

**BE IT ENACTED** as a By-Law of the Temagami Regional Economic Development Corporation (hereinafter referred to as the “Corporation”) as follows:

## 1. INTERPRETATION

1.1 In this By-Law and all other By-Laws and resolutions of the Corporation, unless the context requires otherwise:

- a) “Act” means the *Not-for-Profit Corporations Act, 2010* and, where the context requires, includes the regulations made thereunder, as amended from time to time;
- b) “Board” means the Board of Directors of the Corporation;
- c) “By-Laws” means this By-Law and all other By-Laws of the Corporation as amended from time to time, and from time to time in force and effect;
- d) “Chair” means the chairperson of the Board;
- e) “Contract, documents, or any instruments in writing” as used herein shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real and personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignment of share, stocks, bonds, debentures, or other securities and all paper writings;
- f) “Corporation” means the corporation that has passed these by-laws under the *Act* or that is deemed to have passed these by-laws under the *Act*;
- g) “Director” means an individual occupying the position of Director of the Corporation by whatever name he or she is called;
- h) “Infrastructure” refers to the foundational elements and resources that facilitate business operations, enhance the social well-being of the population, and ensure a stable regulatory environment. This includes physical assets like roads, utilities, and telecommunications, as well as government programs and regulations that support and govern economic activities.
- i) “Member” means a Member of the Corporation. The Board of Directors shall constitute the members of the Corporation.
- j) “Officer” means an officer of the Corporation.
- k) “Working Groups” means groups established by the Corporation which shall contain at least one member of the Board who shall be Chair. Participants shall possess pertinent subject expertise and will develop Terms of Reference and a timetable for work progression. They will make recommendations to the Board of Directors for consideration.

1.2 In these By-Laws and in all other By-Laws of the Corporation hereafter passed unless the context otherwise requires, words importing the singular number of the masculine gender shall include the plural number or the feminine gender, as the case may be, and vice versa, and references to persons shall include firms and Corporations.

## 2. HEAD OFFICE

2.1 The Head Office of the Corporation shall be located in the Municipality of Temagami in the Province of Ontario at such location within the Municipality of Temagami as the Directors may determine from time to time.

## 3. SEVERABILITY AND PRECEDENCE

3.1 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.

## 4. SEAL

4.1 The seal, and impression whereof is stamped in the margin hereof, shall be the corporate seal of the Corporation in the form determined by the Board.

## 5. EXECUTION OF DOCUMENTS

5.1 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.

## 6. CORPORATION OBJECTIVES

6.1 The Corporation shall work to:

- create a stimulating economic environment for residents, businesses and visitors to the region.
- support the growth and sustainability of existing businesses while actively seeking and taking action toward additional opportunities.
- facilitate an infrastructure that supports economic development consistent with the region's strategic vision.
- pursue development initiatives that do not detract from ecological sustainability and are respectful of the rights, traditions and values of indigenous and non-indigenous communities.
- establish and nurture productive relationships with key government ministries at both the federal and provincial levels to advance the Corporation's objectives.
- engage in a collaborative and respectful partnership with all neighbouring communities in order to achieve mutually beneficial outcomes for all stakeholders.
- prioritize effective community communication to ensure the Corporation solicits ideas from and remains responsive to the evolving needs and aspirations of our communities.
- actively celebrate, preserve and showcase our region's rich culture, heritage, and lifestyle.
- promote and enhance the visibility and recognition of Temagami's unique cultural, historical and natural assets and identity.

- *Innovation – Stewardship – Partnership – Growth – Prosperity*

## 6.2 Regional Economic Development Strategic Plan

Through a stakeholder consultation process, and with regard to the laws and mores of the region, Directors of the Corporation will begin to identify the Temagami of the future and, following the objectives of the Corporation, the steps required to unlock the potential of this very special area.

## 6.3 Regional Annual Economic Development Plan

Directors of the Corporation will develop an annual plan of activities and a companion budget that will respond to stakeholder interests that have demonstrated potential of economic benefit. The annual plan will be structured to contribute to the progressive achievement of the Strategic Plan.

# 7. BOARD OF DIRECTORS

## 7.1 Affairs

The affairs of the Corporation shall be managed by a Board of no less than five and no more than fourteen Directors. The Mayor of the Municipality of Temagami or a delegate from the Municipality of Temagami appointed by the Mayor is an ex-officio non-voting Member of the Board. The initial Directors will be appointed by the Municipality of Temagami. Each Director elected subsequent to the initial Directors shall be elected by the Directors of the Corporation.

## 7.2 Qualifications of Directors

No person shall be eligible for election or appointment as a Director if they:

- (a) are less than eighteen (18) years of age
- (b) have the status of bankrupt
- (c) have been found under the *Substitute Decisions Act, 1992*, or under the *Mental Health Act* to be incapable of managing property
- (d) have been found to be incapable by any court in Canada or elsewhere

Those appointed as the first Directors of the Board and thereafter shall be recruited from individuals having experience and specialized knowledge beneficial to the Corporation, and/or who operate businesses, and/or who pay taxes within the region.

## 7.3 Conflict of Interest

A Director who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation or is a Director or officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation shall make the disclosure required by the Act. Except as provided by the Act, no such Director shall attend any part of a meeting of Directors during which the contract or transaction is discussed or vote on any resolution to approve any such contract or transaction.

The Board of Directors, Officer(s), Manager(s), Employee(s) or Members of any Committee or Working Group established by the Corporation are required to notify the Chair (in the case of the Chair, must

notify the Vice-Chair of the Board) of any conflict of interest (as defined by the Municipal Conflict of Interest Act) or any matter coming to their attention where preferential consideration may accrue towards themselves, their immediate families and/or employers and employees through actions of the Corporation. This disclosure may result in a recusal of vote without further discussion.

#### **7.4 Term of Office**

Directors shall hold office for a term not to exceed three (3) years and shall not serve more than two (2) years consecutively. Notwithstanding this, the initial terms of Directors shall be staggered so that one-third of the Directors would have their term expire at the end of any given year. Directors shall be eligible for reappointment or re-election as the case may be, after a two-year absence from the Board for successive terms not to exceed six years in total.

#### **7.5 Removal of Director**

The Board may remove a Director before the expiration of their term if:

- (a) the Director has failed to maintain the confidentiality of any and all information, discussions or proceedings at in-camera meetings of the Board or its committees;
- (b) the Director has failed to comply with the provisions of declaring a conflict of interest;
- (c) the Director has knowingly failed to comply with the Act, Board policies, or any other policies applicable;
- (d) the Director has failed to attend meetings;
- (e) the Director has neglected or refused to participate or contribute to effective discussion and decision-making of the Board;
- (f) the Director has adversely affected the reputation or operations of the Board; or
- (g) in the opinion of the Board, the behavior of the Director is so egregious or disruptive that they require removal.

The Members of the Corporation may, by ordinary resolution at a special meeting, remove from office any Director or Directors, except persons who are Directors by virtue of their office.

#### **7.6 Vacancies**

A vacancy on the Board shall be filled as follows, and the Director appointed or elected to fill the vacancy holds office for the remainder of the unexpired term of the Director's predecessor:

- (a) A quorum of Directors may fill a vacancy among the Directors by an ordinary resolution;
- (b) If there is not a quorum of Directors or if there has been a failure to elect the number or minimum number of Directors provided for in the articles, the Directors then in office shall without delay call a special meeting of the Members to fill the vacancy and, if they fail to call a meeting or if there are no Directors then in office, the meeting may be called by any Member.

## **7.7 Powers**

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

The Board of Directors is expressly empowered to seek private sector and government sponsorships, grants and partnerships and to collect and distribute assets, both financially and in kind, in the name of the Corporation and its Objectives.

## **7.8 Remuneration**

The Directors shall serve as such without remuneration and no Director shall directly or indirectly receive any profit from their position as such provided that Directors may be paid reasonable preauthorized expenses incurred by them in the performance of their duties.

## **7.9 Duties**

The Directors of the Corporation shall be responsible for the achievement of the Corporation Objectives of the Corporation, for the co-ordination of the work and definition and implementation of the policies and directives of the Corporation, and for ensuring that all books and records of the Corporation required by this By-Law or by any applicable law are regularly and properly kept and subject to independent audit as may be determined advisable. The Directors shall ensure that funds of the Corporation are accounted for and shall ensure that minutes of meetings of the Corporation are maintained and will use Corporation resources responsibly and for the intended purposes. The Directors shall ensure compliance with all applicable laws, regulations, and Corporation policies and procedures.

## **7.10 Confidentiality**

Every Director, Member, Officer, employee, member(s) of Working Group(s) or agent(s) of the Corporation shall respect the confidentiality of matters brought before the Board of Directors, or brought before any Working Group.

The Board of Directors may give authority to one or more Directors or Officers of the Corporation to make statements about matters brought before the Board.

## **8. MEETINGS OF THE BOARD**

### **8.1 Calling of Meetings**

Meetings of the Directors may be called by the Chair, president or any two Directors at any time and any place on notice as required by this By-law, provided that, for the first organizational meeting following incorporation, an incorporator or a Director may call the first meeting of the Directors by giving not less than five days' notice to each Director, stating the time and, if applicable, the place of the meeting.

## **8.2 Regular Meetings**

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

## **8.3 Special Meetings**

The Directors may call a special meeting of the Members. The Board shall call a special meeting on written requisition of the Members who hold at least 10 per cent of votes that may be cast at the meeting sought to be held within 21 days after receiving the requisition unless the *Act* provides otherwise.

## **8.4 Notice**

Except as otherwise required by law, the Board of Directors may hold its meetings at such place or places as it may determine from time to time, including virtual platforms. No formal notice of any such meeting shall be necessary if the majority of the Directors are present, or if those absent have signified their consent to the meeting being held in their absence or reasonable efforts have been made to solicit their consent.

Board of Directors' meetings may be formally called by the Chair or Vice-Chair, or by the Secretary or Treasurer on direction of the Chair or Vice-Chair, or by the Secretary-Treasurer on direction in writing of two Directors. Notice of such meetings shall be delivered, telephoned, forwarded by facsimile transmission or e-mailed to each Director not less than one day (24 hours) before the meeting is to take place or shall be mailed to each Director not less than five days before the meeting is to take place. The statutory declaring of the Secretary and/or Secretary Treasurer or Chair that notice has been given pursuant to this By-Law shall be sufficient and conclusive evidence of the giving of such notice.

The Board of Directors may appoint a day or days in any month or months for regular meetings at an hour to be named and of such regular meeting no notice need be sent. A Board of Directors' meeting may also be held, without notice, immediately following the annual meeting of the Corporation. The Directors may consider or transact any business either special or general at any meeting of the Board. No errors or omission in giving such notice for a meeting of Directors shall invalidate such meeting or invalidate or make void any proceedings taken or had at such meeting and any Directors may at any time waive notice of any such meeting and may ratify and approve of any or all proceedings taken or had thereat.

Any meetings of the Corporation or of the Directors may be adjourned at any time and from time to time and such business may be transacted at such adjourned meetings as might have been transacted at the original meeting from which such adjournment took place. No notice shall be required of any such adjournment. Such adjournment may be made notwithstanding that no quorum is present.

## **8.5 Quorum**

A majority (50% plus 1) of Directors shall form a quorum for the transactions of business of the Corporation. If a quorum is present at the beginning 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.

#### **8.6 Electronic Participation in Meetings**

Directors and committee members may participate in meetings of the Board or committees via electronic means, such as telephone or video conferencing, provided that:

- a) All participants can communicate with each other simultaneously and effectively.
- b) The electronic platform used for the meeting allows for the verification of participants' identities and maintains the confidentiality of the meeting's proceedings.
- c) The Board or committee chair approves the use of electronic participation for the specific meeting.

#### **8.7 Votes**

Decisions are to be made in the form of a resolution duly made and seconded and voted on. Unless a recorded vote is requested, votes cast will be by show of hands for or against. Any Director can request a vote be recorded up to the point where the next item on the agenda introduced. If requested, Directors shall be called in alphabetical order by the Secretary and/or Secretary-Treasurer except the meeting's Chair, who shall vote last. After a recorded vote, or a show of hands, as the case may be, the meeting's Chair shall declare the motion carried or defeated. The numbers voting for or against a particular motion need not be recorded in the minutes.

#### **8.8 Meeting Chair**

Meetings shall be Chaired by the Chairperson. In the Chair's absence, the Vice-Chair shall assume the duties of the Chair. Should both the Chair and the Vice-Chair be absent, a Director will be appointed from the Directors present to Chair the meeting.

#### **8.9 Annual Meeting**

The annual 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 business days or other number of days that may be further prescribed in regulations before the annual meeting, 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:

- a. receipt of the agenda;
- b. receipt of the minutes of the previous annual and subsequent special meetings;
- c. consideration of the financial statements;
- d. report of the auditor or person who has been appointed to conduct a review engagement;
- e. reappointment or new appointment of the auditor or a person to conduct a review engagement for the coming year;
- f. election of Directors; and
- g. 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 has given notice to the Corporation of any matter that the Member proposes to raise at the meeting in

accordance with the *Act*, so that such item of new business can be included in the notice of annual meeting.

Subject to the provisions of the articles, if any, a meeting of the Members may be held entirely by one or more telephonic or electronic means or by any combination of in-person attendance and by one or more telephonic or electronic means, and it must enable all persons entitled to attend the meeting to reasonably participate. A person who, through telephonic or electronic means, votes at or attends a meeting of the Members is deemed for the purposes of this Act to be present at the meeting.

## **9. COMMITTEES OF THE BOARD**

### **9.1 Executive Committee**

The Board of Directors may, but shall not be required to, elect an Executive Committee consisting of not fewer than three elected Directors and may delegate to the Executive Committee any powers of the Board, subject to such restrictions as may be imposed by the Board by resolution. The Executive Committee shall fix its quorum at not less than a majority of its Members. Any Executive Committee Member may be removed by a majority vote of the Board.

### **9.2 Committees of the Board**

The Board of Directors retains the discretionary authority to constitute committees of the Board as deemed necessary to address specialized areas of focus or particular concerns. The Board shall designate a chairperson for each committee, who shall be accountable for a Terms of Reference, a timetable and shall be responsible for communicating the committee's undertakings and recommendations to the Board of Directors.

## **10. OFFICERS**

### **10.1 Officers**

The Board shall appoint, from among the Directors, a Chair and may appoint any other person to be president, treasurer and secretary at its first meeting. The office of treasurer and secretary may be held by the same person and may be known as the secretary-treasurer. The office of Chair and president may also be held by the same person. 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.

Specific duties of the Secretary and Treasurer position may be assisted by a non-voting staff member of either the Temagami Region Economic Development Corporation or the Municipality of Temagami, as delegated by the Board. The Economic Development Officer will be a non-voting Officer of the Corporation.

### **10.2 Term**

The Officers shall hold office for one-year terms. There is a limit of three consecutive terms that they can be elected to hold that office.

### **10.3 Duties of the Chair**

The Chair shall preside at all meetings of the Board of Directors of the Corporation. The Chair shall also be charged with the general management and supervision of affairs of the operations of the Corporation. The Chair, with the Secretary, shall sign all By-Laws and minutes.

### **10.4 Duties of the Vice-Chair**

The Vice-Chair shall assume the duties of the Chair during the Chair's absence or inability to act.

### **10.5 Duties of the Secretary and Treasurer**

The Secretary shall attend all meetings of the Board of Directors and see that a record of all votes and minutes of all proceedings are kept. They shall give or cause to be given all notices required by the By-Law or by the law to be given. They shall be the custodian of the seal of the Corporation and of all books, papers, records, correspondence, contracts and other documents belonging to the Corporation which they shall deliver up only when authorized by a resolution of the Board of Directors to do so and to such person or persons as may be named in the resolutions.

The Treasurer shall attend all meetings of the Board of Directors and shall have custody of the corporate funds and securities and shall keep full and accurate accounts of all receipts and disbursements of the Corporation in proper books of account and shall ensure deposit of all moneys or other valuable effects in the name and to the credit of the Corporation in such bank or banks as may from time to time be designated by the Board of Directors.

The Treasurer shall oversee the disbursement the funds of the Corporation under the direction of the Board of Directors, taking proper vouchers therefore and shall render to the Board of Directors at the regular meetings there of or whenever required of them, an account of all transactions as Secretary and Treasurer and of the financial position of the Corporation.

The Municipality of Temagami, and their municipal staff, shall also perform such other duties as may from time to time be determined by the Board of Directors.

Municipal staff of the Municipality of Temagami will be tasked with items under the supervision and direction of Board of Directors, specifically, but not exclusive to, the responsibilities of the Secretary and/or Treasurer.

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

### **10.6 Duties of the President**

The President shall be responsible for implementing the plans and policies of the Corporation and shall, subject to the authority of the Board, have general supervision of the affairs of the Corporation.

### **10.7 Other Officers**

The Board of Directors can appoint other Officers as the need arises and will develop a summary of duties for any such appointment.

### **10.8 Return of Corporate Records and Property**

In all cases of death, resignation, retirement or removal from office, an Officer shall return to the Head Office all books, papers, vouchers, money and other property of whatever kind in their position and control.

### **10.9 Signing Officers**

The Chair, Vice-Chair and Secretary and Treasurer of the Corporation shall be charged with responsibility to sign documents on behalf of the Corporation. Typically, either the Chair or Vice-Chair will sign along with the Secretary.

### **10.10 Additional Signing Officer**

In addition to the Chair, Vice-Chair, and Secretary and Treasurer, the Board may grant signing authority for bank accounts to the Treasurer and/or Deputy Treasurer of the Municipality, provided that Board oversight is present. Such signing authority shall be granted or removed through a resolution of the Board. The Economic Development Officer, if appointed as an Officer, may also be considered for signing authority as determined by the Board.

### **10.11 Economic Development Officer and Municipality of Temagami Staff**

The Economic Development Officer shall refer to the professional responsible for planning, implementing, and overseeing day to day activities, strategies and initiatives aimed at fostering economic growth and prosperity on behalf of the Board. The Economic Development Officer, a non-voting Officer, and applicable municipal staff will be, from time to time, on loan from and paid for by the Municipality. The Economic Development Officer and staff will be guided by the restrictions of Corporation and shall be indemnified. There will be work as between the Board and municipal staff for completing various functions which shall be further outlined in an agreement between the Board and the Municipality of Temagami.

### **10.12 Reporting Duties**

The Directors of the Corporation shall be responsible for financial reporting to the municipality on a biannual basis, and activity reporting on a quarterly basis.

They will also report as required to funders.

## **11. CODE OF CONDUCT**

The Corporation is committed to providing and maintaining an environment that is based on respect for the dignity and rights of everyone. It is the Corporation's goal to provide a healthy and safe environment that is free from any form of harassment or violence. All people associated with the Corporation will refrain from personal harassment and conflict behaviour, including offensive remarks or other actions that may create intimidating, hostile or humiliating conditions.

In particular, all individuals associated with the Corporation shall:

- a) Act in the best interests of the Corporation and its stakeholders, avoiding conflicts of interest and disclosing any potential conflicts as they arise.

- b) Maintain the confidentiality of information obtained in the course of their duties, except when disclosure is authorized or legally required.
- c) Treat all individuals with respect, fairness, and dignity, fostering an environment free from harassment, discrimination, and violence.
- d) Comply with all applicable laws, regulations, and Corporation policies and procedures.
- e) Use Corporation resources responsibly and for the intended purposes
- f) not accept gifts of any kind.

## **12. FINANCIAL**

### **12.1 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.

### **12.2 Financial Year**

The Fiscal Year for the Corporation will be from January 1 to December 31 of any given year.

## **13. INDEMNIFICATION OF OFFICERS AND DIRECTORS**

Upon approval by the Board from time to time, every Director and Officer of the Corporation and every member of a committee, or any other person who has undertaken, or is about to undertake, any liability on behalf of the Corporation or any corporation controlled by it, and the person's respective heirs, executors and administrators, and estate and effects, successors and assigns, shall from time to time and at all times, be indemnified and saved harmless out of the assets, if any, of the Corporation, and if needed may be supplemented or covered by the Board's insurance coverage referenced in article 14, or the municipality, from and against:

- (a) all costs, charges and expenses whatsoever which such Director, Officer, committee member or other person sustains or incurs in or in relation to any action, suit or proceeding which is brought, commenced or prosecuted against the Director, Officer, committee member or other person, for or in respect of any act, deed, matter or thing whatsoever, made, done or permitted by them, in or in relation to the execution of the duties of such office or in respect of any such liability; and
- (b) all other costs, charges and expenses which the Director, Officer, committee member or other person sustains or incurs in or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by their own failure to act honestly and in good faith in the performance of the duties of office, or by other willful neglect or default.

The Corporation shall also, upon approval by the Board from time to time, indemnify any such person in such other circumstances as any legislation or law permit or requires. Nothing in this By-Law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this By-Law to the extent permitted by any legislation or law.

Any modification or repeal of this indemnification provision shall not adversely affect any right or protection existing at the time of such modification or repeal. Indemnification under this section shall

not be exclusive of any other rights to which those indemnified may be entitled under any agreement, vote, or otherwise.

No Director, Officer or committee member of the Corporation is 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*

#### **14. INSURANCE**

Upon approval by the Board and from time to time, the Corporation shall purchase and maintain insurance for the benefit of any Director, Officer or other person acting on behalf of the Corporation against any liability incurred in that person's capacity as a Director, Officer or other person acting on behalf of the Corporation, except where the liability relates to that person's failure to act honestly and in good faith.

The Corporation shall maintain Directors' and Officers' liability insurance to effectuate the indemnification provided herein, the premiums of which shall be paid from the funds of the Corporation or the Municipality of Temagami, as the case may be, and subject to any agreement between the Corporation and the Municipality of Temagami.

#### **15. WINDING UP**

*Dissolution Process:* In the event of the dissolution or winding-up of the Corporation, the Board shall follow a process that includes obtaining any necessary approvals or notifications as required by law or the Corporation's constating documents.

*Disbursement of Assets:* Upon the dissolution or winding-up of the Corporation, any funds and assets of the Corporation remaining after the satisfaction of its debts and liabilities shall be disbursed to the Municipality of Temagami.

#### **16. AMENDMENTS OF BY-LAWS**

The Board may from time to time, in accordance with the *Act*, amend or repeal and replace this By-law by a majority vote of the Board of Directors at a meeting.

Any and all changes to the By-Laws shall be included in the annual report to the Members and the Municipality of Temagami.