

AMENDED AND RESTATED
BY-LAW NUMBER 1

A By-law relating generally to the transaction of the business and affairs of
TORONTO ATMOSPHERIC FUND

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OBJECTIVES

Objects of Toronto Atmospheric Fund

Toronto Atmospheric Fund was incorporated by a special act of the Legislature of the Province of Ontario on December 10, 1992, with the following objects:

1. To promote global climate stabilization by the reduction of emissions of greenhouse gases and greenhouse gas precursors into the atmosphere through public education, scientific research and technology development.
2. To promote public understanding of global warming and its implications for the urban environment.
3. To create and preserve carbon sinks.
4. To promote energy conservation and efficiency.
5. To provide support and funding for projects related to energy efficiency and global climate stabilization in co-operation with non-government organizations, governments, industries, corporations, official committees, neighbourhood organizations, universities and public and private schools.

Underlying Principles

In order to carry out the mandate set out in its Objects, the Corporation will act as a catalyst to assist the City of Toronto in achieving its goal of reducing CO₂ emissions into the atmosphere within the City of Toronto by 20% of the 1988 levels by the year 2005.

While achievement of this goal will require a multifaceted approach, two underlying principles will inform the activities of the Corporation:

1. Think Globally, Act Locally, and
2. Form Partnerships, with priority to be given to local and community non-profit organizations.

Strategic Directions

Similarly, two broad strategic directions will support reduction in atmospheric CO₂ :

1. Reduce emissions of CO₂, and
2. Recycle (remove) CO₂ already in the atmosphere.

IN FURTHERANCE OF THESE OBJECTIVES the Corporation enacts the following by-law:

1. - DEFINITIONS AND INTERPRETATION

- 1.1. In this By-law, the following terms shall have the meaning set out opposite them:
- a. “Act” means the Toronto Atmospheric Fund Act, 1992, S.O. 1992, c. Pr40 and any amending or successor legislation from time to time;
 - b. “Board” means the Board of Directors of the Corporation;
 - c. “By-law” means this By-law as enacted, amended and re-enacted and in force from time to time and By-laws shall mean all by-laws of the Corporation in force from time to time;
 - d. “City” means the Corporation of the City of Toronto;
 - e. “Documents” includes deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or moveable, 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;
 - f. “Corporation” means Toronto Atmospheric Fund, a corporation without share capital established by the Act.
- 1.2. In all By-laws of the Corporation, the singular shall include the plural and the plural the singular; the word “person” shall include firms and corporations. Wherever reference is made in the By-law to any statute or section thereof, such reference shall be deemed to extend and apply to any amendment to or re-enactment of such statute or section, as the case may be. The headings in this By-law are for solely for convenience and are not to be used as an aid in the interpretation of this By-law.

2. - HEAD OFFICE

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

3. - SEAL

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

4. - BOARD

4.1. Board

Subject to the provisions of the Act respecting the appointment, term and removal of directors and the filling of vacancies, the affairs of the Corporation shall be managed by a Board composed of 11 directors.

4.2. Qualifications

Each director, other than a director who is automatically appointed to such position by virtue of his or her position with the City, shall:

- a. be at least 18 years of age; and
- b. not be an undischarged bankrupt nor a mentally incompetent person.

If a person becomes bankrupt or a mentally incompetent person, he or she thereupon ceases to be a director, and the vacancy so created may be filled in the manner prescribed in the Act.

4.3. Quorum

A quorum for the transaction of business at meetings of the Board shall be two-fifths of the number of members of the Board from time to time.

4.4. Meetings

Meetings of the Board may be held at any place within Ontario, as designated in the notice calling the meeting. Meetings of the Board may be called by the Chair, the Secretary or any two directors.

Meetings of the Board, other than meetings of committees of the Board, are open to the public and no person shall be excluded from a meeting except for improper conduct. The presiding officer at a meeting may expel or exclude from a meeting of the Board a person who has engaged in improper conduct at the meeting.

Provided all of the directors present at or participating in a meeting of the Board or a committee of the Board consent, a meeting of directors or of a committee of directors may be held by such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in the meeting by those means is deemed for the purposes of this By-law to be present at the meeting; provided that any Board meeting conducted in this manner shall at all times be open to the public in accordance with the requirements of the Act [this paragraph added June 15, 1999].

4.5. Notice

Subject to the provisions of section 4.6, notice of Board meetings shall be delivered, mailed or telephoned to each director not less than two days before the meeting is to take place. The statutory declaration of the Secretary or Chair 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 the directors are present or if those absent have signified their consent in writing to the meeting being held without notice and in their absence. The inadvertent failure to give a particular notice shall not of itself invalidate any action taken at an otherwise duly constituted meeting.

4.6. 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 immediately following the annual meeting of the members of the Corporation for the purpose of organization, the election and appointment of officers and the transaction of any other business. No notice of such meeting shall be necessary in order to constitute such meeting provided a quorum of directors is present.

4.7. Conduct and Order of Business

At all regular meetings of the Board, unless otherwise determined by the Chair or by resolution of the Board, the business of the meeting shall, subject to the availability of material, be conducted in the following order:

- a. Declarations of interest under the Municipal Conflict of Interest Act, or otherwise. Any director who declares such an interest in an item shall not participate in any discussion or voting concerning such item at any time;
- b. Approval of minutes of previous meeting;
- c. Business arising from minutes;
- d. Presentations by deputations, subject to such rules of procedure and time limitations as the Board may establish from time to time, and in the absence of such rules there shall be a limit of five minutes per deputation (which may be extended by resolution of the Board);
- e. Receipt of update on the Corporation's financial position, tabling of any financial reports and giving of any necessary approvals;
- f. Report on the progress made by the Corporation in meeting its objectives;
- g. Items of new business of which notice was given prior to the meeting;
- h. Other business which may properly come before the meeting.

4.8. Procedure at Meetings

Except as provided in the Act or this By-law, the rules of procedure set out in Wainberg's Society Meetings including Rules of Order (latest edition) shall be applicable to the conduct of Board and members' meetings.

4.9. 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 Chair of the meeting shall not have a second or casting vote. 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 Chair or requested by any director. A declaration by the Chair 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.

4.10. Remuneration of Directors

Directors shall serve without remuneration but may be paid for reasonable expenses incurred in the performance of their duties. A director shall not directly or indirectly receive any profit from his or her position on the Board.

4.11. Indemnity of Directors and Officers

Every director and officer of the Corporation and his or her heirs, legal personal representatives, and assigns, respectively, shall from time to time and at all times, be indemnified and saved harmless, from and against:

- a. 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 or her for or in respect of any act, deed, matter or thing whatsoever made, done or permitted by him or her in or about the execution of the duties of his or her office; and
- b. all other costs, charges and expenses which he or she sustains or incurs in or about or in relation to the affairs thereof, except the costs, charges or expenses occasioned by his or her own wilful neglect or default.

4.12. Indemnity of others

Except as otherwise required by the Act and subject to section 4.11, the Corporation may from time to time indemnify and save harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, agent of or participant in another corporation, partnership, joint venture, trust or other enterprise, against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted honestly and in good faith with a view to the best interests of the Corporation, and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his or her conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement, or conviction, shall not, of itself, create a presumption that the person did not act honestly and in good faith with a view to the best interests of the Corporation, and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had no reasonable ground for believing that his or her conduct was lawful.

4.13. Right of indemnity not exclusive

The provisions for indemnification contained in the by-laws of the Corporation shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of members or disinterested directors or otherwise, both as to action in his or her

official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and legal personal representatives of such a person.

4.14. Protection of Directors and Officers

Every director and officer of the Corporation in exercising his or her powers and discharging his or her duties shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing and to the extent permitted by law, no director or officer of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt 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 behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom or which any moneys, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation, or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same shall happen by or through his or her own wrongful and wilful act or through his or her own wrongful and wilful neglect or default.

4.15. 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.

4.16. Acting Other Than as Director or Officer

A director may receive reasonable remuneration and expenses for his or her services to the Corporation when the services are provided in a capacity other than that of a director. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a company which is employed by or performs services for the Corporation, the fact of his or her being a director or officer of the Corporation shall not disentitle such director or officer of such firm or company, as the case may be, from receiving proper remuneration for such services.

4.17. Adjournments

The Chair, Secretary or Treasurer, as the case may be, may, with the consent of the meeting, adjourn the meeting 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.

5. - OFFICERS

5.1. Election and Appointment

The Officers of the Corporation shall be comprised of:

- a. a Chair, who shall be the chair and the president of the Corporation, 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 Treasurer who shall be appointed by the Board, and who may, but need not, be a Director;
- d. a Secretary who shall be appointed by the Board, and who may, but need not, be a Director; and
- e. 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.

A person may hold more than one office as long as he or she is qualified to hold each such office. In case and whenever the same person holds the offices of Secretary and Treasurer he or she may but need not be known as the Secretary-Treasurer. Officers shall be appointed annually and shall hold their appointments at the pleasure of the Board or until their successors are duly appointed.

5.2. 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 paid remuneration for the performance of their duties.

5.3. Duties of Officers May be Delegated

In case of the absence or inability to act of any officer of the Corporation or for any other reason that the Board may deem sufficient, the Board may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

5.4. Chair

The Chair shall, when present, preside at all meetings of the directors; he or she shall sign such contracts, documents or instruments in writing as require his or her signature and shall have such other powers and duties as may from time to time be assigned to him or her by the Board or as are incidental to the office.

5.5. Vice-Chair

The Vice-Chair shall be vested with and may exercise all of the powers and perform all of the duties of the Chair where the Chair is absent, unable or unwilling to act. The Vice-Chair shall also perform other duties as are determined by the Board from time to time.

5.6. Secretary

In the absence of the Chair or Vice-Chair, the Secretary shall, when present, preside at all meetings of the directors. The Secretary shall give or cause to be given notice for all meetings of the Board when directed to do so. He or she shall be the custodian of the seal of the Corporation and of all books, papers, records, correspondence, contracts and other documents belonging to the Corporation which he or she shall deliver up only when authorized by a resolution of the Board and only to such person or persons as may be named in the resolution. He or she shall sign such contracts, documents or instruments in writing as require his or her signature and shall have such other powers and duties as may from time to time be assigned to him or her by the Board or as are incidental to the office.

5.7. Treasurer

In the absence of the Chair, the Vice-Chair and the Secretary, the Treasurer shall, when present, preside at all meetings of directors. Subject to the provisions of the Act or of any resolution of the Board, the Treasurer shall have the care and custody of all the funds and securities of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks or with such other depository or depositories as the Board may direct. He or she shall keep or cause to be kept accurate accounts of all receipts and disbursements of the Corporation in proper books of account. He or she shall sign such contracts, documents or instruments in writing as require his or her signature and shall have such other powers and duties as may from time to time be assigned to him or her by the Board or as are incidental to the office. He or she may be required to give such bond for the faithful performance of his or her duties as the Board in their uncontrolled discretion may require but no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided.

5.8. Chief Executive Officer

The Corporation may, pursuant to a written agreement, the terms and conditions of which must be approved by the Board, employ a chief executive officer, who may be designated by Board resolution as "President", "Chief Executive Officer" or "Executive Director". The Chief Executive Officer shall, subject to the authority of the Board, be charged with the day-to-day management and supervision of the affairs and operations of the Corporation and perform such other duties as are prescribed by the Board from time to time, including such of the duties of the officers referred to in this By-law as may be delegated to him or her.

5.9. Duties of Other Officers

The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the Board requires of them.

5.10. Vacancies

If the office of Chair, Vice-Chair, Secretary, Treasurer or Secretary-Treasurer, or any one of such offices, shall be or become vacant by reason of death, resignation, disqualification or otherwise, the directors by resolution may elect or appoint another qualified person as an officer to fill such vacancy.

6. - COMMITTEES

6.1. Constitution

The Board may from time to time appoint standing and ad hoc committees to consider such matters as the Board may determine by resolution and to report its recommendations to the Board. At least one member of the Board who is a Councillor of the City and at least one member of the Board who is not a Councillor of the City or an employee of the City shall serve on each committee. The chair of each committee shall be a Board member. Each member of a committee shall serve during the pleasure of the Board. The Board may fill vacancies on a committee in its absolute discretion. The Chair of the Corporation shall be an ex officio member of all committees. All committee meetings shall be closed to the public, except with the permission of the committee.

6.2. Standing Committees

There shall be the following standing committees:

Grants Committee
Loans Committee
Investment Committee
Audit Committee
Budget and Finance Committee
Nominations/Human Resources Committee

6.3. Grants Committee

Subject to the discretion of the Board to deal directly with any matter, the Grants Committee shall receive and consider each application made to the Corporation for a grant. It shall be composed of a minimum of five and a maximum of ten members, as the Board may fix by resolution from time to time and its quorum shall be a majority of the number of members from time to time. The Grants Committee shall have the following duties:

- a. to give a written report to the Board listing all applications on which a grant is recommended; all applications for which a grant is not recommended; with or without reasons for such recommendations as the Grants Committee deems advisable and the board may request.
- b. to establish and review forms and procedures for the making of applications.
- c. subject to the approval of the Board, to establish criteria for review of different types of applications and to prepare and keep up-to-date a checklist of procedures and contract documents for such applications;

- d. to communicate with applicants and organizations which have received funding from the Corporation as required to obtain additional information in connection with applications and outstanding projects;
- e. to receive and review all reports from funded projects;
- f. to review the Corporation's requirements for the release of funds and to authorize the release of any holdbacks;
- g. to forward such reports to the Board as may from time to time be requested;
- h. to perform such other functions as the Board may assign to it from time to time.

6.4. Loans Committee

Subject to the discretion of the Board to deal directly with any matter, the Loans Committee shall receive and consider each application for loan and for such contracts for services to be rendered to the Corporation as may be referred by the Board. It shall be composed of four members, or such other number as the Board may fix by resolution from time to time. If it consists of four members its quorum shall be two members, and otherwise shall be a majority of the number of members from time to time. The Loans Committee shall have the following duties:

- a. to give a written report to the Board on each application for a loan, together with its recommendation, if any, and reasons for such recommendation;
- b. to communicate with parties which have received funding from the Corporation as required to obtain additional information in connection with outstanding projects;
- c. to receive and review all reports from funded projects and to report in writing thereon to the Board; and
- d. to perform such other functions as the Board may assign to it from time to time.

6.5. Nominations and Human Resources Committee

The Nominations and Human Resources Committee shall consist of four members or such other number as the Board may fix by resolution from time to time. If it consists of four members its quorum shall be two members, and otherwise shall be a majority of the number of members from time to time. The Nominations and Human Resources Committee shall have the following duties:

- a. preparing a list of candidates to recommend to the Council of the City for appointment to the Board at such times as a vacancy exists on the Board;
- b. assisting the Corporation to locate and negotiate with prospective employees and independent contract personnel, including working with employment agencies, negotiating contracts and monitoring the performance of such employees and independent contractors.

6.6. Investment Committee

The Investment Committee shall consist of five members or such other number as the Board may fix by resolution from time to time and its quorum shall be the greater of three members or a majority of the number of members of the Committee from time to time. The Investment Committee shall have the following duties:

- a. advising the Board on the selection and retention of an investment adviser and investment manager or managers, including negotiation of engagement contracts;
- b. advising the Board on the preparation of an investment plan;
- c. advising the Board on the monitoring of an investment manager's performance and compliance with the Corporation's investment plan;
- d. reviewing the Corporation's investment portfolio and the investment manager's reports on a regular basis and advising the Board at least quarterly on any necessary decisions as to the composition of the Corporation's portfolio;
- e. where a meeting of the Board cannot reasonably be convened in a situation which requires an immediate investment decision, the Investment Committee may make such decision on the Board's behalf.

6.7. Audit Committee

The Board shall elect annually from among their number an Audit Committee to be composed of not fewer than three directors, a majority of whom are not officers or employees of the Corporation or any of its affiliates, to hold office until the next annual meeting of the members.

Each member of the Audit Committee shall serve during the pleasure of the Board and, in any event, only so long as he or she shall be a director. The directors may fill vacancies in the Audit Committee by election from among their number.

The Audit Committee shall have power to fix its quorum at not less than a majority of its members and to determine its own rules of procedure subject to any regulations imposed by the Board from time to time and to the following paragraph.

The auditor of the Corporation is entitled to receive notice of every meeting of the Audit Committee and, at the expense of the Corporation, to attend and be heard thereat; and, if so requested by a member of the Audit Committee, shall attend every meeting of the committee held during the term of office of the auditor. The auditor of the Corporation or any member of the Audit Committee may call a meeting of the Audit Committee.

The Audit Committee shall review the financial statements of the Corporation and shall report thereon to the Board prior to approval thereof by the Board and shall have such other powers and duties as may from time to time by resolution be assigned to it by the Board.

6.8. Budget and Finance Committee

The Budget and Finance Committee shall consist of four members or such other number as the Board may fix by resolution from time to time. If it consists of four members its quorum shall be two members, and otherwise shall be a majority of the number of members from time to time. The Budget and Finance Committee shall have the following duties:

- a. preparing and recommending annual budgets covering the administration of the Corporation and the receipt and disbursement of funds, including recommending the amounts to be delegated to the Grants Committee, the Loans Committee and the Investment Committee for their respective budgets or spending recommendations;
- b. reviewing and making recommendations on the budgets submitted by all Committees;
- c. in conjunction with the auditors of the Corporation and the Audit Committee, submit an audited financial statement of the operations of the Corporation to the Board in sufficient time to enable compliance with the Act.

6.9 Absence from Board Meetings

Any member of the Board (other than a Councillor of the City or ex-officio member) who is absent from three consecutive meetings without reasonable cause shall automatically cease to be a member of the Board. It is the obligation of such member to advise the Chair in writing as to the reason for such absence and the Chair shall determine whether or not such member should be recommended for reinstatement to the Board. Reinstatement shall require the affirmative vote of a majority of the Board present and voting at the Board meeting at which such reinstatement is considered.

Any member of the Board who is Councillor of the City who is absent from three consecutive meetings shall advise the Chair as to the reason for such absence and the Chair shall determine whether a report should be forwarded to City Council recommending that such member should be replaced.

7. - VOTING SHARES AND SECURITIES IN OTHER COMPANIES

- 7.1. All of the shares or other securities carrying voting rights of any other company or corporation held from time to time by the Corporation may be voted at any and all meetings of shareholders, bondholders, debenture holders or holders of other securities (as the case may be) of such other company or corporation and in such manner and by such person or persons as the Board shall from time to time determine. The duly authorized signing officers of the Corporation may from time to time execute and deliver proxies for and on behalf of the Corporation and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution by the Board.

8. - MEETINGS OF MEMBERS

8.1. Annual Meetings

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 1st of any year. The annual meeting shall be held for the purpose of:

- (1) hearing and receiving the annual financial report and statements and audit report as required by the Act;
- (2) appointing the auditor and fixing or authorizing the Board to fix his or her remuneration; and
- (3) the transaction of any other business properly brought before the meeting.

8.2. Other Members' Meetings

The board of directors or the Chair or Vice-Chair shall have power to call, at any time, a general meeting of the members of the Corporation. The board of directors shall call a special general meeting of members on written requisition of two members.

8.3. Procedure at Members' Meetings

The members may consider and transact any business either special or general at any meeting of the members. Four members present in person or by proxy at a members' meeting will constitute a quorum. The person chairing the meeting shall have the right to vote in the first instance, but shall not have the right to cast a second or casting vote at meetings of the members.

8.4. Notice of Members' Meetings

Not less than ten days' written notice shall be given to each voting member of any annual or special general meeting of members. Notice of any meeting where special business will be transacted should contain sufficient information to permit the member to form a reasoned judgment on the decision to be taken. Notice of each meeting must remind the member that he or she has the right to vote by proxy. Each voting member present at a meeting shall have the right to exercise one vote. A member may, by means of a written proxy, appoint a proxyholder to attend and act at a specific meeting of members, in the manner and to the extent authorized by the proxy. A proxyholder must be a member of the Corporation.

9. - NOTICES, ETC.

9.1. Service

Any notice or other document to be given by the Corporation to any director, member or auditor of the Corporation shall be served either personally or by sending it through the post in a prepaid envelope or wrapper or by telegram or cablegram addressed to such director, member or auditor at

his or her address as the same appears in the books of the Corporation or if no address be given therein then to the last address of such director, member or auditor known to the Secretary. With respect to every notice or other document sent by post it shall be sufficient to provide that the envelope or wrapper containing the notice or the document was properly addressed and put into a Post Office or into a Post Office Box. The inadvertent failure to give a particular notice shall not of itself invalidate any action taken at an otherwise duly constituted meeting and any director, member or auditor may at any time waive notice of any such meeting and ratify, approve and confirm any or all proceedings taken or had thereat.

9.2. Signature to Notices

The signature to any notice or other document given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

9.3. Computation of Time

Where a given number of days' notice or notice extending over any period is required to be given the day of service or of posting of the notice shall, unless it is otherwise provided, be counted in such number of days or other period.

10. - ADMINISTRATION, EXECUTION OF DOCUMENTS

10.1. 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.

10.2. Execution of Documents

Documents requiring execution by the Corporation may be signed by any two of the Chair, Vice-Chair, Secretary or Treasurer 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.

10.3. Audit

The books and records of the Corporation shall be audited each fiscal year. The audit shall include an examination of all assets held by the Corporation or by the treasurer of the City on its behalf. The auditor is entitled to inspect all records, books, documents, transactions, vouchers, minutes and accounts of the Corporation at any time. The auditor's report must describe in detail the purposes for which income has been used and expenses incurred. A copy of the auditor's report shall be submitted to the City as soon as possible after its completion but in no event shall the audit report be submitted to the Board later than May 1st of any year.

10.4. Books and Records

The Board shall see that all necessary books and records of the Corporation required by the By-laws or by any applicable statute are regularly and properly kept.

10.5. Service Agreements

The Corporation may enter into such agreements with the City as the Board considers necessary in respect of the provision of administrative and support services to the Board and may fix the remuneration in respect of such services.

10.6. Municipal Freedom of Information and Protection of Privacy Act

The Municipal Freedom of Information and Protection of Privacy Act, as amended from time to time, or its amended or successor legislation, applies to the documents, books and registers and books of account, accounting records and all other records of the Corporation.

11. - BANKING ARRANGEMENTS

11.1. 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:

- a. operate the Corporation's accounts with the banker;
- b. 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;
- c. issue receipts for and orders relating to any property of the Corporation;
- d. execute any agreement relating to any banking business and defining the rights and powers of the parties thereto; and
- e. authorize any officer of the banker to do any act or thing on the Corporation's behalf to facilitate the banking business.

11.2. Deposit of Securities

Subject to the Act, the securities of the Corporation shall be deposited for safekeeping 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. - BORROWING BY THE CORPORATION

12.1. a. Subject to the limitations set out in the By-laws or in the Act, the Board may:

- (1) borrow money on the credit of the Corporation;
- (2) issue, sell or pledge securities of the Corporation; or
- (3) 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.

b. If the Corporation borrows or otherwise receives money from the City pursuant to Section 9 of the Act, the Corporation shall not use such money for the purpose of directly or indirectly inducing any industrial, commercial, manufacturing or business enterprise to locate in the City.

12.2. 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. - BY-LAWS AND AMENDMENTS, ETC.

13.1. Enactment

By-laws 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 Act.

14. - EFFECTIVE DATE

14.1. This By-law, as amended and restated, shall be deemed to have come into force on March 24, 2003.

Passed by the directors of the Corporation at a meeting duly called and held on March 24, 2003

Chair

Secretary

Confirmed without variation at a meeting of the members of the Corporation duly called and held on March 24, 2003.

Chair

Secretary