

## PREFACE

# WESTERN ONTARIO ATHLETIC ASSOCIATION



## BY-LAW NO. 2

A By-Law respecting the borrowing of money by the WESTERN ONTARIO ATHLETIC ASSOCIATION, a corporation without share capital subject to the *Not-for-Profit Corporations Act, 2010* (Ontario).

BE IT ENACTED AND IT IS HEREBY ENACTED AS A BY-LAW OF THE WESTERN ONTARIO ATHLETIC ASSOCIATION (herein called the Corporation) as follows:

REVISED

**19 September 2024**

1. Subject to the limitations set out in the Articles, By-Laws or Policies of the Corporation, the Board of Directors may from time to time:

- (a) Borrow money on the credit of the Corporation.
- (b) Issue, sell or pledge securities of the Corporation.
- (c) Charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Corporation, present and future, including book debts and unpaid calls, rights, powers, franchises and undertakings, to secure any securities or any money borrowed, or other debt, or any other obligation or liability of the Corporation.
- (d) The word "securities" as used in this paragraph means bonds, debentures, or other like liabilities of the Corporation whether constituting a charge on the property of the Corporation or not.

2. The Board may from time to time, authorize any Director or Directors, Officer or Officers, employee of the Corporation, or other person or persons, whether connected with the Corporation or not, 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 money borrowed or remaining due by the Corporation as the Board may authorize, and generally to manage, transact and settle the borrowing of money by the Corporation.

3. The Board may from time to time authorize any Director or Directors, Officer or Officers, employee of the Corporation or other person or persons, whether connected with the Corporation or not, to sign, execute and give on behalf of the Corporation all documents, agreements and promises necessary or desirable for the purposes aforesaid and to draw, make, accept, endorse, execute and issue cheques, promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments and the same and all renewals thereof or substitutions therefore so signed shall be finding upon the Corporation.

4. The powers hereby conferred shall deemed to be in supplement of and not in substitution for any powers to borrow money for the purposes of the Corporation possessed by its Directors or Officers independently of a borrowing By-Law.

DATED this 19th day of September, 2024, as By-Law No. 2 by the Directors of the Corporation at a meeting duly called and regularly held, at which a quorum was present.

WITNESS the Seal of the Corporation

LEONARD FRANCIS PERDUE  
President

LINDA MARIE ESPENSEN  
Secretary

The foregoing By-Law No. 2 as enacted by the Directors of the Corporation is hereby ratified, sanctioned, confirmed and approved without variation by the affirmative vote of all members entitled to vote at a meeting of members, duly called and regularly held at the Town of Wingham, at which a quorum was present on the 19th day of September, 2024.

LEONARD FRANCIS PERDUE  
President

LINDA MARIE ESPENSEN  
Secretary

NOTE: Original signed copy on file in the W.O.A.A. Office, Wingham, Ontario.