

CONSTITUTION

HASTINGS CROSSING BUSINESS IMPROVEMENT ASSOCIATION

1. The name of the Society is the “HASTINGS CROSSING BUSINESS IMPROVEMENT ASSOCIATION”, hereafter referred to as “THE SOCIETY”.
2. The purposes of the Society are:
 - (a) to develop, encourage and promote business and social enterprise in the Hastings Crossing Business Improvement Area (BIA);
 - (b) to make studies of, and advance projects, plans, or improvements designed to benefit the Hastings Crossing BIA, valuing the well being of the local residents and recognizing the uniqueness of the community;
 - (c) to cooperate with and aid any person, body, group, or association in projects designed to benefit the Hastings Crossing BIA;
 - (d) to encourage, support, and facilitate entertainment, sports and cultural activities within the Hastings Crossing BIA; for the purposes of creating a vibrant place to live, work, visit and shop;
 - (e) in affiliation with other business improvement area associations, to promote and carry out the purposes of the Society in matters of common concern and interest;
 - (f) to promote matters of common concern and interest to businesses, property owners, and residents in the Hastings Crossing BIA, and to bring together businesses and property owners in the improvement area for fulfilling the purposes of the Society;
 - (g) to encourage, facilitate and promote proactive planning, zoning and design guidelines that reflect the nature and history of the Hastings Crossing BIA;
 - (h) to provide leadership and communicate matters of concern to Hastings Crossing BIA members, government officials and to the public;
 - (i) to raise revenue to carry out the purposes of the Society.
3. In the event of winding up or dissolution of the Society or other liquidation or distribution of its assets, and after payment of debts and liabilities of the Society:

- a) subject to 3(b), any money or assets remaining shall be given to organizations or societies concerned with the encouragement and promotion of business in the and or any of the other purposes of the Society as set out in this Constitution; 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 there under as amended from time to time and any successor legislation in force at the time of the gift or transfer;
 - (b) in the event the Society is not, at the time of wind-up or liquidation, a society with a charitable purpose (as defined in the Society Act, R.S.B.C. 1996, c. 433) or has been converted to a Company under the provisions of the Company Act R.S.B.C. 1996, c. 62, then;
 - (i) any money or assets remaining which were 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, shall be paid pro rata among the owners of real property in the HASTINGS CROSSING BIA as of January 31 immediately following the completion of winding-up or dissolution of the Society after deducting the costs of such distribution. The apportionment among owners shall be based on each owner's assessed real property value on December 31 immediately prior to the January 31 distribution date as recorded on the tax rolls of the City of Vancouver and as compared to the total assessed value for all owners of real property in the HASTINGS CROSSING BIA; and
 - (ii) any remaining assets of the Society shall be distributed in a manner determined by the members of the Society.
4. 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 Society's 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.

5. Paragraphs 3, 4 and 5 of this Constitution are unalterable in accordance with the Society Act R.S.B.C. 1196, c. 433.

BY-LAWS

HASTINGS CROSSING BUSINESS IMPROVEMENT ASSOCIATION

Here are set forth, in numbered clauses, the By-laws providing for the matters referred to in Section 6(1) of the Society Act and any other By-laws.

PART I – INTERPRETATION

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) “Hastings Crossing BIA”, 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 “Hastings Crossing BIA”;
 - (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) “Society Act” means the Society Act of the Province of British Columbia from time to time in force and all amendments to it;
 - (g) “BIA Coordinator” means the Coordinator of the BIA Program of the City of Vancouver;
 - (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 five 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 Hastings Crossing BIA; or

- (ii) leases or rents one or more class five 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 Hastings Crossing BIA pursuant to lease(s) in writing the term of which including all options meets or exceeds 60 years in the aggregate and includes their Authorized Representative.
 - (iii) “Tenant” means a person, group, society, body or corporation who leases, subleases or rents one or more class five or class six real properties or part thereof as defined by the reference in Section 459 of the Vancouver Charter, S.B.C. 1953, c. 55 and amendments thereto within the boundaries of the Hastings Crossing BIA from which that person carries on a business and includes their Authorized Representative, or a person, group, society, body or corporation who leases, subleases or rents one or more class five or class six real properties or part thereof as defined by the reference in Section 459 of the Vancouver Charter, S.B.C. 1953, c. 55 and amendments thereto within the boundaries of the Hastings Crossing BIA from which there has been demonstrated, by means of a signed lease, sublease or rental agreement for an unexpired term of no less than 6 months, on behalf of a business, from the date of claiming to be a tenant, intention to carry on a business 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 Society 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. (1) 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.
- (2) There are two classes of members: voting members and non-voting members:
 - (a) any Property Owner or Tenant may be a voting member;

- (b) any other person with a demonstrable interest in the Hastings Crossing BIA may become a non-voting member.

The number of non-voting members must not exceed the number of voting members.

- 4. (1) Subject to the other provisions of by-law 4(2) and by-law 4(4), 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 Hastings Crossing BIA, 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
 - (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 expiry of 5 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 or properties it owns within the Hastings Crossing BIA 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 Hastings Crossing BIA.
- 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 from the Society, except non-voting members, and then only for conduct injurious to the Society and then on the authority of a Special Resolution of the voting members.
- 6. (1) Each member shall annually renew its membership in the Society. 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 Society amended or replaced from time to time.
- (2) All members are in good standing, except that member whose annual membership application 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 is not in good standing so long as the said application has not been received or debt remains unpaid. Any voting member not in good standing may not vote at general meetings of 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 and at the time and place (in accordance with the Society Act) that the Directors decide, but in any event, must be held at least once every calendar year.

9. Every general meeting, other than 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 6 months after the date of incorporation of the Society, and the subsequent annual general meetings shall be held by the end of September of every year.

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 fourth 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 or faxed or emailed 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 BIA Coordinator; 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 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 BIA Coordinator, submit a budget to the BIA Coordinator 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 (h)(ii)), a review of the City of Vancouver Tax Assessment Roll; and
 - (b) For Tenants, a review of the City of Vancouver Tax Assessment Roll 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 BIA Coordinator not less than seven days prior to the date scheduled for a general meeting certifying that Property Owners and Tenants were notified of the date, location and time of the general meeting.
17. Only voting members or those eligible to be voting members are entitled to receive notice of meetings of members of the Society. Only voting members are entitled 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 or 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 be not less than 15 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 two 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 ten days or more, notice of the adjourned meeting shall be given as in the case of the original meeting.
 - (3) Except as provided in the by-law, it is not necessary to give notice of an adjournment or of the business to be transacted at an adjourned general meeting.
- 23.
- (1) Voting is by show of hands unless a poll is requested by a member or otherwise required by the Society 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 of 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 Society 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 _____, 20__ and at any adjournment thereof.

Dated: _____

 (signature of member)”

- (5) No person shall be entitled to exercise more than 1 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 Special Resolution under the Society 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 be not less than seven and not more than 15, or such other number, not being less than six 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 4 initially being elected for a two year term, subject to the exception of incorporators of the Society who shall hold office only until the conclusion of the first annual general meeting, but are eligible for re-election or appointment at that meeting.
- (2) The term of the first Directors elected for a two year term shall expire at the 2012 annual general meeting and the term of the first Directors elected for a two year term shall expire at the 2013 annual general meeting. After the term of the one year term Directors expires, all Directors elected will be elected for a two year term.
27. A minimum of 1 of the elected Directors shall be members of the Society who are Property Owners and a minimum of 1 of the elected Directors shall be members of the Society who are Tenants.
28. (1) Each year the Directors shall establish a nominating committee made up of 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. A call for nominations must go out to all members at least 45 days before the AGM date. All nominations shall be submitted in writing to the Secretary no later than 30 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 candidate's proposers at the offices of the Society no later than 21 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 one of the Directors elected or appointed shall be members of the Society who are Property Owners and a minimum of one of the Directors elected or appointed shall be members of the Society who are Tenants.
 - (5) Nominations from the floor shall not be accepted.
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.
 - (g) upon the completion of 5 consecutive, full terms as a director
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 re-election 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 this 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 and approved by the Directors of the Society while engaged in the affairs of the Society.
33. (1) The Directors may exercise all the powers and do all acts and things that the Society may exercise and do and which are not by there by-laws 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. Non-voting Directors shall not hold office.
35.
 - (1) The Directors may meet together at the places they think fit to dispatch business and 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 one of which is a Property Owner and one of which is a Tenant.
 - (3) The President shall chair all meetings of the Directors unless the Directors decide otherwise.
 - (4) There shall be twenty-four 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.
 - (5) The Board of Directors shall meet on a regular basis no less than 6 times a year.
36.
 - (1) The Directors may delegate any, but not all, of their powers to committees consisting of such persons as they feel fit, and may name the committee.
 - (2) A committee so formed in the exercise of the powers so 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 have 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 feel proper.
38.
 - (1) Queries arising at a meeting of the Directors or a committee shall be decided by a majority of votes.
 - (2) A resolution proposed at a meeting of 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 a meeting of the Directors.

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 BIA Coordinator not less than 7 days prior to the date scheduled for a general meeting, with a Declaration of Notification, stating that all persons eligible to be Society members were notified of the general meeting.
44. The Treasurer shall be responsible for:
- (a) keeping the 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 offices 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 into 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 the 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 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 as passed from time to time are met.

PART X – ACCOUNTS

50. The fiscal year of the Society shall be April 1 to March 31.
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 authorized 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 re-appointment at the meeting.
58. On or before the last day of August each year, the Society shall, at its own expense, cause the auditor to prepare and deliver to the BIA Coordinator, 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 from 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 statement.

PART XII – SEAL

61. 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 resolution of the Directors.
62. The Officers or Directors affixing the Seal, shall sign the instrument to which the Seal is affixed on behalf of the Society.

PART XIII – BORROWING

63. 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 limiting the foregoing, by the issue of debentures.
64. 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.
65. 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 obligation 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.
66. For so long as the Society receives funds from the City of Vancouver by way of grant or otherwise; the Society shall at all times carry a policy of comprehensive general liability insurance in the amount of \$2,000,000 with the City of Vancouver as additional named insured and with a cross-coverage provision, and such policy shall contain an endorsement to provide the Director of Finance with thirty days notice of change or cancellation, or such other insurance as the City of Vancouver may determine from time to time. 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 – BY-LAWS

67. 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.
68. The Society shall provide the BIA Co-ordinator with two months notice of its intention to make alteration or amendment to the Constitution and By-laws of the Society.