

I N D E X

BYLAW NO: 6

THE ONTARIO ASSOCIATION OF COMMUNITY FUTURES DEVELOPMENT CORPORATIONS INC.

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BYLAW NUMBER 6

A bylaw relating generally to the conduct of the affairs of THE ONTARIO ASSOCIATION OF COMMUNITY FUTURES DEVELOPMENT CORPORATIONS INC.

WHEREAS the Corporation was incorporated by Letters Patent issued by the Lieutenant Governor of Ontario on the 18th day of October, 1994, and amended on the 15th day of December 1997, for the following objects

- (a) To assist members in promoting employment opportunities within the communities of the members;
- (b) To assist members in providing and promoting employment training in the communities of the members;
- (c) To assist the members in providing information and training for small business owners;
- (d) To represent the members and to advocate the position of the organization before Municipal Government, Provincial Ministries and Federal Departments;
- (e) To share information and opinions for the mutual benefit of the members;
- (f) To prepare reports, studies, submissions and other documentation with respect to matters of importance to the members;
- (g) To develop educational programs for the benefit of the members;
- (h) To improve the standards of practice and training of members;
- (i) To promote the more effective and economic use of member resources;
- (j) To provide a forum for the discussion of issues of importance or interest to the members;
- (k) To promote the interests and activities of the members;
- (l) To assist the members in obtaining advice as to the investment of their resources and the making of loans by such members, both individually and in combination with other members.
- (m) To provide as required advice and assistance to members in management or administration of any loans, credit arrangement or cash management service made by or provide to members, either individually or in combination with other members;
- (n) For such other purposes that are not inconsistent with these objects

AND WHEREAS the Corporation has determined the creation of division known as the Asset Management Program (the "AMP") under the direction of a Board of Governance elected by participating members of the Corporation can promote more effective and economic use of member's resources;

BE IT ENACTED as a bylaw of The Ontario Association of Community Futures Development Corporations Inc. (the "Corporation") as follows:

1.00 INTERPRETATION

1.01 In this bylaw and all other bylaws and resolutions of the Corporation unless the context otherwise requires:

- .01 the singular includes the plural;
- .02 the masculine gender includes the feminine; spouse includes same sex partner; child includes child of a common law spouse;
- .03 "Board" means the board of directors of the Corporation;
- .04 "Corporation" means The Ontario Association of Community Development Corporations Inc.;
- .05 "Corporations Act" means the Corporations Act, R.S.O. 1990, Chapter C38, and any statute amending or enacted in substitution therefor, from time to time;
- .06 "documents", includes deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, bonds, debentures or other securities and all paper writings;
- .07 "Executive Officers" means the persons who hold the offices enumerated in Section 5.01.
- .08 "Ordinary Members" are defined as Community Futures Development Corporations, Business Development Corporations or organizations with similar objects, currently or previously in receipt of funding from the Community Futures Program or Industry Canada or the Federal Economic Development Initiative in Northern Ontario
- .09 "Associate Members" are defined as organizations with similar objects who demonstrate a common interest with the community economic development activities undertaken by Ordinary Members

1.02 All terms defined in the Corporations Act have the same meanings in this bylaw and all other bylaws and resolutions of the Corporation.

2.00 HEAD OFFICE

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

3.00 CORPORATE SEAL

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

4.00 BOARD

4.01 Board. The affairs of the Corporation shall be managed by a Board composed of nine (9) directors, being eight (8) elected directors and the Past President.

4.02 Elected Directors. Elected directors, subject to the provisions of section 4.04, shall be elected in the manner set out in Article 6.00. Each of whom, subject to the provisions of the Letters Patent, shall hold office until the third annual meeting after election to office and until his successor has been elected and qualified. Any director, if otherwise qualified, is eligible for election for two (2) consecutive full three (3) year terms, and thereafter is not eligible for re-election until a period of eleven (11) months has elapsed from the date of his retirement.

4.03 Qualifications. Each director shall

.01 be at the date of, or become within ten (10) days after, his election, and thereafter remain throughout his term, a member of the Corporation who is qualified by the terms of section 8.07 to hold office;

.02 be at least eighteen (18) years of age; and

.03 not be an undischarged bankrupt nor a mentally incompetent person.

If a person ceases to be a member of the Corporation who is qualified by the terms of Section 8.07 to hold office, or becomes bankrupt or a mentally incompetent person, he thereupon ceases to be a director, and the vacancy so created may be filled in the manner prescribed by section 4.04.

4.04 Vacancies. So long as a quorum of the directors remains in office, a vacancy on the Board may be filled by the directors from among the qualified members of the Corporation. In such event, the appointee shall hold office until the end of the term of the director whom the appointee has replaced. If no quorum of directors exists, the remaining directors shall forthwith call a general meeting of members to fill the vacancies on the Board.

4.05 Removal of Directors. The members entitled to vote may, by resolution passed by at least two-thirds (2/3) of the votes cast at a general meeting of which notice specifying the intention to pass the resolution has been given, remove any director before the expiration of his term of office, and may, by a majority of the votes cast at that meeting, elect any person in his stead for the remainder of his term. A director who misses two (2) consecutive meetings of the Board, without providing a reason for such absence acceptable to the remaining members of the Board, shall,

as at the termination of the second missed meeting, cease to be a member of the Board.

- 4.06 Quorum. A quorum for the transaction of business at meetings of the Board shall be the smallest whole number that is not less than one-half (1/2) of the number of members of the Board.
- 4.07 Meetings. Meetings of the Board and of the Executive Committee (if any) may be held at any place within or outside Ontario, as designated in the notice calling the meeting. Meetings of Board may be called by the President, the Vice-President, the Secretary or the Treasurer or any two (2) directors.
- 4.08 Notice. Subject to the provisions of section 4.09, notice of Board meetings shall be delivered, mailed, telephoned or sent electronically by confirmed e-mail to each director not less than two (2) days before the meeting is to take place. The statutory declaration of the Secretary or President that notice has been given pursuant to this bylaw shall be sufficient and conclusive evidence of the giving of such notice. No formal notice of a meeting is necessary if all the directors are present or if those absent have signified their consent to the meeting being held without notice and in their absence.
- 4.09 Regular Meetings. The Board may appoint one or more days in each year for regular meetings of the Board at a place and time named; no further notice of the regular meetings need be given. The Board shall hold a meeting within seven (7) days following the annual meeting of the Corporation for the purpose of organization, the election and appointment of officers and the transaction of any other business.
- 4.10 Voting. Questions arising at any meeting of the Board shall be decided by a majority vote. In the case of an equality of votes, the motion is lost. At all meetings of the Board, every question shall be decided by a show of hands unless a poll on the question is required by the Chairman or requested by any director. A declaration by the Chairman that a resolution has been carried and an entry to that effect in the minutes is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution.
- 4.11 Remuneration of Directors. The directors of the Corporation shall serve without remuneration.
- 4.12 Indemnities to Directors. Every director and officer of the Corporation and his heirs, executors and administrators, and estate and effects, respectively, shall from time to time and at all times, be indemnified and saved harmless, out of the funds of the Corporation, from and against,
- .01 all costs, charges and expenses whatsoever which the director or officer sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him for or in respect of any act, deed, matter or thing whatsoever made, done or permitted by him in or about the execution of the duties of his office; and
 - .02 all other costs, charges and expenses which he sustains or incurs in or about or in relation to the affairs thereof, except the costs, charges or expenses

occasioned by his own wilful neglect or default.

- 4.13 Protection of Directors and Officers. No directors of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his own wrongful and wilful act or through his own wrongful and wilful neglect or default.
- 4.14 Responsibility for Acts. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the Board.
- 4.15 Others Present. Such others as the Board may from time to time by resolution determine, shall be entitled, in the same manner and to the same extent as a director, to notice of, and personally or by his delegate to attend and to speak at, meetings of Board, but shall not be entitled to vote thereat.
- 4.16 Conflict of Interest: Goods and services contracts between the Corporation and a director or a business in which a director, or the spouse or child of a director, has a significant business interest are permitted provided that:
- .01 the decision is made by the full board, irrespective of the existing contracting authorities;
 - .02 the conflict of interest is declared by the director and recorded in the minutes of the Board;
 - .03 the director absents him/herself from the decision and refrains from trying to influence it;
 - .04 a minimum of three independent competitive bids are obtained; and
 - .05 the contract offering the lowest costs or best value be selected and extra care be given in doing so.
- 4.17 Significant Business Interest. Significant business interest means the ownership, whether directly, indirectly or beneficially, or more than 10% of the capital stock of the incorporated body, or partnership or shares of debentures to which are attached more than 10% of the voting rights in the incorporated body or partnership.
- 4.18 Confidentiality. The directors of the Corporation shall abide by the Privacy Policy of the Corporation.

5.00 OFFICERS

5.01 Executive Officers. There shall be a President, Vice-President, Secretary and Treasurer elected by the Board from among their number, and the Past President. One person may hold more than one office, except the office of the President.

5.02 President. The President shall, when present, preside at all meetings of the Board, the Executive Committee (if any) and members and shall be an ex officio member of any committees of the Corporation. The President shall supervise the affairs and operations of the Corporation, sign all documents requiring his signature and have the other powers and duties from time to time prescribed by the board or incident to his office. The President shall have a term of office not to exceed two (2) years.

5.03 Vice-President. During the President's absence or inability to act, his duties and powers may be exercised by the Vice-President. If the Vice-President exercises any of those duties or powers, the President's absence or inability to act shall be presumed with respect thereto. The Vice-President shall also perform the other duties from time to time prescribed by the Board or Executive Committee (if any) or incident to his office. The Vice-President shall have a term of office not to exceed two (2) years.

5.04 Past President. The Past President shall perform from time to time the duties prescribed by the Board.

5.05 Treasurer. The Treasurer, or person performing the usual duties of a Treasurer, shall be responsible for the keeping of full and accurate accounts of all receipts and disbursements of the Corporation in proper books of account and shall ensure the deposit all monies or other valuable effects in the name and to the credit of the Corporation in such bank or banks as may from time to time be designated by the Board or Executive Committee (if any). He shall ensure the disbursement of the funds of the Corporation under the direction of the Board or Executive Committee (if any), taking proper vouchers therefor and shall render to the Board or Executive Committee (if any), whenever required of him, an account to the auditors of the Corporation during any audit of the accounts of the Corporation. He shall act as the Corporations representative at meetings of the Ontario Access to Capital Program Committee and perform the other duties as may from time to time be determined by the Board or Executive Committee (if any) or incident to his office.

5.06 Secretary. The Secretary shall attend all meetings of the board and of the Executive Committee (if any) and shall be responsible for the recording of all facts and minutes of those proceedings in the books kept for that purpose. He shall be responsible for the giving of all notices required to be given to members and to directors. He shall be responsible for the custodial care of the corporate seal of the corporation and of all books, papers, records, correspondence and documents belonging to the corporation and shall perform the other duties from time to time prescribed by the board or executive committee (if any) or incident to his office.

5.07 Executive Director. The Board shall appoint an Executive Director who shall hold office at the pleasure of the Board. Subject to any duties or responsibilities imposed or any directions given from time to time, the Executive Director shall be the Chief Operating Officer of the Corporation responsible for all operations of the

Corporation and shall be Recording Secretary of the Board or Executive Committee (if any) and shall attend meetings of the Board and the Executive Committee (if any) unless otherwise requested not to attend.

5.08 Other Officers. The Board may appoint other officers, including without limitation, Honorary Officers, and agents (and with such titles as the Board may prescribe from time to time) as it considers necessary and all officers shall have the authority and perform the duties from time to time prescribed by the Board. The Board may also remove at its pleasure any such officer or agent of the Corporation. The duties of all other officers of the Corporation appointed by the Board or Executive Committee (if any) shall be such as the terms of their engagement call for or the Board or Executive Committee (if any) prescribes.

6.00 ELECTION OF BOARD

6.01 Rotation. Subject to the provisions of the Corporations Act, directors, other than ex-officio directors, if any, shall be elected by members entitled to vote and shall retire in rotation.

6.02 Re-Election. A director, if otherwise qualified, is eligible for election for two (2) consecutive full three-year terms, and thereafter is not eligible for re-election until a period of eleven (11) months has elapsed from the date of his retirement.

6.03 Elections. At each annual meeting a number of directors equal to the number of directors retiring shall be elected for terms of three (3) years by and from among the members eligible to vote and to hold office.

6.04 Nominations. Candidates for the office of director shall include:

.01 the slate of candidates for office proposed by the Regional Network Nominating Committees, or if there are no Regional Network Nominating Committees, by the Executive Committee.

Notwithstanding anything in this bylaw contained, any election or replacement of directors hereunder shall attempt to ensure that at least one (1) director from each of the four (4) regions of the Province defined on Schedule "A" to this bylaw and one (1) additional director from the Northeast region, one (1) additional director from the East region and two (2) additional directors from the West region are represented on the Board. The Regional Network Nominating Committees or, if there are no Regional Network Nominating Committees, the Executive Committee, shall, in conjunction with the Executive Director, attempt to ensure that four (4) of the elected directors shall be Board Members of member organizations, and four (4) elected directors shall be Staff Persons of member organizations, and that elected directors bring a spectrum of experience to the Board.

6.05 Election Method. Where:

.01 the Regional Network Nominating Committee or if there is no Regional Network Nominating Committee, the Executive Committee, will compile the list of nominees from a particular region and distribute ballots to the respective members from a particular region via mail, e-mail, facsimile, or

other electronic means.

- .02 the members may vote by returning the ballots to the Regional Network Nominating Committee or if there is no Regional Network Nominating Committee, by the Executive Committee. For the purposes of returning the ballots, e-mail ballots are not acceptable and will not be counted. The signed ballots must be returned via facsimile, mail or personal delivery.
- .03 all ballots received by the Regional Network Nominating Committee prior to the annual meeting will be counted for the purposes of the election. Provided that a quorum (50%) of ballots is received from members eligible to vote in a particular region, the nominee from a particular region receiving the greatest number of votes shall be elected and named at the annual meeting.
- .04 in the event that after one ballot there is a tie between two (2) or more nominees from a particular region and there are at least three (3) nominees, then the nominee with the least number of votes shall be eliminated and there shall be a second ballot, based on the procedure established in paragraph 6.05.02 with the necessary modifications. After the second ballot, the nominee with the most votes is elected. In the event that there are only two (2) nominees in the first ballot, or after the second ballot two (2) or more nominees each receive an equal number of votes, a coin tossed by the Regional Network Nominating Committee shall be used to determine who will be elected.

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

7.00 EXECUTIVE COMMITTEE

7.01 Constitution. The Board, whenever it consists of more than six (6), may from time to time elect from among its number an Executive Committee consisting of such number of members, not less than three (3), as the Board may by resolution determine; preferably though not necessarily the Executive Committee shall be composed of the Executive Officers. Each member of the Executive Committee shall serve during the pleasure of the Board and, in any event, only so long as he shall be a director. If and whenever a vacancy shall exist in the Executive Committee, the remaining members may exercise all its powers so long as a quorum remains in office.

7.02 Powers. During the intervals between the meetings of the Board, the Executive Committee shall possess and may exercise (subject to any regulations which the Board may from time to time impose) all the powers of the Board in the management and direction of the affairs and business of the Corporation in such manner as the Executive Committee shall deem best for the interest for the interest of the Corporation in all cases in which specific directions shall not have been given by the board.

7.03 Procedures. Subject to sections 7.04, 7.05 and 7.06 and to any regulations imposed from time to time by the Board, the Executive Committee shall have the power to fix its quorum at not less than a majority of its members and may fix its

own rules of procedure from time to time. The Executive Committee shall keep minutes of its meetings in which shall be recorded all action taken by it, and at least a summary thereof shall be submitted to the Board at least annually.

7.04 Quorum. No business may be transacted by the Executive Committee except at a meeting of its members at which a quorum of the Executive Committee is present.

7.05 Place of Business. Meetings of the Executive Committee may be held at the head office of the Corporation or at any other place within or outside Ontario as specified in the notice calling the meeting.

7.06 Other Directors Present. Each director shall be entitled to speak but not to vote at any meeting of the Executive Committee at which he is present. However, no director who has not been elected to the Executive Committee shall be entitled to notice of any meeting of the Executive Committee, and his presence shall not be included for the purpose of calculating a quorum.

8.00 MEMBERSHIP

8.01 Membership in the Corporation shall consist of such persons or entities resident in the Province of Ontario as are admitted as members by the Board.

8.02 Classes of Membership: There shall be five (5) classes of membership in the Corporation:

- .01 Ordinary Members;
- .02 Honorary Members; and
- .03 Associate Members.

8.03 Membership Privileges

.01 Ordinary Members. Ordinary Members shall be entitled to vote in any proceedings of the Corporation, and otherwise participate in its activities.

.02 Honorary Members. Honorary Members shall be entitled to attend at meetings of members of the Corporation, but shall not be entitled to vote in any proceedings of the Corporation.

.03 Associate Members. Associate Members shall not be entitled to vote in any proceedings of the Corporation, but shall be entitled to receive such notices and information as are provided by the Corporation to all Ordinary Members, and otherwise to participate in its activities.

8.04 Any member which is not an individual shall appoint in writing an individual to represent the member in all matters affecting the Corporation, including without limiting the generality of the foregoing the receipt of notice, voting at meetings, and standing for election as a director. The member may terminate any such appointment upon thirty (30) days prior written notice to the Corporation and may appoint another individual as its representative.

- 8.05 Applications. Unless otherwise determined by the Board, applicants for membership in the Corporation shall be admitted as Ordinary Members upon payment of the prescribed fee. Each member shall promptly be informed by the Secretary of his admission as a member.
- 8.06 Honorary Members. From time to time, the Board may admit for life or lesser term without payment of any fee or assessment as an Honorary Member a person who, in the opinion of the Board has made an outstanding contribution to the development of the Corporation.
- 8.07 Holding Office. No person who is not an Ordinary Member or representative of an Ordinary Member shall be qualified to hold office in the Corporation as a director.
- 8.08 Transfer of Membership. Membership in the Corporation is not transferable. Members of the Corporation may not, without the permission of the Board, transfer membership from one class of membership to another.
- 8.09 Revocation of Membership. Any member may be expelled from the Corporation for cause by a two-thirds (2/3) vote taken by ballot of the members present and eligible to vote at an annual or other general meetings of members.
- 8.10 Termination of Membership. A membership in the Corporation automatically terminates upon the happening of any of the following events:
- .01 if the person, in writing, resigns as a member of the Corporation;
 - .02 if the member dies;
 - .03 if a person is expelled from the Corporation pursuant to section 8.09; or
 - .04 if an assessment under the authority of Section 8.11 remains unpaid for more than sixty (60) days after notice of the assessment has been given to the member.
- Notwithstanding termination of membership, a former member remains liable for any assessment levied under the authority of section 8.11 prior to termination of his membership.
- 8.11 Membership Dues. Membership dues, assessments and similar obligations ("assessments") may only be levied if authorized by:
- .01 three-quarters (3/4) of the members of the Board; and
 - .02 two-thirds (2/3) of the votes of members eligible to vote at an annual or other general meeting, notice of which shall include notice of intention to seek such authority.

Notice of an assessment shall be mailed to each member.

Provided, however, that no assessments may be levied against any Honorary Member. Assessments may be levied against Associate Members

in such amounts as may be authorized in accordance with the provisions of this Section 8.11.

- 8.12 Liability of Members. Members shall not, as such, be held answerable or responsible for any act, default, obligation or liability of the Corporation or for any engagement, claim, payment, loss, injury, transaction, matter or thing relating to or connected with the Corporation.
- 8.13 Annual Meeting. The annual meeting of the members shall be held each year within Ontario, at a time, place and date determined by the Board, but in any event within 180 days of the financial year end of the Corporation, for the purpose of:
- .01 hearing and receiving the reports and statements required by the Corporations Act to be read at and laid before the Corporation at an annual meeting;
 - .02 electing such directors as are to be elected at such annual meeting;
 - .03 appointing the auditor and fixing or authorizing the Board to fix his remuneration; and
 - .04 the transaction of any other business property brought before the meeting.
- 8.14 General Meeting. The Board may at any time call a general meeting of members for the transaction of any business, general nature of which is specified in the notice calling the meeting. A general meeting of members may also be called by the members as provided in the Corporations Act.
- 8.15 Notice of Meetings. Notice of the time, place and date of meetings of members and the general nature of the business to be transacted shall be given at least ten (10) days before the date of the meeting to each member (and in the case of an annual meeting to the auditor of the Corporation) by sending by prepaid mail, facsimile, email or other electronic means to the last address of the addressee shown on the Corporation's records.
- 8.16 Quorum. Eight (8) members present in person constitute a quorum at a meeting of members, and no business shall be transacted at any meeting unless the requisite quorum is present at the commencement of such business.

PROVIDED HOWEVER that where:

- .01 less than eight (8), but two (2) or more, persons are present in person after one-half hour after the commencement time specified in the notice calling the meeting of members; and
- .02 the business transacted is limited to the selection of a Chairman and a Secretary for the meeting, the recording of the names of those present, and the passing of a motion to adjourn the meeting with or without specifying a date, time and place for the resumption of the meeting, then two (2) persons present in person constitute a quorum.

PROVIDED FURTHER that at the meeting at the date, time and place specified in the motion to adjourn referred to in subsection 8.16.02, numbers of persons present required for quorum shall be divided by two.

- 8.17 Voting by Members. Unless otherwise required by the provisions of the Corporations Act or the bylaws of the Corporation, all questions proposed for consideration at a meeting of members shall be determined by a majority of the votes cast by members entitled to vote. In the case of an equality of votes, the Chairman presiding at the meeting has a second or casting vote.
- 8.18 Proxies. Every member, including a corporate member, entitled to vote at meetings of members may by means of proxy appoint a person who need not be a member as his nominee, to attend and act at the meeting in the manner, to the extent and with the power conferred by the proxy. A proxy shall be in writing, shall be executed by the member entitled to vote or his attorney authorized in writing, or, authorized, and ceases to be valid one year from its date. Subject to the requirements of the Corporations Act, a proxy may be in such form as the Board from time to time prescribes or in such other form as the Chairman of the meeting may accept as sufficient, and 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.
- 8.19 Show of Voting Cards. At all meetings of members every question shall be decided by a show of voting cards (such cards to be issued by the Corporation) unless otherwise required by a bylaw of the Corporation or unless a poll is required by the Chairman or requested by any member entitled to vote. Upon a show of voting cards, every member entitled to vote, or proxyholder for a member entitled to vote, present in person shall have one vote. Whenever a vote by show of voting cards has been taken upon a question, unless a poll is requested, a declaration by the Chairman that a resolution has been carried or lost by a particular majority and an entry to that effect in the minutes of the Corporation is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion.
- 8.20 Chairman. In the absence of the President, President-Elect or the Vice-President, the members entitled to vote present at any meeting of members shall choose another director as Chairman and if no director is present or if all the directors present decline to act as Chairman, the members present shall choose one of their number to be Chairman.
- 8.21 Polls. If at any meeting a poll is requested on the election of a Chairman or on the question of adjournment, it must be taken forthwith without adjournment. If a poll is requested on any other question, it shall be taken in the manner and either at once or later at the meeting or after adjournment as the Chairman directs. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was requested. A request for a poll may be withdrawn at any time prior to the taking of the poll.
- 8.22 Adjournments. Any meeting of members may be adjourned to any time and from time to time, and any business may be transacted at any adjourned meeting that

might have been transacted at the original meeting from which the adjournment took place. No notice is required of any adjourned meeting.

8.23 Participation at Meetings by Electronic Means. If the Corporation chooses to make available a telephonic or electronic means that permits all participants to communicate adequately with each other during a meeting of Members, any person entitled to attend such meeting may participate in the meeting by such means. A person participating in a meeting by such means is deemed to be present at the meeting.

8.24 Meeting Held by Electronic Means. Notwithstanding Section 8.23, if the Directors or Members of the Corporation call a meeting of Members, those Directors or Members, as the case may be, may determine that the meeting be held entirely by means of a telephonic or electronic means that permits all participants to communicate adequately with each other during the meeting.

8.25 Voting by Mail, Telephonic or Electronic Means. Notwithstanding any other provision of this By-law, voting carried out by means of mail, telephonic or electronic means referred to in Section 8.23, Section 8.24 and Section 8.26 is permitted only if the votes may be verified as having been made by Members entitled to vote and the Corporation is not able to identify how each Member voted.

8.26 Absentee Voting by Mailed-In Ballot or Telephonic or Electronic Means. In addition to voting by proxy referred to in Section 8.18, the Board may from time to time permit Members entitled to vote at a meeting of Members to vote by mailed-in ballot or may vote by telephonic or electronic means. If so permitted, then the Corporation shall ensure that the votes are verified as having been made by members entitled to vote and the Corporation is not able to identify how each member voted.

9.00 COMMITTEES

9.01 Standing Committee. There shall be such Standing Committees as the Board may determine from time to time by resolution. The formation of such Committees, their terms of reference, and reporting requirements shall be determined by the Board.

9.02 Ad Hoc Committees. There may be such Ad Hoc Committees and for such purposes as the Board or the Executive Committee (if any) may determine from time to time by resolution. The existence of each such Ad Hoc Committee shall be terminated automatically upon:

.01 the delivery of its report;

.02 the completion of its assigned task;

.03 a change in the membership of the Board or Executive Committee by which it was constituted; or

.04 a resolution to that effect of the Board or Executive Committee by which it was constituted; whichever first occurs.

9.03 PROVIDED HOWEVER that, in the case of termination pursuant to subsection 9.02.03, the Board or the Executive Committee are subject to the following:

- .01 the Chairman and members shall be appointed by the Executive Committee, if any, otherwise by the Board from among the members of the Corporation who are qualified to hold office, for a term of one (1) year, and may be reappointed for one or more additional terms of one (1) year;
- .02 the Committee shall meet at least annually, and more frequently at the will of its Chairman or as required by its terms of reference, and as requested by the Executive Committee;
- .03 the Committee shall be responsible to, and report after each meeting to, the Executive Committee (or if none, the Board);
- .04 the Committee may establish its own rules of procedure and may appoint subcommittees.

9.04 Regional Network Nominating Committee. Members within a region will appoint the Chairman of their Regional Network (when one exists) or the retiring director from that region to act as a nominating committee who shall:

- .01 be notified by the Corporation's Secretary six (6) months in advance of the expiry of the term of office of the director from that region and of what capacity the nominee candidates should be (Board Member or Staff Person).
- .02 prepare a slate of one or more candidates for each office which will be vacant and for which election is to be held before or at the annual meeting.
- .03 make recommendations to the Board of names of persons to fill vacancies in office or on the Board or on committees that occur throughout the year.

9.05 Ontario Access to Capital Program Committee.

- .01 Ontario Access to Capital Program Committee, comprising three (3) persons, shall be appointed from the Directors of the Corporation one of whom shall be the treasurer of the Corporation.
- .02 The members of the Ontario Access To Capital Program Committee shall serve a one year term, except the Chair who will serve a two year term. The Ontario Access To Capital Program Committee may also appoint individuals outside of the Directors of the Corporation to serve on working groups that act as resource members who shall not have the right to make or second motions, or to vote;
- .03 Vacancies. So long as a quorum of the Ontario Access To Capital Program Committee remains in office, a vacancy on the Ontario Access To Capital Program Committee may be filled from among the Directors of the Corporation;

- .04 Meetings. Meetings of the Ontario Access To Capital Program Committee may be held at any place within Ontario, as designated in the Notice calling the meeting. Meetings of the Ontario Access To Capital Program Committee may be called by the chairman or any two (2) members of the Ontario Access To Capital Program Committee.
- .05 Notice. Notice of Ontario Access To Capital Program Committee meetings shall be delivered, mailed or telephoned to each Ontario Access To Capital Program Committee member not less than two (2) days before the meeting is to take place. The Statutory Declaration of the Chairperson of the Ontario Access To Capital Program Committee 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 members of the Ontario Access To Capital Program Committee are present or if those absent have signified their consent to the meeting being held without notice and in their absence.
- .06 Chairperson and Vice-Chairperson. The members of the Ontario Access To Capital Program Committee shall every two years, elect from among their number a Chairperson of the Ontario Access To Capital Program Committee;
- .07 ACTIONS. All actions of the Ontario Access To Capital Program Committee will be reviewed and approved at the first subsequent meeting of the Board of Directors of the Corporation and the duties of the Ontario Access To Capital Program Committee shall be as follows:
- (1) the Ontario Access To Capital Program Committee shall be responsible for any cash pooling arrangements, of the OATCP and shall in particular be responsible to oversee:
- A. the receipt of money on deposit from Members, the making of loans to Members, and the taking of security for such loans;
 - B. the establishment and maintenance of bank or investment accounts of the OATCP for the purpose of receiving money on deposit from Members and the making of loans to Members;
 - C. the creation of appropriate accounting procedures, programs and ledgers for the recording of receipts of money and loans made to Members;
 - D. the taking, holding, alienation, realization on or otherwise disposition of any real or personal property that has been mortgaged or pledged to the OATCP by way of security for, or conveyed to it in satisfaction of loans made in the course of its business;
 - E. the entering into contracts with Members respecting the receipt of money on deposit from Members, the repayment of money on deposit to Members, the making of loans to and the taking of security from Members; and the pledging of assets as security for the establishment

of loan guarantees on behalf of qualified Members.

- F. the administration of any investment portfolio purchased or managed by or on behalf of the OATCP.
 - G. And other access to capital duties as assigned by the Directors of the Corporation
- .08 the meetings and proceedings of the Ontario Access To Capital Program Committee shall be governed by the provisions of the by-laws of the Corporation for regulating the meetings and proceedings of the Corporation so far as the same are applicable thereto and are not superseded by any regulations or restrictions made or imposed by the Board pursuant to the foregoing provisions thereof;
- .09 no business shall be transacted at any meeting of the Ontario Access To Capital Program Committee unless a majority of the members thereof are present in person;
- .10 at any meeting of the Ontario Access To Capital Program Committee, representatives of Industry Canada and the Executive Director, will be present for information purposes, but shall not have the right to make or second motions, or to vote;
- .11 meetings of the Ontario Access To Capital Program Committee may be convened by the Chairperson thereof or his designate.

10.00 EXECUTION OF DOCUMENTS

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

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

10.03 Books and Records. The Board shall see that all necessary books and records of the Corporation required by the bylaws of the Corporation or by any applicable statute are regularly and properly kept.

11.00 BANKING ARRANGEMENTS

11.01 The Board shall designate, by resolution, the officers and other persons authorized to transact the banking business of the Corporation, or any part thereof, with the

bank, trust company, or other corporation carrying on a banking business that the Board has designated as the Corporation's banker, to have the authority set out in the resolution, including, unless otherwise restricted, the power to,

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

11.02 Deposit of Securities. The securities of the Corporation shall be deposited for safe keeping with one or more bankers, trust companies or other financial institutions to be selected by the Board. Any and all securities so deposited may be withdrawn, from time to time, only upon the written order of the Corporation signed by such officer or officers, agent or agents of the Corporation, and in such manner, as shall from time to time be determined by resolution of the Board and such authority may be general or confined to specific instances. The institutions which may be so selected as custodians of the Board shall be fully protected in acting in accordance with the directions of the Board and shall in no event be liable for the due application of the securities so withdrawn from deposit or the proceeds thereof.

12.00 BORROWING BY THE CORPORATION

12.01 Subject to the limitations set out in the bylaws or in the Letters Patent of the Corporation, the Board may,

- .01 borrow money on the credit of the Corporation;
- .02 issue, sell or pledge securities of the Corporation; or
- .03 charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any securities or any money borrowed, or other debt, or any other obligation or liability of the Corporation, provided that, except where the Corporation borrows on the security of its real or personal property, its borrowing power shall be limited to borrowing money for current operating expenses.

12.02 From time to time the Board may authorize any director, officer or employee of the Corporation or any other person to make arrangements with reference to the money so borrowed or to be borrowed and as to the terms and conditions of the loan thereof, and as to the security to be given therefor, with power to vary or modify such arrangements, terms and conditions and to give such additional security as

the Board may authorize, and generally to manage, transact and settle the borrowing of money by the Corporation.

13.00 FINANCIAL YEAR

13.01 The financial year of the Corporation shall terminate on the 31st day of March in each year or on such other date as the Board may from time to time by resolution determine.

14.00 NOTICE

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

14.02 Omissions and Errors. The accidental omission to give notice of any meeting of the Board or members or the non-receipt of any notice by any director or member or by the auditor of the Corporation or any error in any notice not affecting its substance does not invalidate any resolution passed or any proceedings taken at the meeting. Any director, member or the auditor of the Corporation may at any time waive notice of any meeting and may ratify and approve any or all proceedings taken thereat.

15.00 BYLAWS AND AMENDMENTS, ETC.

15.01 Enactment. Bylaws of the Corporation may be enacted, repealed, amended, altered, added to or re-enacted in the manner contemplated in, and subject to the provisions of, the Corporations Act. Without limiting the generality of the foregoing, any bylaw of the Corporation passed by the directors, or any repeal amendment or re-enactment thereof, unless in the meantime confirmed at a general meeting of the members duly called for that purpose, is effective only until the next annual meeting of the members unless confirmed thereat and, in default of confirmation thereat, ceases to have effect at and from that time, and in that case no new bylaw of the same or like substance has any effect until confirmed at a general meeting of the members.

16.00 REPEAL OF PRIOR BYLAWS

16.01 Repeal. Subject to the provisions of sections 16.02 and 16.03 hereof, all prior by-laws, resolutions and other enactments of the Corporation heretofore enacted or made are repealed.

16.02 Exception. The provisions of section 16.01 shall not extend to any by-law or resolution heretofore enacted for the purpose of providing to the Board the power or authority to borrow.

16.03 Proviso. Provided however that the repeal of prior bylaws, resolutions and other enactments shall not impair in any way the validity of any act or thing done pursuant to any such repealed by-law, resolution or other enactment.

17.00 EFFECTIVE DATE

17.01 This by-law shall come into force without further formality upon its enactment.

Enacted as an amendment to By-law Number 6 by the members of the Corporation at a meeting duly called and regularly held and at which a quorum was present on the 4th day of September, 2014.

Secretary

Chairman

SCHEDULE "A"

REGION # 1 – Northwest

Atikokan, Atikokan Economic Development Corporation

Dryden, Patricia Area Community Endeavours (PACE)

Fort Frances, Rainy River Future Development Corporation

Geraldton, Greenstone Economic Development Corporation/ Société du développement économique de Greenstone

Kenora, Lake of the Woods Business Incentive Corporation

Red Lake, Chukuni Communities Development Corporation

Terrace Bay, Superior North Community Futures Development Corporation/ Société d'aide au développement des collectivités Supérieur Nord

Thunder Bay, Nishnawbe Aski Development Fund

Thunder Bay, Thunder Bay Ventures

REGION # 2 - Northeast

Birch Island, Waubetek Business Development Corporation

Blind River, East Algoma Community Futures Development Corporation/Société d'aide au développement des collectivités d'Algoma Est

Bracebridge, Muskoka Community Futures Development Corporation

Gore Bay, LaCloche Manitoulin Business Assistance Corporation (LAMBAC)/Société d'aide à l'entreprise de LaCloche Manitoulin

Haileybury, South Temiskaming Community Futures Development Corporation/Société d'aide au développement des collectivités du Temiskaming-Sud

Hearst, Nord-Aski Regional Economic Development Corporation/Corporation de développement économique régionale Nord-Aski

Kapuskasing, North Claybelt Community Futures Development Corporation/Société d'aide au développement des collectivités de North Claybelt

Kirkland Lake, Kirkland & District Community Development Corporation/Société de développement communautaire Kirkland & District

Moose Factory, Wakenagun Community Futures Development Corporation

North Bay, NECO Community Futures Development Corporation/NECO société d'aide au développement des collectivités

Parry Sound, Parry Sound Area Community Business & Development Centre Inc.

Sault Ste. Marie, Community Development Corporation of Sault Ste. Marie & Area

Sturgeon Falls, Economic Partners Sudbury East/West Nipissing Inc./Partenaires dans l'économie Sudbury Est/Nipissing Ouest inc.

Sudbury, Nickel Basin Federal Development Corporation/Société fédérale de développement du bassin de nickel

Timmins, The Venture Centre/ /Le Centre de développement

Wawa, Superior East Community Futures Development Corporation/Société d'aide au développement des collectivités de Supérieur Est

REGION # 3 - East

Bancroft, Community Futures Development Corporation of North & Central Hastings and South Algonquin

Belleville, Trenval Business Development Corporation

Brockville, 1000 Islands Community Development Corporation

Cobourg, Northumberland Community Futures Development Corporation

Haliburton, Haliburton County Development Corporation

Harrowsmith, Frontenac Community Futures Development Corporation

Keswick, South Lake Community Futures Development Corporation

Lindsay, Kawartha Lakes Community Futures Development Corporation

Pembroke, Renfrew County Community Futures Development Corporation/Société d'aide au développement des collectivités du Comté de Renfrew

Peterborough, Greater Peterborough Business Development Centre Inc.

Picton, Prince Edward/Lennox & Addington Community Futures Development Corporation

Prescott, Grenville Community Futures Development Corporation

Sharbot Lake, Land O'Lakes Small Business Corporation

South Glengarry, Cornwall and the Counties Community Futures Development Corporation/La Société d'aide au développement communautaire de Cornwall et des comtés
Smiths Falls, Valley Heartland Community Futures Development Corporation

REGION # 4 – West

Sub-Region - Southcentral

Alliston, Nottawasaga Community Futures Development Corporation

Collingwood, Centre for Business and Economic Development

Elora, Wellington-Waterloo Community Futures Development Corporation

Kincardine, Bruce Community Futures Development Corporation

Midland, North Simcoe Community Futures Development Corporation/Simcoe Nord Société d'aide au développement des collectivités

Orillia, Orillia Area Community Development Corporation

Sub-Region - Southwest

Brantford, Enterprise Brant o/b Brant Community Futures Development Corporation

Caledonia, Grand Erie Business Centre Inc.

Ft. Erie, Business Success and Loan Centre Fort Erie

Ingersoll, Oxford Small Business Support Centre Inc.

Ohswegen, Two Rivers Community Development Centre

Simcoe, Norfolk District Business Development Corporation

Welland, Venture Niagara/Entreprise Niagara

Sub-Region - West

Blenheim, Community Futures Development Corporation of Chatham-Kent

Essex, Essex Community Futures Development Corporation/Société d'aide au développement des collectivités

Poplar Hill, Community Futures Development Corporation of Middlesex County

Stratford, Perth Community Futures Development Corporation

St. Thomas, Elgin Community Futures Development Corporation

Sarnia, Sarnia-Lambton Business Development Corporation

Seaforth, Huron Business Development Corporation

Enacted as an amendment to By-law Number 6 by the members of the Corporation at a meeting duly called and regularly held and at which a quorum was present on the 4th day of September, 2014.

Secretary

Chairman