

## **By-law No. 1**

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

### **Peterborough Housing Municipal Services Corporation**

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**Be it enacted** as a by-law of Peterborough Housing Municipal Services Corporation as follows

**1. Interpretation**

1.1. **Definitions** — In this by-law and all other by-laws and resolutions of the Corporation, unless the context otherwise requires:

"Act" means the Business Corporations Act (Ontario), R.S.O. 1990, c. B.16, including the Regulations made pursuant thereto, and any statute or regulations substituted therefor, as amended from time to time;

"appoint" includes "elect", and vice versa

"articles" means the Articles of Incorporation and/or other constating documents of the Corporation as amended or restated from time to time;

"board" means the board of directors of the Corporation and "director" means a member of the board;

"by-laws" means this by-law and all other by-laws, including special by-laws, of the Corporation as amended from time to time and which are, from time to time, in force and effect;

"Corporation" means this Corporation, being the corporation to which the Articles pertain, and named "Peterborough Housing Municipal Services Corporation";

"municipal council" means the duly elected members of the City Peterborough's municipal council;

"president" means the Chair

"recorded address" means, in the case of the shareholder, 500 George Street North, Peterborough, Ontario, K9H 3R9 and in the case of a director, officer, auditor or member of a committee of the board, their latest address as shown in

the records of the Corporation or in the most recent notice filed under the **Corporations Information Act**, whichever is the more current. The secretary may change or cause to be changed the recorded address of any person in accordance with any information believed by the Secretary to be reliable.

"shareholder meeting" includes an annual meeting of shareholder and a special meeting of shareholder; "special shareholder meeting" means a special meeting of a majority of the members of the municipal council entitled to vote at an annual meeting of shareholder and entitled to vote on the question at issue;

- 1.2. **Rules** — In the interpretation of this by-law, unless the context otherwise requires, the following rules shall apply:
- a. Except where specifically defined herein, words, terms and expressions appearing in this by-law, including the terms "resident Canadian" and "unanimous shareholder agreement" shall have the meaning ascribed to them under the Act.
  - b. Words importing the singular include the plural and vice versa.
  - c. Words importing gender include the masculine, feminine and neuter genders.
  - d. Words importing a person include an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in their capacity as trustee, executor, administrator, or other legal representative.

## 2. **General Business Matters**

- 2.1. **Registered Office** – At all times the registered office of the Corporation is:

Peterborough Housing Municipal Services Corporation  
City Hall  
500 George Street North  
Peterborough, ON K9H 3R9  
Attention: City Clerk

- 2.2. **Corporate Seal** — The Corporation may, but need not, have a corporate seal; if adopted, such seal shall be in the form approved from time to time by the board.
- 2.3. **Fiscal Year** — Unless and until another date has been effectively determined, the fiscal year or financial year of the Corporation shall end on December 31<sup>st</sup> in each year.

- 2.4. **Execution of Documents** — Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the Corporation may be signed by any two of the Chair, Secretary or Treasurer.

Notwithstanding the foregoing, the board may from time to time direct the manner in which and the person or persons by whom a particular document or class of documents shall be executed.

- 2.5. **Banking** — All matters pertaining to the banking of the Corporation shall be transacted with such banks, trust companies or other financial organizations as the board may designate or authorize from time to time. All such banking business shall be transacted on behalf of the Corporation pursuant to such agreements, instructions and delegations of powers as may, from time to time, be prescribed by the board.

### 3. **Directors**

- 3.1. **Powers** — Subject to the express provisions of a unanimous shareholder agreement, the directors shall manage or supervise the management of the business and affairs of the Corporation.
- 3.2. **Transaction of Business** — Business may be transacted by resolutions passed at meetings of directors or committees of directors at which a quorum is present or by resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or a committee of directors. A copy of every such resolution in writing shall be kept with the minutes of the proceedings of the directors or committee of directors.
- 3.3. **Number** — Until changed in accordance with the Act, the board shall consist of that number of directors, being a minimum of three (3) and a maximum of five (5), as determined from time to time by special resolution or, if the special resolution empowers the directors to determine the number, by resolution of the board.
- 3.4. **Qualifications** — Each director shall be an individual who is not less than 18 years of age and is a member of the municipal council. No person who is of unsound mind and has been so found by a court in Canada or elsewhere or who has the status of a bankrupt shall be a director. If a director acquires the status of a bankrupt or becomes of unsound mind and is so found, they shall thereupon cease to be a director.
- 3.5. **Appointment and Term** — The appointment of directors shall take place at the first meeting of municipal council after a Municipal election and their term shall coincide with City of Peterborough Bylaw 24-017. Members of Council who have been appointed, as per the Portfolio Chair Bylaw 24-017 as amended by By-law 24-078, to the positions of (i) Co-Chair, Community Services (except

Homelessness) (2 members); and (ii) Co-Chair, Finance and Corporate Support Services (1 member) shall, together with the Mayor and Deputy Mayor may be appointed the directors of the Corporation. The number of directors to be appointed at any such meeting shall be the number of directors then in office unless the directors have or the shareholder has, in accordance with the Act, determined otherwise. Where the shareholder adopts an amendment to the articles to increase the number or minimum number of directors, the shareholder may, at the meeting at which it adopts the amendment, appoint the additional number of directors authorized by the amendment. The appointment shall be by resolution. If an appointment of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

- 3.6. **Resignation** — A director may resign from office upon giving a written resignation to the Corporation and such resignation becomes effective when received by the Corporation or at the time specified in the resignation, whichever is later.
- 3.7. **Removal** — Subject to the provisions of the Act, the shareholder may, by ordinary resolution passed at an annual or special shareholder meeting, remove any director from office before the expiration of their term and may elect a qualified individual to fill the resulting vacancy for the remainder of the term of the director so removed, failing which such vacancy may be filled by the board. Notice of intention to pass such resolution shall be given in the notice calling the meeting.
- 3.8. **Vacation of Office** — A director ceases to hold office when they die, resign, is no longer a member of Municipal Council, is removed from office by the shareholder, or becomes disqualified to serve as director.
- 3.9. **Vacancies** — Subject to the provisions of the Act, a vacancy on the board may be filled by the alternate “Co-Chair, Finance and Corporate Support Services” member appointed by City of Peterborough By-law 24-017. If there is not a quorum of directors or if a vacancy results from the failure to elect the number of directors required to be elected at any shareholder meeting, the directors then in office shall forthwith call a special meeting of the shareholder 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 shareholder.

#### **4. Meetings of Directors**

- 4.1 **Place of Meetings** — Meetings of the board may be held at the registered office of the Corporation or at any other place within Peterborough Ontario.
- 4.2 **Participation by Telephone or Other Electronic Means** — With the unanimous consent of all of the directors present at or participating in the meeting, a director may participate in a meeting of the board or in a meeting of a committee of directors by means of such telephone, electronic or other communication

facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed for the purposes of the Act and this by-law to be present at that meeting. A consent pursuant to this provision may be given before or after the meeting to which it relates and may be a "blanket" consent, relating to all meetings of the board and/or committees of the board and need not be in writing.

- 4.3 **Calling of Meetings** — In addition to any other provisions in the articles or by-laws of the Corporation for calling meetings of directors, a quorum of the directors may, at any time, call a meeting of any business, the general nature of which is specified in the notice calling the meeting.
- 4.4 **Notice of Meeting** — Notice of the time and place for the holding of a meeting of the board shall be given to every director of the Corporation not less than two clear days (excluding Sundays and holidays as defined by the Interpretation Act) before the date of the meeting. Notwithstanding the foregoing, notice of a meeting shall not be necessary if all of the directors are present, and no one objects to the holding of the meeting, or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting. Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting.
- 4.5 **First Meeting of New Board** — Provided that a quorum of directors is present, a newly elected board may, without notice, hold its first meeting immediately following the shareholder meeting at which such board is elected.
- 4.6 **Regular Meetings** — The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings of the board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.
- 4.7 **Quorum** — A majority of the directors elected to office constitutes a quorum at any meeting of the board.
- 4.8 **Chair** — The Chair of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting:
- a. Chair of the Board; or
  - b. Vice-Chair of the Board.

If no such officer is present, the directors present shall choose one of their number to be Chair for such meeting.

- 4.9 **Votes to Govern** — At all meetings of the board, every question shall be decided by a majority of the votes cast on the question; and in the case of an equality of votes, the Chair of the meeting shall be entitled to a second or casting vote.
- 4.10 **Disclosure / Conflict of Interest** — A director or officer of the Corporation who is a party to, or who is a director or an 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 disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors the nature and extent of their interest. Disclosure, as aforesaid, shall be made at the time and in the manner required by the Act, and a director so having an interest in a contract or transaction shall, unless expressly permitted by the Act, not vote on any resolution to approve the contract or transaction.
- 4.11 **Delegation by Directors (Committees)** — The board may appoint from their number a committee of directors, and delegate to such committee any of the powers of the board except those which relate to matters over which a committee, pursuant to the Act, shall not have authority. Unless otherwise determined by the board, a committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.
- 4.12 **Reimbursement for Expenses** — The directors shall also be entitled to be reimbursed for out-of-pocket expenses incurred in respect of the performance of their duties as the board may from time to time determine.
- 5. Officers**
- 5.1 **Appointment** — The Officers of the board are appointed as follows:
- a. Chair – a Director elected by the Board
  - b. Vice-Chair – a Director elected by the Board
  - c. Secretary – Clerk for The Corporation of the City of Peterborough; and
  - d. Treasurer – Treasurer for The Corporation of the City of Peterborough.
- 5.2 **Term of Office (Removal)** — An officer shall hold office until their successor is appointed or until their resignation, whichever shall first occur.
- 5.3 **Description of Offices** — Unless otherwise specified by the board (which may, subject to the Act and subject to any unanimous shareholder agreement, modify, restrict or supplement such duties and powers), the officers of the Corporation, shall have the following duties and powers associated therewith:

- a. **The Chair** — The Chair is the president. The Chair shall be a director. The board may assign to the Chair any of the powers and duties which, pursuant to the by-laws, the unanimous shareholder agreement and the Act which are capable of being assigned to a Chair. During the absence or disability of the Chair of the Board, the Vice-Chair shall assume all the Chair's powers and duties. The Chair shall be the chief executive officer of the Corporation unless otherwise determined by resolution of the Board of Directors and shall have responsibility for the general management and direction of the business and affairs of the Corporation, subject to the authority of the Board of Directors;
- b. **Vice-Chair** — During the absence or inability of the Chair, those duties may be performed and those powers may be exercised by the Vice-Chair, or if there are more than one, by the Vice-Chair in order of seniority (as determined by the Board of Directors) save that no Vice-Chair shall preside at a meeting of the Board of Directors who is not qualified to attend the meeting as a director. A Vice-Chair shall also perform such duties and exercise such powers as the Chair may from time-to-time delegate to the Vice-Chair or as the Board of Directors may prescribe;
- c. **Secretary** — The secretary, when in attendance, shall be the secretary of all meetings of the board, the shareholder and all committees of the board and, whether or not in attendance, the secretary shall enter or cause to be entered in the Corporation's minute book, minutes of all proceedings at such meetings; the secretary shall give, or cause to be given, as and when instructed, notices to the shareholder, directors, auditors and members of committees; the secretary shall be the custodian of the corporate seal as well as all books, papers, records, documents and other instruments belonging to the Corporation. The secretary shall perform such other duties as may from time to time be prescribed by the Board of Directors;
- d. **Treasurer** — The treasurer shall be responsible for the maintenance of proper accounting records in compliance with the Act as well as the deposit of money, the safekeeping of securities and the disbursement of funds of the Corporation; whenever required, the treasurer shall render to the board an account of those transactions and of the Corporation's financial position.

The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the board requires of them. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

- 5.4 **Vacancies** — All vacancies in the Board, except those of treasurer or secretary, shall be filled by resolution of the municipal council. A vacancy in the office of the treasurer or secretary shall be filled by an appointment by the CAO for the Corporation of the City of Peterborough.
- 5.5 **Disclosure — Conflict of Interest** — An officer shall have the same duty to disclose their interest in a material contract or transaction or proposed material contract or transaction with the Corporation, as is, pursuant to the provisions of the Act and the by-laws, imposed upon directors.

## 6 Protection of Directors, Officers and Others

- 6.1 **Standard of Care** — Every director and officer of the Corporation in exercising their powers and discharging their duties shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Every director and officer of the Corporation shall comply with the Act, the regulations, articles, by-laws and any unanimous shareholder agreement.
- 6.2 **Limitation of Liability** — Provided that the standard of care required of them has been satisfied, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on their part, or for any other loss, damage or misfortune which shall happen in the execution of the duties of their office or in relation thereto, unless the same are occasioned by their own willful neglect or default.
- 6.3 **Indemnity of Directors and Officers** — Subject to the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and their heirs and legal representatives (the "Indemnitees"), against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by an Indemnitee in respect of any civil, criminal administrative, investigative or other action or proceeding to which they made a party by reason of being or having been a director or officer of such corporation or body corporate if,

**6.3.1** they acted honestly and in good faith with a view to the best interests of the Corporation; and

**6.3.2** in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, they had reasonable grounds for believing that their conduct was lawful.

The Corporation shall indemnify such person in all such other matters, actions, proceedings and circumstances as may be permitted by the Act or the law.

**6.4 Insurance** — Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of any person entitled to be indemnified by the Corporation pursuant to the immediately preceding section as the board may from time to time determine.

**6.5 Financial Assistance** — The Corporation or any corporation with which it is affiliated, shall not, directly or indirectly, give financial assistance by means of a loan, guarantee or otherwise, to the shareholder, director, officer or employee of the Corporation or affiliated corporation or to an associate of any such person for any purpose; or to any person for the purpose of or in connection with a purchase of a share or security convertible into or exchangeable for a share, issued or to be issued by the Corporation or affiliated corporation, where there are reasonable grounds for believing that:

**6.5.1** the Corporation is, or after giving the financial assistance, would be unable to pay its liabilities as they become due; or

**6.5.2** the realizable value of the Corporation's assets, excluding the amount of any financial assistance in the form of a loan and in the form of any secured guarantee, after giving the financial assistance, would be less than the aggregate of the Corporation's liabilities and stated capital of all classes.

## **7 Shareholder Meeting**

**7.1 Annual Meetings** — The board shall call, at such date and time as it determines, the first annual meeting of the shareholder not later than eighteen months after the Corporation comes into existence and thereafter not later than fifteen months after holding the last preceding annual meeting, so as to consider the financial statements and reports required by the Act to be presented thereat, to elect directors, appoint auditors and to transact such other business as may properly be brought before the meeting.

**7.2 Special Meetings** — The board, the Chair, or the Secretary may at any time call a special shareholder meeting for the transaction of any business which may properly be brought before the shareholder.

- 7.3 **Place of Meetings** — A shareholder meeting shall be held at such place in Peterborough as the board determines or, in the absence of such a determination, at the place where the Corporation's registered office is located.
- 7.4 **Special Business** — All business transacted at a special meeting or an annual shareholder meeting, except consideration of the minutes of an earlier meeting, the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor constitutes special business.
- 7.5 **Notice of Meetings** — Notice of the time and place of a shareholder meeting shall be sent not less than ten (10) business days but in any case, not more than fifty (50) calendar days before the date of the meeting:
- 7.5.1 to the City Clerk no later than on the 11<sup>th</sup> business day preceding the date the shareholder meeting is to be held);
  - 7.5.2 to each director; and
  - 7.5.3 to the auditor of the Corporation.
- A shareholder meeting may be held at any time without notice if all the shareholder does not object to holding the said meeting or those directors not present have, by proxy waived notice and consent to the meeting and if the auditor, if any, is present or has waived notice of or otherwise consents to the meeting.
- Notice of a shareholder meeting at which special business is to be transacted shall state:
- a. the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon; and
  - b. the text of any special resolution or by-law to be submitted to the meeting.
- In the event of the adjournment of a meeting, notice, if any is required, shall be given in accordance with the provisions of the Act.
- 7.6 **Persons Entitled to be Present** — The only persons entitled to be present at a shareholder meeting are those entitled to vote thereat, the directors and the auditor of the Corporation, if any, the City Solicitor, the Commissioner of Community Services and such other persons who are entitled or required under any provision of the Act, the Corporation's articles or its by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the Chair of the meeting or with the majority consent of the meeting.
- 7.7 **Quorum** — Since the Corporation has only one shareholder a majority of the directors present in person or by proxy constitutes a quorum for a meeting.

- 7.8 **Right to Vote** — The vote of the Shareholder shall be exercised by the majority of the Directors present at shareholders meeting.
- 7.9 **Votes to Govern** — Subject to the Act, the articles, the by-laws and any unanimous shareholder agreement, all questions proposed for consideration shall be determined by a majority of the votes cast thereon and, in case of an equality of votes, the Chair of the meeting shall have a second or casting vote.
- 7.10 **Show of Hands** — Except where a ballot is demanded as hereafter set out, voting on any question proposed for consideration at a meeting of shareholders shall be by show of hands, and a declaration by the Chair as to whether or not the question or motion has been carried and an entry to that effect in the minutes of the meeting shall, in the absence of evidence to the contrary, be evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the motion.
- 7.11 **Ballots** — For any question proposed for consideration at a meeting of shareholders, either before or after a vote by show of hands has been taken, the Chair, or the shareholder may demand a ballot, in which case the ballot shall be taken in such manner as the Chair directs and the decision of the shareholders on the question shall be determined by the result of such ballot.
- 7.12 **Resolution in Lieu of Meeting** — Except where, pursuant to the Act, a written statement is submitted to the Corporation by a director or representations in writing are submitted to the Corporation by an auditor:
- 7.12.1 a resolution in writing signed by the shareholder is as valid as if it had been passed at a meeting of the shareholders; and
- 7.12.2 a resolution in writing dealing with all matters required by the Act to be dealt with at a shareholder meeting and signed by the shareholder satisfies all the requirements of the Act relating to that shareholder meeting.
- 7.13 **One Shareholder** — Where the Corporation has only one shareholder, all business which the Corporation may transact at an annual or special shareholder meeting shall be transacted in the manner provided for in this section 7.
- 7.14 **Adjournment** — The Chair of the shareholder meeting may, with the consent of the meeting and subject to such conditions as the meeting may decide, or where otherwise permitted under the provisions of the Act, adjourn the meeting from time to time and from place to place.

## 8. Shares

- 8.1 **Share Certificates** — Share certificates shall be in such form as the board shall from time to time approve and shall be signed by the Chair and the Secretary

holding office at the time of signing. Every shareholder of the Corporation is entitled upon request to a share certificate or to a non-transferable written acknowledgment of their right to obtain a share certificate in respect of the shares held by them.

## **9. Notices**

**9.1 Method of Giving Notices** — Any notice, communication or other document required to be given by the Corporation to a shareholder, director, officer, member of a committee of the board or auditor of the Corporation pursuant to the Act, the regulations, the articles or by-laws or otherwise shall be sufficiently given to such person if:

- a. delivered personally to them, in which case it shall be deemed to have been given when so delivered;
- b. delivered to their recorded address, in which case it shall be deemed to have been given when so delivered;
- c. mailed to them at their recorded address by prepaid ordinary mail, in which case it shall be deemed to have been given on the fifth day after it is deposited in a post office or public letter box; or
- d. sent to them at their recorded address by any means of prepaid transmitted or recorded communication, in which case it shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch.

If a notice or document is sent to a shareholder by prepaid mail in accordance with this paragraph and the notice or document is returned on three consecutive occasions because the shareholder cannot be found, it shall not be necessary to send any further notices or documents to the shareholder until they inform the Corporation in writing of their new address.

**9.2 Computation of Time** — In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice and the date of the meeting or other event shall be excluded.

**9.3 Omissions and Errors** — The accidental omission to give any notice to any shareholder, director, officer, member of a committee of the board or auditor, or the non-receipt of any notice by any such person or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

**9.4 Waiver of Notice** — The shareholder, director, officer, member of a committee of the board or auditor may waive or abridge the time for any notice required to be given to them, and such waiver or abridgement, whether given before or after

the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a shareholder meeting or of the board or of a committee of the board, which may be given in any manner.

**10. Effective Date**

10.1 **Effective Date** — Subject to its being confirmed by the shareholder, this by-law shall come into force when enacted by the board, subject to the provisions of the Act.

**Enacted** by the board this 27<sup>th</sup> day of October 2025.

\_\_\_\_\_  
Chair – Jeff Leal

\_\_\_\_\_  
Secretary – John Kennedy

The foregoing by-law is hereby enacted by the directors of the Corporation as evidenced by the respective signatures hereto of all of the directors of the Corporation in accordance with the provisions of subsection 129(1) of the Business Corporations Act (Ontario).

**Dated** the 27<sup>th</sup> day of October 2025.

\_\_\_\_\_  
Director - Jeff Leal

\_\_\_\_\_  
Director – Gary Baldwin

\_\_\_\_\_  
Director – Lesley Parnell

\_\_\_\_\_  
Director – Alex Bierk

\_\_\_\_\_  
Director – Andrew Beamer

## **By-law No. 2**

A by-law respecting the borrowing of money, the issuing of debt obligations and the security of liabilities by

### **Peterborough Housing Municipal Services Corporation**

**Be it enacted** as a by-law of Peterborough Housing Municipal Services Corporation (“Corporation”) as follows:

The directors of the Corporation may, from time to time:

- a. Borrow money on the credit of the Corporation;
- b. Issue, reissue, sell or pledge debt obligations of the Corporation but no invitation shall be extended to the public to subscribe for any such debt obligations;
- c. Subject to the Business Corporations Act, Ontario, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person;
- d. Subject to complying with the requirements of any Shareholder Direction, mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation; and
- b. Delegate the powers conferred on the directors under this by-law to an officer or officers of the Corporation to such extent and in such a manner as the directors shall by resolution determine.

**Enacted** by the board this 27 day of October 2025.

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Chair – Jeff Leal

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Secretary – John Kennedy

The foregoing by-law is hereby enacted by the directors of the Corporation as evidenced by the respective signatures hereto of all of the directors of the Corporation in accordance with the provisions of subsection 129(1) of the Business Corporations Act (Ontario).

**Dated** the 27 day of October, 2025.

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Director - Jeff Leal

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Director – Gary Baldwin

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Director – Lesley Parnell

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Director – Alex Bierk

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Director – Andrew Beamer