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I Hereby certify that this document is a true copy of the original.

March 21 2023



Notary Public in and for the Province of Alberta
Zachary Warne
My appointment is continuous

SPECIAL RESOLUTION OF THE VOTING DIRECTORS OF COMMUNITY FUTURES HIGHWOOD (the "Corporation") PASSED EFFECTIVE THE 27th day of OCTOBER, 2022

WHEREAS

- The Corporation has met for the purposes of voting on amending the Memorandum of Association and Articles of Association
- A quorum of voting Directors was present to vote on such matters

THEREFORE it be resolved that:

1. The Corporation amends its Memorandum of Association by the deletion of the current Memorandum of Association and the replacement of the same with the Memorandum of Association attached hereto as Schedule "A".
2. The Corporation amends its Articles of Association by the deletion of the current Articles of Association and the replacement of the same with the Articles of Association attached hereto as Schedule "B".
3. The Corporation will proceed with gaining the Shareholders' signatures on the Special Resolution (to be provided by the Corporation) of the said amendments and the Board resolves to take such further steps necessary to effect such amendments.
4. The Board will dissolve at such time, when the necessary filings have been filed with the Corporate Registry and approvals have been received from Corporate Registry.

The undersigned, being the present and accounted for Directors of the Corporation hereby adopt, approve and consent to the foregoing resolutions as evidenced by the signatures hereto, electronically or in counterpart.

Veronica Kloiber, Town of Black Diamond

Don Waldorf, Foothills County

Evan Berger, MB of Willow Creek

John Dozeman, Town of Nanton

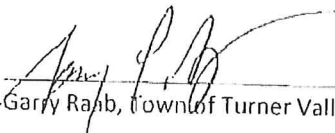
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Oliver Hallmark, Town of Okotoks



Kelly Nelson, Vulcan County



Garry Raab, Town of Turner Valley



Will Smith, Town of Vulcan



Brenda Walsh, Town of High River

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March 31, 2023

Notary Public in and for the Province of Alberta
Zachary Warne
My appointment is continuous

SCHEDULE "A"

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AMENDED MEMORANDUM OF ASSOCIATION
OF
COMMUNITY FUTURES HIGHWOOD

1. The name of the corporation is COMMUNITY FUTURES HIGHWOOD, referred to hereafter as "the Corporation".
2. The object for which the Corporation is established are:
 - a. To promote economic growth and development within the Corporation's service region, hereafter referred to as "the Region";
 - b. To foster the establishment, expansion and stabilization of small businesses in the Region by:
 - i. Provision of financial assistance (in the form of loans and/or equity participation) to individuals and small businesses in the Region to assist in the creation or maintenance of long-term employment;
 - ii. Provision of preliminary coaching and assessment of the viability of business opportunities;
 - iii. Provision of follow-up coaching where required, or facilitating access to the professional and technical services required to create or sustain successful employment-creating businesses;
 - iv. Identification of possible sources of financing and facilitating access of these;
 - v. Provision of, or facilitating access to, any training which may assist in the success of these ventures.
 - c. To associate with other agencies for the purpose of promoting, encouraging and participating in initiatives that assist in creating employment and/or economic diversification;
 - d. To assist in the promotion of the Region so as to attract thereto industry, commerce, and tourism;
 - e. To utilize existing or future government or other resources in such a manner that they promote some form of economic benefit to the Region as a whole;

- f. To carry on any trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Corporation in connection with, or ancillary to, any of the above objects;

AND IT IS HEREBY DECLARED THAT no one of the foregoing objects shall be construed as the principal object for which the Corporation is established.

3. All profits and income will be used to promote the Corporation's objectives. No members shall receive dividends, bonuses, wages or remuneration.
4. The liability of the members is limited.
5. In the event of dissolution of the Corporation, any assets remaining after payment of its debts and liabilities are to be transferred to another Community Futures Office or some other organization with similar objectives. In either case, such disbursement of assets shall require approval by the minister responsible for the Community Futures Program.
6. Membership in the Corporation is at the discretion of the Corporation's Board of Directors.
7. The authorized capital of the Corporation is nine (\$9.00) dollars, divided into nine (9) shares with a nominal or par value of \$1.00 each.

I Hereby certify that this document is a true copy of the original.
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Notary Public in and for the Province of Alberta
Zachary Warne
My appointment is continuous

SCHEDULE "B"

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**AMENDED ARTICLES OF ASSOCIATION
OF
COMMUNITY FUTURES HIGHWOOD
(the "Corporation")**

Table of Contents

- 1. TABLE "A" 3
- 2. INTERPRETATION..... 3
- 3. REGISTERED OFFICE 5
- 4. MEMBERSHIP 5
 - QUALIFICATION AND ELECTION..... 5
 - MEMBERS 6
 - TERM OF MEMBERSHIP 7
 - REMOVAL OF MEMBERS 8
- 5. MEETINGS OF MEMBERS 9
 - GENERAL MEETINGS..... 9
 - ALL MEETINGS..... 10
 - MINUTES OF MEETINGS..... 11
- 6. POWERS AND DUTIES OF DIRECTORS 12
 - POWER OF THE BOARD..... 12
 - DELEGATION OF POWERS..... 12
 - DUTIES OF DIRECTORS 12
 - PROCEEDINGS OF DIRECTORS..... 13
- 7. OFFICERS 13
 - APPOINTMENT 13
 - VACANCY 14
 - CHAIR..... 14

VICE CHAIR.....	15
SECRETARY.....	15
TREASURER.....	15
8. BUSINESS OF THE CORPORATION.....	15
CORPORATE SEAL.....	15
FISCAL YEAR.....	16
EXECUTION OF DOCUMENTS AND PAYMENT PROCESSING.....	16
BANKING.....	16
AUDIT.....	16
INSPECTION OF BOOKS.....	17
RECORDS.....	17
EXECUTIVE DIRECTOR.....	17
BORROWING POWERS.....	18
PRIVATE CORPORATION AND PRIVATE CORPORATION RESTRICTIONS.....	18
AGENTS AND ATTORNEYS.....	19
9. CONFLICT OF INTEREST.....	19
LOANS TO RELATED PARTIES.....	19
GOODS AND SERVICES CONTRACT.....	19
10. CONFIDENTIALITY.....	20
11. PROTECTION OF DIRECTORS, OFFICERS AND OTHERS.....	20
PROTECTION FROM LIABILITY.....	20
12. INDEMNITY.....	20
13. AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND BY-LAWS.....	21
14. FEDERAL FUNDING CESSATION.....	21
15. DISSOLUTION.....	21

1. TABLE "A"

- 1.1. The regulations of Table "A" in the first schedule of the Companies Act shall not apply to the Corporation except insofar as the same are repeated or incorporated into these Articles.

2. INTERPRETATION

- 2.1. In these Articles, unless the content states otherwise, the following terms shall have the following meanings:
- a. "Act" means the *Companies Act*, Revised Statutes of Alberta 2000, Chapter C-20, or any statutes from time to time enacted in substitution thereof, as amended from time to time;
 - b. "Annual General Meeting" shall mean the regular General Meeting required by the *Companies Act* to be held annually;
 - c. "Articles" means the Articles of Association of the Corporation in effect and amended from time to time;
 - d. "Auditor" means the certified professional duly appointed and authorized to review and prepare year-end financial reports for the Corporation;
 - e. "Board" means the Board of Directors of the Corporation;
 - f. "Child" includes a child born out of wedlock, a child of a Spouse by former marriage and any other child to whom the individual acts as a parent.
 - g. "Committee" means the Executive Committee, the Investment Review Committee, and any other committee established or appointed by the Board;
 - h. "Contribution Agreement" means the agreement entered into between the Government of Canada as represented by the Minister responsible for delivering the Community Futures program in Western Canada on behalf of the Government of Canada and the Corporation;
 - i. "Corporation" means Community Futures Highwood;
 - j. "Director" means a Member of the Board of Directors of the Corporation;
 - k. "Family Member" means a person limited to a Spouse, child, mother, father, sibling, including the Spouses of any siblings;
 - l. "General Meeting" shall mean the Annual General Meetings or Special General Meetings of the Members of the Corporation, as the case may be;
 - m. "Member" means a Member of the Corporation;

- n. **"Memorandum"** means the Memorandum of Association of the Corporation;
- o. **"Officer"** means the Chair, Vice Chair, Secretary, or Treasurer as required in the circumstances;
- p. **"Ordinary Meeting"** shall mean any Meeting other than an Annual General Meeting or Special General Meeting;
- q. **"Ordinary Resolution"** means a resolution passed by a simple majority of fifty-one (51%) percent of the Members at any Ordinary Meeting or General Meeting;
- r. **"Person"** includes an individual, a partnership, or a corporation whether created by an act of the Legislature of Alberta or otherwise and the Government of Canada or the government of any province or territory within Canada.
- s. **"Proxy"** means having the authority to represent someone else, especially as it concerns voting;
- t. **"Region"** means the area serviced by the Corporation which includes the following communities/municipalities: Town of Diamond Valley, Foothills County, Town of High River, Town of Nanton, Northern-most part of the MD of Willow Creek (surrounding the Town of Nanton), Town of Okotoks, Town of Vulcan and Vulcan County;
- u. **"Register"** shall mean the register of its Members to be kept by the Corporation as required by the Companies Act;
- v. **"Registered Address"** of a Member means the address recorded for that Member in the books of the Corporation;
- w. **"Seal"** shall mean the Corporate Seal of the Corporation or any official facsimile thereof;
- x. **"Significant Business Interest"** means the ownership, whether directly or indirectly, or beneficially of more than ten (10%) percent of the capital stock of an incorporated body or partnership or shares or debentures to which are attached more than ten (10%) percent of the voting rights in any incorporated body or partnership, or participates as a Director or Officer;
- y. **"Signatory"** means, in relation to any instrument, any Person authorized to sign the same on behalf of the Corporation by virtue of these Articles or by resolution passed pursuant to these Articles;
- z. **"Special General Meeting"** means a General Meeting other than the Annual General Meeting convened for a special purpose to discuss extraordinary issues;

- aa. "Special Resolution" means a resolution of at least seventy-five (75%) of the votes cast at any Ordinary Meeting or General Meeting;
 - bb. "Spouse" includes a married spouse or common-law spouse who at the relevant time has cohabitated with a Person for a minimum of twelve (12) months;
 - cc. "They" shall refer to male, female, neutral, transgender, non-binary, and all other references to a Person;
- 2.2. The headings used throughout these Articles of Association are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions of any Bylaw nor to be deemed in any way to qualify, modify or explain the effect of any such terms or provisions.
 - 2.3. In these Articles of Association, unless the context otherwise requires, words importing the singular include the plural, and vice versa, and words importing the masculine gender include all genders and pronouns and words importing Persons shall include corporations.
 - 2.4. When interpreting these Articles of Association, words and expressions have the same meaning as when used in the *Companies Act*, unless the context otherwise requires.
 - 2.5. While Corporate Registry formally recognizes the Corporation as having "shareholders", due to the reference to "authorized capital" and "shares" in the Memorandum, the Corporation uses and applies the term "Member" interchangeably with "Shareholder" and vice versa for the purposes of its Memorandum, the herein Articles, corporate resolutions and operational matters.

3. REGISTERED OFFICE

- 3.1. Subject to the provisions of the Act, the registered office of the Corporation may be established or changed from time to time by Ordinary Resolution of the Board.

4. MEMBERSHIP

QUALIFICATION AND ELECTION

- 4.1. The Members of the Corporation shall consist of and be restricted to such individual Persons as the Board may, by resolution, from time to time, recognize as representing one or more of the following regions:
 - a. Town of Diamond Valley
 - b. Foothills County

- c. Town of High River
 - d. Town of Nanton and surrounding area (including the northern part of MD of Willow Creek)
 - e. Town of Okotoks
 - f. Town of Vulcan
 - g. Vulcan County
- 4.2. Membership in the Corporation shall be at the pleasure of the Board via Special Resolution, in accordance with these Articles, which will periodically review the membership to ensure that a membership is maintained which represents the purposes and objectives of the Corporation. The Board shall seek Members for membership in the Corporation:
- a. That are interested in furthering the objectives of the Corporation (as set out in the Memorandum);
 - b. That are eighteen (18) years of age or older and reside within the Region; and
 - c. That maintain a balance of skills and expertise in business and community economic development in the membership of the Corporation.
 - d. That seek admission for membership in their personal capacity, and if a public official this must be disclosed to the Board.
- 4.3. Any casual vacancy occurring in the Board may be filled by an Ordinary Resolution of the Board.
- 4.4. Applications for Members shall be submitted to the Corporation by candidates seeking admission to become a Member.
- 4.5. Any invitation to the public to become Members or to subscribe for any debenture of the Corporation is prohibited.

MEMBERS

- 4.6. Upon becoming a Member of the Corporation, that Member shall be a Director of the Corporation.
- 4.7. The Directors shall maintain a Register, and anyone admitted as a Member shall have their name added thereto.
- 4.8. There shall be a maximum of nine (9) Members and a minimum of three (3) Members. No Person shall be denied membership because of race, colour, religion, creed or sexual orientation.

- 4.9. No right or privilege of any Members shall be in any way transferable or transmissible, but all such rights and privileges shall cease upon the Member ceasing to be such.
- 4.10. Members shall be entitled to vote at any meeting of Members and each Member shall be entitled to one (1) vote.
- 4.11. All Members shall be entitled to such information and advice with regard to the affairs of the Corporation as the Corporation or any of its Officers may be able to supply.
- 4.12. No Member shall receive compensation from the Corporation for their service but shall be entitled to be paid any pre-approved out-of-pocket expenses incurred in the course of discharging any duty for the Corporation. These expenses shall be approved by the Board.
- 4.13. If a Member is also a public official, for the Region or otherwise, that Member must disclose any conflict of interest and remove themselves from a vote that amounts to a conflict.

TERM OF MEMBERSHIP

- 4.14. Subject to the renewal of the membership of any individual in accordance with the terms of these Articles, a Member shall be a Member of the Corporation for the following terms:
 - a. The term of membership shall be three (3) years; and
 - b. The term of the membership shall commence on the date such Member was admitted and shall end on the date such Member is removed from the membership in the Corporation in accordance with the terms of these Articles; and
 - c. A term that aligns with the terms stated in the Contribution Agreement.
 - d. The initial terms of membership shall be equally divided between one (1), two (2), and three (3) year terms to ensure continuity on the Board.
- 4.15. Members may apply to the Board for a renewal of the term of their membership at the expiry of such term and the renewal of such membership shall be at the discretion of the Board.
- 4.16. The Board will endeavour to ensure that there is an appropriate balance of new Directors and experienced Directors.
- 4.17. The Members may from time-to-time fix, increase or reduce the number of Directors consulting the Board, whether previous notice thereof has been given or not.

- 4.18. Any casual vacancy occurring in the Board may be filled by an Ordinary Resolution of the Board.

REMOVAL OF MEMBERS

- 4.19. A Member shall be deemed to have been removed from membership and such Member's name shall be deleted from the Register in any of the following events:
- a. If they reach their term limit; or
 - b. If they resign their office as Director by giving written notice to any Director; or
 - c. If they cease to reside or carry-on business in the Region; or
 - d. If they become bankrupt; or
 - e. If they become mentally incompetent as confirmed by a physician; or
 - f. If they fail to attend three (3) consecutive Board meetings unless advance notice has been given to the Board and there was adequate reason for any of such absences; or
 - g. If they, in the opinion of the Board, as evidenced by a majority vote:
 - I. Have acted in a manner materially detrimental to the purposes of the Corporation; or
 - II. Have inappropriately divulged confidential information of the Corporation to anyone other than the Board or members of a committee; or
 - III. are convicted of any indictable offence resulting in imprisonment without the option of a fine; or
 - IV. are in breach of any conflict-of-interest policy or guidelines established by the Board; or
 - V. are for any reason incapable of properly performing duties as a Director; or
 - h. Upon government boundaries changing at the discretion of the federal government; or
 - i. If they die.
- 4.20. A Director who is the subject of a proposed removal from the Board shall be given an opportunity to be heard at a meeting of the Board before the matter is put to a vote.

4.21. An individual who ceases to be a Director for any reason is deemed to have resigned from any position such individual holds as an Officer of the Corporation.

5. MEETINGS OF MEMBERS

GENERAL MEETINGS

- 5.1. The Annual General Meeting shall be held within six (6) months following the fiscal year end of the Corporation; and
- 5.2. The Annual General Meeting shall be held at such time and place in the Region as the Board may, from time to time, by resolution determine the purpose of:
 - a. Considering and voting on the reports of the previous year's activities;
 - b. Considering and voting on the appointment of an auditor;
 - c. Receiving the audited statement of the Corporation;
 - d. The election of the Officers; and
 - e. To transact such other items of business as may come before it.
- 5.3. A Special General Meeting of the Members may be called at any time by:
 - a. Resolution of the Board; or
 - b. The Chair of the Board; or
 - c. Seventy-Five (75%) percent or more of the Members of the Corporation on written notice to the Secretary specifying in detail the reasons for the request and the matters to be discussed at the meeting. No other matters shall be raised at such meetings without the concurrence of the Chair.
- 5.4. A General Meeting may be called at any time by providing at least seven (7) days' notice, unless otherwise stated elsewhere in these Articles, exclusive of the day on which the notice is served, mailed, transmitted by email or deemed to be served, mailed or emailed, but inclusive of the day for which notice is given. This notice needs to specify the place, the day, and the hour of the meeting.
- 5.5. In case of a Special General Meeting, the general nature of the business to be conducted at such a meeting shall be given in writing and provided to the Members of the Corporation; but the non-receipt of a notice by any Person shall not invalidate the proceedings of any General Meeting.
- 5.6. All General Meetings shall be open to the public and without restricting the generality of the foregoing all participating and/ or related federal department or provincial government agencies shall be permitted to attend meetings in an ex-officio and advisory capacity.

- 5.7. All business shall be deemed special that is transacted at a General Meeting with the exception of the consideration of the financial statements of the Corporation, the reports of the Directors and auditors, the appointment of the auditor, and the election of Officers.

ALL MEETINGS

- 5.8. Meetings of the Board may be summoned at any time by the Secretary, at the request of the Chair or Vice-Chair.
- 5.9. Any simple majority may, in writing, demand a meeting of the Board of Directors by delivering to the Chair a notice of such demands. Upon receipt of such demands, the Chair shall convene such meeting not later than ten (10) days from the date of receipt of such demands.
- 5.10. No business shall be transacted at any meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, a quorum shall be those Members personally present, not being less than three (3) in number and representing in person or virtually not less than fifty (50%) percent of all the then Members of the Corporation.
- 5.11. A Director may participate in a meeting of the Board by means of telephone or video or other communication facilities as permit all Persons participating in the meeting to hear each other and a Director participating in such a meeting by such means is deemed to be present at the meeting.
- 5.12. If within thirty (30) minutes from the time appointed for any meeting a quorum is not present, then the meeting, if convened on the requisition of Members, shall be dissolved. In any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, those Members then present shall be a quorum.
- 5.13. The Chair or, in their absence, the Vice Chair, if any, of the Corporation shall preside as the Chair at every meeting of the Corporation.
- 5.14. If there is no Chair or Vice Chair, or if at any meeting the Chair or Vice Chair is not present within fifteen (15) minutes after the time appointed for the holding of any meeting or is unwilling to act as Chair of the meeting, then the Members present shall choose by way of a vote someone of their number to chair such a meeting.
- 5.15. At any meeting a resolution put to a vote at the meeting shall be decided by a show of hands or verbal declaration, unless a poll is, before or on the declaration of the result of the show of hands, demanded by at least three (3) Members entitled to vote. Unless a poll is so demanded, a declaration by the Chair of the meeting that a resolution has, on a show of hands or via verbal declaration, been carried or lost, and an entry to that effect in the Minutes of

the Corporation shall be conclusive evidence of that fact, without proof as to the number or proportion of the votes recorded in favour of, or against that resolution.

- 5.16. If a poll is duly demanded it shall be immediately taken by secret ballot, with the appointment of a scrutineer and in such manner as the Chair of the meeting may direct. Once counted the ballots will be destroyed.
- 5.17. On a show of hands or verbal vote or on a poll vote every Member present shall have one (1) vote.
- 5.18. In the case of an equality of votes on any question at a meeting of Members, the motion shall be considered defeated.
- 5.19. A committee may meet and adjourn as the committee Members think proper. Questions arising at any Committee meeting shall be determined by a majority of votes of the Committee members present, and in case an equality of votes the Chair of such committee shall not have a second or casting vote.
- 5.20. Meetings of the Board or of any committee of Directors will generally be held in the Province of Alberta but may be held in other places as determined by the Board from time to time.
- 5.21. Meetings may be held by means of a loudspeaker, conference telephone, or through virtual platforms, notwithstanding the fact that the Persons constituting such meetings are not all together in the same room or place, provided that all such Persons entitled to vote thereat are able to hear the matter discussed at such meeting.
- 5.22. Votes may not be made by Proxy.

MINUTES OF MEETINGS

- 5.23. Minutes of meetings of the Members, the Directors, or the Executive Committee shall be endorsed by any two Directors on behalf of the Corporation and where possible, one of the signatories to the minutes shall be the Chair that presided over the meeting in question.
- 5.24. A digital copy of the minutes of all meetings shall be saved on the Corporation's server. The minutes shall record, among other things:
 - a. Appointment or election of Directors;
 - b. Names of the Directors present and absent at each meeting and at each meeting of any committee;
 - c. All orders or directives made by the Directors and by the committees; and
 - d. All resolutions of all meetings.

- 5.25. The minutes shall not include the contents of discussions.
- 5.26. Minutes of any meeting, if signed by the Chair of such meeting or by any Director attending such meeting, shall be received as prima facie evidence of the matters stated in such minutes.

6. POWERS AND DUTIES OF DIRECTORS

POWER OF THE BOARD

- 6.1. In addition to the powers and authorities conferred on them by the *Companies Act*, and elsewhere by these Articles of Association, the Board shall manage the business of the Corporation and exercise all powers and do all acts as may be exercised or done by the Corporation and that are not required by statute or these Articles of Association to be done by the Corporation at a General Meeting.
- 6.2. The Board of Directors shall have the power to appoint an Executive Director and to define the terms of employment via Special Resolution, notwithstanding any roles or duties as stipulated in these Articles. The Board of Directors shall also have the authority to dismiss the Executive Director.

DELEGATION OF POWERS

- 6.1. Without in any way limiting the powers of the Directors under or pursuant to the Act, the Memorandum or these Articles, the Board shall have the power to establish both standing and ad hoc committees and determine the terms of reference thereof. Each committee shall have as its Chair a member of the Board of Directors.
- 6.2. The Board may establish or terminate additional committees, may determine the composition and terms of reference, conditions or requirements of such committees, and may appoint or remove any Person to or from any such committees, provided that the Chair of each such committee shall be a Director.
- 6.3. The Board may from time-to-time delegate to a Director of the Corporation, or an Officer of the Corporation, all or any of the powers conferred on the Board by these Articles of Association, now or hereafter existing, or by the *Companies Act* to such extent and in such manner as the Directors may determine at the time of such delegation.

DUTIES OF DIRECTORS

- 6.4. The Directors of the Corporation shall act honestly and in good faith with a view to the best interests of the Corporation, and exercise the care, skill, and

diligence that a reasonably prudent Person would exercise in comparable circumstances.

PROCEEDINGS OF DIRECTORS

- 6.5. Subject to the Act, its regulations, the Memorandum and these Articles, the Board may meet for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit.
- 6.6. All acts done by the Directors or by a Committee established or appointed by the Board, or by any Person acting as a Director or as a member of a Committee, shall, notwithstanding that it be afterwards discovered that there was some defect in the establishment or appointment of any such Committee or in the appointment or election of any such Director or Person, or that they or any of them were disqualified, be as valid as if such Committee had been duly established or appointed or as if every such Person had been duly elected or appointed and was so qualified.
- 6.7. Notwithstanding any vacancy in the Board, the continuing Directors may continue to act but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the minimum required number of Directors, the continuing Directors may only act:
 - a. For the purpose of appointing the Board as Director(s) additional individuals so that the number of Directors elected and appointed to the Board is equal to such minimum required number of Directors; or
 - b. For purposes of summoning a General Meeting.
- 6.8. No Director shall receive compensation for service as a Director or Officer but shall be entitled to be paid any out-of-pocket expenses (which shall include compensation for the use of an automobile at a rate to be set by the Board) incurred in the course of discharging any duty for the Corporation.

7. OFFICERS

APPOINTMENT

- 7.1. The Corporation shall have such Officers as the Directors may from time to time determine, and the Directors shall by Ordinary Resolution appoint such Officers and specify their duties. The Directors may, in accordance with these Articles and subject to the provisions of the *Corporation Act*, delegate to such Officers powers to manage the business and affairs of the Corporation.
- 7.2. An Officer must be a Director.
- 7.3. The Officers of the Corporation shall comprise the following positions.

- a. Chair
 - b. Vice Chair
 - c. Secretary
 - d. Treasurer
- 7.4. The Secretary and Treasurer position may be assumed by one Director as the Board may decide.
- 7.5. The Board of Directors shall meet and elect from among its Members a Chair, Vice-Chair, Secretary and Treasurer. Elections shall normally be held at the Annual General Meeting. All positions will serve a three (3) year term and Officers may be re-elected to hold office.
- 7.6. Each Officer shall be, and remain, during their term of office a Director in good standing of the Corporation.
- 7.7. Upon a majority vote of the Board, an individual may be replaced as an Officer or as a member of any Committee.

VACANCY

- 7.8. In the event of a vacancy among the Officers, the Chair shall be empowered to appoint a replacement Officer from among the appointed Directors, but any such appointment must be ratified by Ordinary Resolution at the next meeting of the Board, failing which such Person shall thereupon cease to hold such office.

CHAIR

- 7.9. The Chair shall:
- a. Endeavor to attend all meetings of the Corporation and of the Board and shall preside over the proceedings of such meetings;
 - b. Collaborate with the Executive Director on the Agenda for each meeting;
 - c. Be an ex-officio member of every Committee;
 - d. Be the official spokesperson for the Corporation but may delegate such power in regard to public pronouncements to such Director, Officer or Employee of the Corporation as they may from time to time decide;
 - e. Act at all times in accordance with the lawful directives of the Board; and
 - f. Be a Signatory for the execution of governance documents and other contracts binding upon the Corporation; the alternate for the Chair being the following: Vice-Chair, Secretary / Treasurer; and the second signature the Executive Director or designate.

VICE CHAIR

7.10. The Vice Chair shall:

- a. Assume the duties of the Chair in their absence;
- b. Do all things reasonable as required by the Chair for the better functioning of the Corporation; and
- c. Be one of the alternate Signatory in place of the Chair.

SECRETARY

7.11. The Secretary shall:

- a. Attend and be accountable for the accuracy of Board documents pertaining to all meetings of the Board and the General Meetings;
- b. Enter or cause to be entered in records kept for that purpose minutes of all proceedings there at; and
- c. Perform duties as the Chair when the Chair and Vice Chair are not available;
- d. Be one of the alternate Signatory in place of the Chair.

TREASURER

7.12. The Treasurer shall:

- a. May report the financial position of the Corporation to the Board;
- b. Ensure the safekeeping of all books, records and documents of the Corporation (except where some other arrangement is made);
- c. Perform duties as the Chair when the Chair and Vice Chair are not available; and
- d. Be the primary Signatory for all financial matters and one of the alternate signatures in place of the Chair.

8. BUSINESS OF THE CORPORATION

CORPORATE SEAL

- 8.1. The Corporation shall have a Seal as approved by the Board of Directors.
- 8.2. When the Seal is affixed to any instrument it must be signed by any two of the following:
 - a. Chair

- b. Vice Chair
- c. Secretary/Treasurer
- d. Executive Director

FISCAL YEAR

- 8.3. The fiscal year of the Corporation shall commence on April 1st and terminate on March 31st of the following year.

EXECUTION OF DOCUMENTS AND PAYMENT PROCESSING

- 8.4. Any documents and payments to be executed on behalf of the Corporation shall be executed by such Officers or Directors as may be authorized from time to time by the Board. Typically, the Chair is one (1) of two (2) Signatories for the execution of governance documents and other contracts and the Treasurer is one (1) of two (2) Signatories for the execution of payments binding upon the Corporation; the alternate being: Vice-Chair, Secretary/Treasurer; and the second Signatory the Executive Director or designate. Typically, the Executive Director is the Signatory for the execution of operational contracts, the alternate for all documents being: Chair, Vice-Chair, Secretary/Treasurer.

BANKING

- 8.5. The banking business of the Corporation shall be transacted with such financial institutions as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe or authorize.
- 8.6. Monies belonging to the Corporation can be deposited in a professionally managed Investment Fund contracted by the Community Futures Network of Alberta as approved by the Community Futures Network of Alberta Board for the purpose of promoting the intent and spirit of the Community Futures Lending and Investment Program (CFLIP).

AUDIT

- 8.7. The books, accounts and records of the Corporation shall be audited once a year by a duly qualified accountant appointed for that purpose at the Annual General Meeting.
- 8.8. Complete and proper financial statements for the previous year shall be presented at the Annual General Meeting of the Board of Directors for approval.

- 8.9. The Members, in an Ordinary Meeting by Special Resolution, may remove any Auditor before the expiration of the term of office, and by Ordinary Resolution may appoint another Auditor in his stead for the remainder of the term.

INSPECTION OF BOOKS

- 8.10. The accounts, books and documents of the Corporation may be inspected by any Director of the Corporation upon requesting and receiving the approval of the Board of Directors for such inspection; provided however, that the Director making such request shall specify the exact reason for making the request and the specific information which they seek to know and they shall be entitled only to examine such accounts, books or documents as may pertain directly to the specified information requested. Confidentiality as it pertains to the Investment Account shall be recognized.

RECORDS

- 8.11. The Books of accounting and account records shall be kept at the registered office of the Corporation or electronically, or subject to limitations of the *Companies Act* in their regard, at such other place or places as the Directors may from time to time determine by resolution.
- 8.12. The Corporation shall prepare and maintain at its registered office or electronically, subject of the *Companies Act* in this regard, at such other place or places as the Directors may determine by resolution the following:
- a. The Articles of Association, all amendments to the Articles of Association, a copy of any unanimous Member agreement and any amendment to a unanimous Member agreement;
 - b. Copies of all notices;
 - c. Minutes of meetings and resolutions of Members; and
 - d. Copies of the financial statements, reports and related information.

EXECUTIVE DIRECTOR

- 8.13. The Executive Director shall be responsible, through the Chair, to the Board of Directors for:
- a. Development of Operating Plans, Business Plans and any other planning documents required;
 - b. Implementation of all plans, results, occurrences and matters of, and relating to, the operations of the Corporation;

- c. General supervision, direction, hiring and dismissal of employees of the Corporation and to ensure the proper performances of their duties and responsibilities in accordance to approved plans;
 - d. All administrative functions, within approved guidelines of the Corporation, including budget preparation and control, maintenance of the books of account, correspondence and clerical support; and
 - e. The custodianship of all property and records of the Corporation.
- 8.14. The Executive Director shall do all other things as may be reasonably required by the Board in order to maintain the successful operation of the Corporation in accordance with approved plans and policies.
- 8.15. At the direction of the Chair, the Executive Director shall attend all meetings of the Board of Directors or any other meetings of Members or committees of the Corporation, provided however, that they shall have no vote thereat.
- 8.16. The Executive Director shall perform other duties prescribed by a Board approved employment contract or job description.

BORROWING POWERS

- 8.17. The Board may from time to time at its discretion via Special Resolution raise or borrow money for the purpose of the Corporation's business and may secure the repayment of the same by mortgage or other charge upon the undertaking and the whole or any part of the assets and property of the Corporation (present and future), give and grant securities under the *Bank Act* and generally borrow money for the purposes of the Corporation, secured or charged upon the whole or any part of the assets and properties of the Corporation, or otherwise as may be advisable or necessary in the interest thereof.
- 8.18. The Corporation shall comply with the requirements of the *Companies Act* in respect of filing or registering such mortgages and charges as are herein mentioned, and where necessary, the Corporation shall keep a register of mortgages as required by the *Companies Act*.
- 8.19. The Chair and the Secretary/Treasurer will only be the authorized Signatories for this borrowing.

PRIVATE CORPORATION AND PRIVATE CORPORATION RESTRICTIONS

- 8.20. The Corporation shall be a private Corporation within the meaning of the Act and amendments thereto.
- 8.21. The right of any Member or shareholders to sell, transfer, mortgage, pledge or otherwise dispose of their shares in the Corporation, or of any right, title or interest therein, shall be subject to these Articles, as well as the prior written consent of the Board, determined via Special Resolution (which consent may

be unreasonably withheld in the sole and absolute discretion of the Board or made subject to such terms, conditions, or provisions as the Board in such and absolute discretion may from time to time determine).

- 8.22. The number of shareholders of the Corporation, exclusive of Persons who are in its employment or that of an affiliate is limited to not more than nine (9) Persons with two (2) or more Persons who are the joint registered owners of one (1) or more shares being counted as one shareholder.
- 8.23. If a Director ceases to be a Director of the Corporation, their Membership will also cease and their share shall automatically revert back to the Corporation. The remaining Directors shall do all things necessary to give effect to the cancellation and transfer of such shares as to be determined by these Articles and the vacancy of the Member.
- 8.24. Any invitation to the public to subscribe for securities of the Corporation is prohibited.

AGENTS AND ATTORNEYS

- 8.25. The Corporation, by or under the authority of the Board, shall have power from time to time to appoint agents, attorneys or consultants, for the Corporation with such powers (including the power to sub-delegate) of management, administration, or consult as they see fit.

9. CONFLICT OF INTEREST

LOANS TO RELATED PARTIES

- 9.1. No Director or Shareholder of the Corporation or any Directors of the Corporation's Committees shall participate in any discussion nor vote on any matter that could result in direct benefit to:
- The individual or any of their Family Member;
 - Any business or commercial organization in which the individual or their Family Member, individually or collectively hold any significant business interest.
- 9.2. No Director, or Family Member, shall obtain or be eligible to obtain financial assistance from the Corporation for a business in which the Director or Family Member of a Director holds a Significant Business Interest, during their term of office with the Corporation or for a six (6) month period thereafter.

GOODS AND SERVICES CONTRACT

- 9.3. Goods and services contracts between the Corporation and a Director or Family Member, or a business in which a Director, or Family Member of a

Director holds a Significant Business Interest are not permitted during their term of office with the Corporation or for a six (6) month period thereafter.

10. CONFIDENTIALITY

- 10.1. All material and information that applicants, clients and partners provide to the Corporation shall be considered confidential.
- 10.2. Care must be taken to ensure that the circulation of all such materials and information relating to the Corporation is restricted to those Directors and staff who have a direct responsibility for a specific aspect of the administration.
- 10.3. Disclosure of information to anyone not authorized to deal with the same is strictly prohibited. In extraordinary cases, these prohibitions may be waived with the written consent of the applicant, client or partner.

11. PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

PROTECTION FROM LIABILITY

- 11.1. Except to the extent required by the *Companies Act*, no Director or Officer of the Corporation shall be liable for:
 - a. The Acts, receipts, neglects or defaults of any other Director or Officer;
 - b. Any loss or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by order of the Directors or for or on behalf of the Corporation;
 - c. The insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested;
 - d. Any loss of damage arising from bankruptcy, insolvency or fortuous acts of any Person with whom any of the monies, securities or effects of the Corporation shall be deposited; or
 - e. Any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

12. INDEMNITY

- 12.1. Subject to the limitations contained in the *Companies Act*, the Corporation shall and does hereby indemnify a Director or Officer, a former Director or Officer, or a Person who acts or has acted at the Corporation's request as a Director or Officer of the Corporation and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or

satisfy a judgment, reasonably incurred in respect of any civil, criminal or administrative action or proceeding to which they are made a party by reason of being or having been a Director or Officer of the Corporation if:

- a. They acted honestly and in good faith with a view to the best interests of the Corporation; and
- b. In the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, they had reasonable grounds for believing that such conduct was lawful.

13. AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND BY-LAWS

- 13.1. The Articles of the Corporation, or any part thereof, may be repealed, altered or amended by other articles passed at any General Meeting called for that purpose or any Annual General Meeting of the Corporation, PROVIDED that in each case at least twenty-one (21) days' notice of such intention to repeal, alter or amend the said Articles has been sent to each Member entitled to vote. The notice must specify in detail each proposed repeal, alteration and/or amendment.
- 13.2. Only shareholders in good standing are entitled to vote and these articles may be amended, repealed or altered by a majority of no less than seventy-five percent (75%) of the Members in good standing, present at the meeting.
- 13.3. No new articles or amended articles or repealed articles shall have any force or effect until a copy thereof, certified by the Chair and Executive Director of the Corporation to be a true copy thereof, has been filed with the Registrar of Companies.
- 13.4. The Articles of Association will be reviewed and/or updated every five years.

14. FEDERAL FUNDING CESSATION

- 14.1. Should the funding from the Government of Canada cease, the Corporation agrees to retain its non-profit status and continue to provide its lending, counselling, training, and community economic development programs in conformity with previous Community Futures program, as funding permits.

15. DISSOLUTION

- 15.1. The Corporation may be voluntarily dissolved provided however that at least twenty-one (21) days' notice of such meeting called for the purpose of a resolution to dissolve shall be sent to each Member entitled to such notice.

- 15.2. Only Members in good standing are entitled to vote at such meeting and dissolution shall not be approved unless passed by seventy-five percent (75%) of the Members present at the meeting.
- 15.3. If during the period in respect of which funding is provided under the Community Futures Program or within two (2) years thereafter the Corporation has dissolved, and if after the satisfaction of its debts and liabilities, there remain any assets acquired from sources outside the grants and contributions of the Government of Canada, the same shall not be paid or distributed among the Members or shareholders of the Corporation. Assets shall be disposed of through the transfer to another organization with similar regional economic objectives. Assets shall be disposed of in a manner acceptable to the Government of Canada.



I Hereby certify that this document is a true copy of the original.

March 31 2023

Notary Public in and for the Province of Alberta
Zachary Warne
My appointment is continuous



10000207135395032

SPECIAL RESOLUTION OF THE VOTING DIRECTORS OF COMMUNITY FUTURES HIGHWOOD (the "Corporation") PASSED EFFECTIVE THE 27th day of OCTOBER, 2022

WHEREAS

- The Corporation has met for the purposes of voting on amending the Memorandum of Association and Articles of Association
- A quorum of voting Directors was present to vote on such matters

THEREFORE it be resolved that:

1. The Corporation amends its Memorandum of Association by the deletion of the current Memorandum of Association and the replacement of the same with the Memorandum of Association attached hereto as Schedule "A".
2. The Corporation amends its Articles of Association by the deletion of the current Articles of Association and the replacement of the same with the Articles of Association attached hereto as Schedule "B".
3. The Corporation will proceed with gaining the Shareholders' signatures on the Special Resolution (to be provided by the Corporation) of the said amendments and the Board resolves to take such further steps necessary to effect such amendments.
4. The Board will dissolve at such time, when the necessary filings have been filed with the Corporate Registry and approvals have been received from Corporate Registry.

The undersigned, being the present and accounted for Directors of the Corporation hereby adopt, approve and consent to the foregoing resolutions as evidenced by the signatures hereto, electronically or in counterpart.

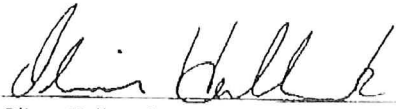
Veronica Kloiber, Town of Black Diamond

Don Waldorf, Foothills County

Evan Berger, MD of Willow Creek

John Dozeman, Town of Nanton

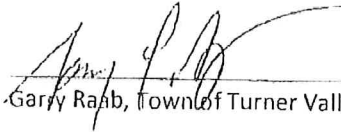




Oliver Hallmark, Town of Okotoks



Kelly Nelson, Vulcan County



Garry Raab, Town of Turner Valley



Will Smith, Town of Vulcan



Brenda Walsh, Town of High River

5032

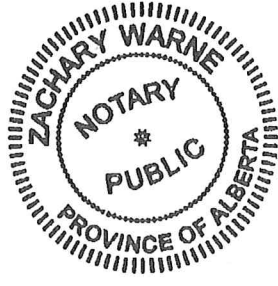
I Hereby certify that this document is a true copy of the original.

March 31, 2023

Notary Public in and for the Province of Alberta
Zachary Warne
My appointment is continuous

FILED 107
JAN 09 2023
Registrar of Corporations
Province of Alberta

SCHEDULE "A"



**AMENDED MEMORANDUM OF ASSOCIATION
OF
COMMUNITY FUTURES HIGHWOOD**

1. The name of the corporation is COMMUNITY FUTURES HIGHWOOD, referred to hereafter as "the Corporation".
2. The object for which the Corporation is established are:
 - a. To promote economic growth and development within the Corporation's service region, hereafter referred to as "the Region";
 - b. To foster the establishment, expansion and stabilization of small businesses in the Region by:
 - i. Provision of financial assistance (in the form of loans and/or equity participation) to individuals and small businesses in the Region to assist in the creation or maintenance of long-term employment;
 - ii. Provision of preliminary coaching and assessment of the viability of business opportunities;
 - iii. Provision of follow-up coaching where required, or facilitating access to the professional and technical services required to create or sustain successful employment-creating businesses;
 - iv. Identification of possible sources of financing and facilitating access of these;
 - v. Provision of, or facilitating access to, any training which may assist in the success of these ventures.
 - c. To associate with other agencies for the purpose of promoting, encouraging and participating in initiatives that assist in creating employment and/or economic diversification;
 - d. To assist in the promotion of the Region so as to attract thereto industry, commerce, and tourism;
 - e. To utilize existing or future government or other resources in such a manner that they promote some form of economic benefit to the Region as a whole;

- f. To carry on any trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Corporation in connection with, or ancillary to, any of the above objects;

AND IT IS HEREBY DECLARED THAT no one of the foregoing objects shall be construed as the principal object for which the Corporation is established.

3. All profits and income will be used to promote the Corporation's objectives. No members shall receive dividends, bonuses, wages or remuneration.
4. The liability of the members is limited.
5. In the event of dissolution of the Corporation, any assets remaining after payment of its debts and liabilities are to be transferred to another Community Futures Office or some other organization with similar objectives. In either case, such disbursement of assets shall require approval by the minister responsible for the Community Futures Program.
6. Membership in the Corporation is at the discretion of the Corporation's Board of Directors.
7. The authorized capital of the Corporation is nine (\$9.00) dollars, divided into nine (9) shares with a nominal or par value of \$1.00 each.

I Hereby certify that this document is a true copy of the original.
March 21 20 23

Zachary Warne
Notary Public in and for the
Province of Alberta
Zachary Warne
My appointment is continuous

SCHEDULE "B"

FILED 107
JAN 09 2023
Registrar of Corporations
Province of Alberta

**AMENDED ARTICLES OF ASSOCIATION
OF
COMMUNITY FUTURES HIGHWOOD
(the "Corporation")**

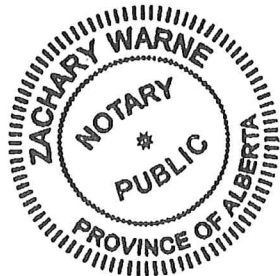


Table of Contents

- 1. TABLE "A" 3
- 2. INTERPRETATION 3
- 3. REGISTERED OFFICE 5
- 4. MEMBERSHIP 5
 - QUALIFICATION AND ELECTION 5
 - MEMBERS 6
 - TERM OF MEMBERSHIP 7
 - REMOVAL OF MEMBERS 8
- 5. MEETINGS OF MEMBERS 9
 - GENERAL MEETINGS 9
 - ALL MEETINGS 10
 - MINUTES OF MEETINGS 11
- 6. POWERS AND DUTIES OF DIRECTORS 12
 - POWER OF THE BOARD 12
 - DELEGATION OF POWERS 12
 - DUTIES OF DIRECTORS 12
- PROCEEDINGS OF DIRECTORS 13
- 7. OFFICERS 13
 - APPOINTMENT 13
 - VACANCY 14
 - CHAIR 14

VICE CHAIR.....	15
SECRETARY.....	15
TREASURER	15
8. BUSINESS OF THE CORPORATION.....	15
CORPORATE SEAL	15
FISCAL YEAR	16
EXECUTION OF DOCUMENTS AND PAYMENT PROCESSING	16
BANKING.....	16
AUDIT.....	16
INSPECTION OF BOOKS.....	17
RECORDS.....	17
EXECUTIVE DIRECTOR.....	17
BORROWING POWERS.....	18
PRIVATE CORPORATION AND PRIVATE CORPORATION RESTRICTIONS	18
AGENTS AND ATTORNEYS	19
9. CONFLICT OF INTEREST	19
LOANS TO RELATED PARTIES	19
GOODS AND SERVICES CONTRACT	19
10. CONFIDENTIALITY	20
11. PROTECTION OF DIRECTORS, OFFICERS AND OTHERS.....	20
PROTECTION FROM LIABILITY	20
12. INDEMNITY	20
13. AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND BY-LAWS	21
14. FEDERAL FUNDING CESSATION	21
15. DISSOLUTION	21

1. TABLE "A"

- 1.1. The regulations of Table "A" in the first schedule of the Companies Act shall not apply to the Corporation except insofar as the same are repeated or incorporated into these Articles.

2. INTERPRETATION

- 2.1. In these Articles, unless the content states otherwise, the following terms shall have the following meanings:
 - a. "**Act**" means the *Companies Act*, Revised Statutes of Alberta 2000, Chapter C-20, or any statutes from time to time enacted in substitution thereof, as amended from time to time;
 - b. "**Annual General Meeting**" shall mean the regular General Meeting required by the *Companies Act* to be held annually;
 - c. "**Articles**" means the Articles of Association of the Corporation in effect and amended from time to time;
 - d. "**Auditor**" means the certified professional duly appointed and authorized to review and prepare year-end financial reports for the Corporation;
 - e. "**Board**" means the Board of Directors of the Corporation;
 - f. "**Child**" includes a child born out of wedlock, a child of a Spouse by former marriage and any other child to whom the individual acts as a parent.
 - g. "**Committee**" means the Executive Committee, the Investment Review Committee, and any other committee established or appointed by the Board;
 - h. "**Contribution Agreement**" means the agreement entered into between the Government of Canada as represented by the Minister responsible for delivering the Community Futures program in Western Canada on behalf of the Government of Canada and the Corporation;
 - i. "**Corporation**" means Community Futures Highwood;
 - j. "**Director**" means a Member of the Board of Directors of the Corporation;
 - k. "**Family Member**" means a person limited to a Spouse, child, mother, father, sibling, including the Spouses of any siblings;
 - l. "**General Meeting**" shall mean the Annual General Meetings or Special General Meetings of the Members of the Corporation, as the case may be;
 - m. "**Member**" means a Member of the Corporation;

- n. "**Memorandum**" means the Memorandum of Association of the Corporation;
- o. "**Officer**" means the Chair, Vice Chair, Secretary, or Treasurer as required in the circumstances;
- p. "**Ordinary Meeting**" shall mean any Meeting other than an Annual General Meeting or Special General Meeting;
- q. "**Ordinary Resolution**" means a resolution passed by a simple majority of fifty-one (51%) percent of the Members at any Ordinary Meeting or General Meeting;
- r. "**Person**" includes an individual, a partnership, or a corporation whether created by an act of the Legislature of Alberta or otherwise and the Government of Canada or the government of any province or territory within Canada.
- s. "**Proxy**" means having the authority to represent someone else, especially as it concerns voting;
- t. "**Region**" means the area serviced by the Corporation which includes the following communities/municipalities: Town of Diamond Valley, Foothills County, Town of High River, Town of Nanton, Northern-most part of the MD of Willow Creek (surrounding the Town of Nanton), Town of Okotoks, Town of Vulcan and Vulcan County;
- u. "**Register**" shall mean the register of its Members to be kept by the Corporation as required by the Companies Act;
- v. "**Registered Address**" of a Member means the address recorded for that Member in the books of the Corporation;
- w. "**Seal**" shall mean the Corporate Seal of the Corporation or any official facsimile thereof;
- x. "**Significant Business Interest**" means the ownership, whether directly or indirectly, or beneficially of more than ten (10%) percent of the capital stock of an incorporated body or partnership or shares or debentures to which are attached more than ten (10%) percent of the voting rights in any incorporated body or partnership, or participates as a Director or Officer;
- y. "**Signatory**" means, in relation to any instrument, any Person authorized to sign the same on behalf of the Corporation by virtue of these Articles or by resolution passed pursuant to these Articles;
- z. "**Special General Meeting**" means a General Meeting other than the Annual General Meeting convened for a special purpose to discuss extraordinary issues;

- aa. **"Special Resolution"** means a resolution of at least seventy-five (75%) of the votes cast at any Ordinary Meeting or General Meeting;
 - bb. **"Spouse"** includes a married spouse or common-law spouse who at the relevant time has cohabitated with a Person for a minimum of twelve (12) months;
 - cc. **"They"** shall refer to male, female, neutral, transgender, non-binary, and all other references to a Person;
- 2.2. The headings used throughout these Articles of Association are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions of any Bylaw nor to be deemed in any way to qualify, modify or explain the effect of any such terms or provisions.
 - 2.3. In these Articles of Association, unless the context otherwise requires, words importing the singular include the plural, and vice versa, and words importing the masculine gender include all genders and pronouns and words importing Persons shall include corporations.
 - 2.4. When interpreting these Articles of Association, words and expressions have the same meaning as when used in the *Companies Act*, unless the context otherwise requires.
 - 2.5. While Corporate Registry formally recognizes the Corporation as having "shareholders", due to the reference to "authorized capital" and "shares" in the Memorandum, the Corporation uses and applies the term "Member" interchangeably with "Shareholder" and vice versa for the purposes of its Memorandum, the herein Articles, corporate resolutions and operational matters.

3. REGISTERED OFFICE

- 3.1. Subject to the provisions of the Act, the registered office of the Corporation may be established or changed from time to time by Ordinary Resolution of the Board.

4. MEMBERSHIP

QUALIFICATION AND ELECTION

- 4.1. The Members of the Corporation shall consist of and be restricted to such individual Persons as the Board may, by resolution, from time to time, recognize as representing one or more of the following regions:
 - a. Town of Diamond Valley
 - b. Foothills County

- c. Town of High River
 - d. Town of Nanton and surrounding area (including the northern part of MD of Willow Creek)
 - e. Town of Okotoks
 - f. Town of Vulcan
 - g. Vulcan County
- 4.2. Membership in the Corporation shall be at the pleasure of the Board via Special Resolution, in accordance with these Articles, which will periodically review the membership to ensure that a membership is maintained which represents the purposes and objectives of the Corporation. The Board shall seek Members for membership in the Corporation:
- a. That are interested in furthering the objectives of the Corporation (as set out in the Memorandum);
 - b. That are eighteen (18) years of age or older and reside within the Region; and
 - c. That maintain a balance of skills and expertise in business and community economic development in the membership of the Corporation.
 - d. That seek admission for membership in their personal capacity, and if a public official this must be disclosed to the Board.
- 4.3. Any casual vacancy occurring in the Board may be filled by an Ordinary Resolution of the Board.
- 4.4. Applications for Members shall be submitted to the Corporation by candidates seeking admission to become a Member.
- 4.5. Any invitation to the public to become Members or to subscribe for any debenture of the Corporation is prohibited.

MEMBERS

- 4.6. Upon becoming a Member of the Corporation, that Member shall be a Director of the Corporation.
- 4.7. The Directors shall maintain a Register, and anyone admitted as a Member shall have their name added thereto.
- 4.8. There shall be a maximum of nine (9) Members and a minimum of three (3) Members. No Person shall be denied membership because of race, colour, religion, creed or sexual orientation.

- 4.9. No right or privilege of any Members shall be in any way transferable or transmissible, but all such rights and privileges shall cease upon the Member ceasing to be such.
- 4.10. Members shall be entitled to vote at any meeting of Members and each Member shall be entitled to one (1) vote.
- 4.11. All Members shall be entitled to such information and advice with regard to the affairs of the Corporation as the Corporation or any of its Officers may be able to supply.
- 4.12. No Member shall receive compensation from the Corporation for their service but shall be entitled to be paid any pre-approved out-of-pocket expenses incurred in the course of discharging any duty for the Corporation. These expenses shall be approved by the Board.
- 4.13. If a Member is also a public official, for the Region or otherwise, that Member must disclose any conflict of interest and remove themselves from a vote that amounts to a conflict.

TERM OF MEMBERSHIP

- 4.14. Subject to the renewal of the membership of any individual in accordance with the terms of these Articles, a Member shall be a Member of the Corporation for the following terms:
 - a. The term of membership shall be three (3) years; and
 - b. The term of the membership shall commence on the date such Member was admitted and shall end on the date such Member is removed from the membership in the Corporation in accordance with the terms of these Articles; and
 - c. A term that aligns with the terms stated in the Contribution Agreement.
 - d. The initial terms of membership shall be equally divided between one (1), two (2), and three (3) year terms to ensure continuity on the Board.
- 4.15. Members may apply to the Board for a renewal of the term of their membership at the expiry of such term and the renewal of such membership shall be at the discretion of the Board.
- 4.16. The Board will endeavour to ensure that there is an appropriate balance of new Directors and experienced Directors.
- 4.17. The Members may from time-to-time fix, increase or reduce the number of Directors consulting the Board, whether previous notice thereof has been given or not.

4.18. Any casual vacancy occurring in the Board may be filled by an Ordinary Resolution of the Board.

REMOVAL OF MEMBERS

4.19. A Member shall be deemed to have been removed from membership and such Member's name shall be deleted from the Register in any of the following events:

- a. If they reach their term limit; or
- b. If they resign their office as Director by giving written notice to any Director;
or
- c. If they cease to reside or carry-on business in the Region; or
- d. If they become bankrupt; or
- e. If they become mentally incompetent as confirmed by a physician; or
- f. If they fail to attend three (3) consecutive Board meetings unless advance notice has been given to the Board and there was adequate reason for any of such absences; or
- g. If they, in the opinion of the Board, as evidenced by a majority vote:
 - I. Have acted in a manner materially detrimental to the purposes of the Corporation; or
 - II. Have inappropriately divulged confidential information of the Corporation to anyone other than the Board or members of a committee; or
 - III. are convicted of any indictable offence resulting in imprisonment without the option of a fine; or
 - IV. are in breach of any conflict-of-interest policy or guidelines established by the Board; or
 - V. are for any reason incapable of properly performing duties as a Director; or
- h. Upon government boundaries changing at the discretion of the federal government; or
- i. If they die.

4.20. A Director who is the subject of a proposed removal from the Board shall be given an opportunity to be heard at a meeting of the Board before the matter is put to a vote.

- 4.21. An individual who ceases to be a Director for any reason is deemed to have resigned from any position such individual holds as an Officer of the Corporation.

5. MEETINGS OF MEMBERS

GENERAL MEETINGS

- 5.1. The Annual General Meeting shall be held within six (6) months following the fiscal year end of the Corporation; and
- 5.2. The Annual General Meeting shall be held at such time and place in the Region as the Board may, from time to time, by resolution determine the purpose of:
- Considering and voting on the reports of the previous year's activities;
 - Considering and voting on the appointment of an auditor;
 - Receiving the audited statement of the Corporation;
 - The election of the Officers; and
 - To transact such other items of business as may come before it.
- 5.3. A Special General Meeting of the Members may be called at any time by:
- Resolution of the Board; or
 - The Chair of the Board; or
 - Seventy-Five (75%) percent or more of the Members of the Corporation on written notice to the Secretary specifying in detail the reasons for the request and the matters to be discussed at the meeting. No other matters shall be raised at such meetings without the concurrence of the Chair.
- 5.4. A General Meeting may be called at any time by providing at least seven (7) days' notice, unless otherwise stated elsewhere in these Articles, exclusive of the day on which the notice is served, mailed, transmitted by email or deemed to be served, mailed or emailed, but inclusive of the day for which notice is given. This notice needs to specify the place, the day, and the hour of the meeting.
- 5.5. In case of a Special General Meeting, the general nature of the business to be conducted at such a meeting shall be given in writing and provided to the Members of the Corporation; but the non-receipt of a notice by any Person shall not invalidate the proceedings of any General Meeting.
- 5.6. All General Meetings shall be open to the public and without restricting the generality of the foregoing all participating and/ or related federal department or provincial government agencies shall be permitted to attend meetings in an ex-officio and advisory capacity.

- 5.7. All business shall be deemed special that is transacted at a General Meeting, with the exception of the consideration of the financial statements of the Corporation, the reports of the Directors and auditors, the appointment of the auditor, and the election of Officers.

ALL MEETINGS

- 5.8. Meetings of the Board may be summoned at any time by the Secretary, at the request of the Chair or Vice-Chair.
- 5.9. Any simple majority may, in writing, demand a meeting of the Board of Directors by delivering to the Chair a notice of such demands. Upon receipt of such demands, the Chair shall convene such meeting not later than ten (10) days from the date of receipt of such demands.
- 5.10. No business shall be transacted at any meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, a quorum shall be those Members personally present, not being less than three (3) in number and representing in person or virtually not less than fifty (50%) percent of all the then Members of the Corporation.
- 5.11. A Director may participate in a meeting of the Board by means of telephone or video or other communication facilities as permit all Persons participating in the meeting to hear each other and a Director participating in such a meeting by such means is deemed to be present at the meeting.
- 5.12. If within thirty (30) minutes from the time appointed for any meeting a quorum is not present, then the meeting, if convened on the requisition of Members, shall be dissolved. In any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, those Members then present shall be a quorum.
- 5.13. The Chair or, in their absence, the Vice Chair, if any, of the Corporation shall preside as the Chair at every meeting of the Corporation.
- 5.14. If there is no Chair or Vice Chair, or if at any meeting the Chair or Vice Chair is not present within fifteen (15) minutes after the time appointed for the holding of any meeting or is unwilling to act as Chair of the meeting, then the Members present shall choose by way of a vote someone of their number to chair such a meeting.
- 5.15. At any meeting a resolution put to a vote at the meeting shall be decided by a show of hands or verbal declaration, unless a poll is, before or on the declaration of the result of the show of hands, demanded by at least three (3) Members entitled to vote. Unless a poll is so demanded, a declaration by the Chair of the meeting that a resolution has, on a show of hands or via verbal declaration, been carried or lost, and an entry to that effect in the Minutes of

the Corporation shall be conclusive evidence of that fact, without proof as to the number or proportion of the votes recorded in favour of, or against that resolution.

- 5.16. If a poll is duly demanded, it shall be immediately taken by secret ballot, with the appointment of a scrutineer and in such manner as the Chair of the meeting may direct. Once counted the ballots will be destroyed.
- 5.17. On a show of hands or verbal vote or on a poll vote every Member present shall have one (1) vote.
- 5.18. In the case of an equality of votes on any question at a meeting of Members, the motion shall be considered defeated.
- 5.19. A committee may meet and adjourn as the committee Members think proper. Questions arising at any Committee meeting shall be determined by a majority of votes of the Committee members present, and in case an equality of votes the Chair of such committee shall not have a second or casting vote.
- 5.20. Meetings of the Board or of any committee of Directors will generally be held in the Province of Alberta but may be held in other places as determined by the Board from time to time.
- 5.21. Meetings may be held by means of a loudspeaker, conference telephone, or through virtual platforms, notwithstanding the fact that the Persons constituting such meetings are not all together in the same room or place, provided that all such Persons entitled to vote thereat are able to hear the matter discussed at such meeting.
- 5.22. Votes may not be made by Proxy.

MINUTES OF MEETINGS

- 5.23. Minutes of meetings of the Members, the Directors, or the Executive Committee shall be endorsed by any two Directors on behalf of the Corporation and where possible, one of the signatories to the minutes shall be the Chair that presided over the meeting in question.
- 5.24. A digital copy of the minutes of all meetings shall be saved on the Corporation's server. The minutes shall record, among other things:
 - a. Appointment or election of Directors;
 - b. Names of the Directors present and absent at each meeting and at each meeting of any committee;
 - c. All orders or directives made by the Directors and by the committees; and
 - d. All resolutions of all meetings.

- 5.25. The minutes shall not include the contents of discussions.
- 5.26. Minutes of any meeting, if signed by the Chair of such meeting or by any Director attending such meeting, shall be received as prima facie evidence of the matters stated in such minutes.

6. POWERS AND DUTIES OF DIRECTORS

POWER OF THE BOARD

- 6.1. In addition to the powers and authorities conferred on them by the *Companies Act*, and elsewhere by these Articles of Association, the Board shall manage the business of the Corporation and exercise all powers and do all acts as may be exercised or done by the Corporation and that are not required by statute or these Articles of Association to be done by the Corporation at a General Meeting.
- 6.2. The Board of Directors shall have the power to appoint an Executive Director and to define the terms of employment via Special Resolution, notwithstanding any roles or duties as stipulated in these Articles. The Board of Directors shall also have the authority to dismiss the Executive Director.

DELEGATION OF POWERS

- 6.1. Without in any way limiting the powers of the Directors under or pursuant to the Act, the Memorandum or these Articles, the Board shall have the power to establish both standing and ad hoc committees and determine the terms of reference thereof. Each committee shall have as its Chair a member of the Board of Directors.
- 6.2. The Board may establish or terminate additional committees, may determine the composition and terms of reference, conditions or requirements of such committees, and may appoint or remove any Person to or from any such committees, provided that the Chair of each such committee shall be a Director.
- 6.3. The Board may from time-to-time delegate to a Director of the Corporation, or an Officer of the Corporation, all or any of the powers conferred on the Board by these Articles of Association, now or hereafter existing, or by the *Companies Act* to such extent and in such manner as the Directors may determine at the time of such delegation.

DUTIES OF DIRECTORS

- 6.4. The Directors of the Corporation shall act honestly and in good faith with a view to the best interests of the Corporation, and exercise the care, skill, and

diligence that a reasonably prudent Person would exercise in comparable circumstances.

PROCEEDINGS OF DIRECTORS

- 6.5. Subject to the Act, its regulations, the Memorandum and these Articles, the Board may meet for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit.
- 6.6. All acts done by the Directors or by a Committee established or appointed by the Board, or by any Person acting as a Director or as a member of a Committee, shall, notwithstanding that it be afterwards discovered that there was some defect in the establishment or appointment of any such Committee or in the appointment or election of any such Director or Person, or that they or any of them were disqualified, be as valid as if such Committee had been duly established or appointed or as if every such Person had been duly elected or appointed and was so qualified.
- 6.7. Notwithstanding any vacancy in the Board, the continuing Directors may continue to act but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the minimum required number of Directors, the continuing Directors may only act:
 - a. For the purpose of appointing the Board as Director(s) additional individuals so that the number of Directors elected and appointed to the Board is equal to such minimum required number of Directors; or
 - b. For purposes of summoning a General Meeting.
- 6.8. No Director shall receive compensation for service as a Director or Officer but shall be entitled to be paid any out-of-pocket expenses (which shall include compensation for the use of an automobile at a rate to be set by the Board) incurred in the course of discharging any duty for the Corporation.

7. OFFICERS

APPOINTMENT

- 7.1. The Corporation shall have such Officers as the Directors may from time to time determine, and the Directors shall by Ordinary Resolution appoint such Officers and specify their duties. The Directors may, in accordance with these Articles and subject to the provisions of the *Corporation Act*, delegate to such Officers powers to manage the business and affairs of the Corporation.
- 7.2. An Officer must be a Director.
- 7.3. The Officers of the Corporation shall comprise the following positions.

- a. Chair
 - b. Vice Chair
 - c. Secretary
 - d. Treasurer
- 7.4. The Secretary and Treasurer position may be assumed by one Director as the Board may decide.
- 7.5. The Board of Directors shall meet and elect from among its Members a Chair, Vice-Chair, Secretary and Treasurer. Elections shall normally be held at the Annual General Meeting. All positions will serve a three (3) year term and Officers may be re-elected to hold office.
- 7.6. Each Officer shall be, and remain, during their term of office a Director in good standing of the Corporation.
- 7.7. Upon a majority vote of the Board, an individual may be replaced as an Officer or as a member of any Committee.

VACANCY

- 7.8. In the event of a vacancy among the Officers, the Chair shall be empowered to appoint a replacement Officer from among the appointed Directors, but any such appointment must be ratified by Ordinary Resolution at the next meeting of the Board, failing which such Person shall thereupon cease to hold such office.

CHAIR

- 7.9. The Chair shall:
- a. Endeavor to attend all meetings of the Corporation and of the Board and shall preside over the proceedings of such meetings;
 - b. Collaborate with the Executive Director on the Agenda for each meeting;
 - c. Be an ex-officio member of every Committee;
 - d. Be the official spokesperson for the Corporation but may delegate such power in regard to public pronouncements to such Director, Officer or Employee of the Corporation as they may from time to time decide;
 - e. Act at all times in accordance with the lawful directives of the Board; and
 - f. Be a Signatory for the execution of governance documents and other contracts binding upon the Corporation; the alternate for the Chair being the following: Vice-Chair, Secretary / Treasurer; and the second signature the Executive Director or designate.

VICE CHAIR

7.10. The Vice Chair shall:

- a. Assume the duties of the Chair in their absence;
- b. Do all things reasonable as required by the Chair for the better functioning of the Corporation; and
- c. Be one of the alternate Signatory in place of the Chair.

SECRETARY

7.11. The Secretary shall:

- a. Attend and be accountable for the accuracy of Board documents pertaining to all meetings of the Board and the General Meetings;
- b. Enter or cause to be entered in records kept for that purpose minutes of all proceedings there at; and
- c. Perform duties as the Chair when the Chair and Vice Chair are not available;
- d. Be one of the alternate Signatory in place of the Chair.

TREASURER

7.12. The Treasurer shall:

- a. May report the financial position of the Corporation to the Board;
- b. Ensure the safekeeping of all books, records and documents of the Corporation (except where some other arrangement is made);
- c. Perform duties as the Chair when the Chair and Vice Chair are not available; and
- d. Be the primary Signatory for all financial matters and one of the alternate signatures in place of the Chair.

8. BUSINESS OF THE CORPORATION

CORPORATE SEAL

- 8.1. The Corporation shall have a Seal as approved by the Board of Directors.
- 8.2. When the Seal is affixed to any instrument it must be signed by any two of the following:
 - a. Chair

- b. Vice Chair
- c. Secretary/Treasurer
- d. Executive Director

FISCAL YEAR

- 8.3. The fiscal year of the Corporation shall commence on April 1st and terminate on March 31st of the following year.

EXECUTION OF DOCUMENTS AND PAYMENT PROCESSING

- 8.4. Any documents and payments to be executed on behalf of the Corporation shall be executed by such Officers or Directors as may be authorized from time to time by the Board. Typically, the Chair is one (1) of two (2) Signatories for the execution of governance documents and other contracts and the Treasurer is one (1) of two (2) Signatories for the execution of payments binding upon the Corporation; the alternate being: Vice-Chair, Secretary/Treasurer; and the second Signatory the Executive Director or designate. Typically, the Executive Director is the Signatory for the execution of operational contracts, the alternate for all documents being: Chair, Vice-Chair, Secretary/Treasurer.

BANKING

- 8.5. The banking business of the Corporation shall be transacted with such financial institutions as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe or authorize.
- 8.6. Monies belonging to the Corporation can be deposited in a professionally managed investment fund contracted by the Community Futures Network of Alberta as approved by the Community Futures Network of Alberta Board for the purpose of promoting the intent and spirit of the Community Futures Lending and Investment Program (CFLIP).

AUDIT

- 8.7. The books, accounts and records of the Corporation shall be audited once a year by a duly qualified accountant appointed for that purpose at the Annual General Meeting.
- 8.8. Complete and proper financial statements for the previous year shall be presented at the Annual General Meeting of the Board of Directors for approval.

- 8.9. The Members, in an Ordinary Meeting by Special Resolution, may remove any Auditor before the expiration of the term of office, and by Ordinary Resolution may appoint another Auditor in his stead for the remainder of the term.

INSPECTION OF BOOKS

- 8.10. The accounts, books and documents of the Corporation may be inspected by any Director of the Corporation upon requesting and receiving the approval of the Board of Directors for such inspection; provided however, that the Director making such request shall specify the exact reason for making the request and the specific information which they seek to know and they shall be entitled only to examine such accounts, books or documents as may pertain directly to the specified information requested. Confidentiality as it pertains to the Investment Account shall be recognized.

RECORDS

- 8.11. The Books of accounting and account records shall be kept at the registered office of the Corporation or electronically, or subject to limitations of the *Companies Act* in their regard, at such other place or places as the Directors may from time to time determine by resolution.
- 8.12. The Corporation shall prepare and maintain at its registered office or electronically, subject of the *Companies Act* in this regard, at such other place or places as the Directors may determine by resolution the following:
- a. The Articles of Association, all amendments to the Articles of Association, a copy of any unanimous Member agreement and any amendment to a unanimous Member agreement;
 - b. Copies of all notices;
 - c. Minutes of meetings and resolutions of Members; and
 - d. Copies of the financial statements, reports and related information.

EXECUTIVE DIRECTOR

- 8.13. The Executive Director shall be responsible, through the Chair, to the Board of Directors for:
- a. Development of Operating Plans, Business Plans and any other planning documents required;
 - b. Implementation of all plans, results, occurrences and matters of, and relating to, the operations of the Corporation;

- c. General supervision, direction, hiring and dismissal of employees of the Corporation and to ensure the proper performances of their duties and responsibilities in accordance to approved plans;
 - d. All administrative functions, within approved guidelines of the Corporation, including budget preparation and control, maintenance of the books of account, correspondence and clerical support; and
 - e. The custodianship of all property and records of the Corporation.
- 8.14. The Executive Director shall do all other things as may be reasonably required by the Board in order to maintain the successful operation of the Corporation in accordance with approved plans and policies.
- 8.15. At the direction of the Chair, the Executive Director shall attend all meetings of the Board of Directors or any other meetings of Members or committees of the Corporation, provided however, that they shall have no vote thereat.
- 8.16. The Executive Director shall perform other duties prescribed by a Board approved employment contract or job description.

BORROWING POWERS

- 8.17. The Board may from time to time at its discretion via Special Resolution raise or borrow money for the purpose of the Corporation's business and may secure the repayment of the same by mortgage or other charge upon the undertaking and the whole or any part of the assets and property of the Corporation (present and future), give and grant securities under the *Bank Act* and generally borrow money for the purposes of the Corporation, secured or charged upon the whole or any part of the assets and properties of the Corporation, or otherwise as may be advisable or necessary in the interest thereof.
- 8.18. The Corporation shall comply with the requirements of the *Companies Act* in respect of filing or registering such mortgages and charges as are herein mentioned, and where necessary, the Corporation shall keep a register of mortgages as required by the *Companies Act*.
- 8.19. The Chair and the Secretary/Treasurer will only be the authorized Signatories for this borrowing.

PRIVATE CORPORATION AND PRIVATE CORPORATION RESTRICTIONS

- 8.20. The Corporation shall be a private Corporation within the meaning of the Act and amendments thereto.
- 8.21. The right of any Member or shareholders to sell, transfer, mortgage, pledge or otherwise dispose of their shares in the Corporation, or of any right, title or interest therein, shall be subject to these Articles, as well as the prior written consent of the Board, determined via Special Resolution (which consent may

be unreasonably withheld in the sole and absolute discretion of the Board or made subject to such terms, conditions, or provisions as the Board in such and absolute discretion may from time to time determine).

- 8.22. The number of shareholders of the Corporation, exclusive of Persons who are in its employment or that of an affiliate is limited to not more than nine (9) Persons, with two (2) or more Persons who are the joint registered owners of one (1) or more shares being counted as one shareholder.
- 8.23. If a Director ceases to be a Director of the Corporation, their Membership will also cease and their share shall automatically revert back to the Corporation. The remaining Directors shall do all things necessary to give effect to the cancellation and transfer of such shares as to be determined by these Articles and the vacancy of the Member.
- 8.24. Any invitation to the public to subscribe for securities of the Corporation is prohibited.

AGENTS AND ATTORNEYS

- 8.25. The Corporation, by or under the authority of the Board, shall have power from time to time to appoint agents, attorneys or consultants, for the Corporation with such powers (including the power to sub-delegate) of management, administration, or consult as they see fit.

9. CONFLICT OF INTEREST

LOANS TO RELATED PARTIES

- 9.1. No Director or Shareholder of the Corporation or any Directors of the Corporation's Committees shall participate in any discussion nor vote on any matter that could result in direct benefit to:
 - a. The individual or any of their Family Member;
 - b. Any business or commercial organization in which the individual or their Family Member, individually or collectively hold any significant business interest.
- 9.2. No Director, or Family Member, shall obtain or be eligible to obtain financial assistance from the Corporation for a business in which the Director or Family Member of a Director holds a Significant Business Interest, during their term of office with the Corporation or for a six (6) month period thereafter.

GOODS AND SERVICES CONTRACT

- 9.3. Goods and services contracts between the Corporation and a Director or Family Member, or a business in which a Director, or Family Member of a

Director holds a Significant Business Interest are not permitted during their term of office with the Corporation or for a six (6) month period thereafter.

10. CONFIDENTIALITY

- 10.1. All material and information that applicants, clients and partners provide to the Corporation shall be considered confidential.
- 10.2. Care must be taken to ensure that the circulation of all such materials and information relating to the Corporation is restricted to those Directors and staff who have a direct responsibility for a specific aspect of the administration.
- 10.3. Disclosure of information to anyone not authorized to deal with the same is strictly prohibited. In extraordinary cases, these prohibitions may be waived with the written consent of the applicant, client or partner.

11. PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

PROTECTION FROM LIABILITY

- 11.1. Except to the extent required by the *Companies Act*, no Director or Officer of the Corporation shall be liable for:
 - a. The Acts, receipts, neglects or defaults of any other Director or Officer;
 - b. Any loss or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by order of the Directors or for or on behalf of the Corporation;
 - c. The insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested;
 - d. Any loss of damage arising from bankruptcy, insolvency or tortuous acts of any Person with whom any of the monies, securities or effects of the Corporation shall be deposited; or
 - e. Any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

12. INDEMNITY

- 12.1. Subject to the limitations contained in the *Companies Act*, the Corporation shall and does hereby indemnify a Director or Officer, a former Director or Officer, or a Person who acts or has acted at the Corporation's request as a Director or Officer of the Corporation and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or

satisfy a judgment, reasonably incurred in respect of any civil, criminal or administrative action or proceeding to which they are made a party by reason of being or having been a Director or Officer of the Corporation if:

- a. They acted honestly and in good faith with a view to the best interests of the Corporation; and
- b. In the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, they had reasonable grounds for believing that such conduct was lawful.

13. AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND BY-LAWS

- 13.1. The Articles of the Corporation, or any part thereof, may be repealed, altered or amended by other articles passed at any General Meeting called for that purpose or any Annual General Meeting of the Corporation, PROVIDED that in each case at least twenty-one (21) days' notice of such intention to repeal, alter or amend the said Articles has been sent to each Member entitled to vote. The notice must specify in detail each proposed repeal, alteration and/or amendment.
- 13.2. Only shareholders in good standing are entitled to vote and these articles may be amended, repealed or altered by a majority of no less than seventy-five percent (75%) of the Members in good standing, present at the meeting.
- 13.3. No new articles or amended articles or repealed articles shall have any force or effect until a copy thereof, certified by the Chair and Executive Director of the Corporation to be a true copy thereof, has been filed with the Registrar of Companies.
- 13.4. The Articles of Association will be reviewed and/or updated every five years.

14. FEDERAL FUNDING CESSATION

- 14.1. Should the funding from the Government of Canada cease, the Corporation agrees to retain its non-profit status and continue to provide its lending, counselling, training, and community economic development programs in conformity with previous Community Futures program, as funding permits.

15. DISSOLUTION

- 15.1. The Corporation may be voluntarily dissolved provided however that at least twenty-one (21) days' notice of such meeting called for the purpose of a resolution to dissolve shall be sent to each Member entitled to such notice.

- 15.2. Only Members in good standing are entitled to vote at such meeting and dissolution shall not be approved unless passed by seventy-five percent (75%) of the Members present at the meeting.
- 15.3. If during the period in respect of which funding is provided under the Community Futures Program or within two (2) years thereafter the Corporation has dissolved, and if after the satisfaction of its debts and liabilities, there remain any assets acquired from sources outside the grants and contributions of the Government of Canada, the same shall not be paid or distributed among the Members or shareholders of the Corporation. Assets shall be disposed of through the transfer to another organization with similar regional economic objectives. Assets shall be disposed of in a manner acceptable to the Government of Canada.