

Monday, September 16, 2024

Dear members,

Subject: Notice of Annual and Special Meeting of Members of Algonquin College Students' Association – Tuesday, October 8, 2024, 12:00 p.m.

I am writing to invite you to attend the annual and special meeting of members of the Algonquin College Students' Association (SA) to be held on Tuesday, October 8, 2024, at 12:00PM in the Corner Lounge (E133).

We are having this special meeting to put in place certain improvements to our governance process, including moving the presentation of our financial statements to the Fall of each year. This special meeting also is being held to report and seek member approval to changes to the SA's constitution and by-laws required before October 18, 2024, to reflect the coming into force of the *Ontario Not-for-profit Corporations Act* (ONCA).

Most of the updates arising from ONCA are practices the SA already observes in any case. There are also a few new provisions to improve members' rights and protections, including among others requirements for proxies specified under the Regulations to ONCA and lengthening the notice period for members' meetings from 10 days to a minimum of 21 days.

Going forward, the AGM will be held in the Fall semester each year, and elections for the board of directors will remain in March of the following year. This will maintain consistency in the election process and ensure that new directors are able to receive proper training, as well as allow us to put more focus and attention on the election itself. Overall, these changes will improve the quality of both the AGM and the election process.

Attached are notice of the upcoming meeting, the financial statements for the fiscal year ending June 30, 2024, and the special resolution and related materials requiring approval of members for the SA to be continued under ONCA and to update the by-laws of the SA to conform to the requirements of ONCA.

I encourage you to review the attached materials and join us for our members' meeting where the financial statements and audit report will be presented, and the above governance changes will be reviewed for approval by members of the SA.


Maria Silveira,
President

NOTICE OF MEMBERS' MEETING AND AGENDA
Algonquin Students' Association
Annual General Meeting
Tuesday, October 8, 2024, Noon
Corner Lounge, E133

1. Opening Remarks from the Chairperson
2. Confirmation of Quorum
3. Review of the Agenda
4. Set Time for Conclusion of Meeting
5. Approval of Minutes from the Annual General Meeting, held March 21, 2024
6. Presentation of the Audited Financial Statements for the Year Ending June 30, 2024
7. Question Period Relating to the Audited Financial Statements for the Year ending June 30, 2024
8. Appointment of Auditors for the Fiscal Year ending June 30, 2025
9. Ratification of the Business Transacted by the Board of Directors Requiring Membership Approval:
 - a. Approval of Special Resolution to approve Articles of Amendment to continue the Corporation under the Ontario Not-for-Profit Corporations Act and to approve the amended by-laws of the Corporation
10. Presentation of the Board of Directors Annual Priorities
11. Question Period
12. Termination of Meeting

Voting by Proxy

I, _____, the undersigned, residing at _____, bearing the student number _____ and having the telephone number _____, and who is in good standing as a member of the Students' Association of the Algonquin College of Applied Arts and Technology Corporation (hereinafter called the "Students' Association"), hereby appoint Maria Silveira residing at the address 1385 Woodroffe Ave. Ottawa, Ontario, K2G 1V8, bearing the student number _____, with the telephone number 613-727-4723 x 5325, and who is in good standing as a member of the Students' Association, as my proxy for the purpose of voting at the Students' Association members meeting being held at the Algonquin College of Applied Arts and Technology, 1385 Woodroffe Avenue, Ottawa, Ontario K2G 1V8 in Room E133 on the 8th day of October 2024.

VOTE [] FOR or [] AGAINST (please check one box) – Approval of Baker Tilly as Auditors

VOTE [] FOR or [] AGAINST (please check one box) – Approval of Special Resolution to continue the Corporation under the *Ontario Not-for-Profit Corporations Act* and to approve the amended by-laws of the Corporation

Set out below are my proxy limitations:

1. _____
2. _____
3. _____
4. _____

It is my understanding that this proxy is valid for the date of the meeting mentioned herein only, and that the powers of my proxy cease once the meeting is adjourned. However, the proxy will continue if the meeting is adjourned to another date.

This proxy hereby revokes any proxy previously given.

Furthermore, it is to my knowledge that this document must be presented to the main office of the Students' Association no later than seventy-two (72) hours in advance of the scheduled meeting as set out herein, that Saturdays, Sundays and legal holidays are to be discounted, and that the Students' Association will not accept proxies within the seventy-two (72) hour period nor during the meeting, nor after the meeting has adjourned. It is also to my knowledge that this proxy is subject to verification by the Students' Association, and, once verified, the Students' Association's seal shall be affixed. I acknowledge that if the Students' Association is notified that proxies are submitted or intended to be used, the Students' Association will notify and give all Members the opportunity to use or submit a proxy on the same terms.

I also understand that proxies are not to be considered as part of quorum.

Dated at _____ this _____ day of _____, 20__.

Witness (please print)

Member of Students' Association (please print)

Signature of Witness

Signature of Member of Students' Association



Algonquin
Students'
ASSOCIATION

Financial Statements

For the year ended June 30, 2024

**The Students' Association of the
Algonquin College of Applied
Arts and Technology Corporation
Financial Statements
For the year ended June 30, 2024**

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Independent Auditor's Report

**To the Members of
The Students' Association of the Algonquin College of Applied Arts
and Technology Corporation**

Opinion

We have audited the financial statements of The Students' Association of the Algonquin College of Applied Arts and Technology Corporation (the "association") which comprise the statement of financial position as at June 30, 2024, and the statements of general fund operations and changes in fund balances, capital asset fund operations and changes in fund balances, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the association as at June 30, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Baker Tilly Ottawa LLP

Chartered Professional Accountants, Licensed Public Accountants
September 13, 2024
Ottawa, Ontario

**The Students' Association of the Algonquin College of
Applied Arts and Technology Corporation
Statement of Financial Position**

(Restated)
June 30 2024 2023

	General Fund	Capital Asset Fund	Total	Total
Assets				
Current				
Cash and short-term investments (Note 1)	\$ 7,547,640	\$ 6,617,834	\$ 14,165,474	\$ 11,000,767
Accounts receivable (Note 2)	217,175	-	217,175	186,306
Inventory	62,648	-	62,648	36,033
Prepaid expense	283,383	-	283,383	207,420
Interest rate swap (Note 5)	-	1,721,611	1,721,611	1,767,489
	8,110,846	8,339,445	16,450,291	13,198,015
Tangible capital assets (Note 3)	-	67,982,400	67,982,400	72,171,287
	\$ 8,110,846	\$ 76,321,845	\$ 84,432,691	\$ 85,369,302

Liabilities and Fund Balances

Current				
Accounts payable and accrued liabilities (Note 7)	\$ 2,342,574	\$ -	\$ 2,342,574	\$ 2,320,021
Deferred revenue	39,971	-	39,971	27,695
Interest rate swap payable (Note 5)	-	1,155,661	1,155,661	1,150,110
Current portion of bank loans (Note 5)	-	1,825,889	1,825,889	1,732,206
	2,382,545	2,981,550	5,364,095	5,230,032
Athletics Scholarship Trust Fund (Note 4)	12,325	-	12,325	12,229
Bank loans (Note 5)	-	48,011,841	48,011,841	49,837,730
	2,394,870	50,993,391	53,388,261	55,079,991
Fund balances				
General fund	5,715,976	-	5,715,976	5,682,959
Capital asset fund	-	18,710,620	18,710,620	21,218,730
Internally restricted (Notes 6 and 7)	-	6,617,834	6,617,834	3,387,622
	5,715,976	25,328,454	31,044,430	30,289,311
	\$ 8,110,846	\$ 76,321,845	\$ 84,432,691	\$ 85,369,302

On behalf of the board:

President

Vice-President

**The Students' Association of the Algonquin College of
Applied Arts and Technology Corporation
Statement of General Fund Operations and
Changes in Fund Balance**

For the year ended June 30	2024	(Restated) 2023	
	Budget (Note 12) (Unaudited)	Actual	Actual
Revenue			
Sales			
Pub and food operation	\$ 1,841,650	\$ 1,589,055	\$ 1,222,379
Cost of sales (Note 8)	2,442,978	2,386,508	2,112,605
	(601,328)	(797,453)	(890,226)
Other			
Student activity fee	12,115,037	12,683,320	10,365,980
Athletics program (Schedule 2)	705,175	743,785	672,786
CSEP subsidy	216,000	254,231	238,180
Fitness centre	115,700	160,020	103,183
Investment income	200,000	431,153	223,108
Starbucks	1,506,260	1,175,215	1,011,618
Theatre	691,200	1,114,041	897,049
Miscellaneous	500	14,109	18,249
	14,948,544	15,778,421	12,639,927
Expenses (Schedule 1) (Note 7)	13,454,264	13,018,915	11,345,568
	1,494,280	2,759,506	1,294,359
Other revenue and expenses (Schedule 4)	48,870	36,050	62,307
Excess of revenue over expenses for the year	1,543,150	2,795,556	1,356,666
Interfund transfers (Notes 6 and 7)			
To Capital Asset Fund - internally restricted	(1,502,995)	(2,762,539)	(484,426)
Net increase in fund balance for the year	\$ 40,155	33,017	872,240
Fund balance, beginning of year		5,682,959	4,810,719
Fund balance, end of year, as restated (Note 7)		\$ 5,715,976	\$ 5,682,959

**The Students' Association of the Algonquin College of
Applied Arts and Technology Corporation
Statement of Capital Asset Fund Operations and
Changes in Fund Balance**

For the year ended June 30			(Restated)
			2023
	Capital Invested	Internally Restricted	Total
			Total
Revenue			
Student fees	\$ -	\$ 5,097,375	\$ 5,097,375
Interest and other	-	303,841	303,841
	-	5,401,216	5,401,216
			4,812,894
Expenses			
Amortization	5,138,879	-	5,138,879
Loan interest and related costs	2,251,344	-	2,251,344
Unrealized loss (gain) on interest rate swaps	51,429	-	51,429
	7,441,652	-	7,441,652
			7,041,486
Excess (deficiency) of revenue over expenses for the year	(7,441,652)	5,401,216	(2,040,436)
			(2,228,592)
Investment in capital assets			
From Capital Asset Fund - internally restricted (Note 6)	4,933,542	(4,933,542)	-
			-
Interfund transfers from General Fund (Notes 6 and 7)	-	2,762,539	2,762,539
			484,426
Increase (decrease) in fund balance for the year	(2,508,110)	3,230,213	722,103
			(1,744,166)
Fund balance, beginning of year	21,218,730	3,387,622	24,606,352
			26,350,518
Fund balance, end of year, as restated (Note 7)	\$ 18,710,620	\$ 6,617,835	\$ 25,328,455
			\$ 24,606,352

**The Students' Association of the Algonquin College of
Applied Arts and Technology Corporation
Statement of Cash Flows**

For the year ended June 30

2024

2023

Cash flows from operating activities

Excess of revenue over expense for the year from the general fund	\$ 2,795,556	\$ 1,356,666
Changes in non-cash working capital items		
Accounts receivable	(30,869)	70,937
Inventory	(26,615)	(1,472)
Prepaid expenses	(75,963)	118,731
Accounts payable and accrued liabilities	22,552	375,015
Athletics Scholarship Trust	96	54
Deferred revenue	12,276	(47,058)
	2,697,033	1,872,873

Cash flows from investing activities

Excess (deficiency) of revenue over expenses for the year from the capital asset fund	(2,040,436)	(2,228,592)
Adjustments for		
Amortization of tangible capital assets	5,138,879	4,920,308
Fair value adjustment of interest rate swaps	51,429	(764,390)
Tangible capital asset additions	(949,992)	(756,809)
	2,199,880	1,170,517

Cash flows from financing activities

Loan repayments	(1,732,206)	(1,643,429)
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Increase in cash during the year

3,164,707 1,399,961

Cash and cash equivalents, beginning of year

11,000,767 9,600,806

Cash and cash equivalents, end of year

\$ 14,165,474 \$ 11,000,767

The Students' Association of the Algonquin College of Applied Arts and Technology Corporation

Summary of Significant Accounting Policies

June 30, 2024

Nature of Organization	The association's mission is to create an environment at Algonquin College that inspires a passion for student success. The association is a not-for-profit organization and is exempt from corporate income taxes. The association was incorporated without share capital under the laws of Ontario.
Basis of Presentation	These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, which are part of Canadian generally accepted accounting principles and include the following significant accounting policies.
Use of Estimates	<p>The preparation of financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from management's best estimates as additional information becomes available in the future. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the period in which they become known.</p> <p>Significant estimates include assumptions used in estimating the amounts and collectibility of accounts receivable, in estimating the fair value of financial instruments, in establishing the useful lives and related amortization of tangible capital assets, and in estimating provisions for accrued liabilities.</p>
Fund Accounting	<p>The association follows the restricted fund method of accounting for contributions.</p> <p>The General Fund accounts for the association's program delivery and administrative activities. This fund reports unrestricted resources and operating grants.</p> <p>The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to the association's tangible capital assets and student centre renovation and expansion campaign.</p>
Financial Instruments	<p>Financial instruments are financial assets or liabilities of the association where, in general, the association has the right to receive cash or another financial asset from another party or the association has the obligation to pay another party cash or other financial asset.</p> <p><u>Measurement of arm's length financial instruments</u></p> <p>The association initially measures its arm's length financial assets and liabilities at fair value.</p>

The Students' Association of the Algonquin College of Applied Arts and Technology Corporation

Summary of Significant Accounting Policies

June 30, 2024

Financial Instruments (continued)

Measurement of arm's length financial instruments (continued)

The association subsequently measures all its arm's length financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value and derivative financial instruments. Changes in fair value are recognized in the general fund operations, except for changes in fair value of the interest rate swap payable which is recognized in the capital asset fund operations.

Arm's length financial assets and financial liabilities measured at amortized cost include cash, short-term investments, accounts receivable, accounts payable and accrued liabilities, and bank loans.

Arm's length derivative financial instruments measured at fair value are swap contracts.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in excess of revenue over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenue over expenses.

Transaction costs

The association recognizes its transaction costs in excess of revenue over expenses in the period incurred. However, arm's length financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Derivative Accounting

The association has entered into interest rate swap contracts in order to minimize its exposure to variable interest rates on its bank loans. Interest rate swap contracts are recorded on the statement of financial position at fair value as provided by the lender. All changes in fair value are recorded as revenue or expense of the capital fund.

Inventory

Inventory is stated at the lower of cost and net realizable value. Cost is generally determined on the first-in, first-out basis.

Tangible Capital Assets

Purchases of tangible capital assets are recorded at cost.

The Students' Association of the Algonquin College of Applied Arts and Technology Corporation

Summary of Significant Accounting Policies

June 30, 2024

**Tangible Capital Assets
(continued)**

Amortization of the Student centres is provided on either a 21 year or 25 year straight-line basis.

Amortization of all other capital assets is provided on the straight-line basis at an annual rate of 20%. All amortization is recorded in the Capital Asset Fund.

The amount of assets fully amortized by the end of the year are deducted from tangible capital assets cost and accumulated amortization.

Revenue Recognition

The association follows the restricted fund method of accounting for contributions. Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Sales from pub and food operations, athletics, fitness centre, Starbucks, and theatre are recorded in the general fund when the service or good is provided to the customer. Student activity fees are recorded in either the General Fund or the Capital Asset Fund when earned.

The association periodically applies for financial assistance under available incentive programs for certain eligible expenditures. The association recognizes operating incentives as a reduction of such costs, or as revenue, when there is reasonable assurance that the association has complied with the conditions for receipt of such assistance.

Investment income earned on resources related to the association's tangible capital assets and student centre renovation and expansion campaign is recognized as revenue of the Capital Asset Fund. Other investment income is recognized as revenue of the General Fund when earned.

Allocation of Expenses

The association discloses its expenses by program. The costs of each program include the costs of personnel, premises and other expenses that are directly related to providing the program. The association also incurs a number of general support expenses that are common to the administration of the association and each of its programs.

The Students' Association of the Algonquin College of Applied Arts and Technology Corporation Summary of Significant Accounting Policies

June 30, 2024

**Allocation of Expenses
(continued)**

The association allocates its general and administrative expenses by identifying the appropriate basis of allocating each component expense, and applies that basis consistently each year. During the budget process, administrative staff estimates how much time they would spend on each program. The cost is then calculated based on the budgeted salary amounts and incorporated into the budget. Actual allocations are based on budgeted figures and are not adjusted for actual costs.

**Cash and Short-term
Investments**

Cash and short-term investments consists of cash in bank and guaranteed investment certificates with a term not exceeding one year.

The Students' Association of the Algonquin College of Applied Arts and Technology Corporation

Notes to Financial Statements

June 30, 2024

1. Cash and Short-Term Investments

The association's bank accounts are held at one chartered bank and earn interest at 5.35% (2023 - 0.60%) per annum. In 2023, the association also held \$6,964,000 of guaranteed investment certificates which matured in April 2024 and earned interest between 5.00% and 5.15%.

	2024	2023
Capital Asset Fund		
Building reserve	\$ 118,933	\$ (259,220)
Capital equipment reserve	510,805	430,482
Capital renewal reserve	3,481,687	2,380,696
Athletic facility reserve	2,506,409	835,664
	6,617,834	3,387,622
General Fund	7,547,640	7,613,145
	\$ 14,165,474	\$ 11,000,767

The association has corporate credit cards available to it with a total credit limit of \$200,000 (2023 - \$200,000), which has an outstanding balance of \$4,784 (2023 - \$29,795) at year-end.

2. Accounts Receivable

Approximately 30% (2023 - 53%) of accounts receivable is due from the Algonquin College of Applied Arts and Technology Corporation.

3. Tangible Capital Assets

	2024			2023		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Student centres	\$ 93,393,374	\$ 28,023,941	\$ 65,369,433	\$ 93,393,374	\$ 24,245,237	\$ 69,148,137
Capital equipment	5,701,169	3,088,202	2,612,967	5,154,478	2,131,328	3,023,150
	\$ 99,094,543	\$ 31,112,143	\$ 67,982,400	\$ 98,547,852	\$ 26,376,565	\$ 72,171,287

**The Students' Association of the Algonquin College of
Applied Arts and Technology Corporation
Notes to Financial Statements**

June 30, 2024

3. Tangible Capital Assets (continued)

Additions for the year were as follows:

	2024	2023
Capital equipment	\$ 949,992	\$ 756,809

Fully amortized assets written off during the current fiscal year amounted to \$403,300 (2023 - \$696,303).

4. Athletics Scholarship Trust Fund

	2024	2023
Balance, beginning of year	\$ 12,229	\$ 12,175
Contributions during the year	64,996	65,004
Scholarship disbursements	(64,900)	(64,950)
Balance, end of year	\$ 12,325	\$ 12,229

5. Bank Loans

	2024	2023
Loan payable to CIBC - due November 2037, bearing interest based upon floating CAD-BA-CDOR plus a margin of 1.35%, repayable in monthly installments by floating rate payments of principal and interest, guaranteed by student activity fees	\$ 20,810,285	\$ 21,819,033
Loan payable to CIBC - due September 2046, bearing interest based upon floating CAD-BA-CDOR plus a margin of 1.15%, repayable in monthly installments by floating rate payments of interest, guaranteed by student activity fees	29,027,445	29,750,903
	49,837,730	51,569,936
Less: Current portion	(1,825,889)	(1,732,206)
	\$ 48,011,841	\$ 49,837,730

The Students' Association of the Algonquin College of Applied Arts and Technology Corporation

Notes to Financial Statements

June 30, 2024

5. Bank Loans (continued)

The association has entered into an interest rate swap contract to convert interest on the loan payable to CIBC of \$20,810,285 from a floating rate to a fixed rate of 5.94% until November 2, 2037. The notional value of the swap is approximately \$21,292,950 (2023 - \$22,301,698). There is an early termination Bermuda style option that allows for early exercise on specific dates. The exercise dates are April 13, 2026, April 13, 2031 and April 13, 2036. The fair value of this contract is (\$1,155,661) (2023 - (\$1,150,110)). Fair value has been determined using a quote from CIBC.

The association has entered into an interest rate swap contract to convert interest on the loan payable to CIBC of \$29,027,445 from a floating rate to a fixed rate of 4.35% until September 1, 2046. The notional value of the swap is approximately \$28,527,390 (2023 - \$29,272,097). There is an early termination Bermuda style option. The exercise dates are July 5, 2028, July 5, 2033, July 5, 2038 and July 5, 2043. The fair value of this contract is \$1,721,611 (2023 - \$1,767,489). Fair value has been determined using a quote from CIBC.

As of July 2024, CDOR no longer exists and has been replaced by CORRA. Effective July 2, 2024, the loan payable of \$20,810,285 bears interest based upon floating CAD-CORRA plus a margin of 1.65% and the loan payable of \$29,027,445 bears interest based on floating CAD-CORRA plus a margin of 1.45%.

Principal loan repayments over the next five years and thereafter are as follows:

2025	\$	1,825,889
2026		1,924,757
2027		2,029,101
2028		2,139,231
2029		2,255,474
Thereafter		39,663,278
		\$ 49,837,730

6. Capital Asset Fund - Internally Restricted

Within the Capital Asset Fund, the association has designated four internally restricted reserves.

Building Reserve Fund:

The Board approved building fee, which is assessed to activity fee paying students and continuing educational students (fee assessed to continuing education students is based on instructional hours) is allocated directly to the reserve. Disbursements from the reserve relates to the payment of the Sports field loan (principal and interest).

The Students' Association of the Algonquin College of Applied Arts and Technology Corporation

Notes to Financial Statements

June 30, 2024

6. Capital Asset Fund - Internally Restricted (continued)

Capital Equipment Reserve Fund

The purpose of the capital equipment reserve fund is to fund the purchase of new capital assets other than the student centre renovations. The Board of directors approved fiscal policy amendments calling for annual appropriations from the General Fund to the reserve to be a minimum of 1% of the year's gross operating revenue.

Capital Renewal Contribution Reserve Fund

The purpose of the capital renewal contribution reserve fund is for the replacement and renewal of capital assets not covered by the Capital Equipment Reserve Fund. Annual appropriations from the General Fund to the reserve will range from 1% to 3% of total student centre renovation costs.

Athletics and Recreation Reserve

The purpose of the athletics and recreation reserve is to restrict surpluses from the athletics and recreation fee revenues for future funding of operations and capital. Disbursements from the reserve relates to the payment of the Athletics and Recreation loan (principal and interest).

	June 30, 2024				
	Building Reserve	Capital Equipment	Capital Renewal	Athletics and Recreation Reserve	Total
Balance, beginning of year, as restated	\$ (259,220)	\$ 430,482	\$ 2,380,696	\$ 835,664	\$ 3,387,622
Excess of revenue over expenses for the year	2,532,351	-	138,441	2,730,423	5,401,215
Investment in capital assets	(2,154,198)	(108,672)	(792,120)	(1,878,552)	(4,933,542)
Transfer from General Fund	-	188,995	1,754,670	818,874	2,762,539
Balance, end of year	\$ 118,933	\$ 510,805	\$ 3,481,687	\$ 2,506,409	\$ 6,617,834
Investment in capital assets consists of:					
Capital asset purchases	\$ -	\$ 108,672	\$ 792,120	\$ 49,200	\$ 949,992
Add interest and principal payments towards loans	2,154,198	-	-	1,829,352	3,983,550
	\$ 2,154,198	\$ 108,672	\$ 792,120	\$ 1,878,552	\$ 4,933,542

The Students' Association of the Algonquin College of Applied Arts and Technology Corporation

Notes to Financial Statements

June 30, 2024

6. Capital Asset Fund - Internally Restricted (continued)

June 30, 2023

	Building Reserve	Capital Equipment	Capital Renewal	Athletics and Recreation Reserve	Total
Balance, beginning of year	\$ (325,082)	\$ 587,173	\$ 1,376,113	\$ 1,737,904	\$ 3,376,108
Excess of revenue over expenses for the year	2,356,051	-	128,397	2,328,446	4,812,894
Investment in capital assets	(2,288,609)	(255,113)	(149,187)	(2,592,897)	(5,285,806)
Transfer from General Fund (Note 7)	(1,580)	98,422	1,025,373	(637,789)	484,426
Balance, end of year, as restated	<u>\$ (259,220)</u>	<u>\$ 430,482</u>	<u>\$ 2,380,696</u>	<u>\$ 835,664</u>	<u>\$ 3,387,622</u>

Investment in capital assets consists of:

Capital asset purchases	\$ -	\$ 255,113	\$ 149,187	\$ 352,509	\$ 756,809
Add interest and principal payments towards loan	2,288,609	-	-	2,240,388	4,528,997
	<u>\$ 2,288,609</u>	<u>\$ 255,113</u>	<u>\$ 149,187</u>	<u>\$ 2,592,897</u>	<u>\$ 5,285,806</u>

7. Prior Period Adjustment

During the year, it was discovered that the association would incur additional overhead charges from Algonquin College that relate to the prior fiscal year. A prior period adjustment has been recorded for the increase in overhead charges related to fiscal 2023.

The corresponding amounts have been restated to reflect this adjustment: the 2023 accounts payable and accrued liabilities have increased by \$1,133,162, the 2023 athletics program expenses have increased by \$1,549,423, the 2023 general and administrative expenses have decreased by \$416,561, and the 2023 interfund transfer from the General Fund to the Internally Restricted Fund - Athletics and Recreation Reserve have further decreased by \$1,549,423.

As a result of this prior period adjustment, the prior period excess of revenues over expenditures for 2023 has decreased by \$1,133,162, the Unrestricted Fund balance has been increased by \$416,561, and the Athletics and Recreation Reserve balance within the Internally Restricted Fund has been decreased by \$1,549,423. No other accounts were impacted by this adjustment.

**The Students' Association of the Algonquin College of
Applied Arts and Technology Corporation
Notes to Financial Statements**

June 30, 2024

8. Cost of Sales

Cost of sales includes amounts of inventory recognized as expense of \$614,161 (2023 - \$496,691).

9. Net Expenses

The following expenses are net of ancillary revenues as indicated.

	2024	2023
Student Life revenues	\$ 21,839	\$ 7,359
Front-line services revenues	2	1
Newspaper revenues	1,498	3,301
Pembroke operations revenues	-	2,837
	\$ 23,339	\$ 13,498

10. Allocation of Expenses

General and administrative expenses of \$2,294,806 (2023 - \$1,958,307) have been allocated as follows:

	2024	2023
Cost of sales	\$ 286,446	\$ 317,997
Front of line services	107,652	98,304
Marketing (recovered)	22,116	(96,768)
Newspaper	9,600	9,832
Campus programming	160,140	123,576
Athletics	725,644	801,266
Fitness centre	227,640	140,952
Pembroke operations	174,768	108,852
Other revenues and expenses	27,132	7,771
Dome expenses	154,872	127,805
Games	60,996	42,600
Starbucks	162,192	129,108
Algonquin Commons Theatre	175,608	147,012
	\$ 2,294,806	\$ 1,958,307

The Students' Association of the Algonquin College of Applied Arts and Technology Corporation

Notes to Financial Statements

June 30, 2024

11. Economic Interest

The association has an economic interest in Algonquin College of Applied Arts and Technology Corporation, over which it does not have control or significant influence. The College solicits student activity fees on behalf of the association and substantially all of the funds solicited are transferred each year.

12. Budget Amounts

The budget amounts are unaudited and were prepared by management in accordance with the executive limitations approved by the association's board of directors.

13. Financial Instruments Risks and Concentrations

The association is exposed to various risks through its financial instruments. The following analysis provides a measure of the association's risk exposure and concentrations as at June 30, 2024.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The association is exposed to this risk in respect of its accounts receivable.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The association is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, payments under swap contracts, bank loans and ability to provide the activities related to its deferred revenue and its contractual obligations.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The association is exposed to cash flow risk on its variable interest rate financial instruments. The association has entered into interest rate swap contracts on its bank loans to mitigate this risk.

Changes in risk

There have been no significant changes in the association's risk exposures from the previous fiscal year.

**The Students' Association of the Algonquin College of
Applied Arts and Technology Corporation
Schedule 1 - Expenses**

For the year ended June 30

2024

2023

	Budget (Note 12) (Unaudited)	Actual	Actual
Algonquin Commons Theatre	\$ 1,662,629	\$ 1,810,178	\$ 1,409,099
Athletic program (Schedule 2) (Note 7)	4,704,954	4,744,993	4,555,042
Board members' governance expense	270,940	235,971	204,017
CKDJ	3,000	2,860	3,000
Clubs, field trips and special grants	20,550	3,891	5,741
Faculty recognition	12,000	15,578	11,084
Fitness centre	941,891	905,338	794,186
Front-line services - net (Note 9)	105,699	107,650	98,303
General and administrative (Schedule 3) (Note 7)	1,535,366	1,716,430	1,247,359
Graduation	85,000	33,596	25,285
Marketing	1,071,371	829,707	724,157
Newspaper - net (Note 9)	37,851	25,102	24,318
Ombudsperson service	122,827	148,743	107,290
Pembroke operations - net (Note 9)	414,104	391,929	292,596
Perth operations	142,957	146,405	125,820
Rent	11,300	5,000	11,300
SA bursary	-	10,000	-
Starbucks	1,273,434	1,069,617	843,030
Student Life - net (Note 9)	1,038,391	815,927	863,941
	\$ 13,454,264	\$ 13,018,915	\$ 11,345,568

**The Students' Association of the Algonquin College of
Applied Arts and Technology Corporation
Schedule 2 - Athletics Program Revenue and Expenses**

For the year ended June 30

2024

2023

	Budget (Note 12) (Unaudited)	Actual	Actual
Revenue			
College funding	\$ 200,000	\$ 200,000	\$ 200,000
Field rentals	354,000	351,371	366,811
Games room	27,475	49,939	29,727
Gym rentals	15,000	36,840	22,915
Pembroke	2,300	1,784	590
Other athletic fees	106,400	103,851	52,743
	705,175	743,785	672,786
Expenses			
Dome	488,951	458,835	428,213
Games room	162,024	172,231	134,455
General and administrative (Note 7)	2,808,579	3,054,067	3,114,093
Intramurals	136,500	130,710	76,583
Pembroke	135,900	96,543	91,514
Varsity	973,000	832,607	710,184
	4,704,954	4,744,993	4,555,042
Deficiency of revenue over expenses for the year	\$ (3,999,779)	\$ (4,001,208)	\$ (3,882,256)

**The Students' Association of the Algonquin College of
Applied Arts and Technology Corporation
Schedule 3 - General and Administrative Expenses**

For the year ended June 30

2024

2023

	Budget (Note 12) (Unaudited)	Actual	Actual
Health and safety	\$ 5,000	\$ 2,097	\$ 950
Insurance	33,312	35,290	33,187
Interest and bank charges	85,000	106,836	90,671
Miscellaneous	62,600	73,308	30,159
Office supplies and postage	6,000	12,433	7,249
Overhead charges (Note 7)	974,000	864,478	557,410
Printing	500	1,991	1,619
Professional development	132,200	50,728	39,087
Professional fees	102,000	141,320	106,986
Recruitment	70,000	37,679	86,333
Repairs and maintenance	32,000	25,365	31,523
Salaries and benefits	2,250,875	2,588,483	2,162,403
Security	5,700	6,624	5,679
Telephone	7,000	5,093	6,579
Transportation and travel	4,000	4,462	4,787
Workers' compensation	60,000	55,049	41,044
	3,830,187	4,011,236	3,205,666
Allocation of administrative support (Note 10)	(2,294,821)	(2,294,806)	(1,958,307)
	\$ 1,535,366	\$ 1,716,430	\$ 1,247,359

**The Students' Association of the Algonquin College of
Applied Arts and Technology Corporation
Schedule 4 - Other Revenues and Expenses**

For the year ended June 30

2024

2023

	Budget (Note 12) (Unaudited)	Actual	Actual
Income tax service	\$ (1,000)	\$ (1,028)	\$ (1,066)
Rental and other income	77,000	64,210	72,673
Allocation of administrative support	(27,130)	(27,132)	(9,300)
	\$ 48,870	\$ 36,050	\$ 62,307

SPECIAL RESOLUTION OF THE MEMBERS

OF

**THE STUDENTS' ASSOCIATION OF THE ALGONQUIN COLLEGE OF APPLIED
ARTS AND TECHNOLOGY CORPORATION**

(the “Corporation”)

**ARTICLES OF AMENDMENT AND AMENDMENT OF BY-LAWS
UNDER NOT-FOR-PROFIT CORPORATIONS ACT (ONTARIO)**

WHEREAS, the Corporation was incorporated under the *Business Corporations Act, 1970* (Ontario), pursuant to letters of patent dated September 8, 1970;

AND WHEREAS, the Corporation, on or before October 18, 2024, is required by law to amend their articles under the *Not-for-Profit Corporations Act, 2010* (Ontario) (“**ONCA**”), and to amend the By-laws of the Corporation to comply with the ONCA;

AND WHEREAS it is advisable and in the best interest of the Corporation that the Corporation apply for a certificate of amendment under ONCA and amend its by-laws to comply with the ONCA;

NOW THEREFORE IT IS RESOLVED as a special resolution of the members of the Corporation that:

1. the Corporation apply pursuant to section 115 (8) *Ontario Not-for-Profit Corporations Act* for a certificate of amendment continuing the Corporation as a body corporate under the ONCA, with effect as of October 9, 2024;
2. notice of application for amendment be given to the Director under the ONCA (the “**Director**”);
3. subject to the issuance of a certificate of amendment, and without affecting the validity of the Corporation and the existence of the Corporation by or under its letters of patent and any act done thereunder, the following are hereby approved, ratified and confirmed:
 - (a) the articles of the Corporation are hereby amended to make changes necessary to conform to the ONCA as set out in the Articles of Amendment attached hereto as Schedule A, subject to the addition thereto of the names of the directors duly elected and in office effective as of May 1, 2024, and any other limitations and conditions that the Director considers fit; and
 - (b) the By-laws of the Corporation are hereby amended and restated to make changes necessary to conform to the ONCA as set out in the draft By-laws attached hereto as Schedule B,

such changes to become effective upon the issuance of a certificate of continuance under the ONCA;

4. the number of directors of the Corporation be and hereby is fixed at seven (7) and the directors of the Corporation hereby are authorized to fix the number of directors of the Corporation as they may from time to time determine by ordinary resolution of directors; and
5. any officer or director of the Corporation be and is hereby authorized for and on behalf of and in the name of the Corporation to execute and deliver under the corporate seal of the Corporation or otherwise all such instruments, documents, directions, undertakings and writing and do all such other acts and things as may be considered necessary, desirable or useful in the discretion of the director or officer for the purpose of giving effect to the foregoing.

For questions or more information to complete this form, please refer to the instruction page.

Fields marked with an asterisk (*) are mandatory.

1. Corporation Information

Corporation Name *

The Students' Association of the Algonquin College of Applied Arts and Technology Corporation

Ontario Corporation Number (OCN) *
210810

Company Key *

Official Email Address *
rollocs@algonquincollege.com

2. Contact Information

Please provide the following information for the person we should contact regarding this filing. This person will receive official documents or notices and correspondence related to this filing. By proceeding with this filing, you are confirming that you have been duly authorized to do so.

First Name *
Stafford

Middle Name

Last Name *
Rollocks

Telephone Country Code
1

Telephone Number *
613-747-4723

Extension
5322

Email Address *
rollocs@algonquincollege.com

3. Corporation Name

Complete this section only if you are changing the corporation name

The corporation will have:

- an English name (example: "Green Institute Inc.")
- a French name (example: "Institut Green Inc.")
- a combination of English and French name (example: "Institut Green Institute Inc.")
- an English and French name that are equivalent but used separately (example: "Green Institute Inc./Institut Green Inc.")

4. Number of Directors (if applicable)

Complete this section only if you are changing the number of directors

A minimum of three directors are required. Please specify the number of directors for your Corporation

- Fixed Number
- Minimum/Maximum

5. Purposes and Provisions (if applicable) (Maximum is 900,000 characters per text box. To activate the toolbar press "Ctrl + E")

Complete this section only if you are amending the Purposes and Provisions

Is the corporation a charity or does it intend to operate as a charity?

- Yes
- No

Description of Changes to Purposes

Please describe any amendments to the corporation's purposes in the area below (please be specific):

Enter the Text

Delete the current purposes and replace with the following:

The purposes of the corporation are:

To receive and maintain a fund or funds and to apply all or part thereof and the income therefrom for charitable or educational purposes and particularly, and without limiting the generality of the foregoing for all or any of the following objects:

- i. To provide and maintain a building or buildings for the use and accommodation of students, faculty, administrative staff, alumni and guests of Algonquin College of Applied Arts and Technology;
- ii. To promote the interests of and to preserve and perpetuate the associations and traditions of Algonquin College of Applied Arts and Technology;
- iii. To act as a representative of the students at Algonquin College of Applied Arts and Technology;
- iv. To initiate, sponsor and direct services, activities and publications in which the interests of the students at Algonquin College of Applied Arts and Technology are involved and to provide facilities for the same;
- v. To foster the intellectual and moral growth of the students at Algonquin College of Applied Arts and Technology and to benefit them and their community;
- vi. To safeguard the rights of the individual student at Algonquin College of Applied Arts and Technology regardless of his or her race, colour, creed, nationality, ancestry or place of origin;
- vii. To provide scholarships, bursaries and loans to present and prospective students at Algonquin College of Applied Arts and Technology; and
- viii. For the purposes of the foregoing, to solicit contributions and to receive and accept gifts, devises, and bequests.

Description of Changes to Special Provisions

Please describe any amendments to the corporation's special provisions in the area below (please be specific):

Enter the Text

Delete the current special provisions and replace with the following:

1. Commercial purposes, if any, included in the articles are intended only to advance or support one or more of the non-profit purposes of the corporation. No part of a corporation's profits or of its property or accretions to the value of the property may be distributed, directly or indirectly, to a member, a director or an officer of the corporation except in furtherance of its activities or as otherwise permitted by this Act.
2. Upon the dissolution of the Corporation and after the payment of all debts and liabilities, its remaining property shall be distributed or disposed of to charitable organizations which carry their work solely in Ontario.

6. Members Authorization and Effective Date

The resolution authorizing the amendment was approved by the members of the corporation on *

Requested Date for Amendment *

October 9, 2024

Authorization

* I, Stafford Rollocks

confirm that:

- This amendment has been duly authorized as required by section 103 of the *Not-For-Profit Corporations Act, 2010*.
- This form has been signed by all the required persons.

Caution:

The Act sets out penalties, including fines, for submitting false or misleading information.

Required Signatures

Name	Position	Signature
Ben Dinh	General Manager	
Name	Position	Signature
Maria Silveira	President of the Board	

Schedule B

BY-LAW OF THE ALGONQUIN COLLEGE STUDENTS' ASSOCIATION CORPORATION (the "CORPORATION")

BE IT ENACTED as a By-Law relating generally to the conduct of the activities and affairs of the Corporation as follows:

ARTICLE I **Interpretation**

Section 1.01 Definitions.

In the By-Laws of the Corporation, unless the context otherwise requires:

"Act" means the Ontario Not-for-Profit Corporations Act, 2010, S.O. c. 15 (ONCA).

"Appoint" includes "elect" and vice versa.

"Articles" means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, arrangement, continuance, dissolution, reorganization, or revival of the Corporation.

"Board" means the Board of Directors or the Corporation.

"Business Day" means any day other than a non-business day.

"Campus" means any parcel or combination of parcels of real property in Canada owned or controlled by the College and designated and used by the College as a separate campus for education. For greater certainty but without limiting the generality of the foregoing, as of the date of coming into force of these By-Laws, each of the following constitutes a Campus for the purposes of the foregoing: 1) the Ottawa Campus, located at 1385 Woodroffe Ave, Nepean, Ontario, Canada, K2G 1V8; 2) the Pembroke Campus, located at 1 College Way, Pembroke, Ontario, Canada, K8A 0C8; and 3) the Perth Campus, located at 7 Craig Street, Perth, Ontario, K7H 1X7.

"Chair" means the chair of the Board.

"College" means The Algonquin College of Applied Arts and Technology.

"Corporation" means The Students' Association of the Algonquin College of Applied Arts and Technology Corporation.

"Director" means a member of the Board.

“Director Selection Committee” means a committee of Directors appointed by the Board pursuant to Section 6.02 that reviews applications and makes recommendations for nominations of individuals to be presented to the members for election as Directors pursuant to election guidelines as determined from time to time by the Board.

“Eligible Program” means any full-time academic program funded by the Ontario Ministry of Advanced Education and Skills Development or any successor ministry, other than an exclusively online or continuing education program, offered by the College at a Campus.

“Entity” means a body corporate, a partnership, a trust, a joint venture or an unincorporated association or organization.

“Full-time Student” means any student registered in an Eligible Program that has a course load of not less than 66 2/3’s per cent of the applicable program requirements for the College or who may have a lesser course load but is nevertheless deemed to be a full-time student by the College (such as, for example, for students for which accommodation is made due to a disability) in accordance with the policies of the College that are generally applicable during applicable period during which such student is registered.

“Meeting of Members” means an annual meeting of members and a special meeting of members.

“Member” has the meaning set out in Section 3.01.

“Non-business Day” means Saturday, Sunday, and any other day that is a holiday as defined in the *Interpretation Act* (Canada) R.S.C. 1985, c. I-21.

“Officer” means an officer of the Corporation.

“Ordinary resolution” includes a resolution of the members passed by a majority of the votes cast on that resolution or consented to by each member of the corporation entitled to vote at a meeting of the members of the corporation or the member’s attorney.

“Part-time Student” means any student registered in any Eligible Program on a part-time basis.

“Person” includes any individual or entity and the word “persons” is any number or aggregate of such persons.

“Recorded address” means:

- a) In the case of a member, their address as recorded in the register of members of the Corporation;

- b) In the case of an officer, auditor, or member of a committee of the Board, their latest address as recorded in the records of the Corporation; and
- c) In the case of a Director, their latest address as recorded in the most recent notice filed under the Act.

“Regulations” means the regulations made under the Act, as from time to time amended and every regulation that may be substituted therefor and, in the case of such substitution, any references in the By-Laws to provisions of the regulations shall be read as references to the substituted provisions therefor in the new regulations.

“Special Meeting” includes a meeting of any class or classes of members, and a special meeting of all members entitled to vote at a meeting of members.

“Special Resolution” includes a resolution of the members passed by a majority of not less than two-thirds of the votes cast on that resolution or consented to by each member of the corporation entitled to vote at a meeting of the members of the corporation or the member’s attorney.

Section 1.02 Other Definitions.

Unless otherwise defined herein, the defined terms set out in the Act have the same meanings as when used in this By-Law. For the purposes of this By-Law, (a) the words “include”, “includes”, and “including” shall be deemed to be followed by the words “without limitation”; (b) the word “or” is not exclusive; (c) the words “herein”, “hereof”, “hereby”, “hereto”, and “hereunder” refer to this By-Law as a whole; (d) whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate; and (e) whenever the masculine is used herein, the same shall include the feminine, and whenever the feminine is used herein, the same shall include the masculine, where appropriate. Unless the context otherwise requires, references herein: (x) to sections mean the sections of this By-Law; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; (z) to a statute, including the Act, means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder; aa) all terms which are contained in the By-Laws and which are defined in the Act or the Regulations shall, except as otherwise expressly defined in the By-Laws, have the meanings given to such terms in the Act or the Regulations; bb) words importing the singular number shall include the plural and vice versa; cc) words imparting the masculine gender shall include the feminine and neutral genders; dd) headings used in the By-Laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions of the By-Laws or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions;

ARTICLE II Registered Office and Records

Section 2.01 Location of Registered Office.

The address of the registered office of the corporation shall be in Ontario at the location specified in the Articles or at such location therein as the Board may from time to time determine by resolution or special resolution.

Section 2.02 Books and Records.

Any records maintained by the Corporation in the regular course of its business as required by the Act, including its register of members, books of account and minute books, may be in any form, provided that the records are capable of being reproduced in intelligible written form within a reasonable time. The Corporation shall make such records available for inspection under applicable law.

ARTICLE III Membership

Section 3.01 Membership Conditions.

Subject to the Articles, there shall be one class of members in the Corporation. Each student enrolled at the College is a member of the Corporation while at any time satisfying any of the following conditions (each, a "Member"):

- (a) Is a full-time student or part-time student in good standing, and not under suspension or academic probation, who has paid all fees set by the College and the Corporation, including without limitation all ancillary and administrative fees payable to the Corporation, for the applicable period during which he or she is a student; or
- (b) Belongs to a defined category of students enrolled at the College for which the Board has from time to time agreed in writing to accept as Members irrespective of payment of applicable student fees normally levied on the Corporation; or
- (c) Having been granted a lifetime membership by a two-thirds (2/3) majority vote of the Board.

Each member shall be entitled to receive notice of, attend, and vote at all meetings of the members of the Corporation, and each member shall be entitled to one vote at such meetings.

Section 3.02 Membership Term.

Each Member's term of membership will be for the period during which such person meets the conditions set out in Section 3.01.A

Section 3.03 Transfer of Membership.

The interest of a Member in the Corporation is not transferable.

Section 3.04 Membership Dues.

Except as otherwise expressly set out in Section 3.01, there shall be no dues payable, or contributions required for membership in the Corporation.

Section 3.05 No Rights in Property.

No member has any rights in or to any property of the Corporation.

Section 3.06 Termination of Membership.

A membership in the Corporation is terminated when:

- (a) The member dies or resigns;
- (b) The member is expelled or their membership is otherwise terminated in accordance with the Articles or By-Laws;
- (c) The member's term of membership expires; or
- (d) The Corporation is liquidated and dissolved under the Act.

Section 3.07 Effect of Termination of Membership.

Subject to the Articles, upon any termination of membership, the rights of the member immediately and automatically cease to exist.

Section 3.08 Discipline of Members.

- (a) The Board shall have authority to suspend or expel any member from the Corporation for any one or more of the following grounds:
 - a. Violating any provision of the Articles, or By-Laws or written policies of the Corporation;
 - b. Carrying out any conduct that may be detrimental to the Corporation as determined by the Board in its sole and absolute discretion; or
 - c. Any other reason that the Board acting in good faith considers to be fair and reasonable, having regard to the purpose of the Corporation.
- (b) If the Board determines that a member should be suspended or expelled from membership in the Corporation, the President, or such other officer as may be designated by the Board, shall provide fifteen (15) days' notice of suspension or expulsion to the member and shall provide reasons for the proposed suspension or expulsion. The member may make a written submission to the President, or such other officer as may be designated by the Board, in response to the notice received within such fifteen (15) day period. If no written submission is received,

the President or such other officer as has been designated by the Board, may proceed to notify the member that the member is suspended or expelled from membership in the Corporation. If a written submission is received in accordance with Section 3.08, the Board will give the member an opportunity to be heard orally or in writing not less than five (5) days before the suspension or expulsion of such member becomes effective. The Board's decision shall be final and binding on the member without any further right of appeal to the Board.

ARTICLE IV

Meetings of the Members

Section 4.01 Place of Meetings.

All meetings of members shall be held at such place in Ontario as the Board determines or, in the absence of such a determination, at the place stated in the notice of meeting. If all the members entitled to vote at that meeting so agree or the Articles specify a place outside Ontario where a meeting of members may be held, a meeting of members may be held outside Ontario.

Section 4.02 Annual Meetings.

The annual meeting of the members for the election of Directors and for the transaction of such other business as may properly come before the meeting shall be held at such date, time and place, if any, as shall be determined by the Board and stated in the notice of the meeting.

Section 4.03 Special Meetings.

Special meetings of members for any purpose or purposes shall be called by a resolution of the Board. The Board shall also call a special meeting of members in accordance with the Act on the written requisition of members carrying not less than 10 per cent of the voting rights. If the Board does not call a meeting within 21 days of receiving the requisition, any member who signed the requisition may call the meeting. The only business that may be conducted at a special meeting shall be the matter or matters set forth in the notice of such meeting.

Section 4.04 Fixing the Record Date.

In order that the Corporation may determine the members entitled to notice of, or to vote at, any meeting of members or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than fifty (50) days and not less than twenty-one (21) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the members entitled to vote at such meeting unless the Board determines, at the time it

fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination.

If no record date is fixed by the Board, the record date for determining members entitled to notice of, or to vote at, a meeting of members shall be at the close of business on the day immediately preceding the day on which the meeting is held.

A determination of members entitled to notice of, or to vote at, a meeting of members shall apply to any adjournment of the meeting; *provided that* the Board may fix a new record date for the determination of members entitled to vote at the adjourned meeting the same or an earlier date as that fixed for the determination of members entitled to vote therewith at the adjourned meeting.

Section 4.05 Adjournments.

The Chair of any meeting of the members may with the consent of the majority of members present at the meeting adjourn from time to time to reconvene at the same fixed place and notice need not be given of any such adjourned meeting if the time, place, if any, thereof and the same means of remote communication, if any, are announced at the meeting at which the adjournment is taken. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum of Members is present at such meeting. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

If one or more adjournments result in the adjournment for more than 30 days, a notice of the adjourned meeting shall be given to each member entitled to vote at the meeting. If, after the adjournment, a new record date is fixed for members entitled to vote at the adjourned meeting, the Board shall give notice of the new record date and notice of the adjourned meeting to each member entitled to vote at the adjourned meeting in accordance with the Act and this By-Law.

Section 4.06 Notice of Meetings.

Except as otherwise provided herein or permitted by applicable law, notice to members shall be in writing and provided in accordance with Section 8.01.

Section 4.07 Waivers of Notice.

Notice of any meeting need not be given to any member who shall, either before or after the meeting, submit a waiver of notice who shall attend such meeting, except when the member attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is unlawfully called; any member so waiving notice of the meeting shall be bound by the proceedings of the meeting in all respects if due notice thereof had been given.

Section 4.08 Quorum.

A quorum at any meeting of the members shall be twenty (20) of the members entitled to vote at the meeting, present in person or represented by proxy. If, however, such quorum is not present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by proxy, shall have power, by the affirmative vote of a majority in voting power thereof, to adjourn the meeting from time to time, in the manner provided in Section 4.05, but may not transact any other business until a quorum shall be present or represented. Once a quorum is established, it does not need to be maintained throughout the meeting. At any such adjourned meeting at which there is quorum, any business may be transacted that might have been transacted at the original meeting.

Section 4.09 Persons Entitled to Attend.

The only persons entitled to be present at a meeting of members are those entitled to vote at the meeting, the Directors and the auditor of the Corporation and such other persons who are entitled or required under the Act or the Articles or By-Laws of the Corporation to be present at the meeting. Any other person may be admitted only on the invitation of the Chair of the meeting.

Section 4.10 Conduct of Meetings.

- (a) At every meeting of members, the President will act as Chair of the Board. In the President's absence or inability to act, the Vice-President will assume the role of Chair. If neither the President nor Vice-President are able to assume the role of Chair, a Director will be chosen as the Chair of the meeting and if no Director is present or if all the Directors present decline to take the Chair, then the Persons who are present and entitled to vote shall choose one of their number to be the Chair and preside at the meeting. The Secretary or, in their absence or inability to act, the person whom the Chair of the meeting shall appoint the secretary of the meeting, shall act as the secretary of the meeting and keep the minutes thereof. The Chair of any meeting of the members shall have the right and authority to prescribe such rules, regulations and procedures and to do all such act as, in the judgment of such Chair, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the Chair of the meeting, may include the following:
- a. Establishing an agenda or order of business for the meeting;
 - b. Determining when the polls shall open and close for any given matter to be voted on at the meeting;
 - c. Establishing rules and procedures for maintaining order at the meeting and the safety of those present;
 - d. Limiting attendance at, or participation in, the meeting to members of the corporation, their duly authorized and constituted proxies or such other persons as the Chair of the meeting shall determine;

- e. Restricting entry to the meeting after the time fixed for the commencement thereof; and
- f. Limiting the time allotted to questions or comments by participants.

If the Directors call a meeting of members under the Act, those Directors may determine that the meeting shall be held, in accordance with the Act, entirely by means of telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during a meeting of members. A person participating in a meeting by such means is deemed to be present at the meeting. Notwithstanding any other provisions of this By-Law, any person participating in a meeting of members under this Section 4.10 who is entitled to vote at that meeting may vote, in accordance with the Act, by means of any telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

Section 4.11 Voting.

Unless otherwise required by law, the election of Directors shall be by show of hands unless a ballot is demanded by a member entitled to vote at the meeting, and shall be decided by plurality of the votes cast at a meeting of the members entitled to vote in such election. Unless otherwise required by law, the Articles or this By-Law, any matter, other than the election of Directors, brought before any meeting of members shall be decided by the affirmative vote of the majority of members present in person or represented by proxy at the meeting and entitled to vote on the matter. In the case of an equality of votes on a show of hands, on a ballot, or on the results of electronic voting, the Chair of the meetings shall have a second or casting vote in addition to an original vote as a member. Voting at meetings of members need not be by written ballot, except where a ballot is demanded by a member or proxyholder entitled to vote at the meeting; for clarity a vote by ballot may be conducted entirely by one or more telephonic or electronic means or by a combination of one or more telephonic means and voting in person.

Section 4.12 Absentee Voting.

A member entitled to vote at a meeting of members may vote by proxy by appointing in writing a proxyholder, or one or more alternative proxyholders, who are not required to be members, to attend and act at the meeting in the manner and to the extent authorized by the proxy and within the authority conferred by it subject to the following requirements:

- (a) A proxy is valid only at the meeting in respect of which it is given or at a continuation of that meeting after an adjournment.
- (b) A member shall provide his or her proxy to the head office of the Corporation not less than forty-eight (48) hours, excluding Saturdays, Sundays, and holidays, prior to the time of the meeting or continuance of an adjourned meeting at which the proxy is to be used, and the Corporation shall so specify in the notice calling the meeting.

- (c) A member may revoke a proxy by depositing an instrument or act signed by the member or by their agent or mandatary:
 - a. At the registered office of the Corporation no later than the last Business Day before the day of the meeting, or the day of the continuation of that meeting after an adjournment of that meeting, at which the proxy is to be used; or
 - b. With the Chair of the meeting on the day of the meeting or the day of the continuation of that meeting after an adjournment of that meeting.
- (d) A proxyholder or alternative proxyholder has the same rights as the member by whom the proxyholder was appointed, including the right to speak at a special meeting of members in respect of any matter, to vote by way of ballot at the meeting, to demand a ballot at the meeting and, except where the proxyholder or an alternative proxyholder has conflicting instructions from more than one member, to vote at the meeting by way of a show of hands.
- (e) If a form of proxy is created by a person other than the member, the form of proxy will:
 - a. Indicate in boldface type, (a) the meeting at which it is to be used; (b) that the member may appoint a proxyholder, other than a person designated in the form of proxy, to attend and act on the member's behalf at the meeting; and (c) instructions on the manner in which the member may appoint the proxyholder;
 - b. Contain a designed blank space for the date of the signature;
 - c. Provide a means for the member to designate some other person as proxyholder, if the form of proxy designates a person as proxyholder;
 - d. Provide a means for the member to specify that the membership registered in their name is to be voted for or against each matter, or group of related matters, identified in the notice of the meeting, other than the appointment of an auditor and the election of Directors;
 - e. Provide a means for the member to specify that the membership registered in their name is to be voted or withheld from voting in respect of the appointment of an auditor or election of Directors; and
 - f. State that the membership represented by the proxy is to be voted or withheld from voting, in accordance with the instructions of the member, on any ballot that may be called for and that, if the member specifies a choice under Section 4.12(e)(d) or Section 4.12(e)(e) with respect to any matter to be acted on, the membership is to be voted accordingly.
- (f) A form of proxy may include a statement that, when the proxy is signed, the member confers authority with respect to matters for which a choice is not provided in accordance with Section 4.12(e)(d) only if the form of proxy states, in boldface type,, how the proxyholder is to vote the membership in respect of each matter or group of related matters.
- (g) If a form of proxy is sent in electronic form, the requirements that certain information is to be set out in the boldface type are satisfied if that information is set out in some other manner so as to draw the addressee's attention to the information.

- (h) A form of proxy that, if signed, has the effect of conferring a discretionary authority in respect of amendments to matters identified in the notice of meeting or other matters that may properly come before the meeting must contain a specific statement to that effect.

Section 4.13 Scrutineers at Meetings of Members.

- (a) The Board, in advance of any meeting of members, may appoint one or more scrutineers, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and make a written report thereof. The Board may designate one or more persons as alternate scrutineers to replace any scrutineer who fails to act. If no scrutineer or alternate is able to act at a meeting, the Chair of the meeting shall appoint one or more scrutineers to act at the meeting. Each scrutineer shall faithfully execute the duties of a scrutineer with strict impartiality and according to the best of their ability.
- (b) The scrutineers shall:
 - a. Ascertain the number of members and the voting rights of each;
 - b. Determine the members represented at the meeting, the existence of a quorum, and the validity of proxies and ballots;
 - c. Count all votes and ballots;
 - d. Determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the scrutineers; and
 - e. Certify their determination of the number of member represented at the meeting and their count of all votes and ballots.
- (c) The scrutineers may appoint or retain other persons to assist the scrutineers in the performance of their duties. Unless otherwise provided by the Board, the date and time of the opening and closing of the polls for each matter upon which the members will vote at a meeting shall be announced at the meeting. No ballot, proxies, votes or any revocation thereof or change thereto shall be accepted by the scrutineers after the closing of the polls unless a court upon application by a member shall determine otherwise. In determining the validity and counting of proxies and ballots cast at any meeting of members, the scrutineers may consider such information as is permitted by applicable law. No person who is a candidate for office at an election may serve as a scrutineer at such election.

Section 4.14 Resolution in Writing of Members.

A resolution in writing signed by all the members entitled to vote on that resolution at a meeting of members is as valid as if it had been passed at a meeting of the members unless, in accordance with the Act:

- (a) In the case of the resignation or removal of a Director or the appointment or election of another person to fill the place of that Director, a written statement is submitted to the Corporation by the Director giving the reasons for their resignation or the reasons why he or she opposes any proposed action or

resolution for the purpose of removing him or her from office or the election of another person to fill the office of Director; or

- (b) In the case of the removal or resignation of an auditor, or the appointment or election of another person to fill the office of auditor, representations are made to the Corporation by the auditor concerning its proposed removal, the appointment or election of another person to fill the office of auditor or its resignation.

ARTICLE V Board of Directors

Section 5.01 General Powers.

The Board shall manage, or supervise the management of, the activities and affairs of the Corporation

Section 5.02 Number of Directors.

The Board shall be comprised of the fixed number of Directors as determined from time to time by special resolution or, if the special resolution empowers the Board to determine the number, be resolution of the Board. Each Campus will be represented by at least one (1) Director nominated by the Members of that Campus, provided that failure to attract candidates from any Campus will not constitute a violation of this By-Law provided that efforts have been made to recruit a Director from such Campus. No more than one-third (1/3) of the Directors may be employees of the Corporation or of any of its affiliates.

Section 5.03 Term of Office.

A Director's term of office begins on May 1st of the calendar year in which he/she is elected and ordinarily ends on April 30th of the immediately following year. Each Director shall hold office until a successor is duly elected and qualified or until the earliest of April 30th of the calendar year following the Director's election or re-election, or the Director's death, resignation, disqualification or removal pursuant to this By-Law.

Section 5.04 Qualification of Directors.

In order to qualify to be nominated or elected, or to continue to serve, as a Director of the Corporation, the person must meet the following requirements:

- (a) Be an individual;
- (b) Be a member of the Corporation in good standing;
- (c) Be a full-time student for the full period of the Director's term in office;
- (d) Be eighteen (18) years of age or more;

- (e) Not be a person who has been found under the Substitute Decisions Act, 1992 (Ontario) or under the Mental Health Act (Ontario) to be incapable of personal care or managing property;
- (f) Not be a person who has been found to be incapable by any court in Canada or elsewhere;
- (g) Not be an employee of Algonquin College that serves as a member of the academic faculty or administration of the College;
- (h) Not be a person who has the status of bankrupt, and be bondable;
- (i) Have a cumulative grade point average (GPA) of at least 2.25 from the program in which they are at the time enrolled at the College, or a term GPA of at least 2.25 or its equivalent from another post-secondary institution in the semester immediately preceding the semester in which they are nominated for election;
- (j) Be available and able to fulfill the duties of a Director for the full twelve (12) month term commencing May 1st, including the months of June, July, and August immediately following their election;
- (k) Have not served as a Director previously for more than three (3) years;
- (l) Have not served on the Director Selection Committee for the election in which they are nominated for election;
- (m) Have applied for, been interviewed by and recommended for nomination by the Director Selection Committee or, alternatively, have obtained the signatures of two hundred (200) members nominating such individual for election as a Director;
- (n) Prior to their term of office commencing after being elected as a Director, have attended a Board orientation session outlining the Corporation's governance model, organizational structure, and the Director selection process.

Section 5.05 Director Vacancies.

A Director will automatically cease to be a Director if:

- (a) The Director ceases to meet any of the qualifications required of a Director under Section 5.04;
- (b) The Director is removed from office in accordance with any applicable policies approved by the Board;
- (c) The later of the date any office receives written notification from the Director of his or her resignation from the position of Director, or the date specified in the notice;
- (d) At any meeting of members, with or without cause, by special resolution, members entitled to vote in an election of Directors remove such Director; or
- (e) The Director dies.

Section 5.06 Newly Created Directorships and Vacancies.

As newly created Directorships resulting from an increase in the authorized number of Directors under Section 5.04 and any vacancies occurring in the Board, may be filled by the affirmative votes of a majority of the remaining members of the Board, or by a sole remaining Director, if constituting a quorum; provided, however, that a vacancy of any

Director elected by a particular Campus shall be filled by the remaining Directors elected by such Campus or, if there are no remaining Directors by such Campus any member of such Campus may call a meeting of the members from that Campus to fill the vacancy if such meeting is not called within thirty (30) days of the vacancy by the then remaining Directors in office. A Director so elected shall be elected to hold office until the earlier of the expiration of the term of office of the Director who he or she has replaced, the date a successor is duly elected an qualified or the earliest of such a Director's death, resignation, disqualification, or removal. A vacancy on the Board (including where the number of Directors is increased by the Board in accordance with this By-Law) will be as follows:

- (a) If the Director was removed at a special meeting in accordance with Section 5.04(f), the Members may elect, with a majority vote, a new Director; any Director so elected will hold office for the remainder of the removed Director's term.
- (b) Where the vacancy is not filled pursuant to paragraph a) above, by ordinary resolution of the remaining Directors then in office, so long as a quorum of Directors remains, for the remainder of the applicable term of the Director in respect of which the vacancy occurred;
- (c) Where the vacancy is not filled pursuant to paragraph a) or b) above, at the next annual or special meeting of members;
- (d) Where the vacancy is not filled pursuant to paragraph a), b), or c) above, if there is not a quorum of Directors remaining as a result of the vacancy, the then remaining Directors shall promptly call a meeting of members to fill the vacancy, provided that if there are no Directors then in office, the meeting may be called by any member.

A vacancy among the Directors is not required to be filled if the vacancy results from an increase in the number or the minimum number of Directors provided for in the articles or from a failure to elect that increased number or minimum number of Directors.

Section 5.07 Resignation.

Any Director may resign at any time by notice given in writing to the Corporation. Such resignation shall take effect at the date of receipt of such notice by the Corporation or at such later time as is therein specified.

Section 5.08 Removal.

Except as prohibited by applicable law or the Articles, the members entitled to vote in an election of Directors may remove any Director from office at any time, with or without cause, by ordinary resolution.

Section 5.09 Directors' Fees and Expenses.

Except as prohibited by the Articles, Directors shall receive such reasonable fees and expenses as the Board shall from time to time prescribe, including without limitation, the following:

- (a) If the Director is appointed as an officer of the Corporation, the Director will receive an honorarium equivalent to part-time wages that the Director could otherwise have earned during the Director's academic year of the Director's term; and
- (b) Any reduction or cessation of a Director's remuneration shall be approved by the Board, and any increase to Directors' remuneration exceeding the amounts previously approved by Members shall be approved in advance by Members prior to being implemented.

Section 5.10 Regular Meetings.

The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and time to be named, which shall occur not less frequently than once per calendar month. A copy of any resolution of the Board fixing the time and place of such regular meetings of the Board shall be sent to each Director immediately after being passed, but no other notice shall be required for any such regular meeting except if the purpose of meeting or the business to be transacted includes:

- (a) Submitting to the members any question or matter requiring the approval of the members;
- (b) Filing a vacancy among the Directors or appointing additional Directors;
- (c) Filling a vacancy in the office of public accountant;
- (d) Issuing debt obligations except as authorized by the Board;
- (e) Approving any annual financial statements; or
- (f) Establishing contributions to be made, or dues to be paid, by members under Section 3.04 (Membership Dues).

Section 5.11 Calling of Ad Hoc Board Meetings.

Ad hoc meetings of the Board may be held at such times and at such places as may be determined by the Chair of the Board, the Vice-President or any two (2) or more Directors.

Section 5.12 Notice of Board Meetings.

Notice of the time and place for the holding of a meeting of the Board under section 5.12 shall be given in the manner provided in Section 8.01 to every Director at least seven (7) days before the time when the meeting is to be held. Notice of a meeting shall not be necessary if:

- (a) All of the Directors are present and none of the Directors objects to holding the meeting;

- (b) Those Directors who are absent have waived notice of, or otherwise signified, their consent to holding such meeting;
- (c) The meeting is held immediately following a regular meeting or an annual meeting; or
- (d) The meeting is held upon twenty-four (24) hours' notice in the case of an emergency meeting so determined in good faith and called by the Chair of the Board.

Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting. Unless the By-Laws otherwise provide, no notice of meeting need specify the purpose of the business to be transacted at the meeting, except that a notice of meeting of Directors shall specify any matter referred to in Section 5.07 that is to be dealt with at the meeting.

Section 5.13 Telephone Meetings.

With consent of all the Directors of the Corporation, a Board meeting or meetings of any committees of the Board may be held by means of telephonic, electronic or other communication facility that permit all participants to communicate adequately with each other during the meeting. Participation by a Director or member of a committee in a meeting under this section shall constitute presence in person at such meeting.

Section 5.14 Adjourned Meetings.

A majority of the Directors present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. Notice of any adjourned meeting of the Board is not required to be given if the time and place of the adjourned meeting is announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum of Directors is present at such meeting. The Directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum at the adjourned meeting, the original meeting shall be deemed to have terminated immediately following its adjournment. Any Board business may be brought before or dealt with at any adjourned meeting which might have been transacted at the meeting as originally called. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

Section 5.15 Attendance.

Directors are required to attend all properly scheduled meetings of the Board, except for good reason in advance written notice of which is given to the Chair in advance of the meeting. Meetings of the Board will be attended only by the Directors, unless the Chair deems it necessary or appropriate to allow invited guests or members to attend.

Section 5.16 Procedures and Rules.

Except where otherwise specified by the Chair or required by applicable law, meetings of the Board shall be conducted in accordance with “Robert’s Rules of Order”.

Section 5.17 Waiver of Notice.

Whenever notice to Directors is required by applicable law, the Articles or By-Law, a waiver thereof, in writing, signed by the Director entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting except when the Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was unlawfully called. Neither the business to be transacted at, nor the purpose of, any regular or ad hoc meeting of the Board or committee of the Board need be specified in any waiver of notice.

Section 5.18 Organization.

At each meeting of the Board, the Chair of the Board or, in his or her absence, the Vice-President or, in his or her absence, another Director selected by the Board shall preside. The Secretary shall act as Secretary at each meeting of the Board. If the Secretary is absent from any meeting of the Board, the person presiding as Chair at the meeting may appoint any person to act as secretary of the meeting.

Section 5.19 Quorum of Directors.

The presence of a majority of the number of Directors at the applicable time constituting the Board shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board; provided, however, that for meetings of the Board that pertain to the approval of the budget or to matters concerning the By-Laws, two-thirds (2/3) of the Directors present at the meeting will constitute a quorum.

Section 5.20 Voting of Directors.

Except as otherwise expressly required by this By-Law, the Articles or by applicable law, the vote of a majority of the Directors present at a meeting at which quorum is present shall be the act of the Board. Questions arising at any meeting of the Board shall be decided by a majority of votes. Each Director is authorized to exercise one (1) vote for each issue put to a vote at a meeting of the Board; provided, however, in the case of a tie the Chair shall have an additional second or casting vote. Votes shall be taken by ballot unless a majority of Directors otherwise vote. Voting, if a ballot is not called, shall take place by a show of hands. A declaration by the Chair that a resolution has been carried and an entry to that effect in the minutes shall be admissible in evidence as prima facie proof of the fact without proof of the number or proportion of votes recorded in favour or against such resolution.

Section 5.21 Resolution in Writing of Board.

Unless otherwise restricted by the Articles or this By-Law, any resolution required or permitted to be passed at any meeting of the Board or of any committee thereof may be taken without a meeting if all Directors or members of such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee in accordance with the Act.

Section 5.22 Committees of the Board and Other Advisory Bodies.

The Board may from time to time appoint committees or advisory bodies, as it deems necessary or for such purposes and with such powers that the Board sees fit. The Board of Directors may remove any person appointed to such a committee or advisory body at any such time by resolution. Subject to the Act, the Board of Directors may delegate any authority to a committee of Directors except for the following:

- (a) Submitting to the members any question or matter requiring the approval of the members;
- (b) Filling a vacancy among the Directors or appointing additional Directors;
- (c) Filling a vacancy in the position of auditor of the Corporation;
- (d) Issuing any debt obligations (such as, without limitation, bonds, debentures, notes or other evidence of indebtedness issues or guaranteed by the Corporation);
- (e) Approving any annual financial statements;
- (f) Adopting, amending or repealing By-Laws; and
- (g) Establishing annual contributions to be made, or dues to be paid, by members.

If a member of a committee or advisory body shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present at the meeting and not disqualified from voting shall vote on any matter. Unless the Board provides otherwise, at all meetings of such committee or advisory body, a majority of the then-authorized members of the committee or advisory body shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee or advisory body present at any meeting at which there is a quorum shall be a resolution of the committee or advisory body. Each committee and advisory body shall keep regular minutes of its meetings. Unless the Board provides otherwise, each committee designated by the Board may make, alter and repeal rules and procedures, for the conduct of its business. In the absence of such rules and procedures, each committee and advisory body shall conduct its business in the same manner as the Board conducts its business.

Section 5.23 Limitation of Liability.

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. Subject to the foregoing, no Director or officer shall be liable for the acts, omissions, failures, neglects or defaults of any other Director, officer or employee, or for joining in any act for conformity, for any loss, damage or expense suffered or incurred by 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 monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any other loss, damage or misfortune that shall happen in the execution of the duties of his or her office or in relation thereto. Nothing herein shall relieve any Director or officer from the duty to act in accordance with the Act or from liability for any breach thereof.

Section 5.24 Indemnity.

- (a) The Corporation shall indemnify a Director or officer of the Corporation, a former Director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a Director or officer (or an individual acting in a similar capacity) of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative investigative or other proceedings in which the individual is involved because of that association with the Corporation or other entity.
- (b) The Corporation shall advance monies to a Director, officer or other individual for the costs, charges and expenses of a proceeding referred to in Section 5.24(a). the individual shall repay the monies if he or she does not fulfill the conditions of Section 5.24(c).
- (c) The Corporation shall not indemnify an individual under Section 5.24(a) unless the individual (i) acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which they acted as a Director or officer or in a similar capacity at the Corporation's request and (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, they had reasonable grounds for believing that their conduct was lawful.
- (d) The Corporation shall also indemnify the individual referred to in Section 5.24(a) in such other circumstances as the Act or the law permits or requires. Nothing in this By-Law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this By-Law.

Section 5.25 Administer Affairs.

The Board will administer the affairs of the Corporation in all things and make or cause to be made for the Corporation, in its name, any kind of contract which the Corporation may lawfully enter into and, save as herein provided, generally, may exercise all such other powers and do all such other acts and things as the Corporation is by its Articles

or otherwise authorized to exercise and do. The Board will demonstrate accountability to the members, among other things by:

- (a) Acting as a link between the Corporation and members, which will be formed and maintained through the solicitation and dissemination of information, activity, and participation at Corporation events, and attendance at formal gatherings of the members; and
- (b) Instituting a governance process and written governance policies that demonstrate and address the following:
 - a. ENDS: Corporation products, impacts, benefits, outcomes, recipients, and their relative worth;
 - b. EXECUTIVE LIMITATIONS: Constraints on executive authority that establish the prudence and ethical boundaries within which all executive activity and decisions must take place;
 - c. GOVERNANCE PROCESS: How the Board conceives, carries out, and monitors its own performance;
 - d. BOARD-CEO RELATIONSHIP: how authority is delegated and monitored, including detailing the CEO role, authority and accountability.

Section 5.26 Expenditures.

The Board may authorize on behalf of the Corporation from time to time and may delegate, by resolution to an officer or officers of the Corporation, the right to employ and pay salaries to employees. The Board may make expenditures for the purpose of furthering the objectives of the Corporation. The Board will have the power to enter into a trust arrangement with a trust company for the purpose of creating a trust fund in which the capital and interest may be made available for the benefit of promoting the interest of the Corporation in accordance with such terms as the Directors may prescribe.

Section 5.27 Agents and Employees.

The Board may appoint such agents and engage such employees or contractors as it shall deem necessary from time to time and such Persons shall have such authority and shall perform such duties as shall be prescribed by the Board at the time of such appointment or engagement.

Section 5.28 Remuneration of Agents and Employees.

Subject to other provisions of this By-Law, remuneration of agents, employees and contractors will be fixed by the Board.

Section 5.29 Oath of Office.

Each Director shall recite the following oath of office at the meeting of the members at which they are elected immediately following their election:

“I swear that I shall observe and uphold the provisions of the Articles, By-Laws, and Policies of the Students’ Association of the Algonquin College of Applied Arts and Technology Corporation, and to the best of my ability shall honestly and prudently and in good faith carry out my duties as a director of the Corporation for the students I serve.”

ARTICLE VI Nomination and Election of Directors

Section 6.01 Electoral Officer.

All aspects of elections of Directors and officers will be controlled and overseen by an electoral officer of the Corporation (“EO”) appointed by the Board from among the Directors, including monitoring the election process and reporting to the Board, as may be set out in such policies as determined from time to time by the Board. If no Director wishes to assume the duties of the EO, the Board will appoint an EO from the members.

Section 6.02 Nominations of Directors.

Nominations of individuals to serve as Directors will be received by the Director Selection Committee appointed by the Board (which may be made up of Directors and members who are not being nominated for election as a Director). The Director Selection Committee shall make recommendations to the Board for individuals to be nominated for election as Directors and will ensure that there is not less than one (1) such nominee from each Campus. Directors will be elected from among the nominees through the process outlined in the election guidelines determined from time to time by the Board.

Section 6.03 Nominations Following Selection of Directors.

If a member wishes to nominate a member not already nominated for the position of Director pursuant to the recommendations of the Director Selection Committee, he or she may do so after obtaining the written consent of at least two hundred (200) members (the “nominated individual”). The name of the Nominated Individual, together with the written consent of the members nominating the Nominated Individual, must be filed with the Secretary no later than forty-eight (48) hours before the meeting of Members at which Directors are being elected. The Secretary will then add the Nominated Individual’s name to the slate of nominations for the meeting of Members at which Directors are being elected.

Section 6.04 Election of Directors.

Subject to Section 6.03, the Members of the Corporation shall annually, during the month of March in each calendar year at a meeting of Members, elect all of the Directors from among the Members submitted to the Director Selection Committee.

ARTICLE VII Officers

Section 7.01 Appointment of Officers.

- (a) Subject to paragraphs (b) and (c) below, the Board shall appoint from its Directors a Chair, and may designate additional officers of the Corporation, such as President, Vice-President, Secretary and/or Treasurer, upon receipt of a written nomination of a Director by another Director for the position. One (1) Person may hold more than one position, save and except for the positions of President and Vice-President. The Board may specify their duties and, subject to the Act, delegate to such officers the power to manage the activities and affairs of the Corporation (other than in respect to the matters described in 5.22).
- (b) Should more than one (1) Director be nominated for the position of President or Vice-President/Secretary, the Board shall call a general election upon seven (7) days written notice to the members posted prominently throughout each Campus. Such elections shall be by ballot and shall be decided by a majority of votes cast by member in favour of a particular Director for the applicable officer position. In case of an equality of votes, shall have a second or casting vote. The Board shall accept and confirm Directors elected by this procedure upon taking office at the First meeting of the newly elected Directors following such elections.

Section 7.02 Qualifications.

To be considered for officer positions, all candidates must meet the qualifications as set forth and outlined in Section 5.04 and, in addition to such other requirements as set forth in the election guidelines set forth from time to time by the Board, shall have applied for and enrolled and remain enrolled as a Full-Time Student for the ensuing Fall and Winter semesters (other than in a co-op education program which would require the individual to be in a work placement during any such semester) at the time of their nomination and thereafter up to and including the date of their elections.

Section 7.03 Description of Offices.

The powers and duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the Board or the President requires of them. The Board may from time to time vary, add to or limit the powers and duties of any officer other than in respect of any of the matters described in Section 5.22. All officers of the Corporation shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the Board. The duties of the officers include but are not limited by the following:

- (a) **President/Chair** is a Director who will be the highest-ranking officer of the Corporation and shall be responsible for implementing the strategic plans and policies of the Corporation. The President will be vested with and may exercise all the powers and perform all the duties of Chair of any meeting of the Board or the members. The President shall, subject to the authority of the Board, have general supervision of the activities and affairs of the Corporation.
- (b) **Vice-President/Vice-Chair** is a Director who will be vested with all the powers and shall perform all the duties of the President in the absence, inability, removal or refusal to act of the President. The vice-chair[person] shall have such other duties and powers as the Board may specify.
- (c) **Secretary**, if appointed, shall attend and act as the secretary of all meetings of the Board, the Members, and committees of the Board. The Secretary shall enter, or cause to be entered, in the Corporation's minute book minutes of all proceedings at such meetings. The Secretary shall give, or cause to be given, as and when instructed, notices to Members, Directors, and members of committees. The Secretary shall be the custodian of the corporate seal of the corporation and of all books, papers, records, documents and other instruments belonging to the Corporation, which he/she shall deliver up only when authorized by resolution of the Board to do so and to such Person or Persons as may be named in the resolution. The Secretary shall perform such other duties as may from time to time be determined by the Board.
- (d) **Treasurer**, if appointed, shall have the custody of the corporate funds and securities, except as otherwise provided by the Board, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board. The Treasurer shall disburse the funds of the Corporation may be ordered by the Board, taking proper vouchers for such disbursements and shall render to the President and the Board, at the regular meetings of the Board, or whenever the Board may require it, an account of all their transactions as treasurer and of the financial condition of the Corporation. If appointed, the treasurer shall have such powers and duties as the Board may specify.
- (e) **General Manager**. The Board will appoint and retain an employee to act as General Manager for and as Chief Executive Officer of the Corporation and shall delegate to the General Manager full power to manage and direct the business and affairs of the Corporation, except such matters and duties as must be transacted or performed by the Board or by the members. The General Manager will be accountable to the Board and not to individual Directors. The Board shall instruct the General Manager through written policies and resolutions as are determined from time to time by the Board, delegating to him/her interpretation and implementation of those policies and resolutions. The General Manager shall comply with all lawful orders given by the Board as set forth in any such policies or resolutions, and shall at all reasonable times give to the Board or any Director all information they may require regarding the affairs of the Corporation.

Section 7.04 Other Officers.

The powers and duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the Board or the President requires of them. The Board may from time to time vary, and to or limit the powers and duties of any officer other than in respect of any of the matter described in Section 5.22.

Section 7.05 Term.

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

- (a) Successor being appointed;
- (b) Resignation;
- (c) In the case of the Chair/President or any Vice-President, upon ceasing to be a Director (since being a Director is a necessary qualification of appointment for such positions); or
- (d) Death.

Section 7.06 Vacancy in Office.

Should any vacancy occur among the officers, the position shall be filled for the unexpired portion of the term by appointment made by the Board.

Section 7.07 Duties of Officers May be Delegated.

In case any officer is absent, or for any other reason that the Board may deem sufficient, the Board may delegate for the time being the powers or duties of such officer to any other officer or to any Director other than in respect of any of the matters described in Section 5.22.

ARTICLE VII Notice

Section 8.01 Method of Giving Notice.

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered, or served) under the Act, the Articles, the By-Laws or otherwise to a member, Director, officer or member of a committee of the Board or to the public accountant shall be sufficiently given if:

- (a) Deliver personally to the person to whom it is to be given or delivered to such person's address as shown in the records of the Corporation;

- (b) Mailed to such person at such person's recorded address by prepaid ordinary or air mail;
- (c) Sent to such person by electronic means in accordance with the Electronic Commerce Act, 2000, S.O. 2000, c.17; or
- (d) Any other manner determined by the Board from time to time.

Notice of the time and place of a meeting of Members shall be given to each Member entitled to vote at the meeting, to all of the Directors and to the auditor not less than twenty-one (21) days prior to the day on which the meeting is to be held.

Notices of special meetings shall also specify the purpose or purposes for which the meeting has been called in sufficient detail to permit the member to form a reasoned judgement on the special business and include the text of any special resolution or By-Law to be submitted at the meeting.

Notwithstanding the foregoing, a notice of a meeting of the members is not required to specify the place of the meeting if the meeting is to be held entirely by one or more telephonic or electronic means.

Section 8.02 Deemed Receipt of Notice.

- (a) A notice:
 - a. Delivered in accordance with Section 8.01(a) shall be deemed to have been given when it is delivered personally or to the recorded address as provided in Section 8.01(a);
 - b. Mailed in accordance with Section 8.01(b) shall be deemed to have been received on the fifth day after it was sent; and
 - c. Sent by any means of transmitted or recorded communication in accordance with Section 8.01(c) shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch.
- (b) The Secretary may change or cause to be changed the recorded address of any member, Director, officer, or member of a committee of the Board in accordance with any information believed by the Secretary to be reliable. The declaration by the Secretary that notice has been given under this By-Law shall be sufficient and conclusive evidence of the giving of such notice. The signature of any Director or officer of the Corporation to any notice or other document to be given by the Corporation may be written, stamped, typewritten, or printed.

Section 8.03 Omissions and Errors.

The accidental omission to give any notice to any member, Director, officer, member of a committee of the Board or person engaged to conduct a review engagement, the non-receipt of any notice by any such person where the Corporation has provided notice in accordance with this By-law or any error in any notice not affecting its substance shall

not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

ARTICLE IX Dispute Resolution

Section 9.01 Dispute Resolution.

If a dispute or controversy among the Corporation, its members, Directors, officers or committee members of the Board arising out of or related to the Articles or the By-laws or out of any aspect of the activities or affairs of the Corporation is not resolved in private meetings between the parties, then such dispute or controversy shall be settled by a process of dispute resolution as follows to the exclusion of such persons instituting a law suit or legal action:

- (a) The dispute shall be settled by arbitration before a single arbitrator, in accordance with the *Arbitration Act, 1991* (Ontario) or as otherwise agreed upon by the parties to the dispute. All proceedings relating to arbitration shall be kept confidential, and there shall be no disclosure of any kind. The decision of the arbitrator shall be final and binding and not be subject to appeal on a question of fact, law or mixed fact and law; and
- (b) All costs of the arbitrator shall be borne by such parties as may be determined by the arbitrator.

ARTICLE X General Provisions

Section 10.01 Seal.

The seal of the Corporation shall be in such form as shall be approved by the Board. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise, as may be prescribed by law or custom or by the Board. If a seal is approved by the Board, the Secretary of the Corporation shall be the custodian of the seal.

Section 10.02 Financial Year.

The financial year of the Corporation shall be July 1 to June 30 of each year, except as otherwise determined by the Board by special resolution of two-thirds (2/3s) of the votes cast by Directors.

Section 10.03 Annual Financial Statements.

Not less than 21 days before each annual meeting, the Corporation shall send a copy of the annual financial statements and other documents referred to in Section 84(1)

(Presentation of Annual Financial Statements to Members) of the Act to all members who have informed the corporation that they wish to receive a copy of those documents.

Section 10.04 Execution of Documents.

Deeds, transfers, assignments, contracts, obligations and other instruments in writing require execution by the Corporation may be signed by any two (2) of its officers or Directors. Also, the Board may from time to time direct the manner in which and the person by whom a particular document or type of document shall be executed. Any person authorized to sign any document may affix the Corporation's seal (if any) to the document. Any signing officer may certify a copy of any instrument, resolution, By-law or other document of the Corporation to be a true copy.

Section 10.05 Banking Arrangements.

The banking business of the Corporation shall be transacted at such bank, trust company, credit union, *caisse populaire* or other firm or corporation carrying on a banking business in Canada or elsewhere as the Board may designate, appoint or authorize from time to time by resolution. The banking business or any part of it shall be transacted by such officer of the Corporation or other person as the Board may by resolution from time to time designate, direct, or authorize.

Section 10.06 Collection of Monies.

- (a) The Corporation will be empowered to collect the Corporation's fees from the members, as directed by the Board, for and on behalf of the Corporation.
- (b) The Corporation may collect monies through the operations of the Corporation and/or other means as approved by the Board.
- (c) All monies collected by the Corporation shall be deposited, in the Corporation's name, in a financial institution approved by the Board.

Section 10.07 Cheques, Drafts and Orders of Payment.

All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such Director or Directors, officer or officers or Person or Persons, whether or not Directors or officers of the Corporation, in such manner as the Board may from time to time designate by resolution.

Section 10.08 Borrowing Powers.

The Board may, without authorization of the members:

- (a) Borrow money on the credit of the Corporation;
- (b) Issue, reissue, sell, pledge, debt obligations of the Corporation;
- (c) Give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; or

- (d) Mortgage, pledge or otherwise create a security interest in all or any of the property of the corporation, owned or subsequently acquired, to secure any debt obligation to the Corporation.

Section 10.09 Conflict with Applicable Law or Articles.

This By-law is enacted subject to any applicable law and the Articles. Whenever this By-law may conflict with any applicable law or the Articles, such conflict shall be resolved in favour of such law or Articles.

ARTICLE XI Amendment and Repeal

Section 11.01 Amendment.

Subject to the Articles, the Board may, by resolution, make, amend, or repeal any By-laws by a two-thirds (2/3) of the votes cast at any meeting of the Board and must be confirmed by the two-thirds (2/3) of the votes cast by members at the next Annual or Special Meeting following such meeting of the Board. Any such By-law, amendment or repeal shall be effective from the date of the resolution of the Board until the next meeting of members where it must be confirmed, rejected, or amended by the members by ordinary resolution. If the By-law, amendment or repeal is confirmed or confirmed as amended by the members, it remains effective in the form in which it was confirmed. The By-law, amendment or repeal ceases to have effect if it is not submitted to the members at the next meeting of the members or if it is rejected by the members at the meeting; provided, however, for greater certainty that such rejection by members shall not affect the validity of or void any acts effected pursuant to an in conformity with the By-law as amended from and after the date of its enactment until the time of such rejection by members of the Corporation.

Section 11.02 By-laws Requiring Special Resolution.

Section 11.01 does not apply to By-law that requires a special resolution of the members according to section 102(1)(Amendment of Articles) of the Act. A special resolution is required to make any amendment to Section 3.01 (Membership Conditions), Section 4.06(a) and Section 4.06(b) (Notice of Meetings), the last sentence of Section 4.10 (Conduct of Meetings), Section 4.12 (Absentee Voting), Section 5.09 (Directors' Fees and Expenses) and this Section 11.02.

Section 11.03 Repeal.

All previous By-laws of the Corporation are repealed as of the coming into force of this By-law. The repeal shall not affect the previous operation of any By-laws so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under or the validity of any contract or agreement made, or the validity of any Articles or predecessor charter documents of the Corporation obtained, under any such

By-law before its repeal. All officers and persons acting under the provisions of this By-law, and all resolutions of the members or the Board or a committee of the Board with continuing effect passed under any repealed By-laws shall continue to be good and valid except to the extent inconsistent with this By-law and until amended or repealed.

ENACTED by the Board and approved, ratified, and confirmed by the members of the Corporation effective as of the **8th** day of **October 2024**.

WITNESS the seal of the Corporation.

President

Secretary