

BY-LAW NO. 1

A by-law relating generally to the conduct of the affairs of

BIG BALD LAKE COTTAGERS' ASSOCIATION INC.

(the "Corporation")

Section 1 – General

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

1. "Act" means the *Not-for-Profit Corporations Act, 2010*, S.O. 2010, c. 15, and where the context requires, includes the regulations made under it, as amended or re-enacted from time to time;
2. "Articles" means the letters patent of the Corporation, the articles, or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Corporation;
3. "Board" means the board of directors of the Corporation;
4. "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;
5. "Director" means an individual occupying the position of director of the Corporation by whatever name he or she is called;
6. "Member" means an individual who is member of the Corporation as per Section 8;
7. "Members" means the collective membership of the Corporation; and
8. "Officer" means an officer of the Corporation.
9. "Ordinary Resolution" means a resolution passed by a majority of the votes cast on that resolution, or that is consented to by each Member entitled to vote at a Meeting of the Members;

10. "Parcel of Land" means a parcel of land recognized as a distinct parcel of land by the Provincial Land Registry Office for Peterborough;
11. "Policy" means any internal, operational, Membership, or other requirement, including Rules and Regulations, duly established in writing by the Board of Directors which does not require Member approval;
12. "Special Meeting" means any business Meeting of the Members other than the Annual Meeting;
13. "Special Resolution" means a resolution passed by not less than 2/3rds of the votes cast on that resolution or that is consented to by each Member entitled to vote at a Meeting of the Members.

1.02 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.

1.03 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.

1.04 Seal

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

1.05 Execution of Contracts

Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the Corporation may be signed by any two of its Officers or Directors. In addition, the Board may from time to time direct the manner in which and the person by whom a particular document or type of document shall be executed. Any person authorized to sign any document may affix the 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.

Section 2 – Directors

2.01 Election and Term and Number

The Directors shall be elected by the Members. The term of office of the Directors (subject to the provisions, if any, of the articles) shall be two (2) years, commencing from the date of the annual meeting at which they are elected, or until their successors are elected or appointed.

Subject to the Act, the Articles, and/or a special resolution of the Members, the Board shall consist of a minimum of four (4) Directors and a maximum of seven (7) Directors. If permitted by the Act, the members may pass a special resolution to permit the Directors to determine the number of Directors.

2.02 Vacancies

The office of a Director shall be vacated immediately:

1. If the Director resigns office by written notice to the President, which resignation shall be effective at the time it is received by the President or at the time specified in the notice, whichever is later;
2. if the Director dies;
3. If a Director becomes bankrupt;
4. If the Director is found to be incapable of managing property by a court or under Ontario law; or
5. If, at a meeting of the Members, a resolution by at least a majority of the votes cast by the Members removing the Director before the expiration of the Director's term of office.

2.03 Filling Vacancies

A vacancy on the Board shall be filled as follows:

1. a quorum of Directors may fill a vacancy among the Directors;

2. if there is not a quorum of Directors or there has been a failure to elect the minimum number of Directors set out in the Articles, or, if applicable, these by-laws, the Directors in office shall, without delay, call a special meeting of Directors to fill the vacancy and, if they fail to call such a meeting, the meeting may be called by any Director;
3. The Board may fill any other vacancy by a majority vote, and the appointee shall hold office for the remainder of the unexpired portion of the term of the vacating Director. After that, the appointee shall be eligible to be elected as a Director.

2.04 Committees

Subject to the limitations on delegation set out in the Act, the Board may establish any committee it determines necessary for the execution of the Board's responsibilities. The Board shall determine the composition and terms of reference for any such committee. The Board may dissolve any committee by resolution at any time.

2.05 Remuneration of Directors

The Directors shall serve as such without remuneration and no Director shall directly or indirectly receive any profit from occupying the position of Director; provided that Directors may be reimbursed for reasonable expenses they incur in the performance of their duties.

2.06 Powers

Subject to the Act, the Directors shall manage and/or supervise the affairs and activities of the Corporation.

Without in any way derogating from the foregoing, the Directors are expressly empowered, from time to time, to purchase, lease or otherwise acquire, alienate, sell, exchange or otherwise dispose of shares, stocks, rights, warrants, options and other securities, lands, buildings, and other property, moveable or immovable, real or personal, or any right or interest therein owned by the Agency, for such consideration and upon such terms and conditions as they may deem advisable.

Section 3 - Board Meetings

3.01 Calling of Meetings

Meetings of the Directors may be called by the President, or, in their absence, any member of the Executive at any time and any place on notice as required by this By-law.

3.02 Regular Meetings

The Board may fix the place and time of regular Board meetings and send a copy of the resolution fixing the place and time of such meetings to each Director, and no other notice shall be required for any such meetings.

3.03 Notice

Notice of the time and place for the holding of a meeting of the Board shall be given in the manner provided in Section 10 of this by-law to every Director of the Corporation not less than seven (7) days before the date that the meeting is to be held. Notice of a meeting is not necessary if all of the Directors are present, and none objects to the holding of the meeting, or if those absent have waived notice or have otherwise signified their consent to the holding of such meeting. 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 of the Corporation.

3.04 President as Chair

The President shall chair all Board meetings. In the absence of the President, the Vice-President shall act as Chair. In the absence of both the President and Vice-President, the Board shall point another Director to act as Chair.

3.05 Voting

Each Director has one vote. Questions arising at any Board meeting shall be decided by a majority of votes. The Chair shall not have a vote unless it is required to break a tie. If requested by a Director, a vote on any matter shall be recorded, with the vote of each Director being documented in the Minutes indicating their assent or dissent. Directors who have been recused due to a declared conflict of interest shall not be eligible to vote and their vote will not be entered into the minutes.

All votes at any Board Meeting shall be taken by ballot if so demanded by any Director present, but if no demand is made the vote shall be taken by show of hands to indicate assent or dissent. A declaration by the Chair that a resolution has been carried and entry to that effect in the minutes shall be admissible in evidence as prima facie proof of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

3.06 Participation by Telephone or Other Communications Facilities

A Director may participate in a meeting of the Board or of a committee of Directors by electronic means that permits all participants to communicate adequately with each other during the meeting. A Director participating by such means is deemed to be present at that meeting.

3.07 No one who is not a Director shall be entitled to attend a Board Meeting unless that person is invited to attend the Board Meeting by the Directors.

Section 4 – Financial

4.01 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.

4.02 Financial Year

The financial year of the Corporation ends on **June 30th** in each year or on such other date as the Board may from time to time by resolution determine.

4.03 Cheques, Etc.

All cheques, bills of exchange or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation, shall be signed by such officers or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors and any two (2) such officers or agents may endorse notes or drafts for collections on account of the Corporation through its bankers, and endorse notes and cheques for deposit with the Corporation's bankers for the credit of the Corporation, or the same may be endorsed "for collection" or "for deposit" with the bankers of the Corporation by using the Corporation's rubber stamp for the purpose. Any two (2) such officers or agents so appointed may arrange, settle, balance and certify all books and accounts between the Corporation and the Corporation's bankers and may receive all paid cheques and vouchers and sign all the Bank's forms or settlement of balances and release or verification slips.

4.04 Borrowing

The Directors may from time to time:

- (a) borrow money on the credit of the Corporation;
- (b) issue, sell or pledge securities of the Corporation; and/or

- (c) 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.

From time to time, the Directors may authorize any director, officer or employee of the Corporation or any other person to make arrangements with reference to the moneys borrowed or to be borrowed as aforesaid and as to the terms and conditions of the loan thereof and as to the securities to be given therefore, with power to vary or modify such arrangements, terms and conditions and to give such additional securities for any moneys borrowed or remaining due by the Corporation as the Directors may authorize and generally to manage, transact and settle the borrowing of money by the Corporation.

4.05 Deposit of Securities for Safe Keeping

The securities of the Corporation shall be deposited for safekeeping with one or more bankers, trust companies or other financial institutions to be selected by the Board of Directors. Any and all securities so deposited may be withdrawn, from time to time only upon the written order of the Corporation signed by such officers, or agents, of the Corporation, and in such manner, as shall from time to time be determined by resolution of the Board of Directors and such authority may be general or confined to specific instances. The institutions may be so selected as custodians of the Board of Directors and shall be fully protected in acting in accordance with the directions of the Board of Directors and shall in no event be liable for the due application of the securities so withdrawn from deposit or the proceeds thereof.

Section 5 – Officers

5.01 Officers

The Board shall appoint from among the Directors a President and may appoint any other person to be Vice President, Treasurer and Secretary (at its first meeting following the annual meeting of the Corporation). The office of treasurer and secretary may be held by the same person and may be known as the secretary-treasurer. The Board may appoint such other Officers and agents as it deems necessary, and who shall have such authority and shall perform such duties as the Board may prescribe from time to time.

5.02 Office Held at Board's Discretion

Any Officer shall cease to hold office upon resolution of the Board.

5.03 Duties

Officers shall be responsible for the duties assigned to them.

5.04 Duties of the President

The President shall, when present, chair all meetings of the members of the Corporation and of the Board of Directors. The President acts as the key contact and liaison between the Board applicable government authorities and the public. The President with the Vice President, Treasurer, Secretary or other officer appointed by the Board for the purpose shall sign all by-laws, Board policies, and other legal documents and agreements. During the absence or inability of the President, their duties and powers may be exercised by the Vice-President, or such other Director as the Board may from time to time appoint for the purpose, exercises any such duty or power, the absence or inability of the President shall be presumed with reference thereto.

5.05 Duties of the Secretary

The Secretary shall ensure that all books required by the Act, and such further records as may be required by the Board of Directors to be kept, are kept from time to time.

5.06 Duties of the Treasurer

The Treasurer, or person performing the usual duties of a Treasurer, shall ensure that full and accurate accounts of all receipts and disbursements of the Corporation in proper books of account and shall render to the Board of Directors at the regular meetings thereof or whenever required of him/ her, an account of all his/her transactions as Treasurer, and of the financial position of the Corporation. He or she shall also perform such other duties as may from time to time be determined by the Board of Directors.

5.07 Duties of other Officers

The duties of all other officers of the Corporation shall be as such as the terms of their engagement call for or the Board of Directors requires of them.

Section 6 - Protection of Directors and Others

6.01 Protection of Directors and Officers

No Director, Officer or committee member of the Corporation shall 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 tortious 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:

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

Section 7 - Conflict of Interest

7.01 No Benefit

No Director shall, directly or through an associate, receive a financial benefit, through a contract or otherwise, from the Corporation unless the provisions of the Act and the law applicable to charitable corporations are complied with.

Subject to the Act and the Corporation's policies and procedures, a Director shall not participate in any discussion on any matter and/or vote on any matter if doing so would constitute a conflict of interest or if doing so would reasonably be perceived as a conflict of interest.

Section 8 – Members

8.01 Members

Subject to the Articles, there shall be three (3) classes of Members: Ordinary Voting Members; Ordinary Non-Voting Members; and Associate Members.

Ordinary Voting Members: For each Parcel of Land fronting on Big Bald Lake one person, company, corporation, sole proprietor, partnership, or unincorporated association may be admitted as an Ordinary Voting Member of the Corporation by the board of directors provided they are a registered owner of a Parcel of Land fronting on Big Bald Lake, are interested in furthering the purposes of the Corporation, have paid membership fees as determined by the board of directors and no Ordinary Voting Member for the Parcel of Land current exist.

Ordinary Non-Voting Members: any person, company, corporation, sole proprietor, partnership, or unincorporated association who is a co-owner of a Parcel of Land with an Ordinary Voting Member may be admitted as an Ordinary Non-Member of the corporation by the board of directors provided they are a registered owner of a Parcel of Land fronting on Big Bald Lake, are interested in furthering the purposes of the Corporation and have paid membership fees as determined by the board of directors.

Associate Members: Any person, company, corporation, partnerships, sole proprietorship, and unincorporated association who is interested in furthering the purposes of the Corporation and would not otherwise qualify for Ordinary Membership may file an application for associate membership with the Corporation, pay the required membership fees as determined by the board of directors and be duly appointed as associate members by the board of directors.

8.02 Membership not Transferrable

Membership in the Corporation is not transferable and automatically terminates:

- 1) In the case of an Ordinary Member, the Member:
 - a. No longer qualifies to be an Ordinary Member;
 - b. Resigns;
 - c. Dies;
 - d. Is terminated in accordance with the By-laws and/or the Act
- 2) In the case of an Associate Member:
 - a. Resigns;
 - b. Dies;
 - c. Is terminated in accordance with the By-laws and/or the Act

8.03 Annual Fees – New Members

The applicable fee for new Members of each Class shall be such sum per annum as may be fixed from time to time by the board of directors. Each new Member shall promptly be informed by the Secretary of their admission as a Member upon payment of dues. The Secretary shall keep a list of Members in good standing.

8.04 Annual Fees – Existing Members

The Secretary shall notify the Members of the applicable dues or fees levied by the Board. Annual dues or fees shall be paid on or before the date of the annual general meeting of the Members for the current year to ensure that all members will be able to participate in the meeting and cast votes. If any are not paid in full, the Member's membership shall be suspended, but such defaulting Member may on payment of all unpaid dues or fees be fully reinstated. During such period of suspension, the Member shall not be entitled to receive notice of meetings, attend any meeting or vote at any meeting.

8.05 Termination & Discipline

1. In addition to the automatic suspension detailed in 8.04 above, 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 Act, Articles, By-laws and/or conditions of Membership.
2. 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.

Section 9 - Members' Meetings

9.01 Annual General Meeting

The annual general meeting shall be held on a day and at a place within Ontario fixed by the Board. Any Member, upon request, shall be provided, not less than five (5) business days before the annual meeting, or such other period of time that is prescribed by the

Regulations, with a copy of the approved financial statements, auditor's report or review engagement report and other financial information required by the By-laws or articles.

The business transacted at the annual meeting shall include:

1. receipt of the agenda;
2. receipt of the minutes of the previous annual and subsequent special meetings;
3. consideration of the financial statements;
4. report of the auditor or person who has been appointed to conduct an audit or review engagement;
5. reappointment or new appointment of the auditor or a person to conduct a review engagement for the coming year;
6. election of Directors; and
7. such other or special business as may be set out in the notice of meeting.

No other item of business shall be included on the agenda for annual meeting unless a Member's proposal has been given to the secretary prior to the giving of notice of the annual meeting in accordance with the Act, so that such item of new business can be included in the notice of annual meeting.

9.02 Notice of Annual General Meeting

Subject to the Act, not less than 10 and not more than 50 days' written notice of any Annual General Meeting shall be given in the manner specified in the Act to each Member and to the auditor or person appointed to conduct a review engagement. 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.

9.04 Quorum

A quorum for the transaction of business at a Members' meeting is fifteen percent (15%) of the Members entitled to vote at the meeting, whether present in person, virtually or by proxy. If a quorum is present at the opening of a meeting of the Members, the Members present may proceed with the business of the meeting, even if a quorum is not present

throughout the meeting. This may occur if, for instance, a Member has had to leave a meeting early, or a Member has been recused due to a declared conflict of interest.

9.05 Voting of Members

Business arising at any Members' meeting shall be decided by a majority of votes unless otherwise required by the Act. Each Member shall be entitled to one (1) vote.

9.06 Proxy

Members may appoint a proxy for any meeting of the Members. The form of Proxy shall comply with the Regulations made under the Act. Without limiting the generality of the foregoing, an Ordinary Voting Member may appoint an Ordinary Non-Voting Member to be their proxy.

Section 10 – Notices

10.01 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.

10.02 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.

10.03 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 11 - Adoption and Amendment of By-laws

11.01 Amendments to By-laws

The Members may from time to time amend this by-law by a majority of the votes cast. The Board may from time to time in accordance with the Act pass or amend this by-law other than a provision respecting the transfer of a membership or to change the method of voting by members not in attendance at a meeting of members.

11.02 Repeal of Prior By-law and Effective Date

This by-law shall come into force when confirmed by the members of the Corporation by special resolution. Once this by-law comes into force, By-law 1 and 2 previously passed by the Corporation shall be repealed. This by-law shall be known as By-law No. 1 of the Corporation.

Enacted this day of , 2024.

President

Secretary