



# By-laws

**June 30<sup>th</sup>, 2016**

**Amended by the Board on May 29, 2017**

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## **DEFINITIONS AND INTERPRETATION**

1. In this By-laws and all other By-laws of Canadian Co-operative Investment Fund (hereafter referred to as "CCIF Co-op"):
  - (a) "Act" means the Canada Cooperatives Act, S.C. 1998 c. 1 and the regulations pursuant thereto, as amended, and any act and regulations passed in substitution thereof and unless the context otherwise indicates, all words and phrases used in these By-laws shall have the same meaning as in the Act;
  - (b) "Board" means the board of directors of the CCIF Co-op;
  - (c) "By-laws" means these By-laws of the CCIF Co-op;
  - (d) "Borrower" means a co-operative or a mutual that is the beneficiary of a Co-op Investment as defined in the CCIF Limited Partnership Agreement;
  - (e) "CCIF Limited Partnership" means the limited partnership agreement signed on December 8, 2017 between the CCIF Co-op and the Limited Partners as amended and restated;
  - (f) "Developer" means a co-operative or other organization that has a mission to provide supports for the creation of new co-operatives and for the expansion of existing co-operatives;
  - (g) "Director" means a person appointed by the Members in accordance with these By-laws to serve on the Board;
  - (h) "Founding Board" means the first Board of the CCIF Co-op representing the Members by having one representative from six of the initial Investors in the CCIF Limited Partnership and one representative from Co-operatives and Mutuals Canada;
  - (i) "Investor" means a co-operative, mutual or other organization that invests in the CCIF Limited Partnership;
  - (j) "Member" means an entity carrying on business on a co-operative or mutual basis or other like-minded organizations which meets the requirements to be considered part of Investor, Borrower or Developer category;
  - (k) "Secretary-Treasurer" means the person appointed as the corporate secretary and treasurer for the CCIF Co-op;
2. Words importing the singular include the plural and vice versa. Words importing persons include both individuals and corporations, as the context requires.

## **PURPOSE**

3. The purpose of the CCIF Co-op is to help Canadian co-operatives and mutuals access outside capital investment by acting as general partner of CCIF Limited Partnership, which is a limited partnership mandated to structure investments in ways appropriate to co-operative principles and the role of capital within co-operatives and mutuals.

## **ADMINISTRATION**

4. The registered office of the CCIF Co-op shall be at such place in Canada as the articles or a subsequent special resolution of the Members may provide.
5. The minutes of the meetings of the Members and other records required by the Act shall be kept at the registered office of the CCIF Co-op and will be available for inspection by the Members during business hours provided the Member has given reasonable notice of his/her request. The chair of the meeting and the Secretary-Treasurer will sign the minutes at which the proceedings were held and this shall be proof of the proceedings.
6. The CCIF Co-op shall have the ability to perform its duties in both English and French languages.

## **MEMBERSHIP**

7. The CCIF Co-op is a federation of co-operatives whose membership is composed essentially of other co-operative entities.
8. There are three (3) classes of Members in the CCIF Co-op:
  - a. Investor;
  - b. Developer;
  - c. Borrower;
9. To be and to remain a Member of the CCIF Co-op, a person must:
  - i. Subscribe for one membership share with par value of \$100 in the share capital of the CCIF Co-op, in accordance with the terms and conditions that the Board determines from time to time;
  - ii. Comply with the Act, the articles and the By-Laws;
  - iii. Be admitted and accepted as Investor, Developer or Borrower Member by the Board;
  - iv. In the case of an Investor, have subscribed to and continue to hold Units and/or Loan Certificates of the CCIF Limited Partnership;
  - v. In the case of a Developer, have an ongoing development agreement with the CCIF Co-op; and
  - vi. In the case of a Borrower, be the beneficiary of Co-op Investments from the CCIF Limited Partnership;

10. Members of the CCIF Co-op shall have the right to:
  - i. Receive notices of all meetings of the CCIF Co-op;
  - ii. Appoint representatives in accordance with these By-laws;
  - iii. Vote through their representative at meetings of the CCIF Co-op;
  - iv. Enjoy all of the rights accorded to such members pursuant to these By-laws and by the Act;
  - v. Enjoy other benefits of membership as determined by the Board, not inconsistent with the Act.
11. Other conditions of membership
  - 11.1 Application for membership must be submitted to the Board on a written Board-approved form, and if the Board approves the application, the Board will also determine the appropriate class of membership.
  - 11.2 No membership share or right of a Member can be transferred or assigned.

## **12. Withdrawal of Membership**

- 12.1 A Member may withdraw from membership upon written notice to the Board, which notice must give the name of the Member and the date on which the withdrawal is effective, provided that the effective date of withdrawal shall be no later than ninety (90) days after the notice is received by the CCIF Co-op. If the notice does not specify a date, membership is terminated on the date the notice is received by the CCIF Co-op.
- 12.2 Shares held by the withdrawing Member shall be redeemed in accordance with the provisions of the Act.

## **13. Other Terminations of Membership**

- 13.1 Subject to the provisions of the Act, after informing the Member of the reasons advanced for the termination of membership of a Member and giving the Member an opportunity to be heard, the Board may, by a special resolution, terminate the membership of the Member in the CCIF Co-op. Reasons for termination of membership include:
  - i. The Member no longer meets the membership qualifications set out in these By-laws;
  - ii. The Member fails to fulfil its contractual obligations to the CCIF Co-op;
  - iii. Any other reason that the Board reasonably determines.
- 13.2 The termination may be appealed as provided by the provisions of the Act.
- 13.3 If the membership of a Member is terminated, the said Member shall not be entitled to receive or participate in any distribution of surplus earnings arising from the operation or the assets of the CCIF Co-op.

## **MEETINGS OF THE CCIF CO-OP**

### **14. Annual Meetings**

- 14.1 Annual meetings of the Members of the CCIF Co-op shall be held at such time and place as may be determined by the Board; provided that the annual meeting must be held within one hundred and eighty (180) days from the end of the previous fiscal year and with the minimum notice required by the Act as outlined at article 18 of these By-laws.

### **15. Special Meetings**

- 15.1 Special meetings of the Members of the CCIF Co-op may be called in the manner prescribed by the Act:
- a. at such time and place as may be determined by resolution of the Board respecting any business of which the general nature is specified in the notice of the meeting; and
  - b. two (2) Members or no less than five percent (5%) of such Members, whichever number is the greater, after notice to the Secretary-Treasurer and a failure by the Board to call the meeting, may by written requisition signed by those Members, call a special meeting of the CCIF Co-op for the transaction of any business specified in the requisition calling the meeting and such requisition may be made in counterpart form.

### **16. Representatives**

- 16.1 Members shall be represented at meetings of the CCIF Co-op by representatives elected or appointed for such purpose by the Members.
- 16.2 A vote by a representative at any meeting of the CCIF Co-op is the vote of the Member represented by the representative and no Member shall vote except through its representative.
- 16.3 An Investor Member shall be entitled to at least one vote but no more than three votes at a meeting of the CCIF Co-op. The number of votes that an Investor Member may have at a meeting of the CCIF Co-op shall be established by way of a formula determined by the Board and approved by the Members at a meeting of the CCIF Co-op.
- 16.4 Each Developer Member and each Borrower Member may elect or appoint one representative delegate to attend a meeting of the CCIF Co-op.
- 16.5 Each Member shall furnish to the Secretary-Treasurer before a meeting of the CCIF Co-op convenes, a duly signed credentials certificate, in the acceptable format and duly signed, stating the name and address of each person appointed as a representative of that Member.
- 16.6 If after giving the notice to the Secretary-Treasurer pursuant to 16.5 above, a change occurs in the appointment of a representative prior to a meeting to which such certificate pertains, that Member shall provide the Secretary-Treasurer a new credentials certificate at least 7 business days prior to the date of the meeting.
- 16.7 Only those representatives for whom a credentials certificate has been received by the Secretary-Treasurer pursuant 16.5 may vote at the meeting.

**17. Voting**

- 17.1 Members shall vote by way of their representatives present at meetings of the CCIF Co-op.
- 17.2 No proxy voting shall be allowed.
- 17.3 Except as it relates to Board elections, which are subject to articles 23 and 24, at any meeting of the Members, each class of Members holds, in the aggregate, a number of votes equal to the percentage of the overall vote set forth in front of each class of Members as set forth below:

Class of Members	% vote
Investor Members	60%
Borrower Members	20%
Developer Members	20%
Total	100%

**18. Notice of Meetings – Members**

- 18.1 In accordance with the Act, notice of any meeting of the CCIF Co-op shall be given not less than twenty-one (21) and not more than sixty (60) days before the date of the meeting to each Member, each Director of the Board and to the auditor.
- 18.2 The notice calling a meeting must describe the business in enough detail so that members know the nature of the matters which are to be transacted at the meeting.
- 18.3 Notice of a meeting of the CCIF Co-op at which special business is to be transacted must state the nature of the special business in sufficient detail to permit the recipient to understand the nature of with respect to the special business and contain the text of any special resolution to be submitted to the meeting.
- 18.4 All matters dealt with at a special meeting of the CCIF Co-op and all matters dealt with at an annual meeting, except consideration of  
the financial statements,  
the auditor’s report,  
the business of the Co-operative,  
the election of Directors,  
the remuneration of Directors, and  
the reappointment of the incumbent auditor,  
are special business.
- 18.5 Notice of any meeting or any irregularity in the notice thereof may be waived by any Member. It shall not be necessary to give notice of any adjourned meeting unless the adjournment is for more than thirty (30) days or the adjournment results from a lack of a quorum.
- 18.6 Where notice is received by the persons generally entitled to attend a meeting of the CCIF Co-op, an accidental omission to give notice of the meeting to, or the non-receipt of notice by, a Member shall not invalidate the meeting or any resolution or any proceedings taken at the meeting nor shall it prevent the holding of the meeting.

- 18.7 A deviation in the form or content of a notice from the contents or form prescribed for that notice that does not affect the substance or that is not calculated to mislead does not vitiate the notice. Failure to waive notice of any irregularity does not deprive a person of the right to vote at the meeting to which the person is otherwise entitled.

## **19. Quorum**

- 19.1 The quorum at any meeting of the Members of the CCIF Co-op for an annual or special meeting is at least twenty-five (25%) percent of the entitled votes that represent at least twenty-five (25%) percent of the Members of the CCIF Co-op.
- 19.2 Where a quorum is not present at a meeting, the meeting shall be adjourned to a fixed time and place, and the Secretary-Treasurer shall cause a notice of the adjourned meeting to be sent to all Members and to the representatives appointed for the meeting, which time shall not be more than one hundred and twenty (120) days from the date originally scheduled for the meeting, and upon the meeting being reconvened, the meeting shall proceed, and the representatives present shall constitute a quorum, but no business shall be transacted at that meeting other than described in the original notice.
- 19.3 Quorum needs to be maintained throughout meetings for the business of the meeting to be addressed.

## **20. Procedure at Meetings**

- 20.1 Any resolution at any meeting of the Members, except as otherwise required by the Act or these By-laws, shall be decided by a majority of the votes cast by or on behalf of the persons who are entitled to vote thereon, and in the case of a tie the motion shall be approved.
- 20.2 Any resolution approved in writing by all of the Members of all the classes of Members shall be as valid and effectual as if it had been passed at a meeting of the Members entitled to vote thereon duly called and constituted and shall be deemed to relate back to the date stated therein as being the effective date thereof and a resolution may be so approved in counterpart form.
- 20.3 Members or representatives may attend a meeting of the CCIF Co-op by means of a telephonic, electronic or other communications facility if it permits all participants to communicate adequately with each other during the meeting.

## **21. Order of Business**

- 21.1 At the annual meeting, the order of business shall be as follows unless changed by ordinary resolution:
- a. approval of minutes of previous meeting;
  - b. reports of the Board and committees;
  - c. report of auditor and receipt of financial statements;
  - d. appointment of auditor for ensuing year;
  - e. election of Directors;
  - f. consideration of resolutions;



## **BOARD OF DIRECTORS**

### **22. Power of the Board**

22.1 In accordance with the Act and subject to the articles and a unanimous agreement, the Directors manage or supervise the business and affairs of the CCIF Co-op.

### **23. Composition of the Board**

23.1 Until the 2018 AGM, the structure of the Board will be consistent with the structure of the Founding Board.

23.2 The Board shall consist of eight (8) Directors. Effective on the 2018 AGM, the Members elect or appoint the directors at the Annual Meeting as follows:

- i. five individuals who are appointed by the Investor Members as Directors of the CCIF Co-op;
- ii. one individual who is appointed by the Borrower Members as Director of the CCIF Co-op;
- iii. one individual who is appointed by the Developer Members as Director of the CCIF Co-op; and
- iv. one individual who is a representative designated by Cooperatives and Mutuals Canada is appointed by all Members as Director of the CCIF Co-op;

23.3 The five seats appointed by Investor Members will be allocated as follows:

- i. Up to three individuals who are representatives designated by each of the Investors who have \$5 million or more in Capital Commitment in the Partnership, are appointed by the Investor Members as Directors of the CCIF Co-op; should there be more than three members with the same amount of capital in this category they will hold an election from within the members of the category to determine the three directors from this category of the largest investors.
- ii. the other individuals are appointed by the other Investor Members as Directors of the CCIF Co-op.

### **24. Election of the Board**

24.1 In addition to the qualifications specified in the Act, to qualify for election and remain a Director, an individual must:

- a. Be a member or the representative of a Member who complies with the Act, the articles and these By-laws,
- b. Attend the meeting at which that person stands for election or have consented in writing to be elected as a director,
- c. Be bondable,
- d. Be 18 years of age or older,
- e. Be mentally competent,
- f. Not be in a state of undischarged bankruptcy, and
- g. Have no pending lawsuit against the CCIF Co-op (including where the individual is on the board or in the management of an entity which has such a pending lawsuit),
- h. Not have been convicted of a criminal offence for which a pardon has not been granted.

- 24.2 No Member can have more than one (1) Director on the Board.
- 24.3 Except where an election is held to fill the unexpired portion of a term, Directors shall be elected to hold office for three (3) years. In the Directors third year of office, the Director's term expires at the close of the annual meeting of the CCIF Co-op.
- 24.4 After serving three (3) consecutive three-year terms, a person shall be ineligible to be elected as a Director at the annual meeting at which that third term expires.
- 24.5 All Members of the CCIF Co-op shall be notified at least one hundred twenty (120) days before an annual general meeting that an election of Directors is to take place in their category, specifying the number of positions which are to be filled; and inviting submissions in writing of nominees, to be received by the Secretary-Treasurer no later than 60 days prior to the annual general meeting.
- 24.6 The Secretary-Treasurer shall include the names of all eligible persons so nominated, in the notice to Members for the annual meeting.
- 24.7 At the beginning of each annual meeting the Secretary-Treasurer shall provide a written notice to the chair of the name or names of all duly nominated persons and, unless disqualified, each such person is nominated to be elected as a Director. There shall be no nominations from the floor.
- 24.8 The chair of the meeting or a designate thereof shall chair the election of Directors. Only Members from the Investor class are entitled to vote for those nominated to be a Director from the Investor class. Only Members from the Developer class are entitled to vote for those nominated to be a Director from the Developer class. Only Members from the Borrower class are entitled to vote for those nominated to be a Director from the Borrower class. The persons elected within a class of members shall be the persons receiving the greatest number of votes from representatives within that class of members until all vacancies have been filled.
- 24.9 The election of Directors shall take place by a secret ballot.
- 24.10 The office of a Director shall be immediately vacated if that person:
- a. resigns in writing;
  - b. dies;
  - c. is disqualified from being a director under provision of By-laws or the Act;
  - d. is removed from office by ordinary resolution at a special meeting called for that purpose by the class of members who are entitled to vote in the election or appointment of that director;
  - e. files a lawsuit against the CCIF Co-op (including where the individual is on the board or in the management of an entity which files such a lawsuit);
  - f. unless excused by the Board, if that Director fails to attend three consecutive Board meetings.

24.11 If the office of a Director shall become vacant prior to the term of that Director expiring, that vacancy may be filled by the Directors, with the person so appointed as a Director to hold office until the next annual meeting of the CCIF Co-op. At the next annual meeting of the CCIF Co-op, the representatives shall, on the ballot for the election of Directors, elect a director to fill that vacancy during the unexpired term of the Director whose office was vacated.

## **25. Director and Officer Duties**

- 25.1 Each officer shall perform the duties required by these By-laws, the Act and the Board and exercise the care and due diligence provided by the Act.
- 25.2 The Board shall appoint a president, a vice-president, a Secretary-Treasurer and such other officers as, from time to time, are deemed advisable. The president and any vice-president shall be Directors.
- 25.3 The president or another person directed by the Board shall preside at all meetings of the CCIF Co-op and at meetings of the Board and shall perform such other duties as incidental to the office of president. The president shall be an ex-officio member of all committees.
- 25.4 In the absence or disability of the president, the vice-president shall perform the duties of the president and assume such responsibilities and perform such duties as the Board may prescribe.
- 25.5 The Secretary-Treasurer shall ensure that proper arrangements have been made for the management of the financial affairs of CCIF Co-op. The Secretary-Treasurer reports to the Board and Members on CCIF Co-op's finances and perform other duties assigned by the Board.
- 25.6 The Secretary-Treasurer shall keep and have kept a complete record of all meetings of CCIF Co-op and of the Board, serve notices required by law and these By-laws, keep the membership register and perform such other duties and assume such other responsibilities as the Board may prescribe.

## **26. Meetings of Directors**

- 26.1 Regular meetings of the Board may be held at such times and places as may be determined by resolution of the Board.
- 26.2 Special meetings of the Board may be held upon the call of the president or upon a written request signed by at least four (4) Directors and filed with the Secretary-Treasurer; provided that a request so filed shall state the purpose or purposes for which the meeting is to be called.
- 26.3 Except as required by these By-laws or the Act, all questions arising at any meeting of the Board shall be decided upon by ordinary resolution.
- 26.4 A Director may attend a meeting of Directors by the means of a telephonic, electronic or other communication facility if it permits all persons participating in the meeting to communicate adequately with each other during the meeting.

26.5 A resolution approved in writing by all of the Directors entitled to vote on the resolution at a meeting of the Board shall be as valid and effectual as if it had been passed at a duly called and constituted meeting of the Board and shall be deemed to relate back to the date specified therein as being the effective date of the resolution. A resolution may be so approved in counterpart form.

**27. Notice of Board Meetings**

27.1 Notice of any meeting of the Board specifying the time and place of the meeting shall be given in writing not less than ten (10) days before such meeting, provided that no notice shall be necessary in the case of a meeting of the Board held immediately upon the adjournment of the annual meeting of the CCIF Co-op, and provided further, that meetings of the Board may be held without formal notice if all the Directors are present or if those absent have signified their consent to such meeting or their consent to the business as transacted thereat.

27.2 In cases of emergency the president, or the vice president acting in the absence of the president, may authorize a special meeting of the Board to be called upon forty-eight (48) hours' notice.

**28. Remuneration of Directors**

28.1 Directors may be paid such amount for reimbursement of their expenditures as a Director and any compensation as may be approved by the Members.

**29. Committees**

29.1 The Board shall have power to constitute any committee that, in its discretion, is deemed necessary for the conduct of the business of the CCIF Co-op. The Board shall confer upon such committee such duties as it may, from time to time, determine in accordance with the Act. Such committees may be constituted from members of the Board or from representatives of Members of the CCIF Co-op.

**30. Indemnity**

30.1 Every Director, officer, their heirs, executors and administrators, and estate and effects, respectively, shall by this By-laws from time to time and at all times, be indemnified and saved harmless by the CCIF Co-op, from and against:

- a. all costs, charges and expenses whatever that a director or officer of the CCIF Co-op sustains or incurs in or about any action, suit or proceeding that is brought, commenced or prosecuted against her or him, for or in respect of any act, deed, matter or thing whatever, made, done or permitted by her or him, in or about the execution of the duties of her or his office, and
- b. all other costs, charges and expenses that she or he sustains, or incurs, in or about or in relation to the affairs thereof,

except such costs, charges or expenses as are occasioned by her or his own willful neglect or default.

**FINANCIAL YEAR**

**31. Financial Year**

31.1 The financial year of the CCIF Co-op ends on December 31 in each year.

**32. Surplus of the CCIF Co-op**

- 32.1. There shall be no distribution to the members of any surplus arising from the operations of the CCIF Co-op and all such surplus will serve to build the reserves of the CCIF Co-op.

**33. Auditor**

- 33.1 Unless a Member resolution to not appoint auditors is passed in compliance with the Act, the representatives, at each annual general meeting, shall appoint an auditor to audit the accounts of the CCIF Co-op. If appointed, the auditor shall hold office until the next annual meeting, provided that the Board may fill any vacancy in the office of the auditor. No person shall be appointed as an auditor of the CCIF Co-op who is a person that is disqualified by the Act from being an auditor for the CCIF Co-op.

**34. Audited Financial Statements**

- 34.1 Prior to each annual meeting and in compliance with the Act, the Board shall cause to be prepared a financial statement showing the liabilities and assets of the CCIF Co-op since the date of the previous financial statement. A copy, audited if required, of such statement shall be provided to each of the Members of the CCIF Co-op not later than twenty-one (21) days before the meeting of the CCIF Co-op.

**GENERAL**

**35. Signature and Certification of Documents**

- 35.1 Contracts, documents or any instruments in writing requiring the Secretary-Treasurer signature of the CCIF Co-op, may be signed by any two of the president, vice-president, Secretary-Treasurer or other officer appointed by the Board.
- 35.2 The Board may, from time to time, appoint an officer or officers or Director or Directors on behalf of the CCIF Co-op either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents and instruments in writing.

**36. Notices**

- 36.1 Whenever notice is required to be given to any Member, delegate, or a member of any committee of the CCIF Co-op, such notice may be served either personally, by facsimile or similar means of communication, by courier (prepaid), by mail or by any other electronic manner authorized by the Act, such notice to be addressed to the intended recipient at the recipient's address appearing in the records of the Co-operative.
- 36.2 A notice by facsimile transmission is deemed to be received the next business day, a notice by mail is deemed to be received on the fifth day after its delivery to the mail system, a notice by courier is deemed to be received on the third day after its delivery to the courier system and an electronic notice permitted by the Act is deemed to be received in the manner specified in the Act.
- 36.3 Where the provisions of these By-laws as to notice have been duly observed, the non-receipt of any notice by any Member, director or member of any committee shall not invalidate any proceedings or transactions at any meeting.

36.4 A Member, director or member of any committee may at any time waive any notice required to be given under these By-laws.

**37. Process for Amending By-laws**

37.1 Members may, by special resolution, make, amend or repeal any By-laws which regulates the business and affairs of the CCIF Co-op. Any By-laws or amendment or repeal of a By-laws made by the Members in accordance with this provision is effective from the later of the date of the resolution and the date specified in the By-laws, amendment or repeal.

37.2 Members may amend the Board composition or make changes to the By-laws by special resolution passed by not less than 90% of the votes cast by members.

37.3 The Board may, by special resolution, make a By-law or amend a By-law of the Co-operative, but only if the By-law or amendment is not contrary to a By-law made by the Members.

37.4 A By-law or amendment of a By-law made by the Directors of the CCIF Co-op in accordance with the provisions of section 37.3 must be delivered to the Members no later than 21 days prior to the next meeting of members and presented to the Members at such meeting, following which the Members may, by special resolution, confirm or amend such By-laws.

37.5 A By-law or an amendment to a By-law made by the Directors pursuant to the provisions of section 37.3 is effective from the later of the date the By-laws is made or amended by the Directors and the date specified in the By-laws, until it is confirmed, with or without the amendment, and, if the By-laws is confirmed, or confirmed as amended, it is in effect in the form in which it was so confirmed.

37.6 The CCIF Co-op will keep a record of the dates and details of By-laws changes.