

STRATHCONA BUSINESS IMPROVEMENT ASSOCIATION CONSTITUTION

1. The name of the Society is STRATHCONA BUSINESS IMPROVEMENT ASSOCIATION.
2. The purposes of the Society are:
 - a) to develop, encourage and promote business in the Strathcona Business Improvement Association area;
 - b) to make studies of, and advance any project, plan, or improvement designed to benefit the Strathcona Business Improvement Association Area;
 - c) to cooperate with and aid any person, body, group or association in projects designed to benefit the Strathcona Business Improvement Association Area;
 - d) to liaise with other interest groups in our area and to work together on projects and promotion to accomplish the purposes of the Society;
 - e) to encourage, support and facilitate entertainment, sports and cultural activities within the Strathcona Business Improvement Association Area for the purposes of furthering the economic and commercial welfare of the Area;
 - f) in affiliation with other Business Improvement Area associations, to promote and carry out the purposes of the Society in matters of common concern and interest;
 - g) to promote matters of common concern and interest to business and property owners in the Strathcona Business Improvement Association Area and to bring together business and property owners in the improvement area for fulfilling the purposes of the Society;
 - h) to raise revenue to carry out the purposes of the Society.

STRATHCONA BUSINESS IMPROVEMENT ASSOCIATION BY-LAWS

PART I – INTERPRETATION

1. (1) In these *by-laws*, unless the context otherwise requires;
 - a) **“Authorized Representative”** means that person authorized by a group, society, body or corporation through a written authorization on the letterhead of that group, society, body or corporation;
 - b) **“Directors”** means the Directors of the Society for the time being;
 - c) **“Strathcona Business Improvement Association Area”** means the lands designated from time to time by the Council of the City of Vancouver pursuant to Section 456 of the Vancouver Charter, S.B.S. 1953, c. 55 and amendments thereto;
 - d) **“Registered Address”** of a member means that member’s address as recorded in the Register of Members;
 - e) **“Registered E-mail Address”** of a member means that member’s e-mail address as recorded in the Register of Members;
 - f) **“Societies Act”** means the Societies Act of the Province of British Columbia from time to time in force and all amendments to it;
 - g) **“Property Owner”** means a person or corporation who holds an interest registered at the New Westminster Land Title Office as fee simple owner or purchaser under a registered Agreement for Sale of Class five or Class six real property as referred to in Section 459 of the Vancouver Charter, S.B.C. 1953 c. 55 and amendments thereto located within the Strathcona Business Improvement Association Area.
 - h) **“Tenant”** means a person or corporation who leases, sub-leases or rents Class five or Class six real property as defined by the reference in Section 459 of the Vancouver Charter, S.B.C. 1953 c. 55 within the boundaries of the Strathcona Business Improvement Association Area from which that person carries on a business and for which that person holds a valid City of Vancouver business license and includes their Authorized Representative.
- (2) The definitions in the Societies Act on the date these by-laws become effective apply to these by-laws.
2. Words importing the singular include the plural and masculine include the feminine and vice versa; and words importing a person include a group, business, society or corporation.

PART II - MEMBERSHIP

3. The members of the Society are the applicants for incorporation of the Society, and those persons who subsequently have become members, in accordance with these by-laws and, in either case, have not ceased to be members.
4. (1) Subject to the provisions of section 4 (2), and the other provisions of these by-laws, a person becomes a voting member after receipt of that person’s membership application and membership fee, if applicable, by the Secretary of the Society, and provided that person:
 - a) is a Property Owner; or
 - b) is a Tenant.

- (2) Where two or more persons are Property Owners with respect to the same real property located within the boundaries of the Strathcona Business Improvement Association Area, membership with respect to that real property shall only be granted to one of the Property Owners and only after the consent of all other Property Owners of that real property has been given as certified by the applicant for membership.
 - (3) A person may at the discretion of the Board of Directors become a non-voting member of the Society ("associate member") but the Society shall never have more Associate Members than voting members. A member is an Associate Member who is not a Tenant, Property Owner, nor pays the levy.
 - (4) No person may apply for voting membership in the Society unless that person has been a Property Owner or Tenant for at least six months immediately preceding the date of the application or has signed a lease for an unexpired term of no less than six months from the date of the application.
 - (5) An applicant for membership in the Society shall become a member after the expiry of five business days from the date the application for membership in the Society is received at the office of the Society.
5. (1) A person shall cease to be a voting member of the Society:
 - a) on ceasing to be either a Property Owner or a Tenant; or
 - b) on death or in the case of a body corporate, on dissolution or winding-up; or
 - c) on having been a member not in good standing for 60 consecutive days.
 - (2) No member shall be expelled except for conduct injurious to the Society and then on the authority of a Special Resolution of the voting members at a general meeting in accordance with the Societies Act.
 - (3) A person shall cease to be an associate member at the discretion of the Board of Directors.
6. (1) Each member and associate member shall annually renew its membership in the Society. The Directors of the Society may establish annual membership fees for members and Associate Members in the Society.
 - a) these fees, for Property Owner or Tenants, shall not exceed \$5.00 per voting member.
 - b) Associate membership fees are at the discretion of this board.
 - (2) All members and associate members are in good standing, except that member or associate member whose annual membership application has not been received by the Secretary of the Society when due or who has failed to pay any debt due and owing by the member or associate member to the Society is not in good standing so long as the said application has not been received or debt remains unpaid. Any voting member not in good standing may not vote at meetings of the Society.
 - (3) No member or associate member shall without prior approval of the President or the Directors;
 - a) represent or speak on behalf of the Society; or
 - b) order any goods or services in the name of the Society.
7. Save as herein otherwise specifically provided, the formalities of application for membership or associate membership, the time for payment of fees, and the privileges from time to time incidental to membership or associate membership shall, from time to time be determined by the Directors.

PART III - MEETINGS OF MEMBERS

8. General meetings of the Society shall be held at the time and place (in accordance with the Societies Act) that the Directors decide, but in any event, must be held at least once every calendar year.
9. Every general meeting, other than at an annual general meeting, is an extraordinary general meeting.
10. The Directors may, when they think fit, convene an extraordinary general meeting.
11. (1) Notice of a general meeting shall specify the place, day and hour of the meeting, and in case of special business, the general nature of the business.

(2) The accidental omission to give notice of a meeting to, or the non-receipt of a notice by, any member entitled to receive notice does not invalidate proceedings at that meeting.

12. The annual general meeting of the Society shall be held on or before the end of September, and every year thereafter, before the end of September.

PART IV - NOTICE TO MEMBERS AND OTHERS.

13. (1) A notice may be given to a member or associate member, either personally, or by mail sent to the member's registered address or transmitted to the member's last e-mail address.
- (2) A notice sent by mail shall be deemed to have been given on the second business day following the day that notice has been given, it is sufficient to prove the notice was properly addressed and put in a Canadian post office receptacle.
14. Notice of general meetings or special general meetings shall be mailed or e-mailed not less than 21 days prior to the date scheduled for the meeting or hand delivered by the Secretary not less than 14 days prior to the date scheduled for the meeting, to the following:
- a) every member shown on the Register of Members on the day notice is given;
 - b) the Auditor;
 - c) the Business Improvement Area Coordinator of the City of Vancouver; and
 - d) all persons who are:
 - i) Property Owners; and
 - ii) Tenants.
15. Notice of a general meeting:
- a) if sent to Property Owners and Tenants by mail, must be sent to their address as ascertained from the most recent tax assessment roll for the City of Vancouver;
 - b) May be given to Property Owners, Tenants and Business Improvement Area Coordinator of the City of Vancouver by hand delivery to their business address, e-mail or similar means.
16. Declaration of Meeting
- a) Within 30 days of every general meeting, the Association must submit to the Business Improvement Coordinator of the City of Vancouver:
 - i) a declaration of meeting; and
 - ii) in the case of an annual general meeting, a list of Directors.
17. Associate Members are not entitled to receive notice of nor to vote at meetings of the members of the Society.

PART V - PROCEEDINGS AT GENERAL MEETINGS

18. Special business is:
- a) all business at an extraordinary general meeting except the adoption of rules of order; and
 - b) all business transacted at an annual general meeting, except:
 - i) the adoption of rules of order;
 - ii) the consideration of the financial statements;
 - iii) the report of the Directors;
 - iv) the report of the Auditor;
 - v) the election of Directors;
 - vi) the appointment of the Auditor; and
 - vii) the other business that, under these by-laws, ought to be transacted at an annual general meeting, or business which is brought under consideration by the report of the Directors issued with the notice convening the meeting.
19. (1) No business, other than the election of a person to chair the meeting and the adjournment or termination of a

meeting shall be conducted at a general meeting at a time when a quorum is not present.

- (2) If at any time during a general meeting there ceases to be quorum present, business then in progress shall be suspended until there is a quorum present or until the meeting is adjourned or terminated.
 - (3) A quorum is 15 members present in person. An Authorized Representative may be included in determining quorum.
20. If within 30 minutes of the time appointed for a general meeting a quorum is not present, the meeting if convened on the requisition of members, shall be terminated; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place.
21. The President of the Society, the Vice-President, or in the absence of both, one of the other Directors, present, shall chair the proceedings of a general meeting.
22. (1) A general meeting may be adjourned from time to time, and from place to place, but no business shall be transacted at an adjourned meeting, other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned for ten (10) days or more, notice of the adjourned meeting shall be given as in the case of the original meeting.
- (3) Except as provided in this by-law, it is not necessary to give notice of an adjournment or of the business to be transacted at an adjourned general meeting.
23. (1) Voting is by show of hands, unless a poll is requested by a member.
- (2) On a poll, each person holding a proxy shall be entitled to one (1) vote for each proxy vote held by him.
- (3) A voting member shall be entitled to appoint a proxy holder to attend, act and vote for him provided that the instrument appointing a proxy holder shall be in writing under the hand of the member or his attorney duly authorized in writing or, if the appointor is a corporation under the seal of the corporation or under the hand of its duly authorized officer.

The person who is a proxy holder must be a *voting* member in good standing of the Society or an Authorized Representative. An Instrument appointing the proxy holder and the Power of Attorney, if any, under which it is signed shall be deposited with the Secretary not less than 48 hours (excluding Saturday, Sundays, and holidays) preceding the meeting or adjourned meeting specified in the notice calling a meeting of members of the Society.

- (4) Unless the Societies Act or any other statute or law which is applicable to the Society requires any other form of proxy, a proxy shall be in the following form or in any other form that the Directors shall approve:

“The undersigned being a voting member in good standing of the above-named Society hereby appoints _____ of _____ or failing him /her _____ being a voting member in good standing to act as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the annual (extraordinary) general meeting of the Society to be held on the ____ day of _____ 20____ and at any adjournment thereof.”

Dated:

(Signature of Member)

- (5) No person shall be entitled to exercise more than two (2) proxy votes at a general meeting of the Society, except that the President may receive and exercise unlimited proxy votes.
24. (1) A resolution is passed only with the approval of a majority the voting members present, except that if the resolution is required to be a Special Resolution under the Societies Act or these by-laws, the approval of at least two thirds (2/3) of the members present is required.
- (2) If a group, society, business or corporation is a member, then its Authorized Representative is entitled to exercise the rights of a member, including the right to serve as a Director.

PART VI - DIRECTORS AND OFFICERS

25. (1) The management of the Society shall be carried on by the Directors, the number and composition of which may be changed by an ordinary resolution of the Society at an annual general meeting provided that:
- a) the number shall consist of no fewer than eight (8) and no more than twelve (12);
 - b) all Directors will be elected for a two (2) year term.
26. At least one of the elected Directors shall be a member of the Society who is a Tenant, and the majority of elected Directors shall be members of the Society who are Property Owners.
27. (1) At least 120 days before the annual general meeting, or other general meeting to be convened for the election of directors, the Executive Committee shall be charged with the conduct of the election, establishing Election Guidelines and the election process.
- (2) Every member who has been a member in good standing of the Society continuously for at least 6 months prior to the close of nominations, shall be eligible to be nominated for election as a director of the Society.
- (3) Ballot papers shall be prepared containing the names of all duly nominated candidates for election to the Board of Directors and each voting member of the Society shall be entitled to one ballot per person or per proxy for the necessary number of candidates.
- (4) If an insufficient number of candidates are nominated for election to the Board of Directors, the Directors shall forthwith be entitled to appoint members (including their Authorized Representatives) to fill the remaining vacancies.
- (5) Each nominee for election as a Director must file with the Election Committee a declaration in the form approved by the Directors that the nominee is eligible under the Constitution and by-laws of the Society and the Societies Act for election to office together with a signed acknowledgement in writing that the nominee will comply with the Election Guidelines established by the Election Committee.
- (6) The Election Committee shall:
- a) give written notice to all members that an election of Directors is to take place:
 - (i) specifying the number of positions to be filled;
 - (ii) inviting the delivery of nominations by qualified members in good standing prior to the close of nominations;
 - (iii) specifying the date of the close of the nominations which shall be a date not less than twenty-one (21) days after the date of the notice; and
 - (iv) specifying the procedures governing the nominations and advising prospective candidates of the availability of Election Guidelines and/or particulars of the procedures governing the election;
 - b) promptly provide each member requesting the same a copy of the Election Guidelines and other procedures (if any) governing the election;
 - c) receive and place into nomination the names to all qualified candidates nominated by at least two (2) members in good standing with the Society; and
 - d) endorse, if the Election Committee so determines, one or more candidates which endorsements, if given, shall be communicated to all members eligible to vote in the election.

28. (1) No person may be elected or appointed as a Director unless that person is a member of the Society.
- (2) The Authorized Representative of a Property Owner or Tenant shall be considered to be a Property Owner or Tenant, as the case may be, for the purposes of qualifying to be elected or appointed as a Director of the Society.
29. A person shall cease to be a Director of the Society:
- a) on death or permanent incapacitation;
 - b) by delivering a written resignation to the Secretary of the Society, or by mailing or delivering it to the address of the Society, specifying therein the effective date of resignation;
 - c) upon holding any salaried position with the Society;
 - d) when that Director as an individual, partner or shareholder fails to disclose his interest in a contract with the Society or fails to abstain from voting in favour of the proposed contract when it is presented to the Directors for approval;
 - e) upon a vote of 75% or more of the Directors, after the Director fails to contribute to his share of work and/or responsibilities;
 - f) upon the Director ceasing to be a member;
 - g) when that Director is removed as a Director or expelled as a member by way of Special Resolution at a general meeting;
 - h) is found by any court, in Canada or elsewhere, to be incapable of managing the individual's own affairs;
 - i) is an undischarged bankrupt;
 - j) convicted in or out of British Columbia of an offence in connection with the promotion, formation or management of a corporation or unincorporated entity, or of an offence involving fraud, unless:
 - A) the court orders otherwise;
 - B) Five (5) years have elapsed since the last to occur of:
 - i) the expiration of the period set for suspension of the passing of sentence without a sentence having been passed;
 - ii) the imposition of a fine;
 - iii) the conclusion of the term of any imprisonment; and
 - iv) the conclusion of the term of any probation imposed; or
 - C) a pardon was granted or issued, or a record suspension was ordered, under the *Criminal Records Act* (Canada) and the pardon or record suspension, as the case may be, has not been revoked or ceased to have effect.
30. (1) The Directors shall promptly fill a vacancy in the Board of Directors occurring from time to time provided that the Director so appointed shall hold office until the conclusion of the next annual general meeting.
- (2) If the term of the departing Director exceeds the date of the next following annual general meeting, then the election to fill his office occurring at the next following annual general meeting will be to fill the unexpired term of the departing Director,
31. No Director shall be remunerated for being or acting as a Director, but a Director may be reimbursed for all expenses necessarily and reasonably incurred by that Director while engaged in the affairs of the Society.
32. (1) The Directors may exercise all the powers and do all the acts and things that the Society may exercise and do, and which are not by these by-laws or by statute or otherwise lawfully directed or required to be exercised or done by the Society in general meeting, but subject nevertheless, to:
- a) all laws affecting the Society;
 - b) these by-laws; and
 - c) rules or guidelines, not being inconsistent with these by-laws, which are made from time to time by the Society and adopted by special resolution at a general meeting.
- (2) No rule or guideline, made by the Society in general meeting invalidates a prior act of the Directors that would have been valid if that rule had not been made.

33. The Directors shall elect from amongst themselves a President, Vice President, Secretary and Treasurer who shall hold office at the pleasure of the Directors or until their resignation.

PART VII - PROCEEDINGS OF DIRECTORS

34. (1) The Directors may meet together at the places they think fit to dispatch business, adjourn and otherwise regulate their meetings and proceedings as they see fit.
- (2) The quorum necessary to transact business shall be no fewer than 1/2 of Directors elected.
- (3) The President shall chair all meetings of the Directors unless the Directors decide otherwise.
- (4) The President or the Secretary may at any time and the Secretary, on the request of two (2) or more Directors shall convene a meeting of the Directors.
- (5) There shall be 24 hours' notice of any meeting of the Directors of the Society unless such notice is waived by all Directors or unless such meeting takes place on a Saturday, Sunday or statutory holiday in which case notice shall be given at least one (1) business day in advance of the meeting.
35. (1) The Directors may delegate any, but not all, of their powers to committees consisting of such persons as they think fit and may name the committee.
- (2) A committee so formed on the exercise of the powers so delegated shall include at least one (1) Director and shall conform to any rules imposed on it by the Directors and shall report every act or thing done in the exercise of those powers to the earliest meeting of the Directors to be held next after it has been done.
36. (1) Subject to the direction of the Directors, the committee shall determine its own procedures.
- (2) The members of a committee may meet and adjourn as they think proper.
37. (1) Questions arising at a meeting of the Directors or a committee shall be decided by a majority of votes.
- (2) A resolution proposed at a meeting of Directors or committee must be seconded.
- (3) The person occupying the chair of a meeting may not propose, move or vote on a resolution.
- (4) In the event of a dispute, meetings shall be conducted in accordance with the provisions of the latest edition of Robert's Rules of Order.
38. Any resolution in writing, signed by all the Directors or approved in electronic form and placed with the minutes of the Directors, is as valid and effective as if regularly passed at a meeting of the Directors.

PART VIII - DUTIES OF OFFICERS

39. The President shall chair all meetings of the Society and all meetings of the Directors unless the Directors decide otherwise.
40. The Vice-President shall carry out the duties of the President in the absence of the President, unless the Directors decide otherwise.
41. The Secretary or appointed staff shall be responsible for:
- conducting the correspondence of the Society;
 - issuing notices of meetings of the Society and Directors;
 - keeping minutes of all meetings of the Society and Directors;

- d) having custody of all records and documents of the Society; except these require to be kept by the Treasurer;
- e) maintaining the Register of Members; and
- f) providing the Business Improvement Area Coordinator of the City of Vancouver with the Declaration of meeting specified in section 16.

42. The Treasurer or appointed staff shall be responsible for:
- a) keeping the financial records, including books of accounts necessary to comply with the Societies Act; and
 - b) rendering financial statements to the Directors, members and others when required.
43. (1) The offices of Secretary and Treasurer may be held by one person who shall be known as the Secretary-Treasurer.
- (2) In the absence of the Secretary from a meeting, the Directors shall appoint another person to act as Secretary at the meeting.
- (3) Officers shall perform such duties as the members decide.

PART IX - EXECUTIVE COMMITTEE

44. The President, Vice-President, Secretary, Treasurer and the Executive Director of the Society and such additional Directors as the Board of Directors shall appoint may form an Executive Committee.
45. The Directors may appoint an Executive Director to perform the day to day functions and management of the Society subject to the direction of the Board of Directors.
46. The Executive Committee shall meet at such times as they consider appropriate to deal with the business of the Society. Provided it acts within the terms of the budget approved from time to time for the Society, the Executive Committee shall have the power to expend such monies of the Society as determined by the Directors.
47. The Directors may enter into a contract for the provision of management services and administrative personnel, offices space and equipment or any of these services to the Society on such terms and conditions as they consider appropriate and may permit the services of Executive Director to be performed under the contract by a designated individual employee of the contractor pursuant to the provisions of the contract. In the event that such contract is entered into, the individual, firm or organization providing such services and the Executive Director designated thereunder shall report to and take directions from the Board of Directors who in turn shall be responsible to ensure that the requirements of these by-laws, the constitution, the provisions of the laws, of the Province of British Columbia including the Societies Act and the resolutions of the Directors as passed from time to time are met.

PART X - ACCOUNTS

48. The Directors shall cause true accounts to be kept of:
- a) all sums of money received and expended and the matter in respect of which the receipt and expenditures took place;
 - b) assets and liabilities; and
 - c) all other transactions affecting the financial position of the Society.
49. The Executive Committee shall be responsible for the payment of accounts and entering into of contract as follows:
- a) all accounts payable by the Society shall be examined, and payment authorized by them before being paid, save and except that the authorized salaries, rentals and such other accounts payable as may be authorized by them, may be paid at any time, from time to time, without submission to them or the Directors;

- b) contracts and agreements may be made on behalf of the Society by the Executive Committee or the Board of Directors provided that the Executive Committee may not enter into a contract or agreement not contemplated by or within the monetary guidelines set by the then current Budget for the Society;
- c) notwithstanding the foregoing, the Directors may set limitations on the functions or authority of the Executive Committee to contract or spend money of the Society;
- d) the Directors shall determine the signing officers of the Society.

50. The Directors shall present to the members of the Society at each annual general meeting, the audited financial statements of the preceding fiscal year, including a Statement of Financial Position and a Statement of Operations as well as a budget for the next period to be submitted to the City of Vancouver on or before Dec. 31.
51. (1) Subject to the provisions of this paragraph, the Directors shall from time to time, determine whether and to what extent and at what times and places, and under what conditions or regulations the accounts and books of the Society shall be open to the inspection of members not being Directors.
- (2) The Directors shall permit the Director of Finance of the City of Vancouver, or nominee thereof to inspect during normal business hours and on reasonable notice, all books of account, receipts, invoices, and other financial records which the said Director deems advisable for the purposes of verifying and obtaining further particulars of the budgets and financial statements of the Society as they relate to money granted to the Society by the City of Vancouver pursuant to Section 456 of the Vancouver Charter S.B.C. 1953, c. 55 and amendments thereto.

PART XI - AUDITOR

52. The members shall at each annual general meeting appoint an auditor to hold office until the next annual general meeting.
53. The auditor shall be a person who is a member, or a partnership whose partners are members, in good standing of the Organization of Chartered Professional Accountants of British Columbia.
54. The Directors shall fill any vacancy occurring in the office of auditor, to hold office only until the conclusion of the next following annual general meeting, though eligible for re-appointment at that meeting.
55. The Society shall, at its own expense, cause the auditor to prepare and deliver to the Business Improvement Area Coordinator of the City of Vancouver, audited financial statements of the Society for the monies granted by the City of the Society including a Statement of Financial Position, Statement of Operations and a Statement of Change In Net Assets.
56. The auditor shall, prior to an annual general meeting, examine the books and records of the Society to the extent necessary to report to the members as required under the Societies Act, the Regulations to the Act, and amendments thereto.
57. The Directors shall keep separate from any other accounts, the account or accounts used for money granted to the Society by the City of Vancouver pursuant to Section 456 of the Vancouver Charter. **S.B.C. 1953**, c. 55 and amendments thereto, and shall cause the revenue and expenditures resulting from the use of the said separate account or accounts to be a schedule to the audited financial statements.

PART XII - BORROWING

58. Subject to this Part, in order to carry out the purposes of the Society, the Directors may, on behalf of and in the name of the Society, raise or secure the payment or repayment of money in the manner they decide, and in particular, but without limiting the foregoing, by the issue of bonds, debentures, notes or other evidence of debt obligations.
59. Every bond, debenture, note or other debt obligation of the Society shall be signed manually by at least one

Director or Officer of the Society or by or on behalf of a trustee or registrar for the debenture or other security is appointed by the Society or under any instrument under which the debenture or other security is issued and any additional signatures may be printed or otherwise mechanically reproduced, and in such event, a debenture or other security so signed is as valid as if signed manually notwithstanding that any person whose signature is so printed or mechanically reproduced shall have ceased to hold the office that he is stated on such debenture or other security to hold at the date of the issue thereof.

60. No borrowing shall be carried out:
- a) secured by way of bond, debenture, note or other debt obligation without a special resolution of members of the Society; or
 - b) which results in any indebtedness or other obligation as to money granted to the Society by the City of Vancouver pursuant to Section 456 of the Vancouver Charter, **S.B.C. 1953**, c. 55 and amendments thereto, which extends beyond the fiscal year in which that money was granted, insofar as possible.

PART XIII- INSURANCE

61. For so long as the Society receives funds from the City of Vancouver by way of grant or otherwise, the Society shall carry such insurance as the City of Vancouver may determine from time to time. In any event, the Board of Directors may at any time and from time to time arrange for the Society to carry Directors' and Officers' liability and negligence insurance on such terms and for such amounts as the Directors in their absolute discretion deem advisable and such insurance shall cover the Directors and Officers of the Society and such other individual (if any) as the Directors may determine.

PART XIV - BY-LAWS

62. On being admitted to membership, each member or Associate Member is entitled to, and the Society shall supply upon request upon payment of a reasonable sum, not exceeding \$1.00 a copy of the Constitution and By-laws of the Society.
63. These By-laws shall not be altered or added to except by special resolution.

PART XVI – PROVISIONS FROM THE PRE-TRANSITION CONSTITUTION

64. In the event of winding-up or dissolution of the Society or other liquidation or distribution of its assets, and after payment of all debts and liabilities of the Society:
- a) any money or assets remaining shall be paid and transferred to a Society having similar purposes, after first obtaining the approval of the City Council of the City of Vancouver. Should the City Council's approval not be obtained, then such monies or assets remaining shall be paid and transferred to the City of Vancouver;
 - b) in the event the Society is not at the time of wind-up or liquidation a society with a charitable purpose (as defined in the Society R.S.B.C. 1979, C.390) or has been converted to a Company under the provisions of the Company Act R.S.B.C. 1979 C. 59, then:
 - i) any money remaining which was granted to the Society by the City of Vancouver pursuant to Section 456 of the Vancouver Charter S.B.C. 1953, c. 55 and amendments thereto, shall be paid to a Society having similar purposes, upon first obtaining the approval of the City Council of the City of Vancouver, in trust, to be distributed though and among the owners of real property in the Strathcona Business Improvement Association Area as of January 31 immediately following the completion of winding- up or dissolution of the Society after deducting the costs of such distribution. The apportionment among owners shall be based on each owner's assessed real property value on December 31 immediately prior to the January 31 distribution date as recorded on the tax rolls of the City of Vancouver and as compared to the total assessed value for all owners of real property in the Strathcona Area Business Improvement Area and;

ii) any remaining assets of the Society shall be distributed in a manner determined by the members of the Society.

- 65.** Any monies granted to the Society by the City of Vancouver pursuant to Section 456 of the Vancouver Charter, S.B.C. 1953 C. 55 and amendments thereto:
- a) are to be spent in accordance with the Business Promotion Scheme defined by the Vancouver Charter and in accordance with the purposes of the Society as determined from time to time by the members Society and the City of Vancouver; and
 - b) if not required for immediate use may be invested only in such securities in which trustees are authorized by law to invest.
- 66.** The provisions in this Part were previously identified as being unalterable.