

BY-LAW GOVERNING THE CONDUCT OF THE AFFAIRS OF THE NOT FOR PROFIT CORPORATION :

BRUCE SKI CLUB INC.

Section 1.0 Establishment

BRUCE SKI CLUB was incorporated by Letters Patent issued by the Lieutenant Governor of Ontario, on the 14th day of January, 1987, for the following objects:

- (a) To operate, through volunteers, a system of Cross Country Ski Trails which will enhance physical and recreational opportunities to members;
- (b) To provide a seasonal facility for the benefit of local residents, tourists, and the promotion of tourism in the area, for clubs promoting competitive cross country skiing.
- (c) To promote cross country skiing for children and provide a seasonal facility for schools to operate a winter sports program.
- (d) To accept donations, gifts, legacies and bequests and direct them to the operational expenses or the assets of the Corporation.

Section 2.0 General

2.01 Definitions

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

1. "Act" means the Not-for-Profit Corporations Act, 2010 (Ontario) and, where the context requires, includes the regulations made under it, as amended or re-enacted from time to time;
2. "Board" means the board of directors of the Corporation;
3. "By-laws" means this by-law and all other by-laws of the Corporation as amended and which are, from time to time, in force;
4. "Chair" means the chair of the Board;
5. "Corporation" means the Bruce Ski Club (BSC) that has passed these by-laws under the Act or that is deemed to have passed these by-laws under the Act;
6. "Director" means an individual occupying the position of director of the Corporation by whatever name he or she is called;
7. "Member" means a voting member of the BSC in good standing;
8. "Members" means the collective membership of the Corporation; and
9. "Officer" or "Executive Officer" means an officer of the Corporation.
10. "Executive" means the Executive Committee appointed by the Board and chaired by the President of the BSC.
11. "Documents" includes Deeds, Mortgages, Hypothecs, Charges, Conveyances, Transfers and

Assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, Conveyances, Transfers and Assignment of Shares, Bonds, Debentures, or other securities and all paper writings, including minutes of meetings and reports and faxes and e-mails.

2.02 Interpretation

Other than as specified in Section 1.01, all terms contained in this by-law that are defined in the Act shall have the meanings given to such terms in the Act. Words importing the singular include the plural and vice versa, and words importing one gender include all genders.

2.03 Severability and Precedence

The invalidity or unenforceability of any provision of this By-law shall not affect the validity or enforceability of the remaining provisions of this By-law. If any of the provisions contained in the By-laws are inconsistent with those contained in the Articles or the Act, the provisions contained in the Articles or the Act, as the case may be, shall prevail.

2.04 Seal

The seal of the Corporation, if any, shall be in the form determined by the Board.

Section 3.0 Head Office

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

Section 4.0 Governance of the Corporation

4.01 Structure

The affairs of the BSC are managed by the Board of Directors and the Executive Committee (or short the Executive).

The Board is composed of the President of the BSC and four (4) Directors. The President and the Directors are elected by the voting members of the BSC at the annual general meeting (AGM).

The Board elects and appoints the Executive. The Board supervises the Executive. The President is also the Chief Executive Officer and chairman of the Executive.

The Board besides other duties has to review and approve major financial transactions, which are expenses of \$10,000.- or more and all investments, reinvestments and withdrawals of funds in the Capital Reserve Fund (CRF).

The Executive manages the affairs of the Corporation. Major financial transactions (as defined above) have to be executed in cooperation with the Board. The Board is informed about Executive matters by receiving regularly the minutes of the Executive meetings and the monthly financial reports from the Treasurer. All reports to the Board are send by e-mail. The Board may request further information from the President or any member of the Executive.

4.02 The Board

The Board is composed of the President of the BSC and four (4) Directors.

4.03 Qualifications

Each Director shall :

- .01 Be at the date of his election, and thereafter remain throughout his term, a member of the Corporation who is qualified to hold office;
- .02 Be at least eighteen (19) years of age; and
- .03 Not be an undischarged bankrupt nor mentally incompetent person.

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

4.04 Vacancies

So long as a quorum of Directors remains in office, a vacancy on the Board may be filled by the Directors from among the qualified members of the Corporation. If no quorum of Directors exists, the remaining Directors shall forthwith call a general meeting of members to fill the vacancies on the Board.

4.05 Removal of Directors

The members entitled to vote may, by resolution passed by a least two-thirds (2/3) of the votes cast at a general meeting of which notice specifying the intention to pass the resolution has been given, remove any Director before the expiration of his term of office, and may by a majority of the votes cast of that meeting, elect any person in his stead for the remainder of his term.

4.06 Quorum

A quorum for the transaction of business at meetings of the Board shall be a simple majority of the number of members of the Board.

4.07 Meetings

Meetings of the Board may be held at any place within Ontario, as designated in the notice calling the meeting. Meetings of the Board may be called by the President or any two (2) Directors. The members of the Board have to attend the regular annual meeting (AGM) of the BSC.

4.08 Participation by Telephone or Other Communications Facilities

If all the Directors participating consent, a Board meeting may be held by telephone, electronic or other communication facilities that permit all persons participating in the meeting to communicate adequately with each other at the same time, and a Director participating by such means is deemed to be present at that meeting.

4.08 Notice

Subject to the provisions of Section 4.09, notice of Board meetings shall be delivered, mailed, e-mailed or telephoned to each Director not less than seven (7) days before the meeting is to take place. The statutory declaration of the President that notice has been given pursuant to this by-law, shall be sufficient and conclusive evidence of giving of such notice. No formal notice of a meeting is necessary if all the Directors are present, or if those absent have signified their consent to the meeting being held without notice and in their absence. If a quorum of Directors is present, each newly elected or appointed Board may, without notice, hold its first meeting immediately following the annual meeting (AGM) of the Corporation.

4.09 Regular Meetings

Regular Meetings are called by the President. The Board shall hold at least one (1) meeting within six (6) weeks following the annual meeting of the Corporation for the purpose of

organization, the election and appointment of Executive Officers, and the transaction of any other business. Records of the meeting have to be taken by a member of the board, or the President may ask the Secretary of the Executive to attend the board meeting for that purpose.

4.10 Voting

Questions arising at any meeting of the Board shall be decided by a majority vote. At all meetings of the Board, every question shall be decided by a show of hands unless a poll on the question is required by the Chairman, or requested by any Director. A declaration by the Chairman that a resolution has been carried and an entry to that effect in the minutes is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution or motion.

4.11 Conflict of Interest

A Director or Officer who is in any way directly or indirectly interested in a contract or transaction, or proposed contract or transaction, with the Corporation shall make the disclosure required by the Act. Except as provided by the Act, no such Director or Officer shall attend any part of a meeting of Directors or part of an Executive meeting or vote on any resolution to approve any such contract or transaction.

4.12 Remuneration of Directors

The Directors of the Corporation shall serve without remuneration.

4.13 Indemnities to Directors and Officers

Every Director and Officer of the Corporation and his heirs, executors and administrators, and estate and effects, respectively, shall from time to time and at all times, be indemnified and saved harmless, out of the funds of the Corporation, from and against.

- .01 All costs, charges and expenses whatsoever which the Directors or Officers sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him, for or in respect of any act, deed, matter or thing whatsoever made, done or permitted by him in or about the execution of the duties of his office; and
- .02 All other costs, charges and expenses which he sustains or incurs in or about or in relation to the affairs thereof, except the costs, charges, or expenses occasioned by his own wilful neglect or default.

4.14 Protection of Directors and Officers

No Director, Officer or committee member of the Corporation is be liable for the acts, neglects or defaults of any other Director, Officer, committee member or employee of the Corporation or for joining in any receipt or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by resolution of the Board or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the money of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, firm or Corporation with whom or which any moneys, securities or effects shall be lodged or deposited or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his or her respective office or trust provided that they have:

- .01 complied with the Act and the Corporation's articles and By-laws; and
- .02 exercised their powers and discharged their duties in accordance with the Act.

4.15 Responsibility for Acts

The Directors for the time being of the Corporation, shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name of or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the Board.

4.16 Others Present

Such others as the Board may from time to time by resolution determine, shall be entitled, in the same manner and to the same extent as a Director, to notice of, and personally or by his delegate to attend and to speak at, meetings of the Board, but shall not be entitled to vote there at.

Section 5.0 Committees

There shall be the following Standing Committee:

1. The Executive Committee
2. The Nominating Committee.

5.01 Executive (Executive Committee)

The Executive has the following positions/functions to be filled with officers :

President, who is the Chief Executive officer

Vice-president who acts in absence of the president and performs other duties

Treasurer

Secretary responsible for record keeping of the meetings of the Executive

Registrar, membership, school liaison

Three (3) trail captains

Coordinator Youth Skiing Program

Coordinator Race programs

Communication Officer responsible for the Web-site and electronic communication

Newsletter editor

Liaison officer to patrons, sponsors and friends

further officers as appointed by the Board as needs arise

Executive Officers must be members of the Corporation. Qualifications for an executive officers are the same as outlined above in 4.03 for members of the board.

An executive officer may hold up to three (3) positions/functions on the executive committee.

Regarding Remuneration, Indemnity, Protection and Responsibility the rules outlined above in 4.11 to 4.13 for Board members and Officers apply.

5.02 President

the President shall, when present, preside at all meetings of the Executive and meetings of

the members. The President shall supervise the affairs and operations of the Corporation, sign all documents requiring his signature, and have the other powers and duties from time to time prescribed by the Board or incident to his office.

The President shall be the custodian of the Corporate Seal of the Corporation, and of all books, papers, records, correspondence including emails and documents belonging to the Corporation.

5.03 Vice-President

During the President's absence or inability to act, his duties and powers may be exercised by the Vice-President. If the Vice-President exercises any of those duties or powers, the President's absence or inability to act shall be presumed with respect thereto.

The Vice-President is the chairman of the Nominating Committee.

The Vice-President shall also perform the other duties from time to time prescribed by the Board or incident to his office.

5.04 Secretary

The Secretary shall attend all Executive meetings to record all facts and minutes of those proceedings. The minutes of the Executive meetings should be sent by email to the President, the Executive Officers and the board members no later than two (2) weeks after the meeting.

After the minutes have been reviewed on the following Executive meeting and approved, they are made available for viewing by the membership on the website. The Secretary shall perform the other duties from time to time prescribed by the Board, or incident to his office.

5.05 Treasurer

The Treasurer shall keep full and accurate accounts of all receipts and disbursements of the Corporation and proper books of account, and shall deposit all monies or other valuable effects in the name and to the credit of the Corporation, in the bank or banks from time to time designated by the Board. He shall disburse the funds of the Corporation under the direction of the Executive, taking proper vouchers therefore, and shall render to the Executive and the Board, whenever required of him, an account of all his transactions as Treasurer, and of the financial position of the Corporation.

As a rule the Treasurer provides a copy of his monthly financial reports to the Executive and to each of the Board members by e-mail. It is the Treasurer's responsibility when executing major financial transactions as described in 4.01 (i.e. expenses of \$10,000.- or more) to make sure these transactions received the required approval of the Board of directors.

Major financial transactions passed in a motion by the Executive Committee require the approval by the Board. Based on the passed motion, the President requests the approval for such a transaction by the Board. If approved by the Board the President passes the decision with documentation of the approval to the Treasurer and asks for the execution of the approved transaction. The Treasurer keeps the documentation of the approval of the Board with his records.

The Treasurer shall co-operate with the Auditors or Reviewers of the Corporation during any audit or review of the accounts of the Corporation. The treasurer shall perform the other duties from time to time prescribed by the Board or incident to his office.

5.06 Other Officers regularly appointed

To operate the ski trails and desired programs, the Board appoints regularly: a Registrar responsible for membership matters and school liaison; a Communication Officer responsible for the Web-site and electronic communication; Coordinators for the Youth Skiing Program

teaching children how to cross country ski; a Coordinator for Race programs which are organized by the club or other ski groups on BSC trails; three (3) trail captains, one for each ski system, who organize trail preparation, trail maintenance and grooming as well as planning of new trails; a Newsletter editor to coordinate the required newsletters needed to communicate with the membership; a liaison officer to patrons, sponsors and friends to link with the community and find further financial support.

5.07 Other Officers

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

5.08 The Nominating Committee

The Nomination Committee is composed of three (3) members of the Executive. The chairman of the committee is the Vice-president.

The Nominating Committee shall:

- .01 Prepare a slate of five (5) or more candidates for the Board, including the candidates for the President of the Corporation, for which an election is to be held at the annual meeting (AGM). Furthermore prepare a slate of one (1) or more candidates for each office of the Executive for which an election by the Board is to be held after the annual meeting.
- .02 Accept any additional written nominations of Candidates from members for elected office prior to the holding of annual elections. These additional nomination lists must be submitted by email to the chairman of the Nomination Committee at least 7 days before the AGM.
- .03 Make recommendations to the Board of names of persons to fill vacancies in the Executive Committee or on the Board that occur throughout the year.

Section 6.0 Election of The Board and Appointment of the Executive Officers

6.01 Elections of the Board

At each annual general meeting, five (5) Directors including the President of the BSC shall be elected for a term of one (1) year, by and from among the members of the Corporation eligible to vote and to hold office.

6.02 Nominations

Candidates for the office of President and Director shall include:

- .01 The slate of Candidates for office proposed by the nominating committee; and
- .02 The lists of Candidates nominated by any member entitled to vote. These lists must be submitted by email to the chairman of the Nomination Committee at least 7 days before the AGM.
- .03 The Board may prescribe the form of nomination paper and the form of a ballot.

6.03 Election Method

Where:

- .01 The number of Candidates nominated is equal to the number of offices to be filled, the

Chairman of the meeting shall cast a single ballot electing those Candidates for the offices; and

- .02 The number of Candidates nominated is greater than the number of office to be filled, the election shall be by ballot.

6.04 Appointments of the Executive Officers

The Executive Officers are elected and appointed by the Board on its meeting after the AGM from nominations submitted to the AGM and accepted by the AGM. Board members may nominate further Candidates prior to the scheduled vote.

Section 7.0 Membership

7.01 Membership

Membership in the Corporation shall consist of such persons as are admitted as members by the Registrar according to rules of the BSC.

7.02 Application for membership

An application for membership in the Corporation requires the completion of a membership application form and in particular the signing of the waiver section of the form by the person or his guardian, if under the age of 19 years. A successful application requires as well the payment of the prescribed fee.

7.03 Address of members

It is the responsibility of the admitted member to inform the Registrar immediately of any changes of address and in particular of any change in the members e-mail, as important notifications to the membership may be written and sent by e-mail.

7.04 Classes of membership

There shall be two (2) classes of membership in the Corporation:

- .01 Individual Membership
- .02 Family Membership, which include children up to the age of 21 living at home.

Every person having a Membership in the Corporation and being 19 years or older is a "voting Member" or "Member of the Corporation" and shall be entitled to vote in any proceedings of the Corporation and shall be qualified to hold office in the Corporation as a Director or Executive Officer.

7.05 Voting Classes

No person who is not a voting Member shall be entitled to vote in any proceedings of the Corporation.

7.06 Holding Office

No person who is not a voting Member shall be qualified to hold office in the Corporation as a Director or Officer.

7.07 Transfer of Membership

A membership in the Corporation is not transferable.

7.08 Disciplinary Act or Termination of Membership for Cause

- .01 Upon 15 days' written notice to a Member, the Board may pass a resolution authorizing disciplinary action or the termination of membership for violating any provision of the articles

or By-laws.

- .02 The notice shall set out the reasons for the disciplinary action or termination of membership. The Member receiving the notice shall be entitled to give the Board a written submission opposing the disciplinary action or termination not less than 5 days before the end of the 15-day period. The Board shall consider the written submission of the Member before making a final decision regarding disciplinary action or termination of membership.

7.09 Termination of Membership

A membership in the Corporation automatically terminates upon the happening of the following events:

- .01 If the person, in writing, resigns as a member of the Corporation;
- .02 If the person dies;
- .03 If a person is expelled from the Corporation pursuant to Section 7.08; or
- .04 If an assessment under the authority of Section 7.10 remains unpaid for more than sixty (60) days after a notice of assessment has been given to the member.

Notwithstanding termination of membership, a former member remains liable for any assessment levied under the authority of 7.09 prior to the termination of his membership.

7.10 Membership Dues

Membership dues shall from time to time be reviewed by the Executive and if changes are deemed necessary such changes shall be recommended to the Board. Membership dues, assessments and similar obligations may only be set and levied if authorized by:

- .01 A majority of the members of the Board; and
- .02 Two-thirds (2/3) of the votes of members voting in an annual or other general meeting, notice of which shall include notice of the intention to seek such authority.

7.11 User Fees for persons not holding a membership in the Corporation

- .01 Persons not holding a membership may use the trails by signing a waiver and paying a user fee for a time limited skiing permit.
- .02 Any person having signed the waiver and having paid a user fee, is entitled only to the use of the trails and facilities as provided by the Corporation for the period indicated. They do not have voting privileges and must abide by all rules of the Corporation.
- .03 The user fees shall from time to time be reviewed by the Executive and if changes are deemed necessary such changes shall be recommended to the Board. The new user fees are then set by the Board of Directors

7.12 Liability of persons holding a membership

Persons holding a membership shall not, as such, be held answerable or responsible for any act, default, obligation or liability of the Corporation, or for any engagement, claim, payment, loss, injury, transaction, matter or thing relating to or connected with the Corporation.

Section 8.0 Membership Meetings

Annual General Meeting and Special General Meetings

8.01 Annual General Meeting (AGM)

The AGM of the members shall be held each year after January 31st and before April 30th at place in Grey or Bruce County.

The general purpose of the meeting is hearing and receiving the reports and statements required by the Corporation Act.

Besides the call to order, proof of notice and quorum, the AGM has to have the following Agenda :

- Approval of the minutes of the previous meeting
- Report of the President
- Report of the Treasurer, Financial Statements
- Report of the Financial Review
- Resolution on review engagement
- Discussion and Voting on motions duly presented
- Ratification of acts of the Board and the Executive
- Reports of the Nominating Committee
- Elections of the President and Directors of the Board
- New business
- Adjournment

Motions duly presented have to be submitted to the President by mail or e-mail sixty (60) days before the AGM. This rule allows the inclusion of the the submissions with the Notice of the AGM meeting as required.

Resolution on review engagement are required yearly at the AGM to review the financial statements of the Corporation instead of a formal audit by an accounting firm.

Ratification of acts:

At the AGM the members of the Corporation are asked to put forward a motion "that all acts, contracts, by-laws, proceedings, resolutions appointments and payments enacted, made, done and taken by the President, Directors and Executive Officers of the BSC since the date of the last AGM as the same are set out in the Minutes of the Executive and Board meetings or in the Financial Statements submitted to this meeting be and the same are hereby approved, ratified and confirmed".

8.02 Notice of Annual General Meeting (AGM)

Notice of the time, place and date of the AGM of members shall be, Subject to the Act, not less than 10 and not more that 50 days before the date of the meeting to each member and to the auditor or person appointed to conduct a review engagement by mail or e-mail to the last mail or e-mail address on the membership list of the Corporation's records. Timely announcements will be also made on the BSC website.

The notice for the AGM must be accompanied by a copy of any motion duly presented to be voted on at the AGM and the list of nominations from the Nominations Committee. Notice of each meeting must remind the Member of the right to vote by proxy.

8.03 Special General Meeting

The Board may at any time, call a special general meeting of members for the transaction of business, the purpose of the meeting has to be specified in the notice calling the meeting and any motion duly presented for the meeting. Notice of any meeting where special business will be transacted must contain sufficient information to permit the Members to form a reasoned judgment on the decision to be taken. Notice of each meeting must remind the Member of the right to vote by proxy. A general meeting of members may also be called by the members as provided in the Corporations Act.

The rules announcing a special meeting are the same as in 8.02.

8.04 Quorum

Twelve (12) members present in person, constitute a quorum at a meeting of members, and no business shall be transacted at any meeting unless the requisite quorum is present at the commencement of such business.

8.05 Voting by Members

Unless otherwise required by the provisions of the Corporations Act, or the by-laws of the Corporation, all business duly proposed for consideration at a meeting of members shall be determined by a majority of the votes cast by members entitled to vote. In the case of an equality of votes, the Chairman presiding at the meeting has a second or casting vote.

8.06 Voting by Proxy

Any member, who is unable to attend a meeting of the BSC, may authorize by proxy another member of the BSC or legal representative to vote in the member's stead. The form of proxy is available from the Registrar on request by email. The appointee has to email the form of proxy to the Registrar and the Registrar has to receive the email with the attached form at least 48 hours prior to the meeting to be recorded. A member or representative present at the meeting can present only one (1) other member by proxy.

8.07 Show of Hands

At all meetings of members, every question shall be decided by a show of hands unless otherwise required by a by-law of the Corporation, or unless a poll is required by the Chairman or requested by any member entitled to vote. Upon a show of hands, every member entitled to vote, or proxy holder for a member entitled to vote, present in person, shall have one (1) vote. Whenever a vote by show of hands has been taken upon a question, unless a poll is requested, a declaration by the Chairman that a resolution has been carried or lost by a particular majority, and an entry to that effect in the minutes of the Corporation is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion.

8.08 Chairman

In the absence of the President or the Vice-President, the members entitled to vote present at any meeting of members, shall choose another Director as Chairman, and if no Director is present or if all Directors present decline to act as Chairman, the members present shall choose one of their number to be Chairman.

8.09 Polls

If at any meeting a poll is requested on the question of adjournment, or to verify that a quorum of members is still present to carry out further business, it must be taken forthwith without adjournment.

If a poll is requested on any other question, it shall be taken in the manner and either at once or later at the meeting or after adjournment, as the Chairman directs. The result of a poll shall be deemed to be the resolution of the meeting at which the poll is requested. A request for a poll may be withdrawn at any time prior to the taking of the poll.

8.10 Adjournments

Any meeting of members may be adjourned to any time and from time to time. If the adjournment includes setting of a new time and place to proceed with the meeting, any not completed business may be transacted at the rescheduled meeting that might have been transacted at the original meeting from which the adjournment took place. No notice is required of the rescheduled meeting.

Section 9.0 Financial and Execution of Documents

9.01 Financial Year

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

9.02 Major financial transactions

Major financial transactions , which are expenses of \$10,000.- or more and all investments, reinvestments and withdrawals of funds in the Capital Reserve Fund (CRF) can only be carried out by the authorized officers and directors after the planned transaction has been approved by the Executive meeting and then on request approved by the Board. Such transactions must be signed by the President, the Treasurer and one other Director.

9.03 Execution of Contracts and Documents

Deeds, transfers, cheques, drafts, assignments, contracts, obligations and other instruments in writing requiring execution by the Corporation must be signed by any two of its Officers or Directors. In addition, the Board in cooperation with the Executive Committee 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 corporate seal, if any, to the document. Any Director or Officer may certify a copy of any instrument, resolution, by-law or other document of the Corporation to be a true copy thereof.

9.04 Banking

The Board shall by resolution from time to time designate the bank in which the money, bonds or other securities of the Corporation shall be placed for safekeeping.

The Board in cooperation with the Executive Committee shall delegate, by resolution, the officers and other persons authorized to transact the banking business of the Corporation, or any part thereof, with the bank, trust company, or other Corporation carrying on a banking business that the Board has designated as the Corporation's banker, to have the authority set out in the resolution, including, unless otherwise restricted, the power to,

1. Operate the Corporation's accounts with the banker;
2. Make, sign, draw, accept, endorse, negotiate, lodge, deposit or transfer any of the cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money;
3. Issue receipts for and orders relating to any property of the Corporation;
4. Execute any agreement relating to any banking business and defining the rights and powers of the parties thereto; and
5. Authorize any officer of the banker to do any act or thing on the Corporation's behalf to facilitate the banking business.

Deposit of Securities. The Securities of the Corporation shall be deposited for safe keeping with one (1) or more bankers, trust companies or other financial institutions to be selected by the Board in cooperation with the Executive Committee. Any and all securities so deposited may be withdrawn, from time to time, only upon the written order of the Corporation signed by such officer or Officers, agent or agents of the Corporation, and in such manner, as shall from time to time be determined by resolution of the Board in cooperation with the Executive Committee and such authority may be general or confined to specific instances. The institutions which may be so selected as custodians of the Board shall be fully protected in acting in accordance with the Directors of the Board and shall in no event be liable for the due application of the securities so withdrawn from deposit or the

proceeds thereof.

9.05 Borrowing by the Corporation

Subject to the limitations set out in the By-laws or in the Letters Patent of the Corporation, the Board in cooperation with the Executive Committee may,

Borrow money on the credit of the Corporation;

Charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any securities or any money borrowed, or other debt, or any other obligation or liability of the Corporation,

9.06 Insurance

The Board in cooperation with the Executive Committee has the mandate to enter into liability insurance agreements as deemed necessary.

Section 10 Liquidation and Dissolution of the Corporation

The members of the corporation may by a special resolution at a meeting of the members, require the corporation to be wound up voluntarily.

At the meeting of the members, the members shall appoint one or more persons, who may be directors, officers or employees of the corporation, as liquidator of the estate and effects of the corporation for the purpose of winding up its activities and affairs and distributing its property, and may at that or any subsequent meeting fix the liquidator's remuneration and the costs, charges and expenses of the winding up.

The members must instruct the liquidator, that after satisfying all the liabilities of the corporation, the remaining property and asset are not to be distributed to the members, but must be distributed to Georgian Bay Nordic (GBN) and to the cross country ski clubs in Grey-Bruce with which the corporation had every year ski exchange days.

Section 11 – Notices

11.01 Service

Any notice required to be sent to any Member or Director or to the auditor or person who has been appointed to conduct a review engagement shall be provided by telephone, delivered personally, or sent by prepaid mail, facsimile, email or other electronic means to any such Member or Director at their latest address as shown in the records of the Corporation and to the auditor or the person who has been appointed to conduct a review engagement at its business address, or if no address be given then to the last address of such Member or Director known to the secretary; provided always that notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.

11.02 Computation of Time

Where a given number of days' notice or notice extending over any period is required to be given, the day of service or posting of the notice shall not, unless it is otherwise provided, be counted in such number of days or other period.

11.03 Error or Omission in Giving Notice

No error or accidental omission in giving notice of any Board meeting or any Members' meeting shall invalidate the meeting or make void any proceedings taken at the meeting.

Section 12 - Adoption and Amendment of By-laws

12.01 Amendments to By-laws

The Members may from time to time amend this by-law by a majority of the votes cast at an Annual General Meeting.

Altered and amended, _____
date

President

Vice-president