

BY-LAWS

Cape Tormentine Community Development Corporation Inc.

1. Corporate Seal

The seal, an impression whereof is stamped in the margin hereof, shall be the seal of the corporation

2. Head Office

Until changed in accordance with the Act, the head office of the corporation shall be at 10 Weldon Street, Sackville, New Brunswick

3. Membership

(a) Membership in the corporation shall be limited to persons interested in furthering the objects of the corporation and shall consist of anyone whose application for admission as a member has received the approval of the board of directors of the corporation.

(b) Any member may withdraw from the corporation by delivering to the corporation a written resignation and lodging a copy of the same with the secretary of the corporation.

(c) Any member may be required to resign by a vote of three quarters (3/4) of the members at an annual meeting.

(d) Honourary members may be appointed by the directors at any time with or without the recommendation of any member and such appointment may be made by the directors for whatever reason they deem fit.

(e) A person shall cease to be a member of the corporation:

i) by delivering a resignation in writing to the secretary of the corporation or by mailing or delivering it to the address of the corporation

ii) on death, or in the case of a corporation, on dissolution

iii) on having been a member not in good standing for 12 consecutive months

(f) All members are in good standing except a member who, not being a life member or honorary member, has failed to pay the current annual membership fee.

4. Dues

(a) The amount of the annual membership fee shall be determined by the directors.

(b) Subject to approval by the directors, any member may become a life member by paying to the corporation a sum determined by the directors.

5. Liability

No member of the corporation shall be liable for any debt or liability of the corporation beyond the amount of any membership fees payable to the corporation unless the member has made himself or herself expressly personally liable for such debt or liability.

6. Meetings of Members

(a) ~~The annual or any other general meeting of the members shall be held at the head office of the corporation or at any place in Canada as the board of directors may determine and on such day as the said directors shall appoint. The members may resolve that a particular meeting of members be held outside Canada.~~

(b) At every annual meeting, in addition to any other business that may be transacted, the report of the directors, the financial statement and the report of the auditors shall be presented and auditors appointed for the ensuing year. The members may consider and transact any business either special or general as identified on a written agenda at any meeting of the members. The board of directors or the president or vice president shall have power to call, at any time, a general meeting of the members of the corporation. The board of directors shall call a special general meeting of members on written requisition of members carrying not less than 25 per cent of the voting rights. ~~Five~~ 4 members present in person at a meeting will constitute a quorum.

(c) Fourteen (14) days written notice including notice by facsimile shall be given to each voting member of any annual or special general meeting of members. Notice of any meeting where special business will be transacted shall contain sufficient information to permit the member to form a reasoned judgement on the decision to be taken.

(d) Each voting member present at a meeting shall have the right to exercise one vote.

(e) No error or omission in giving notice of any annual or general meeting or any adjourned meeting whether annual or general of the members of the corporation shall invalidate such meeting or make void any proceedings taken thereat and any member may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat. For purpose of sending notice to any member, director or officer for any meeting or otherwise, the address of the member, director or officer shall be his last address recorded on the books of the corporation.

(f) The corporation shall hold an annual general meeting of members within 2 months after the end of the fiscal year of the corporation.

(g) If within 30 minutes from the time appointed for a general meeting a quorum is not present, the meeting if convened on the requisition of members, shall be terminated; but in any other case, it shall stand adjourned to the same day in the next week at the same time and place and if at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting, the members present constitute a quorum.

(h) If the president of the corporation, the vice president or in the absence of both, one of the other directors present shall preside as chairperson of a general meeting.

#### 7. Directors

(a) The property and business of the corporation shall be managed by a board of not less than 5 and not more than 9 directors of whom 4 shall constitute a quorum. Directors must be individuals, 19 years of age, with power under law to contract. Directors shall be members, 51 per cent of directors shall be residents of Cape Tormentine.

(b) The applicants for incorporation shall become the first directors of the corporation whose term of office of the board of directors shall continue until their successors are elected.

(c) At the second meeting of members, the board of directors then elected shall replace the provisional directors named in the Letters Patent of the corporation.

\* (d) Directors shall be elected for a term of one or two years by the members at an annual meeting of members. No more than 4 directors shall hold a term of two years.

(e) The office of director shall be automatically vacated:

i) if a director has resigned his office by delivering a written resignation to the secretary of the corporation;

ii) if he is found by a court to be of unsound mind;

iii) if at a special general meeting of members, a resolution is passed by  $\frac{3}{4}$  of the members present at the meeting that he be removed from office;

iv) on death;

provided that if any vacancy shall occur for any reason in this paragraph contained, the board of directors by majority vote, may by appointment fill the vacancy with a member of the corporation.

\* (f) The directors shall serve as such without remuneration and no director shall directly or indirectly receive any profit from his position as such; provided that a director may be paid reasonable expenses incurred by him in the performance of his duties.\* Nothing herein contained shall be construed to preclude any director from serving the corporation as an officer or in any other capacity and receiving compensation therefor.

#### 8. Meetings of the Board of Directors

(a) Meetings of the board of directors may be held at any time and place to be determined by the directors provided that 48 hours written notice of such meeting shall be given, other than by mail, to each director. Notice by mail shall be sent at least 14 days prior to the meeting. There shall be at least one meeting per year of the board of directors which meeting shall be held between May and September of any year. Each director is authorized to exercise one vote.

(b) If all the directors of the corporation consent thereto generally or in respect of a particular meeting, a director may participate in a meeting of the board or of a committee of the board by means of such conference telephone or other communications facilities as permit all persons participating in the meeting to hear each other and a director participating in such a meeting by such means is deemed to be present at the meeting.

(c) A resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors is as valid as if it had been passed at a meeting of directors or committee of directors.

(d) A retiring director shall remain in office until the dissolution or adjournment of the meeting at which his retirement is accepted and his successor is elected.

(e) The board of directors may appoint such agents and engage such employees 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 of directors at the time of such appointment.

(f) A reasonable <sup>sum</sup> remuneration for all officers, agents and employees and committee members shall be fixed by the board of directors by resolution. Such resolution shall have force and effect only until the next meeting of members when such resolution shall be confirmed by resolution of the members or in the absence of such confirmation by the members then the remuneration to such officers, agents or employees and committee members shall cease to be payable from the date of such meeting of members.

#### 9. Indemnities to Directors and Others

(a) Every director or officer of the corporation or other person who has undertaken or is about to undertake any liability on behalf of the corporation or any company controlled by it and their heirs, executors and administrators, and estate and effects, respectively, shall from time to time and at all times, be indemnified and saved harmless out of the funds of the corporation, from and against;

i) all costs, charges and expenses which such director, officer or other person sustains or incurs in or about any action, suit or proceedings which is brought, commenced or prosecuted against him or in respect of any act, deed, matter of thing whatsoever, made, done or permitted by him in or about the execution of the duties of his office or in respect of any such liability;

ii) all other costs, charges and expenses which he sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by his own wilful neglect or default.

#### 10. Powers of Directors

(a) The directors of the corporation may 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 hereinafter provided, generally, may exercise all such other powers and do all such other acts and things as the corporation is by its charter or otherwise authorized to exercise and do.

(b) The directors shall have power to authorize expenditures 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 directors shall 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 board of directors may prescribe.

(c) The board of directors shall take such steps as they may deem requisite to enable the corporation to acquire, accept, solicit or receive legacies, gifts, grants, settlements, bequests, endowments and donations of any kind whatsoever for the purpose of furthering the objects of the corporation.

#### 11. Officers

(a) The officers of the corporation shall be a president, vice president, secretary and treasurer and any such other officers as the board of directors may by law determine. Any two offices may be held by the same person. Officers need not be directors.

(b) Officers of the corporation shall be appointed by resolution of the board of directors at the first meeting of the board of directors immediately following an annual meeting of members.

(c) The officers of the corporation shall hold office for one year from the date of appointment or election or until their successors are elected or appointed in their stead. Officers shall be subject to removal by resolution of the board of directors at any time.

## 12. Duties of Officers

(a) The president shall be the chief executive officer of the corporation. He shall preside at all meetings of the corporation and of the board of directors. He shall have the general and active management of the affairs of the corporation. He shall see that all orders and resolutions of the board of directors are carried into effect.

(b) The vice president shall, in the absence or disability of the president, perform the duties and exercise the powers of the president and shall perform such other duties as shall from time to time be imposed upon him by the board of directors.

(c) The treasurer shall have the custody of the funds and securities of the corporation and shall keep full and accurate accounts of all assets, liabilities, receipts and disbursements of the corporation in the books belonging to the corporation and shall deposit all monies, securities and other valuable effects in the name and to the credit of the corporation in such chartered bank or trust company or in the case of securities, in such registered dealer in securities as may be designated by the board of directors from time to time. He shall disburse the funds of the corporation as may be directed by proper authority taking proper vouchers for such disbursements and shall render to the president and directors at the regular meeting of the board of directors, or whenever they may require it, an accounting of all the transactions and a statement of the financial position of the corporation. He shall also perform such other duties as may from time to time be directed by the board of directors.

(d) The secretary may be empowered by the board of directors, upon resolution of the board of directors, to carry out his affairs of the corporation generally under the supervision of the officers thereof and shall attend all meetings and act as clerk thereof and record all votes and minutes of all proceedings in the books to be kept for that purpose. He shall give or cause to be given notice of all meetings of the members and of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he shall be. He shall be custodian of the seal of the corporation which he shall deliver only when authorized by a resolution of the board of directors to do so and to such person or persons as may be named in the resolution.

(e) The duties of all other officers of the corporation shall be such as the terms of their engagement call for or the board of directors requires of them.

### 13. Execution of Documents

(a) Contracts, documents or any instruments in writing requiring the signature of the corporation shall be signed by any two officers and all contracts, documents and instruments in writing so signed shall be binding upon the corporation without any further authorization or formality. The directors shall have power from time to time by resolution to appoint an officer or officers on behalf of the corporation to sign specific contracts, documents and instruments in writing. The directors may give the corporations power of attorney to any registered dealer in securities for the purposes of the transferring of and dealing with any stocks, bonds, and other securities of the corporation. The seal of the corporation when required may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or officers appointed by resolution of the board of directors.

(b) Disbursements over \$5,000 require approval of the board of directors of a special meeting called for this purpose. Disbursements of every kind shall be authorized by any two of four officers of the corporation.

14. Committees

(a) There shall be an executive committee composed of 4 directors who shall be appointed by the board of directors. The executive committee shall exercise such powers as are authorized by the board of directors. Any executive committee member may be removed by a majority vote of the board of directors. Executive committee members shall receive no remuneration for serving as such, but are entitled to reasonable expenses incurred in the exercise of their duty.

(b) The board of directors may appoint committees whose members will hold their offices at the will of the board of directors. The directors shall determine the duties of such committees and may fix any remuneration to be paid.

15. \*Minutes

The minutes of the board of directors (or the minutes of the executive committee) shall not be available to the general membership of the corporation but shall be available to the board of directors, each of whom shall receive a copy of such minutes.

16. Voting of Members

At all meetings of members of the corporation every question shall be determined by a majority of votes unless otherwise specifically provided by statute or by these by laws.

17. Financial Year

~~Unless otherwise ordered by the board of directors, the fiscal year end of the corporation shall be 30 September.~~ Dec. 31/13

18. Amendment to By-Laws

By laws of the corporation may be enacted and the by-laws repealed or amended by by-law enacted by a majority of the directors at a meeting of the board of directors but every such bylaw and every repeal, amendment or re-enactment thereof unless in the meantime sanctioned at a special general meeting duly called for that purpose shall only have a force unless the next annual meeting of the members and in default of confirmation thereof shall, at and from that time, cease to have force, provided that the enactment, repeal or amendment of such bylaw shall not be enforced or acted upon until the approval of the Minister or other person if any designated in the Act has been obtained.

19. Auditors

(a) The members shall at each annual meeting appoint an auditor to audit the accounts of the corporation for report to the members at the next annual meeting. The auditor shall hold office until the next annual meeting provided that the directors may fill any casual vacancy in the office of the auditor. The remuneration of the auditor shall be fixed by the board of directors.

(b) An auditor may be removed by ordinary resolution.

(c) An auditor shall be promptly informed in writing of appointment or removal.

(d) No director and no employee of the corporation shall be auditor.

20. Books and Records

The directors shall see that all necessary books and records of the corporation required by the by laws of the corporation or by any applicable statute or law are regularly and properly kept.

21. Rules

The board of directors may prescribe such rules and regulations not inconsistent with these by laws relating to the management and operation of the corporation as they deem expedient, provided that such rules and regulations shall have force and effect only until the next annual meeting of the members of the corporation when they shall be confirmed and failing such confirmation at such annual meeting of members shall at and from that time cease to have any force and effect.

22. Interpretation

In these by laws and in all other by laws of the corporation hereafter passed unless the context otherwise requires, words importing the singular number or the masculine gender shall include the plural number or the feminine gender as the case may be and vice versa and references to persons shall include firms and corporations.