

OSGOODE VILLAGE COMMUNITY ASSOCIATION BYLAW 2

A by-law relating generally to the conduct of the affairs of the OSGOODE VILLAGE COMMUNITY ASSOCIATION (the "Association" or "OVCA") as adopted Feb. 20, 2024

BE IT ENACTED as the Bylaw 2, "Borrowing Powers" of the Association as follows:

DEFINITION OF TERMS

1. Definition

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

"Act" refers to the Not-for-Profit Corporations Act, 2010 (Ontario) and, where the context requires, includes the regulations made under it, as amended or re-enacted from time to time;

"AGM (annual general meeting)" includes an annual meeting of Members;

"Articles" means the original or restated articles of the Association or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Association;

"Association" means the Osgoode Village Community Association, or "OVCA"

"Board" or "BOD" means the Association's Board of Directors;

"Boundaries" define the catchment area of Osgoode Village and the intended Members of the Association, as created and updated from time to time by the Board of the Association.

"By-law" means this by-law and any other by-law of the Association as amended and which are, from time to time, in force and effect;

"Directors" means the elected Directors of the Association;

"Directors' meetings or BOD (Board of Directors Meetings)" means meetings held on a regular basis to discuss the matters of the Association;

"In camera" is Latin for in a chamber or in private, and these meetings provide the opportunity to discuss sensitive or confidential matters, such as potential conflicts, legal issues, or financial information.

"Member" means a registered Member of the Association

"Ordinary resolution" means a resolution passed by a majority of not less than 50% plus 1 of the votes cast on that resolution;

"Proposal" means a proposal submitted by a Member of the Association;

"Special meeting of Members" includes a meeting of any class or classes of Members and a special meeting of all Members entitled to vote at an annual meeting of Members;

"special resolution" means a resolution that,

- a) is submitted to a special meeting of the Members of the Association duly called for the purpose of considering the resolution and passed at the meeting, with or without amendment, by at least two-thirds of the votes cast, or
- b) consented to by each Member of the Association entitled to vote at a meeting of the Members of the Association or the Member's attorney

2. Interpretation

This bylaw supersedes all previous versions of the borrowing by-laws of the Association in acting as a Corporate entity. 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. This bylaw shall be governed and interpreted under the Ontario Not-for-Profit Corporations Act (S.C. 2010, c. 15).

3. Borrowing powers

Unless the articles provide otherwise, the Directors of the Association may, without authorization of the Members and to a limit not exceeding five thousand dollars (\$5,000),

- (a) borrow money on the credit of the Association;
- (b) issue, reissue, sell or pledge debt obligations of the Association;

- (c) give a guarantee on behalf of the Association to secure performance of an obligation of any person; and
- (d) mortgage, pledge or otherwise create a security interest in all or any property of the Association, owned or subsequently acquired, to secure any obligation of the Association. 2010, c. 15, s. 85 (1).

4. Delegation of borrowing powers

Unless the articles or the by-laws provide otherwise, the Directors may by resolution delegate the borrowing powers to a Director, a committee of Directors or an Officer.

5. Investments by the Association

The Association may invest its funds as its Directors think fit, in accordance with the Act and subject to the Association's articles or by-laws or any limitations accompanying a gift.

6. Effective Date

Subject to matters requiring a special resolution, this by-law shall be effective when made and replace all previous versions.

Certified to be By-Law No. 2 of the Association, as enacted by the Directors of the Association by resolution on the 20th day of February, 2024 and confirmed by the Members of the Association by ordinary resolution on the 20th day of February 2024.

Enacted as of the 20th day of February, 2024

Alan McLellan
Chair, OVCA