



# By-Law No. 1

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YMCA of Greater Saint John  
Endowment Fund Inc.

**Revised 22 April 2021**

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## **BY-LAW NO.1**

A by-law relating generally to the conduct of the affairs of YMCA OF GREATER SAINT JOHN ENDOWMENT FUND INC.

IT IS HEREBY ENACTED as a by-law of YMCA OF GREATER SAINT JOHN ENDOWMENT FUND INC. (the "Company") as follows:

### **HEAD OFFICE**

1. The head office of the Company shall be in the City of Saint John, in the Province of New Brunswick.

### **PURPOSES**

2. The purposes for which the Company was incorporated are as set forth in the Letters Patent of the Company, dated March 1, 1994, as those have been, or may be amended from time to time.

### **Corporate Seal**

3. The Company may have one (1) or more corporate seals which shall be such as the Board of Directors may adopt by resolution from time to time.

### **MEMBERS**

4. The members of the Company shall consist of: (1) the voting members of the YMCA OF GREATER SAINT JOHN INC.'s ("YMCA") board of directors (each, a "YMCA Board Member"); (2) Heritage Club Members as identified and recorded as such in the Company Registry pursuant to the policies of the Board of Directors of the Company defining and qualifying Heritage Club Member status from time to time (each, a "Heritage Club Member"); and (3) persons elected as directors of the Company (each a "Director"). Any member who ceases to meet at least one of the categories of membership enumerated above shall automatically cease to be a member of the Company.

5. A member may resign at any time upon giving written notice to the Secretary or the Chairperson, which shall be effective upon presentation thereof, provided, however, that this does not apply to Directors, unless they are simultaneously resigning as a director of the Company.

6. Any or all rights of a Heritage Club Member or a Director, with respect to their status as a member of the Company, as are specified in connection with a suspension, may be suspended for a any period of time, or they may be expelled from the membership of the Company, upon the terms of and as determined in a resolution passed by at least two-thirds of the votes cast at a meeting of the members of the Company, or by an ordinary resolution of the Board of Directors. Any member whose rights were suspended or who was expelled at a meeting of the members may be reinstated by two-thirds of the votes cast at a meeting of the members. Any member whose rights were suspended or who was expelled by the Board of Directors may be reinstated by an ordinary resolution of the Board of Directors.

## **COMPANY REGISTRY**

7. A Company Registry shall be maintained by the Secretary in which shall be entered the names and addresses and/or e-mail addresses of all members of the Company. The Company Registry shall indicate the type of each member, whether (1) YMCA Board Member; (2) Heritage Club Member; or (3) Director. The Company Registry shall at all times during business hours be open for inspection to all members of the Company. If a member ceases to be a member for any reason, that person's name shall be struck from the Company Registry. If the rights of a member are suspended, a notation thereof shall be inserted in the Company Registry during such suspension.

## **MEETINGS OF MEMBERS**

8. The annual general meeting of the members shall be held in the month of May or in such other month, no later than the month of June, as fixed by resolution of the directors. At the annual general meeting, the members shall receive the annual report and reports of officers, shall elect the directors, receive reports of auditors, appoint auditors, and carry on such other business as may properly come before the meeting.

9. Special meetings of the members may be called at any time by the Chairperson and must be called upon a written requisition to the Chairperson from at least ten percent of the members of the Company, to consider any business that may or is required to be considered at a special meeting.

10. No public notice or advertisement of meetings of the members shall be required. Written notice of annual or special meetings stating the purpose thereof, shall be sent to each member at least fifteen days prior to the date of such meeting. Notices of members' meetings shall be sent to each member's address appearing in the Company Registry, or by such other reasonable means of delivery most likely to promptly reach such member. Annual and special meetings of members may be held at any time or place without notice, if all the members of the Company are present in person or have signed a written waiver of notice of the time, place and purpose of the meeting. At any such meeting any business may be presented or transacted which the Company at annual general meetings or special meetings may transact.

11. The presence of eight members shall constitute a quorum at meetings of the members of the Company. Each member must vote in person and may not vote by proxy. Each member shall have one vote. Members may participate in a meeting of members by means of telephone other communication facilities that permit all persons participating in the meeting to hear each other.

## DIRECTORS

12. The affairs of the Company shall be managed by the Board of Directors, consisting of eight to ten persons. The Board of Directors may exercise all such powers and do all such acts and things as may be exercised or done by the Company, subject to law, the by-laws of the Company, or any members' resolution. Without in any way derogating from the foregoing, the directors are expressly empowered, from time to time, to purchase or otherwise acquire, alienate, sell, exchange or otherwise dispose of any bonds, debentures, shares, stocks, rights, warrants, options and other securities and other property, moveable or immovable or mixed, real or personal, or any right or interest therein, for such consideration and upon such terms and conditions as they may deem advisable.
13. The different classes of members of the Company shall have different rights to nominate, elect and remove the directors of the Company. Those rights are as follows:
- a) The YMCA Board Members have the exclusive right to nominate, elect and remove up to two members from among the YMCA Board Members as directors of the Company. The YMCA Board Members also have the right to veto and block the election of any person as a director of the Company, no matter how or by whom the said person is elected; and
  - b) All classes of the members of the Company have the right to vote on the election of all other nominees for the Board of Directors of the Company, as well as the removal of all other members of the Board of Directors of the Company.
14. A person must meet and maintain the qualifications for a director set out in the *Companies Act* (New Brunswick), to be elected as a director of the Company and to maintain their position as a director of the Company.
15. A director of the Company may be removed from office by an ordinary resolution of the class or classes of members entitled to remove the said director, at a special meeting of the members of the Company.
16. A director shall hold office for a term of two years. In the event that any director should die, resign, become disqualified, or be removed from office, the vacancy may be filled by the remaining directors for the unexpired portion of such director's term. Directors shall be eligible to be elected for up to three consecutive two-year terms.
17. The directors shall serve as such without remuneration and no director shall directly or indirectly receive any profit from his position. A director may be paid expenses reasonably incurred as a director in accordance with the Company's policies or practices.

## MEETINGS OF DIRECTORS

18. Directors' meetings shall be held no less than three times a year at such times and places as may be convenient, but a meeting may be held (without notice) immediately after each annual general meeting of the Company for the purpose of electing the officers of the Company and for such other business as may properly come before the meeting.

19. Notice of meetings of directors shall be given at least two days before each meeting by letter, e-mail, or in any other practical way, but a meeting of directors may be held at any time or place without previous notice if all the directors are present or if the absent directors waive notice of the time and place of such meeting.

20. Each director shall have one vote for each matter to be voted on at any meeting of the directors. The Chairperson may vote along with the other directors, but the Chairperson shall have also a casting vote in case of a tie.

21. (a) At all meetings of the Board of Directors, the presence of a majority of the directors shall constitute a quorum for the transaction of business. The act of the majority of the voting directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If less than a quorum shall be in attendance at the time for which a meeting of the directors shall have been called, the meeting may, after the lapse of fifteen minutes from the time appointed for holding the meeting, be adjourned by the directors present for a period not exceeding one month. Any meeting at which a quorum is present may also be adjourned in like manner for such time as may be determined by vote.

(b) A director may participate in a meeting of the Board of Directors or of a committee of directors by means of such telephone or other communication facilities that permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means shall be deemed to be present at that meeting.

(c) A resolution in writing approved by all the directors entitled to vote on the resolution, is as valid as if it had been passed at a meeting of the Board of Directors or committee of directors duly called, constituted and held. The writing requirement for such a resolution may be satisfied by electronic means, including e-mail. A copy of every such resolution or counterpart thereof shall be kept with the minutes of the proceedings of the Board of Directors or such committee of directors.

22. All acts performed at any meeting of the Board of Directors shall, notwithstanding that it be afterwards discovered that there was some defect in the election or appointment of any such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly elected or appointed and was qualified to be a director.

## **PROTECTION OF DIRECTORS AND OFFICERS**

23. The directors and officers of the Company acting in relation to any of the affairs of the Company and every of them, and every of their heirs, executors and administrators, shall be indemnified and secured harmless out of either of or both of (1) the proceeds of any Directors & Officers insurance (or similar insurance) received by the Company and (2) the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors, or administrators shall or may incur or sustain by or by reason of any act, concurred in or omitted in or about the execution of their duty or supposed duty in their respective office or trusts, except such (if any) as they shall incur or sustain by or through their own willful neglect, dishonesty or bad faith.

### **OFFICERS**

24. The officers of the Company shall be a Chairperson, a Vice Chairperson and a Treasurer, who must each be directors of the Company, and a Secretary who need not be a member or director of the Company.

25. The Chairperson shall preside at meetings of the Board of Directors. The Chairperson shall act as chair of the members' meetings, if present, and shall see that all orders and resolutions of the Board of Directors are carried into effect. Any further rights and obligations of the Chairperson may be as determined by the Board of Directors from time to time.

26. The Vice Chairperson shall perform all duties of the Chairperson in the Chairperson's absence or inability to serve, or as delegated or appointed by the Chairperson or the directors of the Company, from time to time.

27. In the absence of any presiding officer as provided by these By-Laws, the meeting may appoint a chair of the meeting.

28. The Secretary, or the Secretary's designate, shall keep proper records of all meetings of members of the Company and directors, and shall have charge of the books and records of the Company except insofar as may be otherwise arranged by the directors. The Secretary, or the Secretary's designate, shall give notice of all meetings of members of the Company and directors, shall perform such other duties as may be assigned to him or her and shall have the custody of the seal of the Company. Any further rights and obligations of the Secretary may be as determined by the Board of Directors from time to time.

29. The Treasurer shall perform such duties in connection with the funds and securities of the Company as the Directors may determine and require from time to time.

30. All officers of the Company shall be elected by the directors of the Company and shall hold office at the will of the directors of the Company.

31. If a vacancy shall occur in any office by reason of death, resignation, disqualification or otherwise, the directors may by resolution elect or appoint a person to fill such vacancy.

## **COMMITTEES**

The Board of Directors may from time to time as deemed necessary appoint committees of such number of directors and/or members as may be deemed desirable and may prescribe their duties and powers.

## **CHEQUES, DRAFTS AND NOTES**

32. All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers or person or persons, whether or not officers of the Company, and in such manner as the Board of Directors may from time to time designate.

## **EXECUTION OF INSTRUMENTS**

33. Contracts, documents or any other instruments in writing requiring the signature of the Company may be signed by the Chairperson of the Board of Directors or the Vice-Chairperson together with the Secretary or the Treasurer and all contracts, documents and other instruments in writing so signed shall be binding upon the Company without any further authorization or formality. The Board of Directors may from time to time by resolution appoint any officer or officers or any person or persons on behalf of the Company either to sign contracts, documents and other instruments in writing generally or to sign specific contracts, documents and other instruments in writing.

34. The seal of the Company, if one is adopted, may when required be affixed to contracts, documents and other instruments in writing signed as aforesaid by any officer or officers, person or persons, appointed as aforesaid by resolution of the Board of Directors.

## **AUDITORS**

35. Auditors may be appointed at the annual general meeting of the members of the Company. The auditors of the Company when appointed shall hold office until the next annual general meeting of the members after being appointed or until their successors are appointed, unless previously removed by resolution of the Board of Directors.

## **FISCAL YEAR**

36. The fiscal period of the Company shall terminate on the 31<sup>st</sup> day of December of each calendar year, or on such other date as the directors may determine from time to time.

## **AMENDMENT OF BY-LAWS**

37. The Board of Directors may from time to time repeal, amend, add to, or re-enact these By-laws or any of them, or any other By-laws of the Company. Any such changes shall, in the case of all By-laws other than those relating to expulsion or suspension of members, have force until the next meeting of the members of the Company, and if not confirmed thereat, shall from that time only cease to have any force.

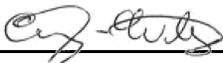
Notwithstanding the foregoing, any changes in the By-laws relating to the expulsion or suspension of members, or the definition of members, shall not be effective until the same have been confirmed at a meeting of the members.

## **INTERPRETATION**

38. In all By-laws of the Company, the singular shall include the plural and the plural the singular, the word "person" shall include firms and corporations, and the masculine shall include the feminine.

ENACTED this 22<sup>nd</sup> day of April, 2021.

YMCA OF GREATER SAINT JOHN ENDOWMENT FUND INC.

per  \_\_\_\_\_  
Chairperson

CONFIRMED at the Annual General Meeting of the Company on May 10<sup>th</sup>, 2021