

**THE BOARD OF GOVERNORS OF THE
NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY**

BY-LAW NO. 2
(Securities and Borrowing)

BE IT ENACTED as a by-law of THE BOARD OF GOVERNORS OF THE NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY (hereinafter called the "Corporation") as follows:

1 DEPOSIT OF SECURITIES FOR SAFEKEEPING

The securities of the Corporation shall be deposited for safekeeping with one or more bankers, trust companies or other financial institutions to be selected by the Board of Governors. Any and all securities so deposited may be withdrawn from time to time only upon the written order of the Corporation signed by such officer or officers, agent or agents of the Corporation, and in such manner as shall, from time to time be determined by resolution of the Board of Governors and such authority may be general or confined to specific instances. The institutions that may be so selected as custodians of the Board of Governors shall be fully protected in acting in accordance with the directions of the Board of Governors and shall in no event be liable for the due application of the securities so withdrawn from deposit or the proceeds thereof.

2 BORROWING

- 2.1 Subject to the obtaining of such approvals as may be required by any applicable statutory provision, the Board of Governors may from time to time:
- 2.1.1 borrow money on the credit of the Corporation; or
 - 2.1.2 issue, sell or pledge securities of the Corporation; or
 - 2.1.3 charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Corporation, including book debts, rights, powers, franchises and to secure any securities or any money borrowed or other debt, or any other obligation or liability of the Corporation.
- 2.2 From time to time the Board of Governors may authorize any Governor, Officer or employee of the Corporation or any other person to make arrangements with reference to the moneys borrowed or to be borrowed as aforesaid and as to the terms and conditions of the loan thereof, and as to the securities to be given therefore, with power to vary or modify such arrangements, terms and conditions and to give such additional securities for any moneys borrowed or remaining due by the Corporation as the Governors may authorize, and generally to manage, transact and settle the borrowing of money by the Corporation.

3 CONFLICT

- 3.1 The Corporation having been established pursuant to the *OCAAT Act*, this by-law is in addition to the said Act and the Regulations and Policy Directives made thereunder. Should any provision in this by-law or any further by-laws enacted by the Board of Governors conflict with the said *OCAAT Act*, Regulations and Policy Directives, the conflicting provision shall be ineffective to the extent of such conflict without invalidating the remaining provisions in the said by-laws.
- 3.2 The *OCAAT Act* identifies each college as a Crown agency and as a corporation without share capital and with a board of governors under the authority of the *Corporations Act*. As such, the

Corporation is subject to the provisions of the Corporations Act, except where limited by the *OCAAT Act*, its Regulations, and the Minister's Binding Policy Directives. The Corporation is also subject to provincial legislation such as, but not limited to, the *Financial Administration Act*, *Ombudsman Act* and *Freedom of Information and Protection of Privacy Act* and any other provincial and federal legislation and regulations applicable to non-share corporations and agencies of the Crown. Should any provision in this by-law or any further by-laws enacted by the Board of Governors conflict with any legislation or regulations judged to be applicable to the Corporation, the conflicting provision shall be ineffective to the extent of such conflict without invalidating the remaining provisions in the said by-laws.

ENACTED BY THE BOARD OF GOVERNORS of The Niagara College of Applied Arts and Technology and sealed with the corporate seal this 30th day of January, 1986; revised the 17th day of October, 2003.



A. Goddard, Chair
Niagara College Board of Governors



D. Patterson, Secretary
Niagara College Board of Governors