

BY-LAWS OF NKB NEPEAN KANATA BARRACUDAS SWIM CLUB

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BY-LAWS OF NKB NEPEAN KANATA BARRACUDAS SWIM CLUB

BE IT ENACTED as the by-laws of the Corporation, known as the NKB NEPEAN KANATA BARRACUDAS SWIM CLUB, as follows:

1. NAME

The name of the Corporation shall be the NKB Nepean Kanata Barracudas Swim Club, hereinafter in these by-laws referred to as **NKB** or the **Club**.

2. HEAD OFFICE

The head office of NKB shall be in the City of Ottawa, in the Province of Ontario, at such place therein as the Board of Directors (**BOD**) may from time to time determine.

3. SEAL

The seal of the Club shall be such as the BOD may from time to time by resolution approve.

4. AFFILIATION

The club will maintain affiliation with Swim Ontario and will adhere to the rules and regulations of that body governing the conduct of aquatic competitions and related matters. The Club may, from time to time, affiliate with other groups or organizations as are currently active, or may become active, and whose aims are such that, in the opinion of the BOD, such affiliation is desirable for the furtherance of its aim and programs.

5. MISSION STATEMENT

Helping youth reach their full potential through the sport of swimming.

6. MEMBERSHIP

6.1 Types of Membership

The membership of NKB shall consist of the following:

6.1.1 **Regular Member** – in the case of a competitive swimmer who is 18 years of age or older, the swimmer, and in the case of a swimmer who is less than 18 years of age, the parent or guardian of the swimmer, in each case whose annual competitive membership fees and all other charges including meet fees and equipment charges are fully paid as per the Club's payment policies; and

6.1.2 **Honorary Member** – any person who has been awarded honorary membership by the BOD, including the immediate Past President and returning university swimmers. Honorary Members:

- (i) do not have any right to vote at any meeting of members (but in the case of the immediate Past President, this shall not affect voting rights as a member of the BOD);
- (ii) may be subject to different fees from Regular Members, in the discretion of the BOD.

6.2 Admission of Members

6.2.1 A “**member in good standing**” shall mean a Regular Member or Honorary Member of the Club who has observed and fulfilled all the duties and/or obligations pertaining to the membership and has not been sanctioned by the club or the board of directors due to misconduct.

6.3 Conditions of Withdrawal or Expulsion of Members

6.3.1 Any member wishing to withdraw from membership may do so upon delivering a notice in writing to the Club manager at the Club’s head office.

6.3.2 A prorated refund of the Annual Fee shall be issued by the Club provided the applicable notice of withdrawal, termination or expulsion notice is received by midnight on 31 December of the then-current year. The Annual Fee will be prorated over a 10 month swim season. No refunds will be issued in respect of a withdrawal, termination or expulsion received after 31 December of the then-current year. Monies paid or owed for fundraising, or any other fees other than the Annual Fee, are not refundable.

6.3.3 Any member who fails to pay the Annual Fees or other dues or fees in accordance with the Club’s payment policies, shall upon a resolution of the BOD cease to be a member, subject however, to reinstatement upon payment of all dues and arrears owing by him/her on or prior to the date of reinstatement.

6.3.4 Upon 15 days’ written notice to a member, the BOD may pass a resolution authorizing disciplinary action, up to and including the termination of membership, for misconduct, including violating any provision of the Club’s articles, by-laws or Code of Conduct.

6.3.5 The notice shall set out the reasons for the disciplinary action or termination of membership. The member receiving the notice shall be entitled to give the BOD a written submission opposing the disciplinary action or termination not less than 5 days before the end of the 15-day period. The BOD shall consider the written submission of the member before making a final decision regarding disciplinary action or termination of membership

6.4 Liability of Members

Members shall not, as such, be held answerable or responsible for any act, default, obligation or liability of the Club or for any engagement, claim, payment, loss, injury, transaction, matter or thing relating to or connected with the Club.

7. MEMBERSHIP DUES

7.1.1 The BOD shall determine the registration and other fees payable upon registration (“**Annual Fee**”) and the acceptable methods of payment for same.

7.1.2 The Annual Fee shall be in respect of each swim year (September 1 to August 31) that a swimmer participates in the swimming program of NKB.

7.1.3 Any outstanding portion or installment of the Annual Fee is in any event payable no later than March 30 in the swim year in respect of which such fee has been fixed by the BOD, unless the BOD fixes a later date.

7.1.4 Meet fees or any other charges properly levied by the Club on members’ accounts are payable within thirty days of such levy. If the fees remain unpaid in accordance with the Club’s payment policies, the member automatically ceases to be a member of the Club

while such debt remains unpaid, but remains liable for all such debts. The member may be reinstated once the debt is paid in full. If the BOD has authorized payments in instalments in the Club's payment policies, whether by delivery of post-dated cheques or approval to charge the outstanding balance to the member's credit card, a member shall not be deemed to have any unpaid fees so long as proper arrangements have been made with the Club manager.

7.1.5 Subject to Section 6.3, a member who has resigned his or her membership, or had it revoked, remains liable to the Club for any dues or other debts he or she owed the Club while a member.

8. DUTIES AND NUMBER OF THE BOARD OF DIRECTORS

8.1.1 The affairs of the Club shall be managed by the BOD who may exercise all such powers and do all such acts and things as may be exercised or done by the Club that are not by the by-laws or by applicable law expressly directed or required to be done in some other manner.

8.1.2 The BOD shall have a minimum of six (6) and a maximum of nine (9) directors. The number of directors within the minimum and maximum directors may be increased or decreased at any time and from time to time by a majority of the votes cast at a meeting of members duly called and held for that purpose. The BOD shall be comprised of the immediate Past President (if one exists and is willing to serve), the directors previously elected pursuant to Section 10 who are serving out their terms, and the directors who shall be elected pursuant to Section 10.

8.1.3 The directors shall serve without remuneration and directors shall not directly or indirectly receive any profit from their positions as such; provided that directors may be reimbursed for reasonable expenses incurred by them in the performance of their duties.

9. QUALIFICATIONS OF DIRECTORS

Every director shall:

9.1.1 accept the aims and objectives of the Club;

9.1.2 be at least eighteen (18) years of age;

9.1.3 be a member in good standing of the Club; and

9.1.4 not be an employee or a former employee or the spouse of an employee or former employee of the Club.

10. ELECTION TO THE BOARD OF DIRECTORS

10.1 Nominations

10.1.1 The BOD shall, at a BOD meeting no less than thirty (30) days prior to any Annual General Meeting or special meeting of members at which directors are to be elected, after soliciting nominations from the members, propose a full slate of such persons as is deemed fit and proper for election to the BOD.

10.1.2 The BOD shall, no less than ten (10) days prior to each such meeting, provide the members with the proposed slate of nominees.

10.2 Annual Election and Vacancies

- 10.2.1 At each Annual General Meeting of members, the members shall elect the directors. The election shall be by way of ballot.
- 10.2.2 Subject to Section 10.2.3, each director shall be elected for a term of two years, or until his or her successor is appointed, and is thereafter eligible for reelection.
- 10.2.3 If prior to any Annual General Meeting of members, the BOD determines that there is an imbalance in the turnover of directors, the BOD may designate that any or all directors to be elected at such Annual General Meeting be elected for a term of one year.
- 10.2.4 Should a vacancy occur on the BOD, the Board shall have the power to appoint another qualified member to the BOD for a period terminating at the next Annual General Meeting, so long as there is a quorum of directors in office; otherwise, such vacancy shall be filled at the next Annual General Meeting of members at which directors are to be elected. If there is not a quorum of directors, the remaining directors shall forthwith call a meeting of the members entitled to vote to fill the vacancy and, in default or if there are no directors then in office, the meeting may be called by any member entitled to vote.

11. REMOVAL FROM THE BOARD OF DIRECTORS

- 11.1.1 Any member of the BOD who is absent without Board authorization (written notice to the Secretary) from three consecutive meetings shall automatically forfeit the office.
- 11.1.2 The members of the BOD may remove any Officer by a two-thirds majority of votes cast at a Board meeting and may elect, by simple majority, a new Officer to replace the Officer removed.
- 11.1.3 The members of the Club entitled to vote may, by resolution passed by at least two-thirds of the votes cast at a general meeting of which notice specifying the intention to pass such resolution has been given, remove any director before the expiry of that director's term of office. The members of the Club entitled to vote may, by a majority of votes cast at the meeting, elect any person to replace such director for the remainder of that director's term.

12. LIABILITY OF DIRECTORS AND OFFICERS

- 12.1.1 No director or Officer shall be liable for the acts or omissions of any other director, Officer, employee or agent of the Club or for any loss, damage, or expense suffered by the Club through the insufficiency or deficiency of title to any property acquired by order of the BOD, or in respect of any deficiency of any security in or upon which any moneys of the Club shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any of the moneys, securities, or effects of the Club shall be deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any loss or damage which may occur in the execution of the duties of his office in relation thereto or in respect of any other act or omission of an officer in his capacity as such causing loss, damage or expense, unless the same shall happen through his own willful neglect or default.
- 12.1.2 Every director and Officer and their respective successors, heirs, executors, administrators and estates, shall from time to time and at all times be indemnified and saved harmless by the Club from and against all costs, charges and expenses that such director or Officer sustains or incurs by way of action, suit or proceeding commenced against the director or Officer or in respect of any acts, deeds, matters or things whatsoever made, done or

permitted by him in or about the execution of the duties of his office, except such costs or charges or expenses which are occasioned by the director or Officer's own willful neglect or default.

13. CONDUCT OF BUSINESS OF THE BOARD OF DIRECTORS

13.1 Calling of Meetings

13.1.1 Meetings of the BOD may be held either at the head office of the Club or at any place within or outside Ontario, as designated in the notice calling the meeting.

13.1.2 A majority of the directors shall form a quorum for the transaction of business of the Club. Notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors.

13.1.3 No formal notice of any BOD meeting shall be necessary if all the directors are present, or if those absent have provided their written consent to the meeting being held in their absence.

13.1.4 BOD meetings may be formally called by the President or Vice President or by any two directors. Notice of such meetings shall be communicated (delivered personally in writing, by e-mail, or telephoned) to each member not less than one day before the meeting is to take place, or shall be mailed to each officer not less than two days before the meeting is to take place. The statutory declaration of the Secretary or President that notice has been given pursuant to this by-law shall be sufficient and conclusive evidence of the giving of such notice. For the purpose of sending notice to any director for any meeting or otherwise, the address of any director shall be his last address recorded on the books of NKB.

13.1.5 The BOD may appoint a day or days in any month or months for regular meetings at an hour to be named and no formal notice of such meetings shall be necessary, provided that the date of such meetings was consented to by the BOD at its previous meeting and subsequently communicated to any directors not in attendance.

13.1.6 An emergency meeting of the BOD may be held without notice at the request of not less than (3) three directors.

13.1.7 No error or omission in giving notice for a meeting of the BOD shall invalidate such meeting or invalidate or make void any proceedings taken or had at such meeting and any director may at any time waive notice of any such meeting and may ratify and approve of any or all proceedings taken or had thereafter.

13.2 Visitors

Visitors may attend any BOD meeting under the invitation of the President or Chairperson only. The following limitations will apply:

13.2.1 They may address the meeting, ask any questions and take part in any discussions;

13.2.2 They are not permitted to move or second motions, nor do they have any right to interpret, challenge or vote; and

13.2.3 They may be excused from the meeting at the request of the President.

13.3 Voting and Resolutions

13.3.1 Each director is authorized to exercise one (1) vote.

13.3.2 A simple majority of votes cast suffices to pass any motion before the directors. At all meetings of the BOD, every question shall be decided by a show of hands unless a recorded vote on the question is required by the Chairperson of the meeting or requested by any director.

13.3.3 In case of an equality of votes the Chairperson of the meeting shall have a casting vote.

13.3.4 A declaration by the Chairperson of the meeting that a resolution has been carried and an entry to that effect in the minutes is conclusive evidence of the fact, without proof of the number or proportion of votes recorded in favour of or against the resolution, unless a recorded vote is taken.

13.3.5 The Secretary shall keep an accurate record of the meetings including all resolutions passed, although a record of the votes for and against shall not be made.

13.3.6 Any resolution signed by all the directors is as valid and effective as if passed at a meeting of the directors duly called, constituted and held for that purpose.

14. ANNUAL AND OTHER MEETINGS OF MEMBERS

14.1 Annual Members' Meetings

Subject to compliance with applicable law, the Club shall hold an annual meeting of members ("**Annual General Meeting**") in each Club year. The directors shall determine the date and time for the meeting by resolution, to be held at any place within the City of Ottawa or, in the absence of such determination, at the place where the head office of the Club is located for the purpose of:

14.1.1 receiving reports summarizing the previous year's activities, including a financial summary, and considering the financial statements;

14.1.2 receiving the budget for the current year presented by the Treasurer;

14.1.3 electing the BOD as contemplated in Section 10; and

14.1.4 transacting any other business as may be set out in the notice of meeting.

No other item of business shall be included on the agenda for the Annual General Meeting unless a member's proposal has been given to the Secretary prior to the giving of notice of the Annual General Meeting in accordance with applicable law, so that such item of new business can be included in the notice of the Annual General Meeting.

14.2 Other Members' Meetings

The BOD, President or Vice President shall have power to call at any time a general meeting of the members of NKB at any date and time and at any place within Ontario or, in the absence of such determination, at the place where the head office of the Club is located. In addition, fifteen (15) members of the Club entitled to vote, may, by signed requisition, at any time require the Secretary to, and on receipt of the signed requisition the Secretary shall, call a general meeting of members of NKB.

14.3 Notices to Members

14.3.1 Notice of the time and place shall be given to all members of the Club entitled to vote at least ten days before the date and time fixed for the holding of such meeting.

14.3.2 No error or omission in giving notice of any Annual General Meeting or special meeting or any adjournment thereof, of the members of NKB shall invalidate such meeting or make void any proceedings taken. For the purpose of sending notice to any member for any meeting or otherwise, the address of any member shall be his last address recorded on the books of NKB.

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

15. CONDUCT OF MEMBERS' MEETINGS

15.1 Voting Rights of Members

15.1.1 Every Regular Member in good standing shall be entitled to vote at every general or special meeting of the membership either personally or by proxy as set out in Section 15.3, provided that each individual member may hold no more than two proxies.

15.1.2 A Regular Member in good standing who is a swimmer over the age of 18 has one vote, and a Regular Member who is a parent or guardian has the number of votes at such a meeting that corresponds to the number of swimmers, under the age of 18 for whom they have accepted responsibility for the payment

15.1.3 Except as otherwise set out in these by-laws, all votes shall be by a show of hands unless a Regular Member present demands a vote by ballot. A demand by ballot shall be made within 5 minutes of the commencement of the meeting and shall be taken forthwith in such a manner as the Chairperson directs, and the results of the ballot shall be deemed to be the results of the resolution to which it relates.

15.1.4 Except, as hereinafter provided, a quorum at any Annual General Meeting or at any special meeting shall be twenty (20) Regular Members in good standing entitled to vote, provided, however, that if at the time appointed for the holding of any meeting of members there is not present the required quorum, such meeting shall then stand adjourned for one-half (1/2) hour at the same date and place. The Regular Members then present and entitled to vote shall be a quorum and shall be competent to transact the particular business for which the said meeting was convened.

15.1.5 Decisions on voting questions at any meeting shall be decided by a majority of votes of Regular Members in good standing of the Club present and entitled to vote unless otherwise specified or required by law.

15.2 Other

15.2.1 Every Annual General Meeting or special meeting of the Club called in any manner shall be presided over by the President or in his or her absence, by the Vice-President and in the absence of both the President and the Vice-President, a Chairperson shall be elected from amongst the members of the Club entitled to vote who are present.

15.2.2 In the absence of the Secretary, a Secretary for the meeting shall be elected from amongst the members of the Club entitled to vote who are present.

15.3 Proxies

15.3.1 A proxy shall be in the form determined by the BOD and shall be executed by the member giving such proxy. A person appointed by proxy must be another member in good standing.

15.3.2 The BOD may from time to time make regulations regarding the delivery of proxies. The Chairperson of any meeting of members may, subject to any such regulations, in the Chairperson's discretion accept or reject proxies and determine the validity of proxies delivered in connection with any meeting of members.

16. EXECUTIVE COMMITTEE

Subject to applicable law, the directors may elect from among their number an executive committee consisting of the immediate Past President (if any) and the Officers of the Club, and may delegate to such executive committee any of the powers of the BOD, subject to the restrictions, if any, contained in the by-laws or imposed from time to time by the BOD. Subject to the by-laws and any resolution of the BOD, the executive committee may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit and may from time to time adopt, amend or repeal rules or procedures in this regard, provided, however, that if the executive committee is authorized to fix its own quorum, such quorum shall not be less than a majority of its members. Subject to applicable law, except to the extent otherwise determined by the BOD, failing such determination, as determined by the executive committee, the provisions of Section 13 shall apply to the conduct of business of the executive committee.

17. OFFICERS

17.1.1 At its first meeting immediately following any Annual General Meeting of members, or as required from time to time, the BOD shall elect such Officers as may be required from time to time, which may include a President, a Vice President, a Secretary and a Treasurer or in lieu of a Secretary and a Treasurer, a Secretary-Treasurer. One person may hold more than one office except the offices of President, Vice President and Past President.

17.1.2 Each elected Officer must also be a Regular Member of NKB in good standing.

17.1.3 A director may not hold any one position or office on the BOD for more than three (3) consecutive terms.

17.1.4 Within thirty (30) days of being elected, each Officer must provide a security check (at the expense of the Club), consisting of a name check to obtain information on criminal convictions for which a pardon has not been granted. However, a criminal record does not automatically preclude any person from holding an elected position provided the offence does not, in the sole discretion of the BOD excluding the person with the criminal record, present a security risk, safety risk or potential conflict of interest. Refusal to provide a security check within the aforementioned time frame will automatically preclude the individual from holding an Officer's position.

17.1.5 The duties of the officers of any of the hereinafter mentioned offices may be delegated from time to time at the discretion of the BOD. The BOD may delegate the power of office to any other Board member.

17.1.6 An Officer who ceases to be a member of the Club, ceases to be a member of the BOD and ceases to be an Officer.

17.1.7 Officers shall receive no remuneration.

18. DESCRIPTION OF OFFICES

18.1 President and Vice President

The President shall, when present, preside as Chairperson at all meetings of the members of the BOD. The President with the Secretary or other officer appointed by the board for the purpose shall sign all by-laws and membership certificates. During the absence or inability of the President, his duties and powers may be exercised by the Vice President, and if the Vice President, or such other Officer as the BOD may from time to time appoint for the purpose, exercises any such duty or power, the absence or inability of the President shall be presumed with reference thereto.

18.2 Past President

The Past President is the person who served the prior term as President and whose term as President has expired or will expire at the next Annual General Meeting and who has confirmed to the BOD that he or she is not seeking re-election to the BOD. The Past President, if willing to serve, is an ex officio member of the BOD under Section 8.2 for a one-year term consisting of the swim year immediately following the expiration of his or her term. The Past President acts as advisor to the President and the BOD regarding past practices and other matters, and performs such duties and provides such advice as the President or the BOD may request from time to time.

18.3 Secretary

The Secretary shall attend all meetings of the BOD and be responsible for recording all facts and minutes of all proceedings in the books kept for that purpose. The Secretary shall prepare the minutes of the meetings of the BOD so that they are available to the members no later than two weeks after the last BOD meeting or in advance if the meeting is sooner. The Secretary shall give all notices required to be given to members and to directors and Officers. The Secretary shall be the custodian of all books, papers, records, correspondence, contracts and other documents belonging to the Club which he shall deliver up only when authorized by a resolution of the BOD to do so and to such person or persons as may be named in the resolution, and he shall perform such other duties as may from time to time be determined by the BOD.

18.4 Treasurer

The Treasurer, or person performing the usual duties of a Treasurer, shall keep full and accurate accounts of all receipts and disbursements of NKB in proper books of account and shall deposit all moneys or other valuable effects in the name and to the credit of NKB in such bank or banks as may from time to time be designated by the BOD. The Treasurer shall disburse the funds of NKB under the direction of the BOD, taking proper vouchers therefore and shall render to the BOD at the regular meetings thereof or whenever required of him, an account of all his transactions as Treasurer, and of the financial position of NKB. The Treasurer shall also perform such other duties as may from time to time be determined by the BOD.

18.5 Other Officers

The duties of all other Officers of NKB shall be such, as the BOD requires of them from time to time.

19. EMPLOYEES AND AGENTS

The BOD may from time to time appoint such employees and agents as they deem necessary to carry out the objectives of the Club and such agents and employees shall have such authority and shall perform

such duties as from time to time may be prescribed by the BOD. These employees and agents will include but not be limited to the following:

19.1 Head Coach

The Head Coach will be hired by the BOD and shall be responsible for the complete organization of training systems, methods and coaching staff necessary for the training, discipline and motivation of the swimmers. The Head Coach will be responsible and report to the BOD. The Head Coach will be hired under a contract which is to be prepared with legal advice, approved by the BOD, and signed by the President and one (1) other Officer.

19.2 Assistant Coaches

The BOD will hire Coaching Assistants on the recommendation of the Head Coach. Any Coaching Assistants for the senior group (swimmers 14 years of age and older) will be hired under contracts, which are to be prepared with legal advice, approved by the BOD and signed by the President and one (1) other signing Officer

19.3 Office Manager

An Office Manager will be hired by the BOD to staff the Club office at which all Club correspondence, records, files, and equipment are maintained. The Office Manager shall be responsible for making all the arrangements necessary for entering Club members in competitive swimming meets, with eligibility and selection of entrants to be determined by the Head Coach and the Assistant Coaches. These duties shall include the submission of entry forms, arrangement for payments of entry fees and notification of all entrants as to time and place of events. The Office Manager shall also carry out additional duties as may be prescribed by the Board from time to time. The Office Manager will be hired under a contract which is to be prepared with legal advice, approved by the BOD, and signed by the President and one (1) other signing Officer.

20. EXECUTION OF DOCUMENTS

20.1.1 Any document shall be signed on behalf of NKB by the President or the Vice President and by the Secretary and the Secretary shall affix the seal of the Corporation on any document that requires it.

20.1.2 Contracts, including all employment contracts, may only be entered into on behalf of NKB with the signatures of two of the President, Vice President, and Treasurer being required.

20.1.3 Notwithstanding any provisions to the contrary contained in the by-laws of NKB, the BOD may at any time, by resolution, direct the manner in which and the person or persons by whom, any particular instrument, contract or obligations of NKB may or shall be implemented.

21. CHANGES TO BY-LAWS

The BOD shall prepare revisions to the by-laws as necessary, for ratification by members. At least two-thirds of the eligible votes casts are necessary to effect a change.

22. FINANCIAL YEAR

Unless otherwise determined by the BOD, the fiscal year of NKB shall terminate on the 31st day of August in each year.

23. BOOKS AND RECORDS

The BOD is responsible for making sure all the proper books and records required by law are kept.

24. FINANCIAL STATEMENTS AND TAX RETURNS

24.1.1 The books of the Club and the annual financial statement, kept and prepared by the Treasurer, shall be reviewed at least once per year by an independent auditor.

24.1.2 Books and records of the Club may be inspected by any member of the Club at any time upon giving reasonable notice and arranging a time satisfactory to the Treasurer.

24.1.3 The auditor or auditors shall make during the year such other investigations and reports upon the affairs of the Club as the BOD may require.

24.1.4 The Directors shall cause true accounts to be kept:

- (i) of all the assets of the Club;
- (ii) of all monies received and expended by the Club; and
- (iii) of all the credits and liabilities of the Club.

24.1.5 The Club shall ensure that its annual tax filings are completed on time and in accordance with the requirements of the Canada Revenue Agency.

25. CHEQUES, ETC.

All cheques or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of NKB shall be signed by such Officer or Officers, agent or agents of NKB and in such manner as shall from time to time be determined by resolution of the BOD and any one of such Officers or agents may alone endorse notes and drafts for collection on account of NKB through its bankers, and endorse notes and cheques for deposit with NKB's bankers for the credit of NKB or the same may be endorsed "for collection" or "for deposit" with the bankers of NKB by using NKB's rubber stamp for the purpose. Any one of such Officers or agents so appointed may arrange, settle, balance and certify all books and accounts between NKB and NKB's bankers and may receive all paid cheques and vouchers and sign all the bank's forms or settlement of balances and release or verification slips.

26. DEPOSIT OF SECURITIES FOR SAFEKEEPING

The securities of NKB shall be deposited for safekeeping with one or more bankers, trust companies or other financial institutions to be selected by the BOD. Any and all securities so deposited may be withdrawn, from time to time, only upon the written order of NKB signed by such Officer or Officers, agent or agents of NKB and in such manner as shall from time to time be determined by resolution of the BOD and such authority may be general or confined to specific instances. The institutions which may be so selected as custodians of the BOD shall be fully protected in acting in accordance with the directions of the BOD and shall in no event be liable for the due application of the securities so withdrawn from deposit or the proceeds thereof.

27. BORROWING

27.1.1 The BOD may from time to time, for the express use of NKB:

- (i) borrow money on the credit of NKB; or
- (ii) issue, sell or pledge securities of NKB; or

- (iii) charge, mortgage, hypothecate or pledge all or any of the real or personal property of NKB, including book debts, rights, powers, franchises and undertakings to secure any securities or any money borrowed, or other debt, or any other obligation or liability of NKB.

27.1.2 From time to time the BOD may authorize any Officer or employee of NKB or any other person to make arrangements with reference to the moneys borrowed or to be borrowed as aforesaid and as to the terms and conditions of the loan thereof, and as to the securities to be given therefore, with power to vary or modify such arrangements, terms and conditions and to give such additional securities for any moneys borrowed or remaining due by NKB as the officers may authorize, and generally to manage, transact and settle the borrowing of money by NKB.

28. NOTICES

Any notice (which term includes any communication or document) to be given, sent, delivered or served pursuant to applicable law, the letters patent, the by-laws or otherwise to a member, director, Officer or auditor shall be sufficiently given if delivered personally to the person to whom it is to be given, or if delivered to his or her recorded address, or if mailed to him or her at his or her recorded address by prepaid air or ordinary mail, or if sent to him or her at his or her recorded address by any means of prepaid transmitted or recorded communication or by email. A notice so delivered shall be deemed to have been given when it is delivered personally or at the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The Secretary may change or cause to be changed the recorded address of any member, director, Officer or auditor in accordance with any information believed by the Secretary to be reliable.

29. EFFECTIVE DATE

This By-Law shall come into force upon its enactment.

ENACTED this _____ day of _____, 2015.

Monique Knight
President

Dawn McKendry
Secretary