretary shall, subject to the authority of the Chair of the Board, attend and be the Corporate Secretary of all meetings of the Board and the Members. The Corporate Secretary shall enter or cause to be entered in the Corporation's minute book, minutes of all proceedings at such meetings; the Corporate Secretary shall give, or cause to be given, as and when instructed, notices to Members, Directors, the Auditor; and the Corporate Secretary shall be the custodian of the seal (if any), and shall sign such documents as the Corporate Secretary may be authorized to sign. The Corporate Secretary shall keep or cause to be kept all books, papers, records, documents and other instruments belonging to the Corporation.

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- (e) Recording Secretary. In accordance with the Procedural By-law, the City Clerk shall act as the recording secretary of all Board Meetings.
- (f) Treasurer. If appointed, the Treasurer shall have such powers and duties as the Board may specify.
- (g) Other Officers. The powers and duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the Board or Chair of the Board requires of them.

5.3 Variation of Duties

The Board may from time to time and subject to the Act, vary, add to or limit the powers and duties of any officer.

5.4 Term of Officers

In the absence of a written agreement to the contrary, the Board may remove, whether for cause or without cause, any officer of the Corporation. Unless so removed, an officer shall hold office until the earlier of:

- (a) the officer's successor being appointed;
- (b) the officer's resignation;
- (c) such officer ceasing to be a Director (if a necessary qualification of appointment); or
- (d) such officer's death.

If the office of any officer of the Corporation shall be or becomes vacant, the Directors may, by resolution, appoint an individual to fill such vacancy.

5.5 No Remuneration

Officers who are Directors shall serve without remuneration but may be paid for reasonable expenses incurred in the performance of their duties. Officers who are not Directors may be remunerated for the performance of their duties.

ARTICLE 6 INDEMNIFICATION

6.1 Limitation of Liability

No Director or officer 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 for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the monies 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 or which any of the monies, securities or effects of the Corporation shall be deposited or for any loss occasioned by any error of

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judgment or oversight on their part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of their office or in relation thereto, unless the same are occasioned by their own wilful neglect or default; provided that nothing herein shall relieve any Director or officer from the duty to act in accordance with the Act or from liability for any breach thereof.

6.2 Indemnity of Directors and Officers

Every Director and officer of the Corporation, every former Director or officer of the Corporation, or a person who acts or acted at the Corporation's request as a Director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and their heirs and legal representatives shall, from time to time, be indemnified and saved harmless by the Corporation from and against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by them in respect of any civil, criminal or administrative action or proceeding to which they are made a party by reason of being or having been a Director or officer of the corporation or such body corporate if,

- (a) the individual acted honestly and in good faith with a view to the best interests of the Corporation; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that such conduct was lawful.

6.3 Insurance

Subject to the limitations contained in the Act, the Corporation may purchase and maintain insurance for the benefit of an individual referred to in subsection 46(1) of the Act against any liability incurred by the individual:

- (a) in the individual's capacity as a Director or officer of the Corporation; or
- (b) in the individual's capacity as a Director or officer, or similar capacity, of another entity, if the individual acts or acted in that capacity at the Corporation's request.

ARTICLE 7 MEETINGS OF MEMBERS

7.1 Members

Subject to the TAF Act, there shall be one class of Members in the Corporation. Membership in the Corporation shall be comprised of those Directors of the Corporation then in office. Membership shall terminate when the individual ceases to be a Director of the Corporation.

7.2 Annual Meeting of Members

The annual meeting of the Members of the Corporation shall be held each year within Ontario, at a time, place and date determined by the Board but in no event shall the meeting be held later than May 31st of any year.

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The annual meeting shall be held for the purpose of:

- a. hearing and receiving the annual financial report and statements and audit report as required by the Act;
- b. appointing the Auditor and fixing or authorizing the Board to fix the Auditor's remuneration; and
- c. the transaction of any other business properly brought before the meeting.

7.3 Public Notice of Meetings

TAF shall provide public notice of all Member meetings. Notice of Member meetings shall be published electronically by the City of Toronto and the agenda shall be published electronically as soon as it becomes available.

In addition to public notice being published, notice of the time and place of a Meeting of Members shall be given to each Member entitled to vote at the meeting, to the Directors, and to the Corporation's Auditor, not less than 10 days in advance of the meeting.

7.4 Open Meetings

Meetings of the Members of the Corporation shall be open to the public.

7.5 Chair of Meeting

The Chair of the Board, or in the Chair's absence, the Vice-Chair, shall be the chair of the meeting. If both the Chair and the Vice-Chair are absent, the Members who are present and entitled to vote at the meeting shall choose one of their Members to chair the meeting.

7.6 Quorum

- (a) A quorum at any Meeting of Members (unless a greater number of Members is required to be present by the Act) shall be a majority of the Members entitled to vote at the meeting.
- (b) If a quorum is not present at the opening of a Meeting of Members, the Members present may adjourn the meeting to a fixed time and place but may not transact any other business.
- (c) Notice of an adjourned meeting is required to be given in accordance with this By-law for any meeting that is adjourned by more than 30 days.

7.7 Votes to Govern

At any Meeting of Members every question shall, unless otherwise required by the Act, be determined by a majority of the votes cast on the question.

7.8 Meeting Procedure

Subject to the TAF Act, the Act and the Regulations, procedure at all meetings of Members shall be in accordance with the procedure for Board Meetings, with such modifications as may be required, unless relevant procedure is otherwise provided for in the TAF Act or a By-law, or any resolution, rule, or regulation made under such By-law.

ARTICLE 8 BANKING ARRANGEMENTS, CONTRACTS, ETC.

8.1 Execution of Documents

Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the Corporation may be signed by either the CEO or the Chair and one other officer. In addition, the Board may from time to time direct the manner in which and the person or persons by whom a particular instrument or type of instrument shall be executed. Any signing officer may certify a copy of any instrument, resolution, By-law or other document of the Corporation to be a true copy thereof.

8.2 Banking Arrangements

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

ARTICLE 9 NOTICES

9.1 Giving Notice

Any notice, communication or other document to be given (which term includes sent, delivered or served) pursuant to the Act, the TAF Act, COTA, the *Municipal Act, 2001*, if applicable, the By-law or otherwise to a Member, Director, officer or member of a committee of the Board or to the Auditor shall be sufficiently given:

- (a) if delivered personally to the person to whom it is to be given or if delivered to such person's address as shown in the records of the Corporation or in the case of notice to a Director to the latest address as shown in the records of the Corporation or in the most recent notice or return filed under the *Corporations Information Act*, whichever is the more current;
- (b) if mailed to such person at such person's recorded address by ordinary mail or by any other method, including registered mail, certified mail or prepaid courier; or
- (c) if sent to such person by telephonic or electronic means, in accordance with section 9.2 at such person's recorded address or telephone number for that purpose.

The declaration by the Secretary that notice has been given pursuant to this By-law shall be sufficient and conclusive evidence of the giving of such notice. Any notice may be signed electronically.

9.2 Electronic Notice

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Any notice required to be sent to any Member, Director, officer, Auditor or member of a committee of the Board may be given electronically by email to those Members, Directors, officers, Auditors or members of a committee of the Board with an email address, unless such person has requested that the Corporation send notice by mail. Any such notice shall be accessible by the recipient so as to be usable for subsequent reference, and shall be capable of being retained by the recipient. A Member, Director, officer, Auditor or member of a committee of the Board who has not provided the Corporation with an email address shall be sent notice by prepaid mail to any such person's latest address as shown in the records of the Corporation or in the most recent notice or return filed under the *Corporations Information Act*, whichever is the more current, provided always that notice may be waived or the time for giving the notice may be abridged at any time with the consent in writing of the person entitled thereto.

9.3 Public Notice Requirement

Any notice required to be given to the public with respect to Board or Member meetings of TAF shall be sufficiently given if posted on the City of Toronto website in advance of the meeting. Agendas for the meetings shall be published as soon as they become available, along with such meeting materials that are not confidential.

9.4 Errors or Omissions

The accidental omission to give any notice to the public or to any Member, Director, officer, Auditor or member of a committee of the Board or the non-receipt of any notice by any such person where the Corporation has provided notice in accordance with the By-law or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting to which the notice pertained or was otherwise founded on such notice.

9.5 Computation of Time

Where a given number of days' notice or notice extending over a period is required to be given under the By-law, the day of service, posting or other delivery of the notice shall not be counted in such number of days or other period, and the day on which such number of days or period expires shall be counted.

9.6 Undelivered Notices

If a notice or other communication sent to a Member is returned on two consecutive occasions because such Member cannot be found or the notice or communication cannot otherwise be delivered, the Corporation shall not be required to give any further notices or communications to that Member unless the Member informs the Corporation in writing of a new address and, in addition to the foregoing, where a notice or other communication sent to the recorded address of any Member, Director, officer, Auditor or member of a committee of the Board is returned as undeliverable or otherwise cannot be delivered, the Secretary may change or cause to be changed such recorded address in accordance with any information the Secretary reasonably believes is reliable.

9.7 Waiver of Notice

Any Member, Director, officer or Auditor may waive any notice required to be given under the Act, the Articles or any By-law of the Corporation and such waiver, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving of such notice.

ARTICLE 10 BY-LAW AMENDMENTS

10.1 By-law Enactment, Amendment or Repeal

Unless the Act, the TAF Act, or any By-law otherwise provide, the Directors may, by resolution, make, amend, or repeal any By-law and any such By-law or amendment or repeal shall be effective when approved by the Board, with the exception of matters referred to in subsections 103(1)(g), (k) and (l) of the Act. If the By-law amendment or repeal is so confirmed, or confirmed as amended, by the Members entitled to vote thereon, 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 by the Directors to the Members at or before the next annual meeting or if it is so presented but rejected by the Members entitled to vote thereon. If a By-law, amendment, or repeal ceases to have effect, a subsequent resolution of the Directors that has substantially the same purpose or effect is not effective until it is confirmed, or confirmed as amended, by the Members entitled to vote thereon.

10.2 Repeal

Subject to the provisions of section 10.3 hereof, all prior By-laws, resolutions and other enactments of the Corporation inconsistent in either form or content with the provisions of this By-law are repealed.

10.3 Effect of Repeal of By-laws

The repeal of any By-law in whole or part shall not in any way affect the validity of any act done or right, privilege, obligation or liability acquired or incurred thereunder prior to such repeal.

ARTICLE 11 GENERAL

11.1 Corporate Seal

The seal, if its impression is stamped in the margin, shall be the seal of the Corporation.

11.2 Financial Year End

The financial year end of the Corporation shall be determined by the Board, from time to time.

As of the date of the adoption of this By-law, the financial year end of the Corporation is the 31st day of December.

11.3 Policies

The Board may adopt, amend, or repeal by resolution such operating policies that are not inconsistent with any By-law of the Corporation or inconsistent with Council direction relating to such matters as terms of reference of committees, duties of officers, Board and Member codes of conduct and conflict of interest as

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well as procedural and other requirements relating to the By-law as the Board may deem appropriate from time to time. Any operating policy adopted by the Board will continue to have force and effect until amended, repealed, or replaced by a subsequent resolution of the Board.

11.4 Invalidity of any Provision of This By-Law

The invalidity or unenforceability of any provision of this By-law shall not affect the validity or enforceability of the remaining provisions of this By-law.

11.5 Repeal and Designation

Amended and Restated By-Law Number 1, a by-law of the Corporation passed on the 24th day of March, 2004, is repealed. This By-law is designated as By-Law No. 1-2022 of the by-laws of the Corporation.

ENACTED BY THE DIRECTORS on the _____ day of _____, 2022.

CONFIRMED BY THE MEMBERS [WITHOUT VARIATION] on the _____ day of _____, 2022.

Chair of the Board

Secretary