

# **General By-Laws of Eastwood Housing Co-operative Limited**

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It is enacted as a by-law of Eastwood Housing Co-operative Limited (from now on referred to as the “Co-operative”), incorporated under and by virtue of the Co-operative Associations Act, Revised Statutes of New Brunswick, 1973, Chapter C-22.1, and any amendments that have been made (from now on referred to as the “Act”), as follows:

#### **General**

**1. Purpose**

The Purpose of the Co-operative is to provide quality housing through the non-profit, co-operative business model while following the co-operative principles.

**2. Head Office**

The head office of the Co-operative is located in the TOWN OF WOODSTOCK, in the COUNTY OF CARLETON, PROVINCE OF NEW BRUNSWICK and at a location in that community as stated by the board of directors in a formal resolution.

**3. Seal**

The seal of the Co-operative shall have inscribed the words “EASTWOOD HOUSING CO-OPERATIVE LIMITED”, and the seal impressed in the margin of these by-laws is adopted as the seal of the Co-operative

#### **Interpretation**

**4. Interpretation**

Where the by-laws state words in the singular or male gender the reader shall assume the plural and feminine genders also apply. Words stating “persons” will include corporations, partnerships, and any number or aggregate of persons.

## **Membership**

### **5. Qualifications**

5.1 Membership in the Co-operative shall be open to all persons 19 years of age and over who are in agreement with the purpose and objects of the Co-operative and whose application for membership has been approved by the board of directors.

5.2 The Co-operative may enact policies from time-to-time that provide the qualifications that people desiring to become members of the Co-operative must possess. These policies may also specify the criteria for priority consideration of available housing.

### **6. Approval of Application**

When the board of directors approves an application for membership, the applicant's name will be placed on the Co-operative External Waiting List.

### **7. Refusal of Application**

The board of directors may refuse an application for membership for reasonable cause.

### **8. Reconsideration of Application**

The board of directors may reconsider any approval or refusal of an application for membership with the power to confirm or change any decision previously made.

### **9. Membership**

The approved applicant becomes a full member with voting privileges in the Co-operative after he has paid for one (1) share in the Co-operative and is registered in the Shareholder's Register as a shareholder in the Co-operative. The ownership of such share as issued does not entitle, nor is it to be construed as entitling the owner of the share the right to occupation of any property, premises or dwelling unit owned by the "Co-operative" and without limiting the generality of what has been said.

At no time will a person be allowed to purchase a share in the Co-operative prior to being offered a unit for occupancy, having accepted that unit for occupancy and completed the Occupancy Agreement.

## **Exclusion and Withdrawal From Membership**

## **10. Approval not Transferable**

Approval of the application for membership is not transferable to another member of the household, nor another individual. There must be another application made.

If the “member” leaves the household, the remaining members of the household must apply to the board of directors for approval to remain in the unit and for transfer of the membership to them.

## **11. Withdrawal of Application and/or Membership**

**11.1** An applicant who has been approved by the board of directors and placed on the External Waiting List, may withdraw their application at any time by giving the board of directors notice in writing of their intention to withdraw.

**11.2** Applicants who have been offered, who have accepted, occupancy of a unit, and purchased a member’s share, are considered as having occupied the unit. Members must supply sixty (60) days notice when terminating their membership. Such notice must be given in writing to the Corporate Secretary. The sixty (60) day period begins on the date of receipt of the written notice. The Co-operative shall return the Member’s Share payment within 30 days of the vacating of the unit. Additional monies owed the member will be paid within 60 days.

**11.3** The member has the right to withdraw his notice to terminate his membership at any time within the first thirty (30) days. Such notice must be in writing and given to the Corporate Secretary.

## **12. Death of a Member**

Membership ends when the member dies.

## **13. Exclusion From Membership**

A member who fails to follow the rules or by-laws of the Co-operative may be excluded from membership by a decision of the board of directors according to Section 27(2) of the Act.

**13.1** The board of directors may, for reasonable cause, exclude a member from membership in the Co-operative.

**13.2** The member shall be notified at least seven (7) days prior to the date of the board of directors meeting that the board of directors will consider his exclusion from membership in the Co-operative at that meeting.

- 13.3** The member is entitled to make representations concerning any matter affecting his exclusion from membership.
- 13.4** A member may appeal his exclusion from membership in the Co-operative by giving, in writing, a Notice to Appeal Exclusion to the Corporate Secretary of the Co-operative within thirty (30) days of the decision of the board of directors. Upon receiving such notice, the Co-operative shall call a special membership meeting to be held no less than seven (7) days and not more than fourteen (14) days from the date of the Notice, for the purpose of hearing the appeal, at which time the members, by majority vote, may confirm, vary or set aside the exclusion.
- 13.5** If within fifteen (15) minutes of the time for which the meeting is called a quorum is not present, the meeting shall be dissolved and the exclusion shall stand.

### **Meetings of Members**

- 14.** General Membership Meetings shall be held on a schedule to be established by the membership and will be held at such place and time as the board of directors shall from time to time determine.
- 15.** The annual meeting of members for the election of directors and the transaction of any matter relevant to the affairs and business of the Co-operative shall be held not later than three (3) months after the end of each fiscal year.
- 16.** The board of directors may call a general meeting of members at any time for the transaction of the business specified in the notice calling the meeting.
- 17. Member Requisition of Meeting**
- (a) Two (2) members may requisition the board of directors to call a special meeting for any purpose connected to the affairs of the Co-operative.
- (b) The Requisition must state the general nature of the business to be presented at the meeting and shall be signed by the requisitionists and given to the Corporate Secretary. It may consist of several documents in similar format, each signed by one or more of the requisitionists.
- (c) Within fifteen (15) days of the receipt of the requisition the board

of directors shall call and hold a special meeting for the purpose stated in the requisition. If the directors fail to do so any of the requisitionists may call the meeting which is to be held within thirty (30) days from the date the request for a meeting was delivered to the Corporate Secretary.

(d) A meeting called under this section shall be conducted as nearly as possible in the same manner as any other meeting of members.

**18. Notice of Meeting**

Notice of any meetings of members shall be either by telephone call, personal delivery, or prepaid mail addressed to each member at his address as entered in the books of the Co-operative, at least seven (7) days but no more than thirty (30) days, before the date of the meeting. The notice shall specify the place, day and hour of the meeting and the general nature of the business to be transacted.

**19. Invalidation of Notice**

When notice is generally received by the members, the accidental omission to give notice to a member shall not invalidate the proceedings of any meeting.

**20. Chairperson**

The President shall act as Chairperson at all meetings of the members, but if he is absent, the Vice-President shall act as Chairperson. If both the President and Vice-President are absent, the officers and directors present shall elect from among themselves a person to act as Chairperson for that meeting.

**21. One Unit, One Vote**

**21.1** For the purposes of these by-laws, the definition of the word "member" shall be the person in each unit who applied for membership in the Co-operative and who signed the application as the applicant.

**21.2** There shall be only one vote for each residential unit in the Co-operative. One person from each residential unit, aged 19 years or more, present at a meeting of members, may cast a vote for that residential unit. Two or more persons present at a meeting of members, and sharing the same residential unit, shall vote together as one. If one of the persons occupying a residential unit is elected to the board of directors, then only that person may vote



for that residential unit.

**22. Voting by Proxy**

Voting by proxy is not permitted.

**23. Majority Vote**

A majority vote of the members present shall decide all questions. An abstention vote is considered not cast.

**24. Vote by Show of Hands**

At any meeting of members, a resolution put to the vote of the meeting shall be decided by a show of hands, unless a poll is demanded by at least three (3) members present at the meeting. If a poll is demanded, it shall be taken by ballot in such manner as the Chairperson directs.

**25. Tie Vote**

The Chairperson, as a member, shall be entitled to vote on all questions but shall not have an additional vote in the event of a tie, in which case the motion shall be declared defeated.

**26. Quorum**

Fifty (50) percent of the members or eight (8) members, whichever is the lesser, present in person, shall constitute a quorum for all meetings of members.

**27. Lack of Quorum**

If at any meeting of members a quorum is not present within fifteen (15) minutes of the time for which the meeting is called, the meeting, if convened upon a requisition, shall be dissolved, and in any other case the Chairperson shall adjourn the meeting to a date not less than seven (7) and not more than fifteen (15) days following the present date. Notice of the adjourned meeting shall be given not less than five (5) days before the date of the meeting. At the adjourned meeting three (3) members present shall form a quorum.

**Board of Directors**

**28. Board of Directors**

The Co-operative shall have a board of directors consisting of five (5) members who shall supervise the management of the affairs of the Co-operative.

**29. Quorum**

A quorum for any meeting of the board of directors shall be three (3) members.

**30. Membership of Board of Directors**

**30.1** A director must be a resident of a member household in the Co-operative.

**30.2** No person who is a regular employee of the Co-operative shall be eligible to be a director.

**30.3** Only one member from each residential unit will be eligible to be a director.

**30.4** To offer for the position as a director and to serve in that position, the member must be in good standing with the Co-operative. That is to say that they may not owe any monies to the Co-operative for which there is not an approved payment agreement in place.

**31. Election of Directors**

Directors shall be elected at each annual meeting. For the purposes of the first board elected under these by-laws, one director will be elected the first year and two each of the next two years. Terms of office shall be three (3) years. Directors may be re-elected but shall not serve more than three (3) consecutive three year terms without a lapse of at least one year.

**32. Elections Officer**

At a meeting where directors are to be elected, before nominations are called for, an elections officer shall be appointed for the purposes of conducting the elections. In all cases this shall be the Corporate Secretary unless that person is standing for re-election. Nominations shall be on an individual basis and the Elections Officer shall not accept a blanket motion to elect directors until nominations have been closed.

**33. Ballot**

All elections for directors shall be by secret ballot.

### **34. Vacancies**

The office of a director shall be vacated:

- if he ceases to have the necessary qualifications for office;
- if he becomes mentally incompetent;
- if he is absent without leave of the board of directors from three (3) consecutive regular meetings of the board;
- if by notice in writing to the Co-operative he resigns his office;
- if by resolution passed by at least two-thirds of the votes cast at an annual or general meeting of members called for that purpose, he is removed from office; or
- if, at any time, he fails to remain a member in good standing

### **35. Appointment of Directors**

When a vacancy occurs on the board of directors the board may by a two-thirds (2/3) majority vote of the serving board appoint a qualified person to fill the vacancy until the next annual meeting when, if the term of office of the original director has not expired, the members will elect a director to hold office for the remainder of the term.

### **36. Director Responsibilities**

Each director must:

- act honestly, in good faith and in the best interests of the Co-operative at all times;
- sign an ethical conduct agreement yearly;
- attend all board and members' meetings, unless excused by the board;
- prepare for all meetings; and
- keep confidential any private information about the affairs of the Co-operative, its members or employees.

### **37. First Meeting of Board of Directors**

The board of directors shall meet immediately after the annual general meeting of the Co-operative and elect for the following year from their number, a President, Vice-President, Corporate Secretary and Treasurer.

### **38. Meetings of Board of Directors**

**38.1** The board of directors shall meet as often as is required to adequately manage the affairs of the Co-operative but at no time

less than six (6) times per year.

**38.2** Meetings of directors shall be held at such place as the directors determine.

**38.3** The President or any two (2) directors may call a special director's meeting by giving two (2) days notice to the Corporate secretary specifying the object of such a meeting.

**39. Notice of Meeting**

Notice of meetings of directors shall be delivered, telephoned, e-mailed or mailed to each director five (5) days before the meeting is to take place, provided that meetings of the directors may take place without formal notice if a quorum of directors are present or those absent have waived notice. In the case of the first meeting of the directors to be held immediately following an annual meeting, or in the case of a director elected or appointed to fill a vacancy on the board, it shall not be necessary to give notice of such meeting to the new directors in order to legally constitute the meeting. Reasonable effort to notify, however, must be made.

**40. Votes**

Questions arising at any meeting of directors shall be decided by a majority of votes. The Chairperson shall have the right to vote on all questions, but shall not have an additional vote in the event of a tie, in which case the question shall be declared defeated.

**41. Committee Appointments**

The board of directors may appoint members for standing or ad hoc committees as may be required from time to time to assist in the management, education, member development and other needs of the Co-operative. Committees shall carry on such duties as are delegated them by the board of directors, and report regularly to the board of directors, and annually to the members, at the annual meeting.

The members, at a general meeting, may appoint such committees as are required to assist and supervise one or more activities carried on by the Co-operative, and each such committee shall report to the membership meeting.

**42. Election or Appointment of Officers**

The officers of the Co-operative shall be the President, Vice-President,

Treasurer and Corporate Secretary. The board of directors shall annually or as often as required, elect from amongst themselves, or appoint from members of the Co-operative, a Corporate Secretary and a Treasurer. Any two (2) offices may be held by the same person except those of President and Vice-President. A majority vote of the board of directors is required to elect or appoint officers.

**43. Remuneration of Officers**

All officers appointed by the board of directors shall serve without remuneration, and shall not receive directly or indirectly any profit from their position other than that an officer may be paid reasonable expenses incurred by him in the performance of his duties.

**44. Delegation of Powers**

In the case of the absence or inability to act of any officer of the Co-operative, or for any other reason that the board deems sufficient, the board may delegate all or any of the powers of such officer to any other officer or director for the time being.

**Conflict of Interest**

**45. Conflict of Interest**

**45.1** All officers, directors, committee members and employees must carry out their duties honestly, in good faith and in the best interests of the Co-operative rather than in their own interest.

**45.2** Directors and officers serve without payment of any kind. However, they have the right to be paid for travelling or other expenses while doing business for the Co-operative as long as the expenses are reasonable and pre-approved by the board. These expenses must meet the guidelines and limits set by the board. Directors and officers cannot receive compensation for lost income while doing business for the Co-operative.

**45.3** A conflict of interest is when any member or director or any member of their family benefits from a decision of the Co-operative. This article covers conflicts of interest of officers, directors, committee members and employees. It also covers all persons in their households and relatives.

**45.4** A conflict of interest can happen when a member or an employee of the Co-operative

- (i) makes or takes part in a decision affecting the Co-operative's affairs, and

- (ii) has a financial or other interest in, or gets a benefit from, the result of that decision which the rest of the members of the Co-operative do not have, or which only a few other members have.

**45.5** When a director has or may have a conflict of interest:

- (i) The director must declare the conflict of interest at the board meeting discussing the matter.
- (ii) If a director does not declare a conflict of interest, but another director is aware of one, the other director can bring it up at a meeting.
- (iii) The board then decides whether there is a conflict of interest.
- (iv) If there is a conflict of interest, the director cannot vote on the matter and must not be present during any parts of the meetings discussing the matter. The minutes of the meeting must clearly show that the director was absent during the discussion and vote, only returning to the meeting following the end of the issue.

## **Officers**

### **46. President**

The President shall, if present, preside at all meetings of members and directors. He shall be ex-officio member of all committees appointed by the board and he shall sign all instruments which require his signature and shall perform all duties incident to his office and shall have such other powers and duties as may be assigned to him by the board of directors and membership.

### **47. Vice-President**

The Vice-President shall be vested with all the powers and shall perform all the duties of the president in the absence, disability or refusal to act of the president. If the office of President becomes vacant the Vice-President shall act until such time as the directors elect a successor. The Vice-President shall also have such powers and duties as may from time to time be assigned to him by the board.

### **48. Corporate Secretary**

The Corporate secretary shall issue or cause to be issued notices of all meetings of directors and members when directed to do so. He shall sign with any other signing officer of the Co-operative any instruments that may require his signature and shall perform any other duties incident to

his office or properly required of him by the board of directors.

The Corporate Secretary or some other person charged with the duty shall keep or cause to be kept the following records:

- a copy of the articles of the Co-operative,
- all by-laws and resolutions of the Co-operative,
- a register of members and security holders of the Co-operative,
- a register of directors,
- the minutes of all proceedings at meetings of members, directors and executive committee.

These records shall set out all the information required by the Act.

#### **49. Treasurer**

The treasurer shall have the care and custody of all funds of the Co-operative and will deposit them in the name of the Co-operative in such bank or depository as the directors determine. He shall at all reasonable times exhibit his books and accounts to any director of the Co-operative upon application at the office of the Co-operative during business hours. He shall sign or countersign such instruments as require his signature and shall perform all duties incident to his office or that are properly required of him by the board. He shall be required to give such bond as the board of directors may require and no director shall be liable for failure to require any bond or for any loss by reason of the failure of the Co-operative to receive any indemnity thereby provided.

#### **50. Manager**

The board of directors may appoint a manager who shall not be one of the directors of the Co-operative and may delegate to him full authority to manage and direct the affairs of the Co-operative (except such matters and duties as by law must be transacted or performed by the board of directors or by the directors or by the members in general meetings), to employ, discharge and fix wages or salaries of temporary agents and employees of the Co-operative or it may delegate to him any lesser power. The manager shall conform to all lawful orders given him by the board of directors. He shall at all reasonable times give to any or all directors all information they may require regarding the affairs of the Co-operative.

#### **51. Member Loans**

For the purpose of financing the business of the Co-operative each person applying for membership shall at the time of the acceptance of his application for membership, be required to make a member loan to the Co-operative of such an amount as the board of directors may from time to time determine, provided that it be at least equal to one month's housing charge. A member loan may be paid in cash or in any other manner as the board may determine and with such terms and conditions as the board of directors, by resolution, may determine. All member loans are non-interest bearing. The amount of member loan required will increase as the housing charges increase.

**52. Termination of Membership**

Subject to article 60, within three (3) months of termination of membership, the Co-operative shall repay to the member all monies held by the Co-operative for those member loans credited to the member.

**53. Monies Due**

The Co-operative may deduct from the monies payable to any member all such sums of money as are due from him to the Co-operative and any amount deducted shall be deemed to be payment to the member.

**54. Increased Member Loans**

The general membership, at an annual meeting or a general meeting called for the purpose, may increase the amount of member loans payable by the members on such terms and conditions as they, by resolution, may determine.

**55. Repayment of loans**

The Co-operative shall have the right to repay member loans to members in whole or in part at any time without notice provided the Co-operative does not have a deficit on its most recent audited financial statement and provided that such repayment would not, in the opinion of the board of directors, be detrimental to the financial stability of the Co-operative.

**Shares**

**56. Par Value**



The par value of each of the shares of the Co-operative will be five dollars (\$5.00). The maximum amount of shares that an individual may hold in the Co-operative shall be one share.

**57. Interest**

The holder of share capital shall not receive interest on the value of his share.

**58. Member Loan Certificates**

**58.1 Certificates**

As evidence of the indebtedness of the Co-operative to its members, the Co-operative shall, on request of a member, issue certificates to be known as "member Loan certificates" which shall be in such form as the board of directors may determine. Each certificate shall show on its face the date of issue.

**58.2 Not Transferable**

Member Loan certificates are not transferable.

**58.3 Death of Member**

Upon receipt of notice of death of a member, the Co-operative may pay to his estate or to his personal representative, within one year, all monies held by the Co-operative to the credit of the deceased member in member loans.

**Distribution of Surplus**

**59. Surplus**

The net surplus arising from the business of the Co-operative in each fiscal year shall be put in reserve to reduce future operational costs and/or capital expenditures. This will be divided fifty percent (50%) to Replacement Reserve and the remainder to the Capital Expenditure Reserve.

**60. Reserve (Replacement Reserve, Security of Tenure)**

The directors must set aside monthly an amount equal to or exceeding the amount required by any agreement the Co-operative is bound by as per the operating agreement, to be used as a reserve for replacement of capital equipment and repairs.

Additionally, the Co-operative shall set aside an amount equal to or

exceeding the amount required by any agreement the Co-operative is bound by as per the operating agreement, to be used to provide short term assistance to members experiencing income issues.

### **Borrowing Powers**

#### **61. Borrowing Powers**

The directors may, from time to time, for the purpose of the Co-operative:

- (a) borrow money on the credit of the Co-operative;
- (b) issue, sell, or pledge securities of the Co-operative;
- (c) charge, mortgage, hypothecate, or pledge all or any of the real property of the Co-operative including bank debts, rights, powers, franchises and undertaking, to secure any securities or any monies borrowed, or other debt, or any other obligation or liability of the Co-operative.

#### **62. Supplementary**

The powers conferred here shall be deemed to be in supplement of and not in substitution for any powers to borrow money for the purposes of the Co-operative possessed by its board of directors or officers independently of a borrowing by-law.

#### **63. Corporate Indemnification**

Subject to the provisions of the Co-operative Associations Act, every director and officer and his or her heirs, executors and administrators, and estate and effects, respectively, shall at all times be indemnified and saved harmless out of the funds of the Co-operative, from and against:

- (a) all costs, charges and expenses whatever that such director or officer sustains or incurs in and out of any action, suit or proceeding that is brought, commenced or prosecuted against the director or officer, for or in respect of any act, deed, matter or thing whatever, made, done or permitted by the director or officer in or about the execution of the duties of his or her office; and
- (b) all costs, charges and expenses whatever that such director or officer sustains or incurs in or about or in relation to the affairs thereof.

### **Financial Year**

#### **64. Financial Year**

The financial year of the Co-operative shall be the 1<sup>st</sup> day of May to the

30<sup>th</sup> day of April

## **Auditors**

### **65. Appointment**

The members at each annual meeting shall appoint an auditor who is familiar with co-operative accounting and practice. The auditor when appointed shall hold office until the next annual meeting, and, if an appointment is made, the auditor in office shall continue in office until a successor is appointed. If the appointment becomes vacant the directors shall fill the vacancy. The remuneration of the auditor shall be fixed by the board of directors.

### **66. Powers**

The auditor shall at all reasonable times have access to the books, accounts and vouchers of the Co-operative and may require from the directors and officers all information and explanations as may be necessary for the performance of his duties.

### **67. Duties**

The auditor shall make a report to the members on the financial statements to be laid before the Co-operative at each annual meeting during his term of office and shall state in his report whether in his opinion the financial statement referred to represents fairly the financial position of the Co-operative and the results of its operations for the period under review.

## **Privacy and Confidentiality**

### **68. Privacy and Confidentiality**

- (a) The Co-operative must follow the Personal Information Protection and Electric Documents Act and its principles.
- (b) Sometimes directors or committees discuss confidential matters. All directors and committee members must keep these matters secret, even after they are no longer directors, members of the committee, or members of the Co-operative.

Confidential matters are

- personal and financial information about members and other

- residents,
- personal information about the Co-operative's employees, and
  - information about the Co-operative's business, which should be kept secret to protect the Co-operative.
- (c) Officers, employees or members sometimes learn confidential information. They must keep that information secret and not pass it on to anyone else.
- (d) When the board discusses confidential matters, the minutes of these discussions must be kept in a separate section of the minute book. Only board members can see the confidential minutes.
- (e) Directors must decide which items are confidential. They should remember that members have the right to be fully informed about the Co-operative's business. They must have a good reason for keeping something confidential.
- (f) Directors and committee members must sign a confidentiality Agreement yearly.

### **Cheques, Drafts and Notes**

#### **69. Signing Officers**

All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officers or persons whether or not officers of the Co-operative and in such manner as the board of directors may designate. In all cases the signing authorities will be the members of the Executive unless augmented by another through a special motion of the board.

### **Bonding of Employees**

#### **70. Bond**

Every officer or employee of the Co-operative who has charge of or handles money or securities belonging to the Co-operative shall be bonded with a surety company selected by the board of directors for such amount as the board of directors may determine. The board of directors may prescribe that any other employee of the Co-operative (whether handling money or securities of the Co-operative or not) shall be bonded in such an amount as the Board may determine.

### **Custody of Securities**

**71. Custody**

All shares, securities and monies owned by the Co-operative shall be placed for safe keeping (in the name of the Co-operative) with a credit union or such other place as may be designated by the board of directors.

**Execution of Instruments**

**72. Appointment of Officers**

The board of directors shall have the power, by resolution, to appoint any officers or persons, on behalf of the Co-operative, to sign contracts, documents and instruments in writing generally or sign specific contracts, documents or instruments in writing, and all such contracts, documents and instruments in writing shall be binding upon the Co-operative without further authorization or formality.

**73. Seal**

The seal of the Co-operative shall be in the custody of the Corporate Secretary and may, when required, be affixed to contracts, documents or instruments in writing signed as above by any officer or person appointed by resolution of the board.

**74. Fiscal Year**

The financial or fiscal year of the Co-operative shall terminate on the 30<sup>th</sup> of April of each year.

**75. Signatures**

The signature to any notice to be given by the Co-operative may be written, stamped, typewritten or printed, or partly written, stamped, typewritten or printed.

**76. Loans**

All notices with respect to any loans registered in more than one name shall be given to whichever of the persons is named first in the books of the Co-operative and that notice will be sufficient notice to all holders of such loans.

**77. Certificate of Corporate Secretary**

A certificate of the Corporate Secretary, or other duly authorized officer of the Co-operative in office at the time of mailing of the certificate, as

to the facts in relation to the mailing or delivery of any notice to any member, director, or officer of the Co-operative as the case may be, shall be conclusive evidence of the proper mailing or delivery of that notice, without further proof.

### **Amendments**

#### **78. Amendment of By-laws**

The Co-operative may make, repeal or amend the by-laws at a special or annual meeting if the notice of the proposed action is given in writing to the members at least ten (10) calendar days before the meeting, and the notice contains the exact wording of the proposed by-law, the exact wording of the by-law to be repealed, the exact wording of the by-law to be amended together with the exact wording of the by-law incorporating the proposed amendments as applicable.

Motions to adopt, repeal or amend by-laws must be passed by a majority of not less than two-thirds (2/3) of the votes cast by such members of the Co-operative entitled to vote as are present at such special or annual meeting.

### **Sector Support**

#### **79. Membership**

The board of directors may apply and hold membership, in the name of the Co-operative, in such third sector support groups or organizations involved in the housing or co-operative field as are deemed advisable, and at such annual dues as may be established by mutual consent between the Co-operative and such organization provided that the total of such dues does not exceed one hundred dollars (\$100.00) per unit per year.

#### **80. Charges For Promotion**

The board of directors may levy a charge not to exceed fifty dollars (\$50.00) per unit per year for the purpose of:

- (a) promoting and advertising co-operative housing;
- (b) providing education in the principles and operation of co-operatives;
- (c) publishing newsletters; and

(d) researching the feasibility and establishing ancillary co-operative ventures as are deemed to be conducive to the interests and well being of the Co-operative and its members.

### Dissolution

#### **81. Dissolution and Distribution of Assets**

In the event of dissolution of the Co-operative and after the payment of all debts and liabilities, the remaining property and assets of the Co-operative shall be distributed and disposed of to non-profit, charitable organizations operating wholly within Canada.

At no time will an individual or group of individuals, whether members of the dissolved Co-operative or not, be allowed to assume personal ownership of Co-operative property at less than the assessed retail value.

Enacted by the board of directors of the Eastwood Housing Co-operative Limited this 26 day of January, A.D., 2012.

\_\_\_\_\_  
President

\_\_\_\_\_  
Corporate Secretary

Confirmed by a vote of two-thirds (2/3) of the members present at a meeting called for considering the by-laws, and held on the 23 day of February, A.D., 2012.

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President

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Corporate Secretary

Approved by the Inspector of Co-operatives for the Province of New Brunswick this \_\_\_\_\_ day of \_\_\_\_\_, A.D., 2012.

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Inspector of Co-operatives