

BY-LAWS

COMMERCIAL DRIVE BUSINESS SOCIETY

PART I – INTERPRETATION

1. (1) In these by-laws, unless the context otherwise requires:
 - a. Authorized Representative means that person authorized by a group, society, body or corporation through a written authorization on the letterhead of that group, society, body or corporation;
 - b. Directors means the Directors of the Society for the time being;
 - c. “Commercial Drive Business Area” means the lands within the area outlined on the map attached as Schedule “A” to the by-laws of the Society, or any such area or areas designated from time to time by the City of Vancouver pursuant to Section 456 of the Vancouver Charter, S.B.C. 1953, c. 55 and amendments thereto, hereafter referred to as “CDBA”;
 - d. “Registered Address” of a member means that member’s address as recorded in the Register of Members;
 - e. “Registered Facsimile Number” of a member means that member’s facsimile number as recorded in the Register of Members;
 - f. “Societies Act” means the Societies Act of the Province of British Columbia from time to time in force and all amendments to it;
 - g. “Non-Voting Members” means person who are not Property Owners or Tenants;
 - h. “Property Owner” means a person, group, society, body or corporation who:
 - i. Holds one or more interests registered at the Vancouver land Title Office as fee simple owner or purchaser under a registered Agreement for Sale of class give or class six real property as referred to in Section 459 of the Vancouver Charter, S.B.C. 1953, c. 55 and amendments thereto located within the CDBA; or
 - ii. Leases or rents one or more class give or class six parcels of real property as referred to in Section 459 of the Vancouver Charter S.B. C. 1953, c. 55 and amendments thereto located within the boundaries of the CDBA pursuant to a lease(s) in writing the term of which including all options meets or exceeds 60 years in the aggregate and includes their Authorized

Representative.

- i. "Tenant" means a person, group, society, body or corporation who leases, subleases or rents one or more class five or class six real properties are part thereof as defined by the reference in Section 459 of the Vancouver Charter, S.B.C. 1956, c. 55 and amendments thereto within the boundaries of the CDBA from which that person carries on a business and for which that person holds a valid City of Vancouver business license and includes their Authorized Representative. This definition does not include a tenant pursuant to a lease in writing the term of which including all options meets or exceeds 60 years in the aggregate.
- (2) The definitions in the Societies Act on the date these by-laws become effective apply to these by-laws.
2. Words importing the singular include the plural and masculine include the feminine and vice versa; and words importing a person include a group, business, society, or corporation.

PART II – MEMBERSHIP

3. The members of the Society are the applicants for incorporation of the Society, and those persons who subsequently have become members, in accordance with these by-laws and, in either case, have not ceased to be members.
 4. (1) Subject to other provisions of by-law 4(2), a person becomes a voting member in good standing after receipt of that person's membership application and membership fee by the Secretary of the Society, and provided that person:
 - a. Is a Property Owner; or
 - b. Is a Tenant.
- (2) Where two or more persons are Property Owners with respect to the same real property located within the boundaries of the CDBS, membership with respect to that real property shall only be granted to one of the Property Owners and only after the consent of all other Property Owners of that real property has been given as certified by the applicant for membership.
- (3) No person may apply for voting membership in the society unless that person is a Property Owner or Tenant on the date of the application or has signed a lease for an unexpired term of no less than six months from the date of the application.

(4) Prior to the first annual general meeting of the Society, an applicant for membership in the Society shall become a member upon the earlier of the date the application for membership in the Society is received at the office of the Society or by the chair of the first annual general meeting of the Society. After the first annual general meeting of the Society, an applicant for membership in the Society shall become a member after the expire of five business days from the date the application for membership in the Society is received at the office of the Society.

(5) For the purpose of clarity, a Property Owner is only entitled to one membership in the Society regardless of the number of properties it owns within the Commercial Drive Area; and a Tenant is only entitled to one membership in the Society regardless of the number of properties it may lease, sublease or rent within the Commercial Drive Area.

5. (1) A person shall cease to be a member of the Society:
 - a. On ceasing to be either a Property Owner or a Tenant; or
 - b. By delivering a written resignation to the Secretary of the Society or by mailing or delivering it to the address of the Society; or
 - c. On death or in the case of a body corporate, on dissolution or winding-up; or
 - d. On having been a member not in good standing for 60 consecutive days.
- (2) No member shall be expelled except for conduct injurious to the Society and then on the authority of a Special Resolution of the voting members.
6. (1) The Directors of the Society may establish annual membership fees for members in the Society which for voting members will not exceed \$5.00 per voting member unless that member does not directly or indirectly by reason of its real property ownership or lease pay to the City of Vancouver by way of municipal taxes or a grant in lieu thereof the amount levied by the City pursuant to the By-Law establishing the CDBS as amended or replaced from time to time;
- (2) All members are in good standing, except that member whose annual membership fee has not been received by the Secretary of the Society when due or who has failed to pay any debt due and owing by the member to the Society.
- (3) No member shall without prior approval of the President or the Directors:
 - a. Represent or speak on behalf of the Society; or
 - b. order any goods or services in the name of the Society.
7. Save as herein otherwise specifically provided, the formalities of application for membership, the amount of fees for members, the time for payment of fees, and the

privileges from time to time incidental to membership shall, from time to time be determined by the Directors.

PART III – MEETINGS OF MEMBERS

8. General meetings of the Society shall be held at the time and place (in accordance with the Societies Act) that the Directors decide, but in any event, must be held at least once every calendar year.
9. Every general meeting, other than at an annual general meeting, is an extraordinary general meeting.
10. The Directors may, when they think fit, convene an extraordinary general meeting.
11. (1) Notice of a general meeting shall specify the place, day and hour of the meeting, and in case of special business, the general nature of the business.

(2) The accidental omission to give notice of a meeting to, or the non-receipt of a notice by, any member entitled to receive notice does not invalidate proceedings at that meeting.
12. The first annual general meeting of the Society shall be held no more than 15 months after the date of incorporation of the Society, and the subsequent annual general meeting shall be held by the end of December of every year commencing 2000.

PART IV – NOTICE TO MEMBERS AND OTHERS

13. (1) A notice may be given to a member, either personally or by depositing it in a post office or letter box, in a pre-paid, sealed envelope addressed to the member at the address as it appears on the books of the Society.

(2) A notice sent by mail shall be deemed to have been given on the second business day following the day that notice has been given, it is sufficient to prove the notice was properly addressed and put in a Canadian post office receptacle.
14. (1) Notice of a general meeting shall be mailed not less than 21 days prior to the date scheduled for the meeting, or if hand delivered by the Secretary not less than 14 days prior to the date scheduled for the meeting to the following:
 - a. Every member shown on the Register of Members on the day notice is given;
 - b. The auditor;
 - c. The Co-ordinator of the BIA program of the City of Vancouver; and
 - d. All persons who are:
 - i. Property Owners; and

ii. Tenants.

(2) Notice of the Annual General meeting of the Society and any other meeting of the Society at which it is proposed to elect directors shall contain a notification to members that they are entitled in accordance with the provisions of the By-Laws to nominate candidates for election to fill the vacancy on the Board of Directors of the Society. The notice shall also state the address of the Society for the purposes of receiving nominations of candidates in accordance with the provisions of the By-Laws. The notice shall also contain a detailed new budget so it can be reviewed before the AGM, a list of nominees for the Board, financial statements, and notice that if within 30 minutes of 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.

(3) the Society shall, on or before December 31 of each and every year or as otherwise determined by the Co-ordinator of the BIA Program of the City of Vancouver, submit a budget to the Co-ordinator of the BIA Program of the City of Vancouver, which is based on a fiscal year commencing April 1, which contains information sufficient in detail to describe all anticipated expenses and revenues and which has been approved by a majority of the members in good standing with the Society.

15. Notice to those persons designated in by-law 14(1)(d) need only be sent to that person's most recent address as may be reasonably determined through:
- a. For Property Owners (excluding Tenants described in Section 1(G)(ii)), a review of the City of Vancouver Tax Assessment Roll; and
 - b. For Tenants, a review of the City of Vancouver Tax Assessment Role and any other information system agreed upon by the City of Vancouver or by visual inspections of the property.
16. A Declaration of Notification shall be sent to the Co-ordinator of the BIA Program of the City of Vancouver not less than seven days prior to the date scheduled for a general meeting certifying that all Property Owners and Tenants were notified of the date, location and time of the general meeting.
17. Non-Voting members are not entitled to receive notice of or to vote at meetings of the members of the Society.

PART V – PROCEEDINGS AT GENERAL MEETINGS

18. Special Business is:
- a. All business at an extraordinary general meeting except the adoption of rules of order; and
 - b. All business transacted at an annual general meeting, except:
 - i. The adoption of rules of order;

- ii. The consideration of the financial statements;
 - iii. The report of the Directors;
 - iv. The report of the auditor;
 - v. The election of Directors;
 - vi. The appointment of the auditor; and
 - vii. The other business that, under these by-laws, ought to be transacted at an annual general meeting, or business which is brought under consideration by the report of the Directors issued with the notice convening the meeting.
19. (1) No business, other than the election of a person to chair the meeting and the adjournment or termination of a meeting shall be conducted at a general meeting at a time when a quorum is not present.
- (2) If at any time during a general meeting there ceases to be quorum present, business then in progress shall be suspended until there is a quorum present or until the meeting is adjourned or terminated.
- (3) A quorum at a general meeting shall not be less than fifteen members present in person or such greater number as the members may determine.
20. If within 30 minutes of 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.
21. The President of the Society, the Vice-President, or in the absence of both, one of the other Directors present, shall chair the proceedings of a general meeting.
22. (1) A general meeting may be adjourned from time to time, and from place to place, but no business shall be transacted at an adjourned meeting, other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned for 10 days or more, notice of the adjourned meeting shall be given as in the case of the original meeting.
- (3) Except as provided in this by-law, it is not necessary to give notice of adjournment or of the business to be transacted at an adjourned general meeting.

23. (1) A member in good standing present at a meeting of the members is entitled to one vote. Voting is by show of hands, unless a poll is requested by a member or otherwise required by the Societies Act or these by-laws.

(2) On a poll, each party holding a proxy shall be entitled to one vote for each proxy vote held by him.

(3) A voting member shall be entitled to appoint a proxy holder to attend, act and vote for him provided that the instrument appointing a proxy holder shall be in writing under the hand of the member or his attorney duly authorized in writing or, if the appointer is a corporation, under the seal of the corporation or under the hand of its duly authorized officer. The person who is a proxy holder must be a voting member in good standing in the Society. An Instrument appointing the proxy holder and the Power of Attorney, if any, under which it is signed shall be deposited with the Secretary not less than 48 hours (excluding Saturdays, Sundays, and holidays) preceding the meeting or adjourned meeting specified in the notice calling a meeting of members of the Society.

(4) Unless the Societies Act or any other statute or law which is applicable to the Society requires any other form of proxy, a proxy shall be in the following form or in any other form that the Directors shall approve:

“The undersigned being a voting member in good standing of the above-named Society hereby appoints _____ of _____ or failing him/her _____ of _____ being a voting member in good standing to act as proxy holder for the undersigned to attend, act, and vote for and on behalf of the undersigned at the annual (extraordinary) general meeting of the Society to be held on the _____ day of _____, _____ and at any adjournment thereof.

Dated:

(signature of member)”

(5) No person shall be entitled to exercise more than 10 proxy votes at a general meeting of the Society.

24. (1) A resolution is passed only with the approval of a majority of the voting members present in person or by proxy, except that if the resolution is required to be a Special Resolution under the Societies Act or these by-laws, the approval of at least three quarters of the members present in person or by proxy is required.

(2) If a group, society, business or corporation is a member, then its Authorized Representative is entitled to exercise the rights of a member, including the right to serve as Director.

PART VI – DIRECTORS AND OFFICERS

25. The number of elected Directors shall not be less than 6 and not more than 12, or such other number, not being less than 6 as may be determined by the Directors not less than 60 days prior to each annual general meeting.
26. (1) The management of the Society shall be carried on by the Directors, at least 3 initially being elected for a one-year term, and at least 3 initially being elected for a two-year term, subject to the expectation of incorporators of the Society who shall hold office only until the conclusion of the first annual general meeting but are eligible for reelection or appointment at that meeting.
- (2) The term of the Directors elected for one year shall expire at the 2001 annual general meeting and the term of the first Directors elected for a two-year term shall expire at the 2002 annual general meeting. After the term of the one-year Directors expires, all Directors elected will be elected for a two-year term.
27. The initial Board will be temporary until the first AGM to be held in 2000, when a minimum of 3 of the elected Directors who shall be members of the Society who are Property Owners and a minimum of 3 of the elected Directors who shall be members of the Society who are Tenants will be elected by the membership. If there are more than 6 Directors, of the additional Directors beyond the number 6, the total number of additional Directors who are Tenants may only be one greater than the number of additional Directors who are Property Owners.
28. (1) Each year the Directors shall establish a nominating committee made up on members of the Society selected and voted upon by the Directors. The nominating committee shall nominate sufficient candidates from the group of Property Owners and Tenants who are members of the Society to fill the vacancies on the Board of Directors.
- (2) In addition to any candidates nominated by the nominating committee, the candidates for election to the Board of Directors may be nominated by any voting member of the Society provided such nomination is seconded by two voting members of the Society. All nominations shall be submitted in writing to the Secretary no later than 28 days prior to the date fixed for the annual general meeting. The Secretary shall post the names of each candidate nominated in accordance with this by-law together with the names of each candidates proposers at the offices of the Society no later than 10 days prior to the date fixed for the annual general meeting.

(3) Ballot paper shall be prepared containing the names of all duly nominated candidates for election to the Board of Directors and each voting member of the Society shall be entitled to one ballot per person or per proxy for the necessary number of candidates. Any ballot received upon which more votes have been recorded than the number of vacancies on the Board of Directors from the group of Property Owners or Tenants shall be a spoiled ballot.

(4) If an insufficient number of candidates are nominated for election to the Board of Directors, the Directors shall forthwith be entitled to appoint members (including their Authorized Representatives) to fill the remaining vacancies provided that a minimum of three of the Directors elected or appointed shall be members of the Society who are Property Owners and a minimum of three of the Directors elected or appointed shall be members of the Society who are tenants.

29. (1) No person may be elected or appointed as a Director unless that person is a member of the Society.

(2) The Authorized Representative of a Property Owner or Tenant shall be considered to be a Property Owner or Tenant as the case may be for the purposes of qualifying to be elected or appointed as a Director of the Society.

30. A person shall cease to be a Director of the Society:

- a. On death or permanent incapacitation;
- b. By delivering a written resignation to the Secretary of the Society, or by mailing or delivering it to the address of the Society, specifying therein the effective date of resignation;
- c. Upon holding any salaried position with the Society;
- d. When that Director as an individual, partner, or shareholder fails to disclose his interest in a contract with the Society or fails to abstain from voting in favour of the proposed contract when it is presented to the Directors for approval;
- e. Upon a vote of 75% of the Directors after the Director has been absent from three consecutive Directors' meetings without a valid reason acceptable to the Directors; or
- f. When that Director is removed as a Director or expelled as a member by way of Special Resolution at a general meeting.

31. (1) The Directors shall promptly before transacting any further business fill a vacancy in the Directors occurring from time to time provided that the Director so appointed shall

hold office until the conclusion of the next following annual general meeting and shall be appointed from the group of members (be they Property Owners or Tenants) represented by the departed Director. The Director appointed shall be eligible for reelection at the next annual general meeting.

(2) If the term of the departing Director exceeds the date of the next following annual general meeting, then the election to fill his office occurring at the next following annual general meeting will be to fill the unexpired term of the departing Director.

32. No Director shall be remunerated for being or acting as a Director, but a Director may be reimbursed for all expenses necessarily and reasonably incurred by that Director while engaged in the affairs of the Society.

33. (1) The Directors may exercise all the powers and do all the acts and things that the Society may exercise and do, which are not by these bylaws or by statute or otherwise lawfully directed or required to be exercised or done by the Society in general meeting, but subject nevertheless, to:

- a. All laws affecting the Society;
- b. These by-laws; and
- c. Rules or guidelines, not being inconsistent with these by-laws, which are made from time to time by the Society in general meeting.

(2) No rule or guideline, made by the Society in general meeting invalidates a prior act of the Directors that would have been valid if that rule had not been made.

34. The Directors shall elect from amongst themselves a President, Vice President, Secretary and Treasurer who shall hold office at the pleasure of the Directors or until their resignation.

PART VII – PROCEEDINGS OF DIRECTORS

35. (1) The Directors may meet together at the places they think fit to dispatch business, adjourn and otherwise regulate their meetings and proceedings as they see fit.

(2) The quorum necessary to transact business shall be no less than four Directors at least two of which are Property Owners and two of which are Tenants.

(3) The President shall chair all meetings of the Directors unless the Directors decide otherwise.

(4) The President or the Secretary may at any time and the Secretary, on the request of two or more of the Directors shall convene a meeting of the Directors.

(5) There shall be 24 hours' notice of any meeting of the Directors of the Society unless such notice is waived by all Directors or unless such meeting takes place on a Saturday, Sunday, or statutory holiday in which case notice shall be given at least one business day in advance of the meeting.

36. (1) The Directors may delegate any, but not all, of their powers to committees consisting of such person as they think fit and may name the committee.

(2) A committee so formed in the exercise of the powers do delegated shall include at least one Director and shall conform to any rules imposed on it by the Directors and shall report every act or thing done in the exercise of those powers to the earliest meeting of the Directors to be held next after it has been done.

37. (1) Subject to the directions of the Directors, the committee shall determine its own procedures.

(2) the members of a committee may meet and adjourn as they think proper.

38. (1) Questions arising at a meeting of the Directors or a committee shall be decided by a majority of vote.

(2) A resolution proposed at a meeting of the Directors or committee must be seconded.

(3) In the event of a dispute, meetings shall be conducted in accordance with the provisions of the latest edition of Robert's Rules of Order.

39. Any resolution in writing, signed by all the Directors and placed with the minutes of the Directors, is as valid and effective as if regularly passed at the meeting of the Directors.

40. Copies of all minutes, and of all Directors' and members' resolutions, shall be provided to the Co-ordinator of the BIA Program of the City of Vancouver within 30 days of the meeting from which the minutes arose, and within 30 days of such resolutions being passed.

PART VIII – DUTIES OF OFFICERS

41. The President shall chair all meetings of the Society unless the Directors decide otherwise.

42. The Vice-President shall carry out the duties of the President in the absence of the President unless the Directors decide otherwise.

43. The Secretary shall be responsible for:

- a. Conducting the correspondence of the Society;
- b. Issuing notices of meetings of the Society and Directors;
- c. Keeping minutes of all meetings of the Society and Directors;
- d. Having custody of all records and documents of the Society, except those required to be kept by the Treasurer;
- e. Maintaining the Register of Members; and
- f. Providing the Coordinator of the BIA Program of the City of Vancouver not less than seven days prior to the date scheduled for a general meeting, with a Declaration of Notification stating that all persons eligible to be CDBS members were notified of the general meeting.

44. The Treasurer shall be responsible for:

- a. Keeping financial records, including books of accounts necessary to comply with the Society Act; and
- b. Rendering financial statements to the Directors, members and others when required.

45. (1) The officers of Secretary and Treasurer may be held by one person who shall be known as the Secretary-Treasurer.

(2) In the absence of the Secretary from a meeting, the Directors shall appoint another person to act as Secretary at the meeting.

(3) Officers shall perform such duties as the members decide.

PART IX – MANAGEMENT COMMITTEE

46. The Officers of the Society and the General Manager of the Society and such additional Directors as the Board of Directors may appoint, shall form the Management Committee.

47. The Directors may appoint a General manager to perform the day to day functions and management of the Society subject to the direction of the Management Committee.

48. The Management Committee shall meet at such times as they consider appropriate to deal with the business of the Society and shall be responsible for the direction of the staff and employees of the Society either directly or through instruction to the General

Manager (if one is appointed). Provided it acts within the terms of the budget approved from time to time for the Society, the Management Committee shall have the power to expend such monies of the Society as determined by the Directors.

49. The Directors may enter in to a contract for the provision of management services and administrative personnel, office space and equipment or any of these services to the Society on such terms and conditions as they consider appropriate and may permit the services of General Manager to be performed under the contract by a designated individual employee of the contractor pursuant to the provisions of the contract. In the event that such contract is entered into, the individual, firm or organization providing such services and the General Manager (if any) designated thereunder shall report to and take directions from the Management Committee who in turn shall be responsible to ensure that the requirements of the these By-laws, the constitution, the provisions of the laws of the Province of British Columbia including the Society Act and the resolutions of the Directors and passed from time to time are met.

PART X – ACCOUNTS

50. The fiscal year of the Society shall be the fiscal year of the City of Vancouver.
51. The Directors shall cause true accounts to be kept of
- a. All sums of money received and expended and the matters in respect of which the receipt and expenditures took place;
 - b. Assets and liabilities; and
 - c. All other transactions affecting the financial position of the Society.
52. The Management Committee shall be responsible for the payment of accounts and entering into of contracts as follows:
- a. All accounts payable by the Society shall be examined, and payment authorized by them before being paid, save and except that the authorized salaries, rentals and such other accounts payable as may be authorize by them, may be paid at any time, from time to time, without submission to them or the Directors;
 - b. Contracts and agreements may be made on behalf of the Society by the Management Committee or the Board of Directors provided that the Management Committee may not enter into a contract or agreement not contemplated by or within the monetary guidelines set by the then current Budget for the Society;
 - c. Notwithstanding the foregoing, the Directors may set limitations on the functions or authority of the Management Committee to contract or spend money of the Society;

- d. Subject to the provisions respecting the Seal of the Society, the Directors shall determine the signing officers of the Society.
53. The Directors shall present to the members of the Society at each annual general meeting, the audited financial statements of the preceding fiscal year, including a Balance Sheet, a Statement of Revenue and Expenditures, a Statement of Change in Financial Position, and a Schedule of Change in Financial Reserves.
54. (1) The accounts and books of the Society shall be open to the inspection of Directors and members not being Directors upon reasonable notice being given to the Society.
- (2) The Directors shall permit the Director of Finance of the City of Vancouver, or nominee thereof, to inspect during normal business hours and on reasonable notice, all books of account, receipts, invoices, and other financial records which the said Director deems advisable for the purposes of verifying and obtaining further particulars of the budgets and financial statements of the Society as they relate to money granted to the Society by the City of Vancouver pursuant to Section 456 of the Vancouver Charter S.B.C. 1953, c. 55 and amendments thereto.

PART XI – AUDITOR

55. The members shall at each annual general meeting appoint an auditor to hold office until the next annual general meeting.
56. The auditor shall be a person who is a member, or a partnership whose partners are members, in good standing of The Canadian Institute of Chartered Accountants or the Certified General Accountants' Association of British Columbia.
57. The Directors shall fill any vacancy occurring in the office of auditor, to hold office only until the conclusion of the next following annual general meeting, though eligible for reappointment at that meeting.
58. On or before the last day of September each year, the Society shall, at its own expense, cause the auditor to prepare and deliver to the Co-ordinator of the BIA Program of the City of Vancouver, audited financial statements of the Society for the monies granted by the City to the Society including a Balance Sheet, a Statement of Revenue and Expenditures, a Statement of Change in Financial Position, and a Schedule of Change in Financial Reserves.
59. The auditor shall, prior to an annual general meeting, examine the books and records of the Society to the extent necessary to report to the members as required under Section 47 of the Society Act, the Regulations to the Act, and amendments thereto.

60. The Directors shall keep separate for any other accounts, the account or accounts used for money granted to the Society by the City of Vancouver pursuant to Section 456 of the Vancouver Charter, S.B.C. 1953, c.55 and amendments thereto, and shall cause the revenue and expenditures resulting from the use of the said separate account or accounts to be a schedule to the audited financial statements.
61. Any monies granted to the Society by the City of Vancouver pursuant to Section 456 of the Vancouver Charter, S.B.C. 1953, c. 55 and amendments thereto:
- a. Are to be spent in accordance with the Business Promotion Scheme as defined by the Vancouver Charter and the Commercial Drive Business Society Grant Allocation By-Law determined from time to time by the members of the Society and the City of Vancouver; and
 - b. If not required for immediate use may be invested only in such securities in which trustees are authorized by law to invest.

PART XII – SEAL

62. The Seal of the Society shall be under the custody of the Directors and shall not be affixed to any instrument except in the presence of
- a. The President and either the Vice-President, the Secretary or the Treasurer of the Society; or
 - b. Any two Directors of the Society; or
 - c. Any Director(s) or Officer(s) of the Society duly authorized by authority of a resolution of the Directors.
63. The Officers of Directors affixing the Seal, shall sign the instrument to which the Seal is affixed on behalf of the Society.

PART XIII – BORROWING

64. Subject to this Part, in order to carry out the purposes of the Society, the Directors may, on behalf of and in the name of the Society, raise or secure the payment or repayment of money in the manner they decide, and in particular, but without limited the foregoing, by the issue of debentures.
65. Every debenture of the Society shall be signed manually by at least one Director or officer of the Society or by or on behalf a trustee or registrar for the debenture or other security appointed by the Society or under any instrument under which the debenture or other security is issued and any additional signatures may be printed or otherwise mechanically reproduced and in such event, a debenture or other security so signed is as valid as if signed manually notwithstanding that any person whose signature is so printed or mechanically reproduced shall have ceased to hold the office that he is stated

on such debenture or other security to hold at the date of the issue thereof.

66. No borrowing shall be carried out:

- a. Secured by way of debenture without a special resolution of the members of the Society; or
- b. Which results in any indebtedness or other obligations as to money granted to the Society by the City of Vancouver pursuant to Section 456 of the Vancouver Charter, S.B.C. 1953, c. 55 and amendments thereto, which extends beyond the fiscal year in which that money was granted.

PART XIV – INSURANCE

67. For so long as the Society receives funds from the City of Vancouver by way of grant or otherwise, the Society shall carry such insurance as the City of Vancouver may reasonably determine from time to time and in accordance with the CDBS grant allocation by-law. In any event, the Board of Directors may at any time and from time to time arrange for the Society to carry Directors' and Officers' liability and negligence insurance in such terms and for such amounts as the Directors in their absolute discretion deem advisable and such insurance shall cover the Directors and Officers of the Society and such other individuals (if any) as the Directors may determine.

PART XV – WINDING-UP

68. In the event of winding-up or dissolution of the Society or other liquidation or distribution of its assets, and after payment of all debts and liabilities of the Society any money or assets remaining shall be given to organizations or societies concerned with the encouragement and promotion of businesses in the CDBA and or any of the other purposes of the Society as set out in these By-Laws, and if effect cannot be given to the aforesaid provisions, then such funds shall be given or transferred to some other organization or society provided, however, that such organization or society shall be a registered charity within the meaning of the Income Tax Act (Canada), and the regulations thereunder as amended from time to time and any successor legislation in force at the time of the gift or transfer.

PART XVI – BY-LAWS

69. On being admitted to membership, each member is entitled to, and the Society shall supply upon request on payment of a sum not to exceed \$1.00, a copy of the Constitution and By-Laws of the Society.

70. The Society shall provide the Co-ordinator of the BIA Program for the City of Vancouver with two months' notice of its intention to make alternation or amendment to the Constitution and By-laws of the Society and where any alternation or amendment is

made without such notice, the City of Vancouver may withhold any payments of the grant referred to in the CDBS grant allocation by-law.