

FUNDING AGREEMENT

THIS AGREEMENT made as of this 1st day of April, 2019, among:

**THE CORPORATION OF THE CITY OF
BRAMPTON**

(hereinafter referred to as "**Brampton**")

- and -

THE REGIONAL MUNICIPALITY OF DURHAM

(hereinafter referred to as "**Durham**")

- and -

THE REGIONAL MUNICIPALITY OF HALTON

(hereinafter referred to as "**Halton**")

- and -

**THE CORPORATION OF THE CITY OF
MISSISSAUGA**

(hereinafter referred to as "**Mississauga**")

- and -

CITY OF TORONTO

(hereinafter referred to as "**Toronto**")

- and -

THE REGIONAL MUNICIPALITY OF YORK

(hereinafter referred to as "**York**")

- and -

**GTA REGION INVESTMENT ATTRACTION,
carrying on business as "**Toronto Global**",**

(hereinafter referred to as the "**Corporation**")

RECITALS:

- A. **WHEREAS** the parties have recognized that the attraction of foreign direct investment is an important element in the development of a resilient and competitive economy;
- B. **WHEREAS** the municipal council of each Municipal Funding Party (as hereinafter defined) has recognized the value of, and endorsed the strategy of, a regional approach to attract foreign investment to the Toronto Region (as hereinafter defined);
- C. **WHEREAS** this regional approach will be implemented through the Corporation in partnership with the Municipal Funding Parties (as hereinafter defined);
- D. **AND WHEREAS** the Municipal Funding Parties agree to provide, together with the federal government and potentially other funding parties, sustainable funding for the Corporation to achieve its mandate on and subject to the terms set out herein;
- E. **NOW THEREFORE THIS AGREEMENT WITNESSES THAT**, in consideration of the contributions made pursuant to this Agreement, the mutual covenants herein contained, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each party), the parties hereto agree as follows.

ARTICLE 1
INTERPRETATION

1.1 Definitions

The following expressions, wherever used herein, shall, for the purposes hereof, unless the context otherwise requires, have the following meanings respectively:

"**Agreement**" means this agreement including the schedules attached hereto, as the same may be amended from time to time;

"**Annual Business Plan**" means the business plan developed by the Corporation in each year in accordance with the terms of this Agreement, such plan to be deemed to be appended as a schedule to this Agreement, year over year, as and when such business plan is approved by the Mayors' and Chairs' Strategy Council in accordance with the terms of this Agreement;

"**Articles**" means the articles or letters patent of the Corporation and any amendments thereto;

"**Board**" means the board of Directors of the Corporation;

"**Board Selection Protocol**" means the board selection protocol at Schedule A to this Agreement;

"**Business Day**" means any working day, Monday to Friday inclusive, excluding statutory and other holidays, namely: New Year's Day, Family Day, Good Friday, Easter Monday, Victoria Day, Canada Day, Civic Holiday, Labour Day, Thanksgiving Day, Remembrance Day, Christmas Day, Boxing Day and any other day on which Ontario has elected to be closed for business;

"**By-Law**" means the by-law(s) of the Corporation from time to time in force and effect;

"Confidential Information" includes the following:

- (a) information that relates to the security of the property of the Corporation;
- (b) personal information about an identifiable individual, including employees of the Corporation;
- (c) information that relates to a proposed or pending acquisition or disposition of land by the Corporation;
- (d) information that relates to labour relations, employee negotiations, personnel, nominations of Board or committee members, or confidential government policies;
- (e) information that relates to litigation or potential litigation, including matters before administrative tribunals;
- (f) information that is subject to solicitor-client privilege;
- (g) information that is protected from disclosure under federal, provincial, and/or municipal laws or under contractual arrangements;
- (h) information that the Corporation would be required, or entitled, to refuse to disclose if the Corporation were an institution governed by the *Municipal Freedom of Information and Protection of Privacy Act*, R.S.O. 1990, c. M.56;
- (i) trade secrets;
- (j) information that was supplied to the Corporation by a third party in confidence, implicitly or explicitly;
- (k) information the disclosure of which could reasonably be expected to result in harm to, or could reasonably be expected to prejudice the competitive position of, the Corporation or another person, including business contacts and consultations made by the Corporation;
- (l) information the disclosure of which could reasonably be expected to interfere with contractual or other negotiations; and
- (m) information the disclosure of which could reasonably be expected to harm the public interest;

"Corporation" means the Corporation defined above;

"Director" means a member of the Board, as defined above;

"EDO Management Council" means the committee constituted pursuant to Section 2.4 hereof;

"Effective Date" means the date first written above;

"herein", "hereof", "hereby", and other like expressions refer to this Agreement as a whole and not to any particular provision thereof;

"Mayors' and Chairs' Strategy Council" means the council constituted pursuant to Section 2.1 hereof;

"Mayors' and Chairs' Strategy Council Approval" means a resolution passed by two thirds (2/3) of the Mayors' and Chairs' Strategy Council Voting Members;

"Mayors' and Chairs' Strategy Council Voting Members" means the Mayors and Chairs, or their designates, of each Municipal Funding Party, as appropriate;

"Members" means the members of the Corporation and does not include the Municipal Funding Parties;

"Municipal Council" means the council of a Municipal Funding Party;

"Municipal Funding Party" means a municipal funding party to this Agreement, namely Brampton, Durham, Halton, Mississauga, Toronto, or York, as represented by its respective Mayor or Chair, or the Mayor's or Chair's designate, as appropriate, and such other entities as may be designated as Municipal Funding Parties under this Agreement from time to time;

"Nominating Committee" means the committee constituted pursuant to Section 2.5 of this Agreement; and

"Toronto Region" means, in aggregate, the collective geographic area of all the municipal boundaries of the Municipal Funding Parties.

1.2 Currency

Unless otherwise indicated, all dollar amounts referred to in this Agreement are expressed in Canadian funds.

1.3 Sections and Headings

The division of this Agreement into sections and the insertion of headings are for reference purposes only and shall not affect the interpretation of this Agreement.

1.4 Entire Agreement

This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and their relationship and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in this Agreement.

1.5 Time of Essence

Time shall be of the essence of this Agreement.

1.6 Applicable Law and Jurisdiction

This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by the laws of Ontario and the federal laws of Canada

applicable in Ontario, and each party hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Ontario and all courts competent to hear appeals therefrom.

1.7 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such determination shall not impair or affect the validity, legality or enforceability of the remaining provisions hereof and each provision is hereby declared to be separate, severable and distinct.

1.8 Amendment or Waiver

This Agreement may be amended from time to time and any provision hereof may be waived from time to time, in each case, with the written consent of the Municipal Funding Parties and any such amendment or waiver shall be binding upon all parties to this Agreement as if each of them had specifically consented thereto. Notwithstanding the foregoing, this Agreement shall be deemed amended to include the Annual Business Plan, without the need for written consent, as and when such Annual Business Plan is approved by the Mayors' and Chairs' Strategy Council, year over year.

1.9 No Waiver

The failure of any party to insist upon strict adherence to any provision of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to such provision or any other provision of this Agreement. Subject to Section 1.8, no purported waiver shall be effective as against any party unless consented to in writing by such party. The waiver by any party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent or other breach.

1.10 Number and Gender

In this Agreement, words importing the singular number only shall include the plural and *vice versa* and words importing any gender shall include all genders.

1.11 No Status Created

Except as expressly provided herein, nothing contained in this Agreement shall be deemed in any way or for any purpose to constitute any party a partner or agent or legal representative of the other parties in the conduct of any business or otherwise or a member of a joint venture or joint enterprise with the other parties or to create any fiduciary relationship between any of them.

1.12 Schedules

The following schedules are attached to and form a part of this Agreement:

Schedule A – Board Selection Protocol

Schedule B – EDO Management Council Terms of Reference

Schedule C – Mayors' and Chairs' Strategy Council Terms of Reference

Schedule D – Nominating Committee Terms of Reference

Schedule E – By-Law No. 1

Schedule F – Annual Business Plan

1.13 References to Agreements and Schedules

References to any agreement, schedule, or other instrument in writing means such agreement or instrument in writing as amended, modified, replaced, restated or supplemented from time to time.

ARTICLE 2 **OPERATION OF THE CORPORATION**

2.1 Mandate

In consideration for the funding contributions made by each of the Municipal Funding Parties in accordance with this Agreement, the Corporation will be responsible for marketing the Toronto Region, lead generation and lead servicing for the purpose of attracting foreign investors to choose the Toronto Region for new, foreign direct investment. The Corporation will, subject to the terms of this Agreement, have carriage of all aspects of foreign direct investment attraction, including but not limited to strategy development, research, in-market lead generation, marketing and client-servicing in connection with attracting foreign investors to choose the Toronto Region for new, foreign direct investment. In so doing, the Corporation shall engage the EDO Management Council as described herein, and shall respect the roles of the economic development departments of the Municipal Funding Parties, moving forward working together. The Corporation and the Municipal Funding Parties agree that part of the mandate of the Corporation shall be to promote the equitable distribution of investments throughout the Toronto Region.

For greater clarity, where the Municipal Funding Party is a regional government, the Corporation shall, unless agreed to by such Municipal Funding Party from time to time, engage the regional government's member of the EDO Management Council, or his or her designate, in recognition that the economic development department of that regional government is, for the purposes of this Agreement and Corporation's mandate, the representative of such Municipal Funding Party's local municipalities. The Corporation agrees that it will not take initiatives directly or receive direction from a local municipality of a Municipal Funding Party that is a regional government, save and except with the approval or other direction of such Municipal Funding Party.

The Mayors' and Chairs' Strategy Council shall be a council comprised of the Mayor or Chair, or their designates, of each Municipal Funding Party, as appropriate.

The Mayors' and Chairs' Strategy Council shall meet regularly throughout each year to advise and assist the Corporation, and shall have authority to approve those matters identified in Section 2.2 by Mayors' and Chairs' Strategy Council Approval.

The Mayors' and Chairs' Strategy Council shall elect a Chair of the Mayors' and Chairs' Strategy Council annually.

The Mayors' and Chairs' Strategy Council Terms of Reference are attached as Schedule C to this Agreement.

The Corporation shall provide notice to the Mayors' and Chairs' Strategy Council of meetings of the Board of Directors or of the Members of the Corporation, at the same time and by the same means as notice is given to the Board or to Members of the Corporation, and shall notify the Mayors' and Chairs' Strategy Council if a By-Law, amendment, or repeal is to be submitted to Members at a meeting.

The Corporation shall provide an accounting to the Mayors' and Chairs' Strategy Council at the end of each year, reviewing the year's activities and setting out how the municipal funding in particular was spent.

The Corporation shall also account to and report to the Mayors' and Chairs' Strategy Council on any matter, issue or concern within thirty (30) Business Days of receiving a request from the Mayors' and Chairs' Strategy Council or any individual from such Council. The Corporation is not required to disclose any Confidential Information in such accounting and report, provided, however, that where the disclosure of Confidential Information is relevant to the Mayors' and Chairs' Strategy Council approval rights under Section 2.2, the Mayors' and Chairs' Strategy Council may request, and the Corporation shall disclose, the Confidential Information requested, provided that the release of the Confidential Information is not contrary to applicable law and is kept confidential in accordance with Section 2.6 of this Agreement, and that the following information shall not be disclosed:

- (a) Personal information about an identifiable individual, unless the individual has consented to the disclosure of the information to the Mayors' and Chairs' Strategy Council for this purpose;
- (b) Information that is subject to solicitor-client privilege, litigation privilege or settlement privilege;
- (c) Information that was supplied to the Corporation by a third party in confidence, implicitly or explicitly, unless the third party has consented to the disclosure of the information to the Mayors' and Chairs' Strategy Council for this purpose;
- (d) Information concerning on-going lead generation, client servicing or other negotiations where the identity of a prospective investor or client may, directly or indirectly, reasonably be discerned or determined; and
- (e) Information the disclosure of which could reasonably be expected to interfere with contractual or other negotiations.

2.2 Mayors' and Chairs' Strategy Council Approval Matters

The following matters require Mayors' and Chairs' Strategy Council Approval:

- (a) The strategic plan for the Corporation, which will be provided to the Mayors' and Chairs' Strategy Council by the Corporation together with the recommendations on the strategic plan by the EDO Management Council;
- (b) The Annual Business Plan, including operating budget, Board remuneration, market and sector priorities, strategies, objectives, tactics and actions to be taken by the Corporation for achieving the equitable distribution of investments within the Toronto Region, with the concept of equitable distribution to be further described within the Annual Business Plan, as well as corporate targets and objectives for the Corporation, which will be provided

to the Mayors' and Chairs' Strategy Council by the Corporation, and including any amendment made to the business plan once finalized, together with the recommendations on the Annual Business Plan by the EDO Management Council.

- (c) The designation of new Municipal Funding Parties to this Agreement;
- (d) The approval of any program intended to generate sustained funding from the private sector; and
- (e) Any amendments to the funding commitments set out in Section 2.7 of this Agreement, provided that such amendments shall also be subject to the approval of each Municipal Funding Party's Municipal Council.
- (f) A name change to "Toronto Global" as per Section 2.8(f) of this Agreement

2.3 Corporation's Relationship to Municipal Councils

Officers and Directors may from time to time provide reports to the Municipal Councils of Municipal Funding Parties upon request or otherwise when determined appropriate by the Corporation, but the Corporation will not be bound to the direction from these Municipal Councils.

2.4 Economic Development Officers Management Council

The Economic Development Officers Management Council (the "**EDO Management Council**") shall be a committee comprised of the senior managers responsible for economic development of each Municipal Funding Party, together with the Corporation's senior operating officer.

The EDO Management Council shall operate in accordance with the EDO Management Council Terms of Reference attached as Schedule B to this Agreement.

The EDO Management Council will provide a forum for:

- (a) Dialogue, consultation and collaboration between the Corporation and the EDO Management Council on economic development priorities, activities, objectives and concerns that may be reflected in the strategic and business plans of the Corporation and on the reporting requirements and needs of the Municipal Funding Parties;
- (b) Discussion concerning the development of the Corporation's business plan including key sector and markets to be targeted, strategies, tactics and objectives for the equitable regional distribution of investments, strategic plan, and year-end report to the Mayors' and Chairs' Strategy Council;
- (c) Discussion of regular reports provided by the Corporation on the progress of the Corporation's business plan, including progress on strategies, objectives, tactics and actions for the equitable regional distribution of investments as described in the Annual Business Plan, sales results and other performance measured objectives, and other activities, including relevant activities of the Municipal Funding Parties;
- (d) Providing an opportunity for the exchange of information on significant initiatives that may impact the priorities of the Corporation or the Municipal Funding Parties respectively; and

- (e) Dialogue and consultation on issues related to operational cooperation between the Corporation and the Municipal Funding Parties, the potential for joint staff work, and other matters determined to be appropriate, and designed to further the success of the Corporation toward achieving its mandate.

2.5 Nominating Committee

The Nominating Committee shall be comprised of the Mayor or Chair, or their designates, of each Municipal Funding Party, as appropriate.

The members of the Nominating Committee shall elect a Chair of the Nominating Committee annually.

The Nominating Committee shall be vested with the authority to recommend candidates to the Members for election as Directors at any annual meeting of the Corporation, at any special meeting of the Corporation called for the purpose of electing Directors or pursuant to any written resolution of the Members.

The parties acknowledge that approval by individual Municipal Councils is not required for any person to be nominated for election as a Director.

The Nominating Committee shall consider recommendations from the Board for individuals for election to the Board and shall comply with the Board Selection Protocol attached as Schedule A to this Agreement.

The Nominating Committee Terms of Reference are attached as Schedule D to this Agreement.

Once elected, the term of each Director shall be in accordance with the provisions of By-Law No. 1, which is attached as Schedule E to this Agreement.

2.6 Access to Information

- (a) Each party to this Agreement hereby covenants and agrees with the Corporation and the other parties that business contacts and consultations made by the Corporation shall be kept confidential and shall remain confidential when disclosed to the parties, subject to applicable law and to subsections 2.6(b) and (c), below. The parties acknowledge and agree that these contacts and consultations are proprietary to the Corporation and to the Municipal Funding Parties, respectively, and that disclosure of same will result in serious economic loss to the Corporation and to the parties.
- (b) The Corporation shall provide a right of access to information in accordance with a protocol to be developed that will be consistent with the principles outlined in section 1 of the *Municipal Freedom of Information and Protection of Privacy Act*, R.S.O. 1990, c. M.56.
- (c) Meetings of the Board and of committees of the Board shall be public, except that a portion of such a meeting may be held *in camera* if Confidential Information is to be discussed.

2.7 Funding Allocation

- (a) Each Municipal Funding Party hereby agrees to provide funding to the Corporation over the period of three (3) years payable annually in each year of the term of the Agreement.

- (b) The Corporation shall invoice each Municipal Funding Party for their funding contribution as described below, such payment to be made forty-five (45) days following the remittance by the Corporation of the invoice, such invoices to be issued by the Corporation on the execution of this Agreement by all Municipal Funding Parties and subsequently on April 1st of each year of the term.
- (c) The funding commitment for the term for each Municipal Funding Party is set out in the following table:

Municipalities	Funding Amount (2019)
Brampton	\$167,135
Durham	\$206,397
Halton	\$160,038
Mississauga	\$227,598
Toronto	\$890,412
York	\$329,389
Total:	\$1,980,969

- (d) The funding commitment outlined in subsection 2.7(c) for each Municipal Funding Party shall increase annually by two (2) percent in each subsequent year of the term of this Agreement commencing as of April 1, 2020.
- (e) The funding commitments outlined in subsection 2.7(c), and any subsequent funding commitments (after April 1, 2019) shall be subject to individual Municipal Council budgetary approvals for each funding year.
- (f) There will be no adjustment to the funding payable by a Municipal Funding Party if there is a default in payment by another Municipal Funding Party and in which event the defaulting Municipal Funding Party ceases to continue as a Municipal Funding Party as per the provisions of this Agreement. Likewise, there will be no adjustment to the funding payable by any Municipal Funding Party if a new funding party is approved for participation, under the terms of this Agreement.
- (g) In the event that any of the Municipal Funding Parties do not meet their funding commitments under this Section 2.7 within a period of thirty (30) days of receiving a notice, pursuant to Section 4.6 hereof, and do not remedy the default within a further period of thirty (30) days following receipt by the Municipal Funding Party of a formal notice asking it to remedy the default, the Municipal Funding Party shall cease to be a Municipal Funding Party and shall no longer be entitled to any of the privileges of being a Municipal Funding Party, including the right to have a representative attend meetings of the Mayors' and Chairs' Strategy Council in accordance with Section 2.1 of this Agreement, and the right to have a representative attend meetings of the EDO Management Council in accordance with Section 2.4 of this Agreement. In addition, the Corporation is, effective as of the defaulting Municipal Funding Party's termination date, no longer required to fulfil any obligations to the defaulting Municipal Funding Party in any business plan or strategic plan

to the extent those obligations concern or touch upon the activities or priorities of the defaulting Municipal Funding Party, and the Corporation shall terminate any lead servicing to the Municipal Funding Party.

2.8 Evaluation, Monitoring, Reporting, Strategic Plan and Other Matters

- (a) The Corporation shall provide to the Mayors' and Chairs' Strategy Council the progress reports delivered to the EDO Management Council as described in Section 2.4(c) of this Agreement.
- (b) After the Mayors' and Chairs' Strategy Council has received the above progress reports, the Corporation shall present them to a Municipal Funding Party's Municipal Council upon request from that Municipal Funding Party.
- (c) If in any calendar year a Municipal Funding Party requests a copy of any financial and/or reporting documentation from the Corporation for the Municipal Council budgetary approvals required in connection with the funding commitments specified under Section 2.7, the Corporation shall provide such documentation to all Municipal Funding Parties on or before October 31 or such later date as indicated in writing by the Municipal Funding Party that made the request.
- (d) The Corporation shall prepare and provide to the Mayors' and Chairs' Strategy Council the annual report required to be prepared by the Corporation in accordance with the by-laws of the Corporation which shall include reports on key performance indicators, information concerning the expenditures of Directors, officers and other senior staff related to business travel, conferences, training, hospitality and protocol. The annual report shall be made available to the public on the Corporation's website.
- (e) The Corporation shall develop, for approval by the Mayors' and Chairs' Strategy Council in accordance with this Agreement, a five (5) year strategic plan, such plan to be submitted to the Mayors' and Chairs' Strategy Council for approval within six (6) months of the date of the execution of this Agreement by the Municipal Funding Parties.
- (f) The Corporation shall bring forward to the Mayors' and Chairs' Strategy Council a name change to the name-style "Toronto Global" to reflect the regional mandate of the Corporation (the "Name Change") by December 31, 2019. Such Name Change shall be submitted to the Mayors' and Chairs' Strategy Council for approval. If the Mayors' and Chairs' Strategy Council does not approve the Name Change, the Corporation shall bring forward alternative names to the Mayors' and Chairs' Strategy Council within six months for approval. For greater clarity, the Corporation shall register the Name Change in accordance with the *Business Names Act* (Ontario) once approved by both the Corporation and the Mayors' and Chairs' Strategy Council..

ARTICLE 3
DISPUTE RESOLUTION

3.1 Mediation and Arbitration

Disputes or controversies among parties are as much as possible to be resolved in accordance with mediation and/or arbitration as provided in this Agreement.

3.2 Dispute Resolution Mechanism

In the event that a dispute or controversy among the parties arising out of or related to this Agreement is not resolved in private meetings between the parties, then without prejudice to or in any other way derogating from the rights of the parties as set out in this Agreement, and as an alternative to such person instituting a law suit or legal action, such dispute or controversy shall be settled by a process of dispute resolution as follows:

- (a) The dispute or controversy shall first be submitted to a panel of mediators whereby one party appoints one mediator, the other party appoints one mediator, and the two mediators so appointed jointly appoint a third mediator. The three mediators will then meet with the parties in question in an attempt to mediate a resolution between the parties;
- (b) The number of mediators may be reduced from three to one or two upon agreement of the parties;
- (c) If the parties are not successful in resolving the dispute through mediation, then the parties agree that the dispute shall be settled by arbitration before a single arbitrator, who shall not be any one of the mediators referred to above, in accordance with the legislation governing domestic arbitrations in force in Ontario or as otherwise agreed upon by the parties to the dispute. The parties agree that all proceedings relating to arbitration shall be kept confidential and there shall be no disclosure of any kind. The decision of the arbitrator shall be final and binding and shall not be subject to appeal on a question of fact, law or mixed fact and law;
- (d) All costs of the mediators appointed in accordance with this Section 3.2 shall be borne equally by the parties to the dispute or the controversy; and
- (e) All costs of the arbitrators appointed in accordance with this Section 3.2 shall be borne by such parties as may be determined by the arbitrators.

ARTICLE 4
GENERAL

4.1 Compliance

In the case of any conflict between the provisions of this Agreement and the Articles, the By-Law or any resolutions, the Corporation agrees to take all such action as may be required under applicable law or otherwise to amend the Articles, the By-Law, or such resolutions, as the case may be, to resolve such conflict so that the provisions of this Agreement shall, to the maximum extent permitted by law, at all times prevail.

4.2 Indemnification

The Corporation shall indemnify a Municipal Funding Party, and its Mayor or Chair and staff, if applicable, against any and all liability, loss, costs, charges, damages and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the Municipal Funding Party in respect of any civil, criminal, administrative or investigative action or other proceeding in which the Municipal Funding Party is involved arising from (either directly or indirectly) or in connection with its responsibilities under this Agreement.

4.3 Counterparts

This Agreement may be signed in one or more counterparts and delivered by fax or e-mail, all of which when signed by all of the parties hereto shall be deemed to be one and the same agreement.

4.4 Notice of Termination

Subject to Section 2.7 (e) herein, a party may terminate its rights and obligations under this Agreement on or after the completion of an eight (8) month notice period, upon giving notice of its intent to terminate to the other parties on or before April 1 of the same year. The date of termination for purposes of this Section 4.4 shall be the eight (8) month anniversary of the date upon which a party gives notice of termination, or such later date as is specified in the notice of termination.

Subject to Section 2.7(e), during this eight (8) month notice period, the party shall continue to receive full service from the Corporation and participate in the Mayors' and Chairs' Strategy Council and the EDO Management Council, as well as fulfil any outstanding financial commitments to facilitate the party's withdrawal so as to minimize any disruption it may cause to the business and activities of the Corporation. Withdrawal of a party shall result in the Corporation amending its strategic plan or its business plan in terms of activities and direction that benefit a withdrawing party as of the date of termination specified in the notice of termination, as long as it can be done without harm to the remaining parties. It is understood that the terminating party shall contribute its share of the costs assumed by the Corporation up to the date of termination.

Notwithstanding any of the above, should the termination of one or more parties cause the Corporation to cease operations, all parties shall be responsible for their shares of wind-up costs (as per the approved funding model/split) including personnel termination compensation.

4.5 Term and Extension

Subject to Section 4.4 herein, this Agreement shall terminate on March 31, 2022. This Agreement may be extended under such terms and conditions and for such extended time period as the parties hereto in their discretion decide, provided that the party seeking to extend this Agreement shall provide three (3) months' notice to the other parties to this Agreement no later than December 31, 2021.

4.6 Notices

- (a) Any notice, request or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person (including by courier) or transmitted by telecopy or electronic means to the address for delivery of notices given to the Corporation

by such party at the time it becomes a party to this Agreement or as amended pursuant to subsection (c) below.

- (b) Any such communication shall be deemed to have been given and received on the day on which it was delivered or transmitted or, if such day is not a Business Day, on the next following Business Day.
- (c) Any party may at any time change its address for service from time to time by giving notice in writing to the other parties in accordance with the foregoing provisions of this Section.

4.7 Enforceability and Assignment

Subject to the provisions hereof, this Agreement shall be binding on and enforceable by the parties and their respective successors and assigns. Except as specifically permitted by this Agreement, no party may assign any of its rights or obligations hereunder.

4.8 Remedies

In the event that a party fails to perform an obligation under this Agreement within a period of thirty (30) days of the time the obligation is due to be performed, and does not remedy the default within a further period of thirty (30) days following receipt by the party of a formal notice asking it to remedy the default, the party shall cease to be a party and shall no longer be entitled to any of the privileges of being a party, including the right to have a representative attend meetings of the Mayors' and Chairs' Strategy Council in accordance with Section 2.1 of this Agreement, and the right to have a representative attend meetings of the EDO Management Council in accordance with Section 2.4 of this Agreement. In addition, the Corporation is, effective at the defaulting party's date of termination, no longer required to fulfil any obligations to the defaulting party in any business plan or strategic plan to the extent those obligations concern or touch upon the activities or priorities of the defaulting party, and the Corporation shall terminate any lead servicing to the defaulting party.

The date of termination for purposes of this Section 4.8 shall be the thirty (30) day anniversary of the date that a party receives formal notice asking it to remedy a default, provided that the party does not remedy the default before such thirty (30) day anniversary.

Signature Page Follows

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

**THE CORPORATION OF THE CITY
OF BRAMPTON**

By: _____
Name:
Title:

By: _____
Name:
Title:

I/We have authority to bind the corporation.

**THE REGIONAL MUNICIPALITY OF
DURHAM**

By: _____
Name:
Title:

By: _____
Name:
Title:

I/We have authority to bind the municipality.

Signature Page Follows

**THE REGIONAL MUNICIPALITY OF
HALTON**

By: _____
Name:
Title:

By: _____
Name:
Title:

I/We have authority to bind the municipality.

**THE CORPORATION OF THE CITY
OF MISSISSAUGA**

By: _____
Name:
Title:

By: _____
Name:
Title:

I/We have authority to bind the corporation.

CITY OF TORONTO

By: _____
Name: Michael H. Williams
Title: General Manager, Economic
Development and Culture

I have authority to bind the corporation.

Signature Page Follows


**THE REGIONAL MUNICIPALITY
OF YORK**

By: _____
Name:
Title:

By: _____
Name:
Title:

I/We have authority to bind the municipality.

**GTA REGION INVESTMENT
ATTRACTION**

By:  _____
Name: Mark Cohon
Title: Chair

By:  _____
Name: Janet Ecker
Title: Vice-Chair

I/We have authority to bind the Corporation.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

**THE CORPORATION OF THE CITY
OF BRAMPTON**



By: _____
Name: Patrick Brown
Title: Mayor of Brampton

I/We have authority to bind the corporation.

**THE REGIONAL MUNICIPALITY OF
DURHAM**

By: _____
Name:
Title:

By: _____
Name:
Title:

I/We have authority to bind the municipality.

Signature Page Follows

**THE REGIONAL MUNICIPALITY OF
HALTON**

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

THE CORPORATION OF THE CITY OF BRAMPTON

By: _____

Name:
Title:

By: _____

Name:
Title:

I/We have authority to bind the corporation.

THE REGIONAL MUNICIPALITY OF DURHAM

Leigh Fleury for

By: *[Signature]* _____

Name: Ralph Watton
Title: Regional Clerk

By: *[Signature]* _____

Name: John Henry
Title: Durham Regional chair

I/We have authority to bind the municipality.

Signature Page Follows

**THE REGIONAL MUNICIPALITY OF
HALTON**

By: _____

Name: Gary Carr

Title: Regional Chair

By: _____

Name: Graham Milne

Title: Regional Clerk

c/s

I/We have authority to bind the municipality.

**THE CORPORATION OF THE CITY
OF MISSISSAUGA**

By: _____

Name:

Title:

By: _____

Name:

Title:

I/We have authority to bind the corporation.

CITY OF TORONTO

By: _____

Name: Michael H. Williams

Title: General Manager, Economic
Development and Culture

I have authority to bind the corporation.

Signature Page Follows

THE REGIONAL MUNICIPALITY OF HALTON

By: _____
Name:
Title:

By: _____
Name:
Title:

I/We have authority to bind the municipality.

APPROVED AS TO FORM City Solicitor MISSISSAUGA
<i>R. Genova</i>
Date Dec 17 2019

THE CORPORATION OF THE CITY OF MISSISSAUGA

By: *Bonnie Crombie*
Name: BONNIE CROMBIE
Title: MAYOR

Document Execution
Authorized by
City of Mississauga

By-Law No 0-180-2019

By: *Diana Rusnov*
Name: DIANA RUSNOV
Title: CITY CLERK

I/We have authority to bind the corporation.

CITY OF TORONTO

By: _____
Name: Michael H. Williams
Title: General Manager, Economic
Development and Culture

I have authority to bind the corporation.

Signature Page Follows

**THE REGIONAL MUNICIPALITY OF
HALTON**

By: _____
Name:
Title:

By: _____
Name:
Title:

I/We have authority to bind the municipality.


**THE CORPORATION OF THE CITY
OF MISSISSAUGA**

By: _____
Name:
Title:

By: _____
Name:
Title:

I/We have authority to bind the corporation.

CITY OF TORONTO

By: 
Name: Michael H. Williams
Title: General Manager, Economic
Development and Culture

I have authority to bind the corporation.

jd.
js

Signature Page Follows

CITY OF TORONTO

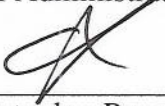
By: _____
Name: Michael H. Williams
Title: General Manager, Economic
Development and Culture

I have authority to bind the corporation.

Signature Page Follows

**THE REGIONAL MUNICIPALITY OF
YORK**

By:  _____
Name: Bruce Macgregor
Title: Chief Administrative Officer

By:  _____
Name: Christopher Raynor
Title: Regional Clerk

I/We have authority to bind the municipality.

Authorized by Report G.1, Clause H.2.4,
of the Committee of the Whole, adopted by
Regional Council on March 21, 2019


Approved as to form and content



Solicitor

**GTA REGION INVESTMENT
ATTRACTION**

By:  _____
Name: Mark Cohon
Title: Chair

By:  _____
Name: Janet Ecker
Title: Vice-Chair

I/We have authority to bind the Corporation.

SCHEDULE A

BOARD SELECTION PROTOCOL

All capitalized terms in this Board Selection Protocol shall have the meanings ascribed to them in the Agreement dated as of April 1, 2019 among all of the Municipal Funding Parties and the Corporation.

The Board shall ensure that there is material or substantial compliance with the following protocol when filling vacancies on the Board, in partnership with the Nominating Committee:

- The Board will identify Director vacancies and will establish criteria that take into account the needs of the Corporation, having regard to the Nominating Committee Terms of Reference;
- The Board will advertise for vacancies and collect applications;
- The Board will screen applications based on the criteria and the factors for consideration listed in the Nominating Committee Terms of Reference;
- The Board will create a short list of applicants that is (if possible) twice as large as the number of vacancies, so that there are multiple candidates for each position. The Nominating Committee or any member thereof may provide recommendations to the Board for consideration for nomination to the Board in advance of the Board providing the list to the Nominating Committee;
- The Board will provide the Nominating Committee with recommendations and will provide a scoring matrix for the full list of applicants as well as the short list for its review and consideration;
- The Nominating Committee will review candidates provided by the Board;
- The Nominating Committee will make the final recommendation decision and communicate it to the Members of the Corporation; and
- The Members of the Corporation will elect candidates from among those recommended, in accordance with the By-Law and applicable law.

The Board may maintain a list of previous applicants and if it appears to the Board that previous applicants may be suitable to fill a vacancy, the Board may create a short list from the list of previous applicants to present to the Nominating Committee, and shall not be required to advertise the vacancy and collect new applications.

SCHEDULE B

GTA REGION INVESTMENT ATTRACTION

(THE "CORPORATION")

ECONOMIC DEVELOPMENT OFFICERS MANAGEMENT COUNCIL

TERMS OF REFERENCE

The Corporation's Economic Development Officers Management Council (the "**EDO Management Council**") shall be responsible for the matters set out in these terms of reference, together with such other responsibilities as may be assigned to the EDO Management Council by the Mayors' and Chairs' Strategy Council from time to time.

Capitalized terms not otherwise defined in these Terms of Reference shall have the meanings ascribed thereto in the Agreement dated as of April 1, 2019 among all of the Municipal Funding Parties and the Corporation.

1. Purpose

- (a) The EDO Management Council shall advise and influence decisions of the Corporation and shall provide a forum for open, frank, honest and forward-looking two-way dialogue, coordination, productive interaction, and shared purpose among the Municipal Funding Parties and the Corporation.
- (b) In particular, the parties agree that:
 - (i) Prior to approval by the Board, the Corporation will inform, consult, collaborate with, and seek the guidance of the EDO Management Council as it develops its strategic plan, develops the Annual Business Plan (including market and sector market priorities, strategies, objectives, tactics and actions to be taken by the Corporation for achieving the equitable distribution of investment within the Toronto Region with the concept of equitable distribution to be further described within the Annual Business Plan) and report performance measurement results to date, with a view to ensuring maximum alignment, coordination, interfaces, cooperation and results. The recommendations of the EDO Management Council concerning the strategic plan and the Annual Business Plan shall be forwarded by the Corporation to the Board and to the Mayors' and Chairs' Strategy Council as and when the strategic plan and Annual Business Plans are considered by each body;
 - (ii) The Municipal Funding Parties will share new directions in their economic development plans and notable outcomes, while providing to the Corporation copies of relevant data, information, economic development objectives, annual plans and reports from their jurisdictions that may have impact on the Corporation. In addition to informing the Corporation of Municipal Funding Parties' priorities,

an objective of this information sharing is to encourage collaboration, transparency and integration of corporate planning;

- (iii) The Corporation and the Municipal Funding Parties will exchange information and historical best practices on programs, services, policy initiatives and priorities that relate to or touch upon foreign direct investment attraction, collaborative retention and expansion of existing foreign investment, or that have a bearing on the Toronto Region as a location for foreign direct investment.
- (iv) The Municipal Funding Parties will have primary responsibility and will be the lead for business retention and expansion ("BR&E") within their jurisdiction. For greater clarity;
 - (A) The Corporation will not proactively engage any company within the jurisdiction of a Municipal Funding Party for the purposes of exploring or soliciting a BR&E opportunity or transaction without the prior direction of the Municipal Funding Party;
 - (B) The Corporation may work with Municipal Funding Parties on BR&E projects at the request of and in coordination with an individual Municipal Funding Party; and
 - (C) Subject to any confidentiality requirements or other obligations imposed upon the Corporation by the company, when the Corporation is contacted directly by a company with an existing location in the Toronto Region, the Corporation will discuss the opportunity with the Municipal Funding Party in which the company has a location. Where the company has multiple locations throughout the Toronto Region, the Corporation will continue to manage the inquiry.
- (v) The Corporation will present and discuss its assessment of global foreign direct investment trends, opportunities and challenges, collaborative retention and expansion efforts, including performance indicators, targets and results.
- (vi) The Corporation and the Municipal Funding Parties will share information concerning planned investment and trade and other international missions to encourage the coordination of these missions. The Corporation will consult with the Municipal Funding Parties concerning the development of missions, including mission schedules and, as appropriate, mission tactics. The Corporation shall maintain and shall share with the EDO Management Council a schedule of missions that, where possible, includes missions undertaken by the Municipal Funding Parties for the purposes of enhancing coordination of such missions with the missions undertaken by the Corporation.
- (vii) The Corporation and its Municipal Funding Parties will use the mechanism of the EDO Management Council to examine and discuss any operational issues arising from the relationship between the Corporation and its Municipal Funding Parties at a staff and operating level, including, but not limited to lead handling and mission protocols, strategies and tactics employed by the Corporation for the distribution of

investment throughout the Toronto Region, the exchange and supply of information and data, collaborative BR&E efforts, and any concerns with the relationship, and resolve such concerns through consensus, where possible, or by majority vote as described below.

- (viii) The EDO Management Council may create sub-committees, working groups and consultation forums as may be determined by the EDO Management Council. The formation, chairing, operational processes and mandate of any sub-committee, working group and consultation forum shall be determined by the EDO Management Council. Such sub-committees, working groups and consultation forums may include such additional Toronto Region based municipal staff as the EDO Management Council deems appropriate to participate in deliberations. The sub-committees, working groups and consultation forums shall report back their conclusions, recommendations and status reports to the EDO Management Council for consideration and, if appropriate, further action, which may include providing direction to the Corporation through a vote of the EDO Management Council.
- (ix) The Municipal Funding Parties and the Corporation agree to place the appropriate priority on quickly supporting specific efforts to attract foreign direct investment.
- (x) The Corporation shall provide to the EDO Management Council the following reports:
 - (A) Number of identified foreign direct investment target companies;
 - (B) Number of corporate calls conducted;
 - (C) Number of qualified foreign direct investment leads transferred into the sales funnel, in total, by market origin and by sector;
 - (D) Number of closed deals;
 - (E) Number of new jobs created;
 - (F) Amount (in \$CDN) of new investment in the Toronto Region;
 - (G) Schedule of missions, including but not limited to potential mission partners, rational for each mission and Toronto Global staff traveling; and
 - (H) The results of the strategies, objectives, tactics and actions taken by the Corporation for achieving the equitable regional distribution of investments within the Toronto Region
- (c) The EDO Management Council and the Corporation will promote mutual transparency; strive for a high degree of convergence among Municipal Funding Parties' strategic and business plans and tactics; endorse beneficial Toronto Region-wide initiatives while showing sensitivity to regional and local municipal interests and aspirations; build a high level of reciprocal trust; provide a forum for open and honest dialogue; and shape common objectives and approaches for the entire Toronto Region.

2. **Composition**

- a) The EDO Management Council shall be comprised of the senior economic development officers, or their designates, of each of the Municipal Funding Parties (the "**Municipal EDO Members**") as well as the Executive Vice President, Investment Attraction, or designate, of the Corporation (the "**Corporation's EDO Member**").
- b) The Corporation and the Municipal Funding Parties agree to make every effort to be represented by the Executive Vice President Investment Attraction or senior economic development officer respectively. The use of designates should be limited to those instances when the Executive Vice President, Investment Attraction or the senior economic development officer is unable or unavailable to attend.

3. **Chair and Vice-Chair**

The EDO Management Council shall be chaired by the Executive Vice President, Investment Attraction. The Municipal EDO Members shall elect from among themselves a Vice-Chair of the EDO Management Council. The Vice-Chair shall serve a term of one (1) year which term may be renewed by the Municipal EDO Members. In the Chair's absence, the Vice-Chair shall preside at meetings of the EDO Management Council. The Chair of the EDO Management Council shall, in consultation with the Vice-Chair be responsible for:

- (a) Developing and setting the agenda, preparation and distribution of minutes, and maintenance of the records of the proceedings of the EDO Management Council;
- (b) Preparing and circulating materials for the EDO Management Council at least one (1) week in advance of meetings;
- (c) Determining the time and place of the EDO Management Council meetings;
- (d) Reporting the implementation of items identified by EDO Management Council as requiring work and attention by the EDO Management Council; and
- (e) Preparing and circulating for approval, minutes of the meetings of the EDO Management Council and any Committees thereof within seven days after a meeting is held.

The EDO Management Council shall, at the first meeting following the first anniversary of the entering into of the Funding Agreement, consider whether the position of Chair of the EDO Management Council shall rotate on an annual basis between the Corporation's EDO Member and a Municipal EDO Member.

4. **Meetings**

- (a) The EDO Management Council will meet at least five times a year and at such other times as may be requested by a majority of the Municipal EDO Members. The dates of such meetings shall be established for the ensuing year at the last meeting of the prior year.
- (b) The EDO Management Council may invite such officers and employees of the Corporation and advisors as it sees fit from time to time to attend meetings of the EDO Management

Council and assist in the discussion and consideration of matters relating to the EDO Management Council.

- (c) Additional meetings of the EDO Management Council may be called at the request of a majority of the Municipal EDO Members. At least 48 hours' notice shall be given for any additional meeting of the EDO Management Council. Notices calling meetings will be sent to all Municipal EDO Members and, for informational purposes, to the President of the Corporation and to the Chair of the Mayor's and Chair's Strategy Council. Notices may be sent by electronic or other written means.

5. **Quorum**

A majority of Municipal EDO Members, present in person, by teleconferencing, or by video-conferencing will constitute a quorum.

6. **Voting**

- (a) The EDO Management Council shall provide direction on the Annual Business Plan, the strategic plan and other matters to the Corporation through a simple majority vote of the Municipal EDO Members.
- (b) Except where a ballot is demanded by any member present, either in person or by teleconferencing or by video-conference, voting on any question proposed for consideration at a meeting of the EDO Management Council shall be by show of hands, and based on one vote per Municipal EDO Member. For greater certainty, the Corporation shall not vote on matters submitted for consideration to the EDO Management Council.
- (c) For any question proposed for consideration at a meeting of the EDO Management Council, either before or after a vote by show of hands has been taken, the Chair of the meeting, or any Municipal EDO Member may demand a confidential ballot, in which case the confidential ballot shall be taken in such manner as the Chair of the meeting directs and the decision of the Municipal EDO Members on the question shall be determined by the result of such ballot.
- (d) The Chair of the meeting shall record the number of votes cast in favour of and against each matter and such vote shall be recorded in the minutes of the EDO Management Council.
- (e) In the event that a matter requires the urgent attention of the EDO Management Council, or as may otherwise be directed by the EDO Management Council in order to expedite a matter, a resolution in writing signed by all the Municipal EDO Members entitled to vote on that resolution at an EDO Management Council Meeting is as valid as if it had been passed at a meeting of the EDO Management Council.

7. **Review of Terms of Reference**

These terms of reference shall be reviewed at minimum on an annual basis by the EDO Management Council. These terms of reference may be reviewed by the EDO Management Council at any other time upon a request by a Municipal Funding Party.

Approved pursuant to the Agreement this ____ day of ____, 2019.

SCHEDULE C

MAYORS' AND CHAIRS' STRATEGY COUNCIL TERMS OF REFERENCE

These terms of reference set out the responsibilities of the Mayors' and Chairs' Strategy Council, constituted pursuant to the Agreement.

1. Definitions

The following capitalized terms shall have the meaning ascribed to them below:

- (a) "**Agreement**" means the funding agreement dated as of April 1, 2019 among all of the Municipal Funding Parties and the Corporation;
- (b) "**Annual Business Plan**" shall be the business plan developed by the Corporation in each year in accordance with the terms of this Agreement, such plan to be appended as a schedule to this Agreement as and when such business plan is approved by the Mayors' and Chairs' Strategy Council in accordance with the terms of this Agreement;
- (c) "**Board**" means the board of Directors of the Corporation;
- (d) "**Chair**" means the Chair of the Mayors' and Chairs' Strategy Council, elected annually pursuant to Section 2.2 of the Agreement;
- (e) "**Corporation**" means the GTA Region Investment Attraction;
- (f) "**Director**" means a member of the Board, as defined above;
- (g) "**Mayors' and Chairs' Strategy Council**" means the council constituted pursuant to Section 2.1 of the Agreement;
- (h) "**Mayors' and Chairs' Strategy Council Approval**" means a resolution passed by two thirds (2/3) of the Mayors' and Chairs' Strategy Council Voting Members;
- (i) "**Mayors' and Chairs' Strategy Council Voting Members**" means the Mayors and Chairs, or their designates, of each Municipal Funding Party, as appropriate;
- (j) "**Members**" means the members of the Corporation, and does not include the Municipal Funding Parties; and
- (k) "**Municipal Funding Party**" means a municipal funding party to the Agreement, namely The Corporation of the City of Brampton, The Regional Municipality of Durham, The Regional Municipality of Halton, The Corporation of the City of Mississauga, City of Toronto, or The Regional Municipality of York, as represented by its respective Mayor or Chair, or the Mayor's or Chair's designate, as appropriate, and such other entities as may be designated as Municipal Funding Parties under the Agreement from time to time.

2. **Constitution of the Mayors' and Chairs' Strategy Council**

The Mayors' and Chairs' Strategy Council shall be a council comprised of the Mayors and Chairs of each Municipal Funding Party, as appropriate, or their designates.

3. **Role of the Mayors' and Chairs' Strategy Council**

The Mayors' and Chairs' Strategy Council shall meet regularly throughout each year and shall have authority to approve those matters identified in Section 4 by Mayors' and Chairs' Strategy Council Approval. The Mayors' and Chairs' Strategy Council shall meet in person at least once annually.

4. **Mayors' and Chairs' Strategy Council Approval Matters**

The following matters require Mayors' and Chairs' Strategy Council Approval:

- (a) The strategic plan for the Corporation, which will be provided to the Mayors' and Chairs' Strategy Council by the Corporation together with the recommendations on the strategic plan by the EDO Management Council;

The Annual Business Plan, including operating budget, Board remuneration, market and sector priorities, strategies, objectives, tactics and actions to be taken by the Corporation for achieving the equitable distribution of investments within the Toronto Region, with the concept of equitable distribution to be further described within the Annual Business Plan, as well as corporate targets and objectives for the Corporation, which will be provided to the Mayors' and Chairs' Strategy Council by the Corporation, and including any amendment made to the business plan once finalized, together with the recommendations on the Annual Business Plan by the EDO Management Council.

- (b) The designation of new Municipal Funding Parties to this Agreement;
- (c) The approval of any program intended to generate sustained funding from the private sector;
- (d) Any amendments to the funding commitments set out in Section 2.7 of this Agreement, provided that such amendments shall also be subject to the approval of each Municipal Funding Party's Municipal Council; and
- (e) A name change to "Toronto Global" as per Section 2.8(f) of this Agreement.

5. **Meeting Procedure**

Meetings of the Mayors' and Chairs' Strategy Council shall follow the same procedures as meetings of the Members.

Approved pursuant to the Agreement this _____ day of _____, 2019.

SCHEDULE D

NOMINATING COMMITTEE TERMS OF REFERENCE

These terms of reference set out the responsibilities of the Nominating Committee of the Corporation.

1. Definitions

The following capitalized terms shall have the meaning ascribed to them below:

- (a) "**Agreement**" means the funding agreement dated as of April 1, 2019 among all of the Municipal Funding Parties and the Corporation;
- (b) "**Board**" means the board of Directors of the Corporation;
- (c) "**Chair**" means the Chair of the Nominating Committee, elected pursuant to the Agreement;
- (d) "**Corporation**" means the GTA Region Investment Attraction;
- (e) "**Director**" means a member of the Board, as defined above;
- (f) "**Members**" means the members of the Corporation, and does not include the Municipal Funding Parties;
- (g) "**Municipal Funding Party**" means a municipal funding party to the Agreement, namely The Corporation of the City of Brampton, The Regional Municipality of Durham, The Regional Municipality of Halton, The Corporation of the City of Mississauga, City of Toronto, or The Regional Municipality of York, as represented by its respective Mayor or Chair, or the Mayor's or Chair's designate, as appropriate, and such other entities as may be designated as Municipal Funding Parties under the Agreement from time to time; and
- (h) "**Nominating Committee**" has the meaning ascribed to it in Section 2.5 of the Agreement.

2. Constitution of the Nominating Committee

The Nominating Committee means the nominating committee constituted pursuant to the Agreement from time to time.

3. Role of the Nominating Committee

- (a) Upon notice from the Members, the Nominating Committee shall recommend to the Members candidates for election as Directors at any annual meeting of the Corporation, at any special meeting of the Corporation called for the purpose of electing Directors or pursuant to any written resolution of the Members, in any case pursuant to the terms of the Agreement.
- (b) Decisions of the Nominating Committee shall require the unanimous approval of all members of the Nominating Committee present at any meeting of the Nominating Committee.

4. **Disqualified Persons** – The following persons are disqualified from being Directors:
- (a) a person who is less than eighteen (18) years of age;
 - (b) a person who has been declared incapable by a court in Canada or in another country;
 - (c) a person who has the status of a bankrupt;
 - (d) a person who is not an individual;
 - (e) a person who is an employee of the Corporation or of any affiliate of the Corporation;
 - (f) a person who is an employee or agent of any Municipal Funding Party or of any municipal government;
 - (g) a person who is an agent or employee of Her Majesty the Queen in right of Canada or Her Majesty the Queen in Right of Ontario or Her Majesty the Queen in Right of any other province or territory in Canada;
 - (h) a person who is a member of the Senate or House of Commons of Canada, or a member of a provincial legislature;
 - (i) a person who is not a Member and does not become a Member within ten (10) days after his or her election as a Director;
 - (j) a person who has been expelled from membership in the Corporation pursuant to Section 3.4 of By-Law No. 1; and
 - (k) a person who has resigned as a Member pursuant to Section 3.5 of By-Law No. 1.

5. **Independent Directors**

The Nominating Committee must ensure that there are at all times at least two independent Directors who are not officers or employees of the Corporation or of any affiliate of the Corporation.

6. **Factors for Consideration**

In discharging its responsibilities, the Nominating Committee shall have regard to the following priorities (and to Sections 4 and 5 above):

- (a) the business contacts and skills necessary for the Board to effectively oversee the business and affairs of the Corporation, in the opinion of the Nominating Committee, including economic development and foreign direct investment experience;
- (b) the desirability of the composition of the Board, including:
 - (i) at least one Director resident within the geographic bounds of each of the Municipal Funding Parties (other than the City of Toronto); and
 - (ii) at least two Directors resident within the geographic bounds of the City of Toronto; and

(c) the geographic representation of the Board as a whole.

7. **Meeting Procedure**

Meetings of the Nominating Committee shall be held immediately preceding the annual meeting of Members and shall follow the same procedures as meetings of the Members.

Approved pursuant to the Agreement this ____ day of ____, 2016.

SCHEDULE E

GTA REGION INVESTMENT ATTRACTION

BY-LAW NO. 1

A by-law relating generally to the conduct of the affairs of GTA REGION INVESTMENT ATTRACTION (the "**Corporation**").

BE IT ENACTED as a by-law of the Corporation as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

In this by-law and all other by-laws and resolutions of the Corporation, unless the context otherwise requires,

"**Act**" means the *Corporations Act* R.S.O. 1990, c. C.38, including the Regulations made pursuant to the Act, and any statute or regulations that may be substituted therefor, as amended from time to time;

"**Affiliate**" means a body corporate that is the subsidiary of the Corporation; that is the subsidiary of another body corporate of which the Corporation is also a subsidiary; or that is controlled by a person that also controls the Corporation;

"**Agreement**" means the funding agreement dated as of December 2, 2016 among the Corporation and all of the Municipal Funding Parties;

"**Auditor**" means the auditor of the Corporation appointed pursuant to section 94 of the Act;

"**Board**" means the board of Directors of the Corporation;

"**By-Law**" means this by-law and all other by-laws of the Corporation as amended and which are, from time to time, in force and effect;

"**Confidential Information**" includes the following:

- (a) information that relates to the security of the property of the Corporation;
- (b) personal information about an identifiable individual, including employees of the Corporation;
- (c) information that relates to a proposed or pending acquisition or disposition of land by the Corporation;
- (d) information that relates to labour relations, employee negotiations, personnel, nominations of Board or committee members, or confidential government policies;
- (e) information that relates to litigation or potential litigation, including matters before administrative tribunals;

- (f) information that is subject to solicitor-client privilege;
- (g) information that is protected from disclosure under federal, provincial, and/or municipal laws or under contractual arrangements;
- (h) information that the Corporation would be required, or entitled, to refuse to disclose if the Corporation were an institution governed by the *Municipal Freedom of Information and Protection of Privacy Act*, R.S.O. 1990, c. M.56;
- (i) trade secrets;
- (j) information that was supplied to the Corporation by a third party in confidence, implicitly or explicitly;
- (k) information the disclosure of which could reasonably be expected to result in harm to, or could reasonably be expected to prejudice the competitive position of, the Corporation or another person, including business contacts and consultations made by the Corporation;
- (l) information the disclosure of which could reasonably be expected to interfere with contractual or other negotiations; and
- (m) information the disclosure of which could reasonably be expected to harm the public interest;

"Director" means a member of the Board;

"Documents" includes deeds, transfers, assignments, contracts, obligations and other documents and instruments;

"Letters Patent" means the original application for incorporation of a corporation without share capital, supplementary letters patent, amalgamation, continuance or revival of the Corporation;

"Meeting of Members" includes an annual meeting of Members or a special meeting of Members;

"Members" means the members of the Corporation and does not include the Municipal Funding Parties;

"Municipal Funding Party" means a municipal funding party to the Agreement, namely The Corporation of the City of Brampton, The Regional Municipality of Durham, The Regional Municipality of Halton, The Corporation of the City of Mississauga, City of Toronto, or The Regional Municipality of York, as represented by its respective Mayor or Chair, or the Mayor's or Chair's designate, as appropriate, and such other entities as may be designated as Municipal Funding Parties under the Agreement from time to time;

"Ordinary Resolution" means a resolution passed by a majority of the votes cast on that resolution;

"Regulations" means the regulations made under the Act, as amended, restated or in effect from time to time;

"Special Resolution" means a resolution passed by the Directors and confirmed with or without variation by at least two-thirds (2/3) of the votes cast at a general meeting of the Members of the Corporation duly

called for that purpose, or, in lieu of such confirmation by the consent in writing of all the Members entitled to vote at such meeting;

"**Toronto Region**" means, in aggregate, the collective geographic area of all the municipal boundaries of the Municipal Funding Parties.

1.2 Interpretation

In the interpretation of this By-Law, unless the context otherwise requires, the following rules shall apply:

- (a) except where specifically defined in this By-Law, words, terms and expressions appearing in this By-Law, shall have the meaning ascribed to them under the Act;
- (b) words importing the singular number only shall include the plural and *vice versa*;
- (c) the headings used in the By-Law are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions of the By-Law or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions; and
- (d) except where specifically stated otherwise, references to actions being taken "in writing" or similar terms shall include electronic communication and references to "address" or similar terms shall include e-mail address. It is the intent of the Corporation to use electronic communication whenever preferable. Electronic communication shall not be sufficient for resolutions in writing permitted under Section 7.7 hereof, which resolutions shall require actual signatures.

ARTICLE 2 GENERAL

2.1 Head Office

The Corporation shall at all times have its head office in the place in Ontario where the letters patent provide that the head office is to be situate, or such other place within the Toronto Region as the Corporation may fix by Special Resolution from time to time.

2.2 Corporate Seal

The Corporation may, but need not, have a corporate seal. If adopted, the seal shall be in the form approved from time to time by the Board and the Secretary, or such other person as may be designated by the Board, shall be the custodian of the corporate seal.

2.3 Fiscal Year

The fiscal year of the Corporation shall end on March 31 of each year.

2.4 Execution of Documents

Documents in writing requiring execution by the Corporation may be signed by any two (2) of its officers or Directors or by any combination thereof. The Board may also from time to time direct the manner in

which the person or persons by whom Documents generally and/or a particular Document or type of Document shall be executed. Any person authorized to sign any Document may affix the corporate seal to the Document and may certify a copy of any Document, resolution and by-law of the Corporation to be a true copy thereof.

2.5 Banking

The banking business of the Corporation shall be transacted at such bank, trust company or other firm or corporation carrying on a banking business in Canada or elsewhere as the Board may designate, appoint or authorize from time to time by resolution. The banking business or any part of it shall be transacted by an officer or officers of the Corporation and/or other persons as the Board may by resolution from time to time designate, direct or authorize.

2.6 Invalidity of any Provision of this By-Law

The invalidity or unenforceability of any provision of this By-Law shall not affect the validity or enforceability of the remaining provisions of this By-Law.

ARTICLE 3 **MEMBERS**

3.1 Membership Conditions

There shall be one class of Members. The membership shall consist of such persons as are admitted as Members by the Board. Membership in the Corporation shall be available only to a person interested in furthering the Corporation's objects and who has applied for and been accepted into membership in the Corporation by resolution of the Board or in such other manner as may be determined by the Board. Each Member shall be entitled to receive notice of, attend and vote at all meetings of Members of the Corporation.

3.2 Membership Dues

Members shall not be subject to any membership fees or dues payable to the Corporation.

3.3 Membership not Transferable, Termination

The interest of a Member in the Corporation is not transferable and automatically lapses and ceases to exist when the membership terminates for any of the following reasons:

- (a) the Member dies or resigns;
- (b) the Member is expelled in accordance with Section 3.4 hereof; or
- (c) the Corporation is liquidated or dissolved pursuant to the Act.

Subject to the Letters Patent, upon any termination of membership, the rights of the Member, including any rights in the property of the Corporation, automatically cease to exist.

3.4 Discipline of Members

The Board shall have authority to expel any Member from the Corporation for any one or more of the following grounds:

- (a) violating any provisions of the Letters Patent, the By-Laws or any written policies of the Corporation;
- (b) carrying out any conduct that may be detrimental to the Corporation as determined by the Board in its sole discretion; or
- (c) for any other reason that the Board in its sole and absolute discretion considers to be reasonable, having regard to the purpose of the Corporation.

In the event that the Board determines that a Member should be expelled from membership in the Corporation, the President, or such other officer as may be designated by the Board, shall provide twenty (20) days' notice of suspension or expulsion to the Member and shall provide reasons for the proposed suspension or expulsion. The Member may make written submissions to the President, or such other officer as may be designated by the Board, in response to the notice received within such twenty (20) day period. In the event that no written submissions are received by the President, the President, or such other officer as may be designated by the Board, may proceed to notify the Member that the Member is expelled from membership in the Corporation. If written submissions are received in accordance with this Section, the Board will consider such submissions in arriving at a final decision and shall notify the Member concerning such final decision within a further twenty (20) days from the date of receipt of the submissions. The Board's decision shall be final and binding on the Member, without any further right of appeal.

3.5 Resignation

Subject to the Act, a Member may resign as a Member by delivering a written resignation to the head office of the Corporation addressed to the Secretary, or such other person as shall be designated by the Board, in which case such resignation shall be effective from the date specified in the resignation.

ARTICLE 4 **MEETINGS OF MEMBERS**

4.1 Place of Meetings

Meetings of the Members may be held at any place within the Toronto Region determined by the Board.

4.2 Persons Entitled to be Present

Members, non-members, Directors and the Auditor of the Corporation are entitled to be present at a Meeting of Members. However, only those Members entitled to vote at the Members' meeting according to the provisions of the Act, Letters Patent and By-Law are entitled to cast a vote at the meeting.

4.3 Notice of Meetings

The Secretary shall provide notice of the time and place of a Meeting of Members to:

- (a) each Member entitled to vote at the meeting (which may be determined in accordance with any record date fixed by the Board or failing which, in accordance with the Act);
- (b) each Director; and
- (c) the Auditor of the Corporation.

Notice of the time and place of a Meeting of Members shall be given to each Member by the following means:

- (a) by mail, courier or personal delivery to each Member, during a period of twenty-one (21) to sixty (60) days before the day on which the meeting is to be held; or
- (b) by telephonic, electronic or other communication facility to each Member, during a period of twenty-one (21) to thirty-five (35) days before the day on which the meeting is to be held.

A notice shall be provided in accordance with the requirements of Section 10.1 of this By-Law. Notice of a Meeting of Members at which special business is to be transacted shall state the nature of that business in sufficient detail to permit the Member to form a reasoned judgment on the business and shall provide the text of any Special Resolution or By-Law to be submitted to the meeting.

4.4 Waiving Notice

A person entitled to notice of a Meeting of Members may in any manner and at any time waive notice of a Meeting of Members, and attendance of any such person at a Meeting of Members is a waiver of notice of the meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

4.5 Annual Meetings

The Board shall call an annual meeting no later than eighteen (18) months after the incorporation of the Corporation and subsequently not more than fifteen (15) months after the last preceding annual meeting.

The Board shall call an annual meeting of Members for the purpose of:

- (a) receiving the financial statements and reports of the Corporation required by the Act to be presented at the meeting;
- (b) receiving a report summarizing and commenting on the Corporation's progress towards any targets or metrics described in the Annual Business Plan;
- (c) receiving a report on the progress of the Corporation towards the achievement of any targets or metrics contained in the strategic plan;
- (d) electing Directors;

- (e) appointing an Auditor and fixing his or her remuneration; and
- (f) transacting such other business as may properly be brought before the meeting or as required under the Act.

Any other matters of business shall constitute special business and a special meeting will need to be held.

4.6 Chair of the Meeting

The President shall act as Chair of the meeting and in the event that the President is absent, the Members who are present and entitled to vote at a Meeting of Members shall choose from their number a Chair for the meeting.

4.7 Quorum

A quorum at any meeting of the Members (unless a greater number of Members is required to be present by the Act) shall be sixty-seven percent (67%) of the Members entitled to vote at the meeting. If a quorum is present at the opening of a Meeting of Members, the Members present may proceed with the business of the meeting even if a quorum is not present throughout the meeting. For the purpose of determining quorum, a Member may be present in person or, if authorized under Section 4.8, by telephonic and/or other electronic means.

If a quorum is not present at the opening of the Meeting of Members, the Members present may adjourn the meeting to a fixed time and place but may not transact any business.

4.8 Participation at Meetings by Telephone or Electronic Means

Any person entitled to attend a Meeting of Members may participate in the meeting using telephonic, electronic or other means of communication that permit all participants to communicate simultaneously and instantaneously with each other during the meeting, if the Corporation makes available such a communication facility and the person in question has access to such a communication facility. A person participating in the meeting by any such means shall be deemed to have been present at that meeting. A person participating by telephonic, electronic or other communication facility may vote by any such means if the facility, when necessary: (i) can be adapted so that the votes can be gathered in a manner that permits their subsequent verification; and (ii) permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how a particular Member or group of Members voted.

4.9 Meeting Held by Electronic Means

If the Board or Members call a Meeting of Members, the Board or Members, as the case may be, may determine that the meeting shall be held entirely by means of a telephonic, an electronic or other communication facility that permits all participants to communicate simultaneously and instantaneously with each other during the meeting.

4.10 Adjournment

The Chair of the meeting may, with the consent of the meeting, adjourn the same from time to time to a fixed time and place and no further notice of such adjournment need be given to the Members provided the adjourned meeting takes place within thirty-one (31) days of the original meeting. Any business may

be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

4.11 Absentee Voting

There shall be no absentee voting other than that provided for under Section 4.8 above.

4.12 Votes to Govern

Other than as required by the Act, the Letters Patent or this By-Law, all questions proposed for consideration of the Members shall be determined by a majority of the votes cast by the Members. In case of an equality of votes, the Chair of the meeting shall not have a second or casting vote.

4.13 Show of Hands

Except where a ballot is demanded, voting on any question proposed for consideration at a Meeting of Members shall be by show of hands, and a declaration by the Chair of the meeting as to whether or not the question or motion has been carried and an entry to that effect in the minutes of the meeting shall, in the absence of evidence to the contrary, be evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the motion.

4.14 Ballots

For any question proposed for consideration at a Meeting of Members, either before or after a vote by show of hands has been taken, the Chair of the meeting, or any Member may demand a confidential ballot, in which case the confidential ballot shall be taken in such manner as the Chair of the meeting directs and the decision of the Members on the question shall be determined by the result of such ballot.

4.15 Record of Vote

The Chair of the meeting shall record the number or proportion of the votes cast in favour of and against each resolution.

4.16 Resolution in Lieu of Meeting

Subject to the restrictions set out in the Act:

- (a) a resolution in writing signed by all the Members entitled to vote on that resolution at a Meeting of Members is as valid as if it had been passed at a meeting of the Members; and
- (b) a resolution in writing dealing with all matters required by the Act to be dealt with at a Meeting of Members, and signed by all the Members entitled to vote at that meeting, satisfies all the requirements of the Act relating to that Meeting of Members.

A copy of every resolution referred to above shall be kept with the minutes of Meetings of Members.

ARTICLE 5
DIRECTORS

5.1 Powers

The Board shall manage the affairs of the Corporation and may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation that are not by the By-Law or by statute expressly directed or required to be done in some other manner.

5.2 Number

The Board shall consist of the number of Directors set out in the Letters Patent or such other number of Directors as may be determined from time to time by Special Resolution but shall not be less than three (3).

5.3 Qualifications

The following persons are disqualified from being Directors:

- (a) a person who is less than eighteen (18) years of age;
- (b) a person who has been declared incapable by a court in Canada or in another country;
- (c) a person who has the status of bankrupt;
- (d) a person who is not an individual;
- (e) a person who is an employee of the Corporation or of any Affiliate of the Corporation;
- (f) a person who is an employee or agent of any Municipal Funding Party or of any municipal government;
- (g) a person who is an employee of Her Majesty the Queen in right of Canada or Her Majesty the Queen in Right of Ontario or in Right of any other province or territory in Canada;
- (h) a person who is a member of the Senate or House of Commons of Canada, or a member of a provincial legislature;
- (i) a person who is not a Member and does not become a Member within ten (10) days after his or her election as a Director;
- (j) a person who has been expelled from membership in the Corporation pursuant to Section 3.4 of this By-Law; and
- (k) a person who has resigned as a Member pursuant to Section 3.5 of this By-Law.

5.4 First Directors

The persons named as first Directors in the instrument creating the Corporation are the Directors of the Corporation until replaced by the same number of others duly elected or appointed in their stead.

5.5 Election and Term

- (a) At the first general meeting following the approval of this By-Law, and at each subsequent annual meeting, the Members shall elect three (3) Directors for a one (1) year term and any remaining Directors for a three (3) year term.
- (b) If Directors are not elected at a Meeting of Members, the incumbent Directors shall continue in office until their successors are elected.
- (c) Directors shall serve a maximum of six (6) years on the Board in aggregate, which may be non-consecutive or consecutive, provided that the terms of such Directors may be extended for no more than an additional three (3) years by Ordinary Resolution passed at a Meeting of Members.

5.6 Consent

An individual who is elected to hold office as a Director is not a Director, and is deemed not to have been elected to hold office as a Director, unless

- (a) The individual was present at the meeting when the election took place and did not refuse to hold office as a Director; or
- (b) The individual was not present at the meeting when the election took place and
 - (i) Consented to hold office as a Director in writing before the election or within ten (10) days; or
 - (ii) Has acted as a Director after the election.

5.7 Vacation of Office

A Director ceases to hold office when the Director dies, resigns, is removed from office by the Members, or becomes disqualified to serve as a Director under Section 286 of the Act.

5.8 Resignation

A Director may resign from office by giving a written resignation to the Corporation and such resignation becomes effective when received by the Corporation or at the time specified in the resignation, whichever is later.

5.9 Removal

Members may, by a resolution passed by at least two-thirds of the votes cast at a general meeting of which notice specifying the intention to pass such resolution has been given, remove any Director before the

expiration of his or her term of office, and may, by a majority of the votes cast at that meeting, elect any person in his or her stead for the remainder of the term.

5.10 Vacancies

As long as there is a quorum of Directors in office, any vacancy occurring in the Board may be filled for the remainder of the term by the Directors then in office.

Whenever there is not a quorum of Directors in office, the Director or Directors then in office shall forthwith call a general Meeting of Members to fill the vacancies, and, in default or if there are no Directors then in office, the meeting may be called by any Member.

5.11 General Powers

The Directors of the Corporation may, without authorization of the Members:

- (a) borrow money on the credit of the Corporation;
- (b) buy, sell or lease real property for the purposes of the Corporation;
- (c) issue, reissue, sell, pledge or hypothecate debt obligations of the Corporation;
- (d) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person;
- (e) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any debt obligation of the Corporation;
- (f) the Board may, by resolution, delegate the powers referred to in items (a) through (e) of this Section 5.11, to a Director, a committee of Directors or an officer;
- (g) authorize expenditures on behalf of the Corporation and delegate, by resolution, to an officer or officers of the Corporation, such authority to such maximum amounts as determined by the Board;
- (h) employ and pay salaries and perquisites to employees on behalf of the Corporation and delegate, by resolution, to an officer or officers of the Corporation such authority;
- (i) approve operational policies for the Corporation including human resource policies, financial and investment policies, and such other business policies as the Board deems appropriate; and
- (j) for the purpose of furthering the mission of the Corporation, acquire, accept, solicit, or receive legacies, gifts, grants, settlements, bequests, endowments, and donations of any kind whatsoever on behalf of the Corporation.

ARTICLE 6
COMMITTEES

6.1 Committees

Subject to the Act, the Board may from time to time appoint any committee or other advisory body, as it deems necessary or appropriate for such purposes and, subject to the Act and the provisions of this By-Law, with such powers as the Board shall see fit. Any such committee may formulate its own rules of procedure, subject to such regulations or directions as the Board may from time to time make. The Board may remove any committee member and may fix any remuneration for such committee members by majority vote of the Board.

ARTICLE VII
MEETINGS OF DIRECTORS

7.1 Place of Meetings

Meetings of the Board may be held at the head office of the Corporation or at any other place within the Toronto Region as the Board may determine.

7.2 Calling of Meetings

Meetings of the Board may be called by the President or any two (2) Directors at any time.

7.3 Notice of Meeting

Notice of the time and place for the holding of a meeting of the Board shall be given in the manner provided in Section 10.1 of this By-Law to every Director of the Corporation not less than twenty-four (24) hours before the time when the meeting is to be held. Such notice may, but need not specify the purpose of or the business to be transacted at the meeting. Notice of a meeting shall not be necessary if all of the Directors are present, and none objects to the holding of the meeting, or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting. Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting.

7.4 Public Meetings

Meetings of the Board and of committees of the Board shall be public, except that a portion of such a meeting may be held *in camera* if Confidential Information is to be discussed.

7.5 First Meeting of New Board

Provided that a quorum of Directors is present, a newly-elected Board may, without notice, hold its first meeting immediately following the Meeting of Members at which such Board is elected.

7.6 Regular Meetings

The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular

meetings of the Board shall be sent to each Director immediately after being passed, but no other notice shall be required.

7.7 Quorum

A majority of the Board constitutes a quorum for the transaction of business at any meeting of the Board.

7.8 Resolutions in Writing

A resolution in writing, signed by all the Directors entitled to vote on that resolution at a meeting of Directors or of a committee of Directors, shall be as valid as if it had been passed at a meeting of Directors or committee of Directors. A copy of every such resolution in writing shall be kept with the minutes of the proceedings of the Directors or committee of Directors.

7.9 Participation at Meeting by Telephone or Electronic Means

A Director may, if all Directors are in agreement and have provided their consent, participate in a meeting of Directors or of a committee of Directors using telephonic, electronic or another communication facility that permits all participants to communicate with each other simultaneously and instantaneously during the meeting. A Director participating in the meeting by such means shall be deemed for the purposes of the Act to have been present at that meeting.

7.10 Chair of the Meeting

The President shall act as Chair of the meeting and in the event that the President is absent, the Directors who are present shall choose from their number a Chair for the meeting.

7.11 Votes to Govern

At all meetings of the Board, every question shall be decided by a majority of the votes cast on the question. Each Director shall have one vote. In case of an equality of votes, the Chair of the meeting shall not have a second or casting vote. Directors may not appoint proxies to attend meetings in their stead.

ARTICLE VIII **OFFICERS**

8.1 Appointment

There shall be a President and a Secretary and there may be a Vice-President, a Treasurer and such other officers as the Directors may determine by resolution from time to time. One person may hold more than one office except the offices of President and Vice-President. The President shall be elected by the Directors from among their number at the first meeting of the Board after the annual election of such Board, provided that in default of such election the then incumbents, being members of the Board, shall hold office until their successors are elected. The other officers of the Corporation may, but need not be members of the Board and in the absence of written agreement to the contrary, the employment of all officers shall be settled from time to time by the Board.

The Corporation may by Special Resolution provide for the election by the Directors from among themselves of a Chair of the Board and define his or her duties, and may assign to the Chair of the Board

any or all of the duties of the President or other officer of the Corporation, and in that case the Special Resolution shall fix and prescribe the duties of the President.

8.2 Description of Offices

Unless otherwise specified by the Board (which may, subject to the Act, modify, restrict or supplement such duties and powers), the offices of the Corporation shall have the following duties and powers associated with their positions:

- (a) **President** – The President shall be a Director of the Corporation and shall be responsible for implementing the strategic plans and policies of the Corporation. The President shall, subject to the authority of the Board, have general supervision of the affairs of the Corporation.
- (b) **Secretary** – The Secretary shall attend and be the Secretary of all meetings of the Board, Members and committees of the Board. The Secretary shall enter or cause to be entered in the Corporation's minute book, minutes of all proceedings at such meetings; the Secretary shall give, or cause to be given, as and when instructed, notices to Members, Directors, the Auditor and members of committees; and the Secretary shall be the custodian of all books, papers, records, documents and other instruments belonging to the Corporation.
- (c) **Vice-President** – During the absence or inability of the President, the President's duties and powers may be exercised by the Vice-President, if appointed.
- (d) **Treasurer** – If appointed, the Treasurer shall have such powers and duties as the Board may specify.

The powers and duties of all other officers of the Corporation shall be such as the terms of their engagement call for or as the Board or President requires of them. The Board may from time to time and subject to the Act, vary, add to or limit the powers and duties of any officer. The remuneration of all officers appointed by the Board shall be determined from time to time by resolution of the Board.

8.3 Vacancy in Office

The Board may remove any officer of the Corporation without cause. If the office of any officer of the Corporation shall be or become vacant, the Directors may, by resolution, appoint a person to fill such vacancy.

ARTICLE IX

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

9.1 Standard of Care

Every Director and officer of the Corporation, in exercising such person's powers and discharging such person's duties, shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Every Director and officer of the Corporation shall comply with the Act, the Letters Patent and the By-Law.

9.2 Limitation of Liability

Provided that the standard of care required of the Director or officer under the Act and the By-Law has been satisfied, no Director or officer shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the money of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the money, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on the Director's or officer's part, or for any other loss, damage or misfortune which shall happen in the execution of such person's duties of office, unless the same are occasioned by the Director or officer's own wilful neglect or default or otherwise result from the Director or officer's failure to act in accordance with the Act.

9.3 Indemnification of Directors and Officers

The Corporation shall indemnify a Director or officer of the Corporation, a former Director or officer of the Corporation, and the heirs, executors, administrators and legal representatives of any such person, from and against:

- (a) all costs, charges and expenses whatsoever that he, she or it sustains or incurs in or about any action, suit or proceeding that is brought, commenced or prosecuted against him, her or it, for or in respect of any act, deed, matter or thing whatsoever, made, done or permitted by him, her or it, in or about the execution of the duties of his, her or its office; and
- (b) all other costs, charges and expenses that he, she or it sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by his, her or its own wilful neglect or default.

9.4 Insurance

Subject to the Act, the Corporation may purchase and maintain insurance for a Director or officer of the Corporation against any liability incurred by the Director or officer, in the capacity as a Director or officer of the Corporation, except where the liability relates to the person's failure to act honestly and in good faith with a view to the best interests of the Corporation.

ARTICLE X **NOTICES**

10.1 Method of Giving Notices

Any notice, communication or document ("notice" for the purpose of this section) to be given or sent pursuant to the Act, the charter, the by-laws or otherwise to a Member, Director, officer, Auditor or member of a committee of the Board shall be sufficiently given or sent if given or sent by prepaid mail, prepaid transmitted, recorded, or electronic communication capable of providing a written copy of such notice, or delivered personally to such person's latest address as shown on the register of members of the Corporation or, in the case of a Director, if more current, the address as shown in the most recent notice filed under the *Corporations Information Act*, R.S.O. 1990, c. C.39. A notice shall be deemed to have

been received on the date when it is delivered personally, or on the fifth (5th) day after mailing, or on the date of dispatch of a transmitted or recorded electronic communication. The Secretary may change or cause to be changed the recorded address of any Member, Director, officer, Auditor or member of a committee of the Board in accordance with any information believed by the secretary to be reliable. A notice or document required or permitted to be sent under this section may be sent by electronic means in accordance with the *Electronic Commerce Act, 2000*, S.O. 2000, c. 17.

10.2 Omissions and Errors

The accidental omission to give any notice to any Member, Director, officer, member of a committee of the Board or Auditor, or the non-receipt of any notice by any such person where the Corporation has provided notice in accordance with the By-Law, or any error in any notice not affecting its substance, shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

10.3 Waiver of Notice

Any person entitled to notice may waive or abridge the time for any notice required to be given to such person, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing.

ARTICLE XI BY-LAW AND EFFECTIVE DATE

11.1 By-Law and Effective Date

Subject to the Act, the Board may, by resolution, make, amend or repeal any By-Law that regulates the activities or affairs of the Corporation. Any such By-Law, amendment or repeal shall be effective from the date of the resolution of the Board until the next Meeting of Members where it may be confirmed, rejected or amended by the Members by Ordinary Resolution. If the By-Law, amendment or repeal is confirmed or confirmed as amended by the Members it remains effective in the form in which it was confirmed. The By-Law, amendment or repeal ceases to have effect if it is not submitted to the Members at the next Meeting of Members or if it is rejected by the Members at the meeting.

This Section does not apply to a By-Law amendment that requires a Special Resolution; such By-Law amendments are only effective when confirmed by Members.

Upon the enactment of this By-Law, to the extent of any conflict, all previous By-Laws of the Corporation shall be repealed. Such repeal shall not affect the previous operation of any By-Law or affect the validity of any act done or right or privilege, obligation, or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any Letters Patent of the Corporation obtained pursuant to, any such By-Law prior to its repeal. All Directors, officers, and persons acting under any By-Law so repealed shall continue to act as if appointed under the provisions of this By-Law and all resolutions of the Members and of the Board with continuing effect passed under any repealed By-Law shall continue as good and valid except to the extent inconsistent with this By-Law and until amended or repealed.

Signature Page Follows

ENACTED this _____ day of _____, 20__

Chair

Secretary

CONFIRMED by the Members this _____ day of _____, 20__