

BY-LAW NO. 1

A by-law relating generally to the conduct of the business and affairs of the:

Nipissing District Housing Corporation
(herein called the "Corporation")

Approved:
Amends: By-Law #1
Resolution: # 2021-42

CONTENTS

- | | |
|--|----------------------------|
| 1. Interpretation | 9. Annual General Meetings |
| 2. Registered Office and Seal | 10. Shares and Transfers |
| 3. Directors | 11. Dividends |
| 4. Meetings of Directors | 12. Execution of Documents |
| 5. Remuneration of Officers | 13. Notices |
| 6. Officers and Personnel | 14. Banking and Fiscal |
| 7. Standard of Care and Liability
of Directors and Officers | 15. Investments |
| 8. Indemnification of Directors and
Officers | 16. Repeal and Amendment |
| | 17. Effective Date |

BE IT ENACTED as a by-law of the Corporation as follows:

1. INTERPRETATION

1.01 In this by-law, unless the context otherwise requires:

- (a) "Act" means the *Housing Services Act, 2011* of the Province of Ontario together with the regulations made pursuant thereto and any statute or regulations that may be substituted therefore, as amended from time to time;
- (b) "Articles" means the articles of incorporation of the Corporation as amended or restated from time to time;
- (c) "Board" means the board of directors of the Corporation;
- (d) "By-law" means this by-law;
- (e) "Corporation" means Nipissing District Housing Corporation;
- (f) "DNSSAB" means the District of Nipissing Social Services Administration Board;
- (g) "Director" means a director of the Corporation;
- (h) "Minister" means the Minister of Municipal Affairs and Housing or such other member of the Executive Council as may be assigned the

administration of the *Housing Services Act, 2011* under the *Executive Council Act*;

- (i) "Notice" means written or electronic notice;
- (j) "'Ordinary Residence" means the place where a person resides in the ordinary course of their day-to-day life;
- (k) "Person" means an individual, a corporation, the Crown, a related municipality, an agency, a board, a commission or any other entity;
- (l) "Recorded Address" means, in the case of a shareholder, his address as recorded in the shareholders' register; and, in the case of a Director, officer, auditor or member of a committee of the Board, his latest address recorded in the records of the Corporation;
- (m) "Service Area" means the District of Nipissing, in the Province of Ontario;
- (n) "Service Manager" means the DNSSAB;
- (o) "Shareholder" means the DNSSAB.

1.02 In this by-law where the context requires, words importing the singular include the plural and vice versa.

1.03 Save as aforesaid, all the words and terms appearing in this by-law shall have the same definitions and application as in the Act.

1.04 In the event of a conflict between the provisions of this By-law and any other by-law of the Corporation, except a by-law amending or repealing all or any part of this by-law, the provisions of this by-law shall prevail. This by-law may be subject to a declaration restricting the powers of Directors pursuant to subsection 108(3) of the *Business Corporations Act*.

2. REGISTERED OFFICE AND SEAL

2.01 The registered office of the Corporation shall be as specified by the Board.

2.02 The Corporation may have a corporate seal which shall be adopted and may be changed by resolution of the Board.

2.03 It is the commitment of the Corporation to make French language services available in the conduct of business of the Corporation, and to ensure that all persons including program recipients are able to communicate in French with, and to receive available services in French from, the Head Office or any satellite office of the Corporation. The Corporation recognizes and agrees to comply with the commitments upon which the Corporation is prescribed by law, including but not limited to the *French Language Services Act*, R.S.O. 1990, c. F.32, as amended.

3. DIRECTORS

3.01 The Board shall consist of eight (8) members, four (4) of whom shall be Councillors of the City of North Bay and four (4) of whom shall be appointed by the Shareholder and whose Ordinary Residence is located in the District of Nipissing outside of North Bay.

3.02 Appointment/Election and Term

- (a) Individuals selected to be members of the DNSSAB Board will also serve as members of the Board, except as may be otherwise determined in accordance with this By-law.

- (b) The Term of each Director shall be a period of four (4) years commencing on January 1st, of the year immediately following a municipal election and ending on December 31st in the year in which municipal elections next take place. Generally, no Board meeting will be held in December of a municipal election year.
- (c) The names of members recruited by the Board will be forwarded to the DNSSAB Board for affirmation.
- (d) The Chair and Vice-Chair will be elected at the beginning of each four (4) year term, and re-elected annually each January.
- (e) The Board shall authorize the Chair and/or the CEO, or their delegate, to act as spokesperson or spokespeople on behalf of the Board regarding actions or plans of the Board.

3.03 **Resignation** - A Director may resign from office upon delivery of a Notice of resignation to the Board Chair and such resignation becomes effective upon receipt by the Chair or at the time specified in the Notice of resignation, whichever is later.

3.04 **Removing Directors:**

The Directors may, by a resolution passed by a 2/3 vote, recommend to the Shareholder that a Director be removed from office based on the circumstances identified. This is subject to ratification by the Shareholder and may, by a majority of the votes cast at the meeting, elect any person in their place for the remainder of their term.

- a) (i) The Board of Directors may remove a Director for cause, subject to ratification of the Shareholder.
- (ii) The only causes which would be considered by the Board as grounds for such recommendation include:
 - Absence from three (3) or more consecutive Board meetings without express approval of the Chair;
 - Personal behavior contrary to the aims and objectives of the corporation as set out in its by-laws, policies and resolutions;
 - Personal misconduct that may be prejudicial to the best interests of the Corporation;
 - Any other cause as may be determined by the Shareholder.
- (iii) No such recommendation may go forward to a vote of the Directors until the Director in question has been notified of the Board's intention and has been given an opportunity at a duly called Board meeting to appeal the Board's decision.

3.05 **Vacating of Office** - A Director ceases to hold office when they die, resign, is removed from office by the Board, or become disqualified to serve as a Director.

3.06 **Vacancies** - Where a vacancy occurs on the Board, the Board may recommend to the Shareholder a new Director to fill the vacancy.

4. MEETINGS OF DIRECTORS

4.01 **Participation by Telephone or Alternate Communication Methods** - A Director may participate in a meeting of the Board by means of telephone, videoconference or other communication method that permits all Directors to participate in the meeting, to communicate with each other instantaneously, and a Director participating in such a meeting by such means is deemed to be present at that meeting.

Board members, in reference to their duty of "Standard of Care" detailed in

section 7.01, have an obligation to take precautions to insure that confidentiality is maintained. This pertains to all Board meetings in general and in the case of the “In Camera” portions of meetings specifically.

- 4.02 **Place of Meetings** – Meetings of the Board may be held at the registered head office of the Corporation or at any other place within or outside the District of Nipissing.
- 4.03 **Calling of Meetings** - Meetings of the Board shall be held at such time determined by the Chair, subject to section 4.05 hereof. Notice of every meeting shall be given to each Director not less than forty-eight (48) hours (excluding weekends and statutory holidays) before the time when the meeting is to be held, except that no notice of meeting shall be necessary if all the Directors are present or if those absent have waived notice of, or otherwise signified, their consent to the holding of such meeting.
- 4.04 **Notice of Attendance** – If a Board member is unable to attend a regularly scheduled Board meeting, such Board member will be expected to inform either the Chair, the Chief Executive Officer, or the Secretary at least twenty-four (24) hours prior to the start time of the meeting. Cases of unforeseen emergencies will be considered an exception to this requirement.
- 4.05 **Regular Meeting** - The Board may appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of regular meetings of the Board shall be sent to each Director forthwith after being passed, but no other notice shall be required for any such regular meetings except where the Act requires the purpose or the business to be transacted to be specified.
- 4.06 **First Meeting of New Board** - Each newly elected Board may without notice hold its first meeting provided that a quorum of Directors is present.
- 4.07 **Quorum** - A majority (50% plus one) of all of the Directors then in office constitutes a quorum at any meeting of Directors.
- 4.08 **Chair** - the Chair of any meeting of the whole Board shall be
- (a) the Chair of the Board, or
 - (b) if the Chair is not available, the Vice Chair or another Director who is present at the meeting and is selected by a majority of the Directors who are present to be the Chair of such meeting.
- 4.09 **Votes to Govern** - At all meetings of the Board, each Director shall have one vote and every question shall be decided by a majority of votes cast on the question.
- 4.10 **Casting Vote** - In the case of an equality of votes on any question at a meeting of the Board, the chair of the meeting shall be entitled to be a second or casting vote.
- 4.11 **Resolution in Lieu of Meeting** - A resolution voted on by e-mail, by telephone or by means outlined in 4.01 and signed by all the Directors entitled to vote on that resolution at a meeting of Directors is as valid as if it had been passed at a meeting. A copy of every such resolution shall be kept with the minutes of the proceedings of the Directors.
- 4.12 **In Camera** - That upon the consent of the Board, any meeting of the Board will be held “in camera” based on the following circumstances/discussions:
- (a) Litigation or potential litigation
 - (b) Property transactions and the security of property of the Board
 - (c) Human Resources
 - (d) Advice of legal counsel, including communications necessary for that purpose.
 - (e) Any other reason as may be permitted by section 47 of the DNSSAB

procedural by-law.

4.13 **Conduct** – At no meeting of the Board should any Director or delegation use unparliamentary or offensive language, including any expressions or statements in debate or in questions that attribute false or undeclared motives to another Member or employee, charge another Director with being dishonest, be abusive or insulting, or cause disorder in compliance with *Occupational Health and Safety Act* and the *Ontario Human Rights Code*.

4.14 **Delegations**

- (a) Public presentations will be received at both regular and special meetings of the Board. Presentations at regular meetings shall be on a subject within the jurisdiction or influence of the Board. Presentations at the special meeting shall be related to the agenda item.
- (b) Persons wishing to make a formal presentation to the Board must register with the Secretary two (2) weeks prior to any regular meeting and two (2) days prior to a special meeting. Where possible, a written copy of the submission shall be provided to the Secretary.
- (c) The maximum number of presenters at any presentation (including the spokesperson) shall be two. In unique circumstances, the number of presenters may be extended by the Chair and by a majority of the members present. Such question shall be decided by the Board without debate.
- (d) The Secretary shall inform the presenter of the guidelines affecting the presentation (e.g. maximum time, maximum number of presenters and adherence to the subject) and to obtain an acknowledgement by the presenter of his or her understanding of those guidelines.
- (e) A public presentation, which has been registered with the Secretary, may address a matter of the Board's jurisdiction for up to ten (10) minutes.
- (f) No delegation shall be permitted when the subject matter to be addressed relates to a recommendation of any tribunal that has conducted a hearing under the Statutory Powers Procedures Act, R.S.O 1990, c.S.22, as amended.
- (g) No person will be permitted to address the Board with respect to a labour management dispute or issue.
- (h) Once a delegation has been heard, subsequent presentations by the same delegation on the same or substantially the same matter shall not be heard within one (1) year from the previous delegation.
- (i) In unique circumstances, the time may be extended by the Chair by a majority vote of the members present. Such question shall be decided by the members without debate.
- (j) No presenter shall speak disrespectfully of any person; use offensive words of unparliamentarily language; speak on any subject other than the subject for which they received approval to address; or disobey the rules of order or a decision of the Chair.
- (k) After the presenter has completed the presentation, Board members shall each have the opportunity to ask questions for clarification purposes only, and without debate.
- (l) The Chair may curtail any presenter, any questions of a presenter, or debate during a presentation, for disorder or for any breach of this By-Law and, should the Chair rule that the presentation is concluded, the presenter shall withdraw immediately and shall be given no further audience by the Board.
- (m) Presentations are not allowed on employer/employee matters from individuals or unions/organizations representing employees where the matters to be presented are part of a collective agreement or where there is a contractual agreement with NDHC. A request for exemption

from this requirement must be made in writing and approval granted by the Chair at least one (1) week before the meeting date.

5. REMUNERATION OF DIRECTORS

- 5.01 **Remuneration** - The Directors, including those who are also officers, shall be compensated in accordance with the DNSSAB Board Service Reimbursement Policy.

6. OFFICERS AND PERSONNEL

- 6.01 **Appointment** - The Board shall from time to time appoint a Chief Executive Officer, a Secretary, or a Treasurer and may appoint a Deputy Chief Executive Officer and such other officers as the Board may determine. The Board may specify the duties of and, in accordance with this by-law, delegate to such officers powers to manage the business and affairs of the Corporation.
- 6.02 **Description of Offices:** Unless otherwise specified by the Board (which may modify, restrict or supplement such duties and powers), the officers of the Corporation, if designated and if officers are appointed thereto, shall have the following duties and powers associated therewith:
- (a) **Chair:** The Chair of the Board, if one is appointed, shall be a Director. The Chair shall when present, preside at all meetings of the Board of Directors and Shareholder of the Corporation, will sign all documents which require their signature and shall possess and may exercise such powers and shall perform all other duties as may from time to time be assigned to them by the Board of Directors.
 - (b) **Vice-Chair:** The Vice-Chair of the Board, if one is appointed, shall be a Director. The Vice-Chair shall be vested with all powers and in the absence or inability of the Chair, shall exercise the duties and functions of the Chair.
 - (c) **The Chief Executive Officer:** The Chief Executive Officer shall be appointed by the Board and they shall report to the Board, be responsible for all operations of the Corporation, record or delegate accurate minute taking of the organization's meetings and ensure that the corporation's files, records and other relevant written materials are kept, recorded and distributed; and take a lead role in financial policy development and monitoring of the Corporation's finances and advise and assist the Board in understanding the Corporation's finances.

Without limiting the generality of the foregoing, the duties and responsibilities of the Chief Executive Officer shall be as follows:

- (i) To direct and co-ordinate the business of the Corporation in accordance with the policy and plans established and approved by the Board;
- (ii) To direct and co-ordinate the preparation of plans and programs to be submitted to the Board for approval and to fulfill its mandate;
- (iii) To direct and co-ordinate the compilation, consideration and presentation to the Board, recommendations arising from operations which require the Board's approval and to propose by-laws or resolutions arising from such recommendations;
- (iv) To direct the preparation and compilation of and to present to the Board, the annual budget of estimates of revenues and expenditures;
- (v) To exercise general financial control over all departments in terms of the approved appropriation;
- (vi) To present to the Board reports and information regarding progress and accomplishments in programs and projects, the status of

revenues and expenditures, and the general administration of the Board;

- (vii) To be aware of all correspondence and communications to the Board and to receive all communications and to submit the same to the Board together with their recommendations thereon;
 - (viii) To attend all Board meetings;
 - (ix) To perform such other duties and exercise such other powers as the Board may from time to time lawfully assign to them.
 - (x) The Chief Executive Officer shall not be dismissed except by a resolution assented to by a 2/3 majority vote at a meeting of all members of the Board.
 - (xi) The CEO is authorized to seek legal advice and representation where necessary to protect, preserve or assert the best legal interests of NDHC, and is authorized to pay any expenses, disbursements or costs reasonably incurred by or awarded against the NDHC within the CEO's delegated authority limits. The CEO will notify the Board of Directors of any legal proceedings against the NDHC and of legal advice touching the legal affairs of the Corporation over \$150,000 as soon as is reasonably practicable
- (d) **Secretary and Treasurer:** The Chief Executive Officer shall also serve as Secretary and Treasurer unless otherwise determined by the Board. The Secretary, when in attendance, shall be the secretary of all meetings of the Board and, whether or not they attend, the secretary shall prepare the minutes of all such meetings; they shall give, or cause to be given, as and when instructed, notices to Directors and auditors; they will ensure custodial care of the corporate seal and of all the books, papers, records, correspondence and documents belonging to the Corporation, including electronic documentation. The Treasurer will ensure that full and accurate accounts of all receipts and disbursements of the Corporation are kept in appropriate form and disburse funds of the Corporation as directed by the Board. The Treasurer shall render to the Board an account of transactions and of the financial position of the Corporation.
- 6.03 **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. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board otherwise directs.
- 6.04 **Conflict of Interest** - An officer or Director shall disclose their interest in any material contract or transaction or proposed material contract or transaction with the Corporation in accordance with By-Law #2 of the Corporation.

7. STANDARD OF CARE AND LIABILITY OF DIRECTORS AND OFFICERS

- 7.01 **Standard of Care** - Every Director and officer of the Corporation, in exercising their powers and discharging their duties, shall act honestly and in good faith with a view to the best interests of the Corporation, and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Every Director and officer of the Corporation shall comply with articles, by-laws and all other applicable laws.
- 7.02 **Limitation of Liability** - Subject to paragraph, 8.01 no Director or officer shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or employee, or for any loss, damage or expense happening to the Corporation through the letting or subletting of land or premises owned or managed by the Corporation or through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency in the maintenance, repair or renovation of any building comprising the projects under the control of the Corporation, or for the insufficiency or deficiency of any

security in or upon which any of the monies of or belonging to the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous acts of any person, firm or corporation with whom or which any monies, securities or effects of the Corporation shall be lodged or deposited, or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Corporation, or for any loss occasioned by any error of judgment or oversight on their part in the operation, management or administration of the housing projects under the control of the Corporation, or for any other loss, damage or misfortune whatever, which shall happen in the execution of the duties of their office or in relation thereto, unless the same are occasioned by their own dishonesty, negligence or willful default; provided that nothing herein shall relieve any Director or officer from the duty to act in accordance with the Act or from liability for any breach of the Act.

8. INDEMNIFICATION OF DIRECTORS AND OFFICERS

8.01 **Indemnification** - The Corporation shall indemnify and save harmless every Director and officer of the Corporation, or other person who has undertaken or is about to undertake any liability on behalf of the Corporation, and their heirs, executors, administrators and estate shall be indemnified and saved harmless, out of the funds of the Corporation, from and against:

- a) all costs, charges and expenses which such Director, officer or other person sustains or incurs in respect of any action, suit or proceedings which are brought, commenced or prosecuted against them in respect of any act, deed or matter made, done or permitted by them, in respect of the execution of the duties of their office or in respect to any such liability; and
- b) all other costs, charges and expenses which they sustain or incur in relation to the affairs thereof; except such costs, charges or expenses arising from any acting suit or proceeding as are occasioned by their own dishonesty, negligence or willful default.

8.02 **Insurance:** The Corporation will purchase and maintain such insurance for the benefit of any person entitled to be indemnified by the Corporation pursuant to the immediately preceding section as the Board from time to time may determine.

9. ANNUAL MEETING AND OTHER MEETINGS OF SHAREHOLDERS

9.01 **Annual Meetings** - The annual meeting of the Shareholder of the Corporation shall be held at such time and on such day in each year as the Board may determine. The annual meeting shall be called for the purposes of receiving the reports and statements required by the Act to be laid before the annual meeting, electing Directors, appointing auditors, and for the transaction of such other business as may properly be brought before the meeting.

9.02 **Special Meetings** - The Board may, at any time, call a special meeting of the Shareholder for the transaction of any business which may properly be brought before such meeting of the Shareholder.

9.03 **Place of Meeting** - Meetings of the Shareholder and the Directors shall be held at the registered office of the Corporation, or at such other place as the Board from time to time determines.

9.04 **Notice of Meetings** - Notice of the time and place of each meeting of shareholders and the Directors shall be sent not less than five (5) days before the date of the meeting to the auditor of the Corporation, to each Director, and to the Shareholder. Notice of a special meeting of the Shareholder shall state:

- (a) the nature of the business to be transacted at the meeting in sufficient

detail to permit the shareholders to form a reasoned judgment on the business; and

- (b) the text of any special resolution or by-law to be submitted to the meeting.

The Shareholder and any other person entitled to attend a meeting of the Shareholder may in any manner and at any time waive notice of or otherwise consent to a Shareholder meeting.

- 9.05 **Persons Entitled To Be Present** - The only persons entitled to attend a Shareholder meeting shall be those entitled to vote at the meeting, the Directors and the auditor of the Corporation and others who although not entitled to vote are entitled or required under any provision of the Act or by-laws of the Corporation to be present at the meeting. Any other persons may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.
- 9.07 **One-Shareholder Meeting** - If the Corporation has only one shareholder, the shareholder present through a person duly authorized to represent the shareholder constitutes a meeting.
- 9.08 **Right to Vote** - At any meeting of the Shareholders, unless the Articles otherwise provide, each share of the Corporation entitles the holder to one vote.
- 9.09 **Votes to Govern** - All questions proposed for the consideration of the Shareholder shall be decided by the Shareholder.
- 9.10 **Show of Hands** – A “show of hands” for the purpose of this By-Law shall mean a show of hands or any other unequivocal verbal or visual indication of assent appropriate for the nature of the meeting being held, as decided by the Chair of the meeting at the commencement of the meeting. At all meetings of the Board every question shall be decided by a show of hands. Upon a show of hands, every Director present and entitled to vote has one vote. Whenever a vote by show of hands shall have been taken upon a question, a declaration by the Chair that the vote upon the question has been carried by a particular majority, or not carried, and an entry to that effect in the minutes of the meeting, shall be prima facie evidence of the fact.
- 9.11 **Adjournment** - The duly authorized representative of the Shareholder may adjourn the meeting from time to time and from place to place.
- 9.12 **Resolution in Lieu of Meeting** - Except where a written statement with respect to the subject matter of the resolution is submitted by a Director or the auditor in accordance with the Act,
- (i) a resolution in writing signed by the Shareholder entitled to vote on that resolution at a meeting of the Shareholder is as valid as if it had been passed at a meeting of the Shareholder; and
 - (ii) a resolution in writing dealing with any matter required by the Act to be dealt with at a meeting of shareholders, and signed by all the shareholders entitled to vote at that meeting, satisfies all the requirements of the Act relating to that meeting of the Shareholder.

10. SHARES AND TRANSFERS

- 10.01 **First Share Issuance** - The Corporation is deemed upon incorporation to have issued one hundred (100) shares in its capital stock of the Corporation to the related Service Manager for nominal consideration.
- 10.02 **Common Shares and Acquisition of Shares** - The Corporation may issue common shares only and only a related service manager and a related municipality may acquire common shares in the capital of the Corporation as a result of a share issuance, share transfer or amalgamation, subject to the

restrictions specified in paragraphs 10.03, 10.04 and 10.05.

10.03 **Restrictions on Share Issuance** -The Corporation shall not issue shares pursuant to 10.02 without the prior written consent of the Minister unless they are issued to:

- (i) the Service Manager,
- (ii) a related municipality,
- (iii) a non-profit corporation controlled by the Service Manager, related municipality, but only if an object of the non-profit corporation is the provision of housing, or
- (iv) a non-profit housing corporation incorporated under section 13 of the *Housing Development Act* and that is controlled by the Service Manager or a related municipality;

and the share issuance does not result in the Service Manager owning legally or beneficially less than a majority of the issued and outstanding common shares in the capital of the Corporation.

10.04 **Restrictions on Share Transfers** - The Shareholder of the Corporation shall not, without the prior written consent of the Minister, transfer or encumber the shareholder's legal or beneficial ownership in shares in the capital of the Corporation, and the Corporation shall not, without the prior written consent of the Minister, permit, acquiesce in, approve, ratify, recognize or register any transfer or encumbrance of legal or beneficial ownership in shares in its capital, unless the transfer or encumbrance is made to or in favour of:

- (i) the Service Manager,
- (ii) a related municipality,
- (iii) a non-profit corporation controlled by the Service Manager or a related municipality, but only if an object of the non-profit corporation is the provision of housing, or
- (iv) a non-profit housing corporation incorporated under section 13 of the *Housing Development Act* and that is controlled by the Service Manager or a related municipality;

and the transfer or encumbrance does not and cannot result in the Service Manager owning legally or beneficially less than a majority of the issued and outstanding common shares in the capital of the Corporation.

10.05 **Restriction on Amalgamation** - The Corporation shall not amalgamate with another corporation without the prior written consent of the Minister unless the other corporation is,

- (a) a non-profit corporation controlled by the Service Manager or a related municipality, but only if an object of the non-profit corporation is the provision of housing; or
- (b) a non-profit housing corporation incorporated under section 13 of the *Housing Development Act* and that is controlled by the Service Manager or a related municipality.

10.06 **Restriction on Voluntary Dissolution or Winding Up** - The Corporation shall not, without the prior written consent of the Minister, be voluntarily dissolved unless all real property that was transferred by a transfer order has been transferred to one or more of the following persons:

- (i) The Service Manager.
- (ii) A related municipality.
- (iii) A non-profit corporation controlled by the Service Manager or a related municipality, but only if an object of the non-profit corporation is the

provision of the housing.

- (iv) A non-profit housing corporation incorporated under section 13 of the *Housing Development Act* and that is controlled by the Service Manager or a related municipality.

10.07 **Restriction on Securities** - Any invitation to subscribe for securities of the Corporation is prohibited.

10.08 **Share Certificates** - Every holder of one or more shares of the Corporation is entitled, at their option, to a share certificate, or to a non-transferable written acknowledgment of their right to obtain a share certificate, stating the number and class or a series of shares held by them as shown in the records of the Corporation. Share certificates and acknowledgments of a shareholder's right to a share certificate shall be in such form as the Board shall from time to time approve. Any share certificate shall be signed in accordance with Section 12.01 herein and need not be under the corporate seal.

10.09 **Replacement of Share Certificates** - The Directors may by resolution prescribe, either generally or in a particular case, the conditions upon which a new share certificate may be issued to replace a share certificate which has been defaced, lost, stolen or destroyed.

11. DIVIDENDS

11.01 The Directors of the Corporation shall not declare, and the Corporation shall not pay, any dividend on any issued share of the Corporation.

11.02 No part of the income of the Corporation shall be payable to or otherwise available for the benefit of the Shareholder of the Corporation, unless specifically authorized by resolution of the Board.

12. EXECUTION OF DOCUMENTS

12.01 **Signing Officers** - Deeds, transfers, assignments, contracts and obligations of the Corporation may be signed by the Chief Executive Officer, and/or the Chair or any other person designated by the Directors. Any documents in reference to property transactions shall be signed by both the Chief Executive Officer and the Chair or person designated by the Directors. Notwithstanding this, the Board may at any time and from time to time direct the manner in which and the person or persons by whom any particular deed, transfer, contract or obligation or any class of deeds, transfers, contracts or obligations may be signed.

12.02 **Seal** - Any person authorized to sign any document may affix the corporate seal.

13. NOTICES

13.01 **Giving Notice** - The giving (including the sending, delivering or serving) of any notice (including any communication or other document) pursuant to the Act, the Articles or by-laws shall be sufficiently given if delivered personally or electronically to the intended recipient or to the intended recipient's recorded address, or if mailed by prepaid post.

13.02 **Deemed Notice** - A notice is deemed to have been given in the case of personal delivery or electronically at the time of such delivery or facsimile. A mailed notice is deemed to have been received, in the absence of a postal disruption, five (5) days after the mailing.

13.03 **Omissions and Errors** - The accidental omission to give any notice, or the non-receipt of any notice, or any error in any notice not affecting its substance, shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded on the notice.

13.04 **Waiver of Notice** - Any person entitled to a notice may at any time in writing waive same or abridge the time for its delivery, and any such waiver, whether given before or after the conduct of the business to which the notice relates shall cure any default in the giving or timeliness of such notice.

14. BANKING AND FISCAL

14.01 **Banking** - The banking business of the Corporation shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board under such agreements, instructions, and delegation of powers, subject to paragraph 12.01 as the Board may from time to time authorize.

14.02 **Signing of Cheques** - All cheques and other negotiable instruments for the payment of money shall be signed in such manner and by such officers or persons as the Board may from time to time designate.

14.03 **Financial Year** - The financial year of the Corporation shall terminate on the 31st day of December in each year.

15. INVESTMENTS

15.01 **Eligible Investments:** For the purposes of investing funds the following will be considered allowable investment vehicles:

- Term deposits, guaranteed investment certificates or other interest-bearing deposits or securities with a chartered bank, trust company or credit union
- Treasury bills or Government bonds
- Canadian dollar money market mutual funds sold with no load or sales charge by a Canadian bank, trust company or credit union
- Securities of mutual funds or investment funds managed or offered by Encasa Financial Inc. ("Social Housing Investment Funds")

15.02 **Capital Reserves:** When investing capital reserves and earnings on these reserves, the Corporation will comply with the requirements of the Housing Services Act and its Regulations.

15.03 **Term of Investment:** No investment shall have a term to maturity greater than five (5) years other than investments in securities of mutual funds or investment funds managed or offered by Encasa Financial Inc.

15.04 **Reinvestment of Investment Distributions:** Distributions from investments on the Reserve or Other funds shall be added directly to the funds in which they are invested to be used for the same purposes as the original investment.

15.05 **Investment Agents:** Investments must be purchased from one of the following:

- NDHC's principal bank
- NDHC's principal investor
- The principle distributor of Social Housing Investment Funds or dealer offering Social Housing Investment Funds
- Other such banks or Investment dealers as approved by the Board from time to time.

16. REPEAL AND AMENDMENT

16.01 The Board may repeal or amend all or any part of this by-law.

17. EFFECTIVE DATE

17.01 **Effective Date** - This by-law shall come into force on this December 15, 2021.

PASSED by the board of Directors through Resolution No. 2021-42 on December 15, 2021.

DocuSigned by:
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