



BOARD POLICY MANUAL	
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Policy Section School	Identification SCH-1073

A By-Law relating generally to the Constitution of Burlington Parental Christian School Society.

BY-LAW NO. I

PREAMBLE

Believing that it is our duty and privilege as Christian parents to provide Christian education for our children and believing that this can best be accomplished by concerted action, we do hereby make and adopt the following article of association to wit:

ARTICLE I

DEFINITIONS

“Act” means the *Corporations Act*, R.S.O. 1990, c. C.38 or, when proclaimed, the *Not-for-profit Corporations Act, 2010*, S.O. 2010, c. 15 and, where the context requires, includes the regulations made under the applicable act, as from time to time amended.

“Society” shall refer to Burlington Parental Christian School Society

“school” shall refer to all schools operated by the Society. (e.g. Trinity Christian School)

“board” shall refer to the board of directors of the Society

“majority” shall mean fifty percent (50%) plus one (1) of the votes cast

“meeting of members” includes an annual meeting of members or a special meeting of members.

“ordinary resolution” means a resolution submitted to a meeting of the members of the Society and passed at the meeting, with or without amendment by at least a majority of the votes cast.

“telephone or electronic means or other communication facility” means any means other than direct speech or writing by which information or data is transmitted.

ARTICLE II

RESTRICTIONS

As this Article, the statement of faith and statement of purpose bylaws are fundamental to the Society, notwithstanding other articles and bylaws, this Article, the statement of faith and statement of purpose bylaws may only be amended or changed by at least a 75% vote received at a duly called meeting for that purpose.

ARTICLE III

MEMBERSHIP IN SOCIETY

Membership

3.1 The Membership shall consist of individuals, eighteen years of age or older who comply with the requirements set forth in this and other Bylaws and policies of the Society and who have been accepted into membership in the Society by resolution of the board (hereinafter individually called a "member"). There shall be one class of members of the Society. Membership includes the privilege of voting at meetings of the Society and eligibility for the board of directors. Membership also includes the continued obligation of readiness to participate in the activities of the Society. Membership in the Society is renewed annually and is non-transferable.

Requirements for Membership

- 3.2 Membership in the Society is open to any individual 18 years of age or older:
1. who has signed that they agree with the Statement of faith of the Society (Bylaw #3);
 2. who agrees to abide by the purpose, bylaws and resolutions of the board and the Society;
 3. who will strive to support the Society;
 4. who is an active participant in a local church; and
 5. who has been approved by the board of directors.

Admission of Members

3.3 Upon approval by the directors that he/she is eligible for membership, the applicant shall forthwith be admitted to membership upon payment of the appropriate dues, if any.

Resignation

3.4 Any member may resign by filing a written resignation with the Society but such resignation shall not relieve the members so resigning of the obligation to pay any dues, or other charges accrued, unpaid or pledged.

Termination of Membership

- 3.5 *A membership in the Society is terminated when*
1. the member dies;
 2. a member fails to maintain any qualifications for membership described in these by-laws;
 3. the member resigns by delivering a written resignation to the Society in which case such resignation shall be effective on the date specified in the resignation;
 4. the member is expelled in accordance with any discipline of members section or is otherwise terminated in accordance with the articles or by-laws;
 5. the failure to renew membership within 60 days of its expiry; or
 6. the Society is liquidated or dissolved under the Act.

3.5.1 Effect of Termination of Membership

Subject to the articles, upon any termination of membership, the rights of the member, including any rights in the property of the Society, automatically cease to exist.

3.5.2 Discipline of Members

The board shall have authority to suspend or expel any member from the Society for any one or

more of the following grounds:

1. violating any provision of the articles, by-laws, or written policies of the Society;
2. carrying out any conduct which may be detrimental to the Society as determined by the board in its sole discretion; or
3. for any other reason that the board in its sole and absolute discretion considers to be reasonable, having regard to the purpose of the Society.

3.5.3 Appeal of suspension or expulsion

In the event that the board determines that a member should be expelled or suspended from membership in the Society, the Chair, 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 Chair, 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 Chair, the Chair, or such other officer as may be designated by the board, may proceed to notify the member that the member is suspended or expelled from membership in the Society. 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.

Membership Dues

3.6 An annual membership fee for members shall be set by the directors of the Society from time to time. The payment of such membership fee shall entitle the member to receive the Society's information and to vote at meetings of members. There are no other benefits receivable by the member for the payment of the membership fees. The Secretary or Treasurer shall notify the members of the fees at any time payable by them.

Annual Meetings

3.7 Annual meetings of members shall be held at such place and at such time as the directors may determine for the purpose of hearing and receiving the reports and statements required by the Act to be read and laid before the members at any annual meeting, electing directors and appointing an auditor.

Special Meetings

3.8 The directors of the Society may at any time and from time to time call a special meeting of members of the Society to be held at such time and at such place as the directors determine. The phrase "meeting of members" wherever it occurs in this bylaw shall mean and include the annual meetings of members and any special meetings of members.

Request for Meeting

3.9 The directors of the Society must call a special meeting of the members if they are asked to do so by a written request signed by at least 10% of the members of the Society within one month of the receipt of the request.

Notice of Meetings

3.10 Subject to the Act, written notice of the time and place of each such meeting shall be given in the manner specified in the Act and authorized by the directors of the Society, not less than ten (10) days nor more than fifty (50) days before the day on which the meeting is to be held, to the auditor and to each member. Notice of a special meeting of members shall state or be accompanied by a statement of the nature of that special business in sufficient detail to permit the member to form a reasoned judgment thereon; and the text of any special resolution or bylaw to be submitted to the meeting.

Reports to Members

3.11 Subject to the provisions of the Act, a copy of the financial statements for the period that began immediately after the end of the last completed financial year and ended not more than six (6) months before the annual meeting, a copy of the auditor's report and any further information respecting the financial position of the Society and the results of its operations required by the articles or the bylaws shall be provided by various means to each member not less than ten (10) days before such meeting.

Persons Entitled to be Present

3.12 Persons entitled to attend a meeting of members shall include members or their proxies, and the auditor of the Society. Any other persons may be admitted by invitation of the Chair of the meeting or with the consent of the meeting.

Quorum

3.13 A quorum for the transaction of business at any properly constituted meeting of members shall consist of those members in attendance at the meeting.

Right to Vote

3.14 Each member in good standing shall be entitled to one vote on each question arising at any special or general meeting of the members.

Proxies

3.15 Every member entitled to vote at a meeting of members may, by means of a proxy appoint a proxy holder, who need not be a member, as the member's nominee to attend and act at the meeting in the manner, to the extent and with the authority conferred by the proxy. The Society shall send, or otherwise make available, a form of proxy to each member who is entitled to receive notice of the meeting concurrently or before giving notice of the meeting. The directors may, by resolution, fix a time not exceeding 48 hours, excluding Saturdays, Sundays and holidays, before any meeting or continuance of an adjourned meeting of the members before which time proxies to be used at that meeting must be deposited with the Society or an agent of the Society, and any period of time so fixed must be specified in the notice calling the meeting.

Absentee Ballots

3.16 Voting by absentee ballots shall be permitted.

Absentee ballots:

- a) shall be on a form obtained from the office of the directors of the Society, which shall be available when notice of the meeting is distributed;
- b) must be signed by a member;
- c) must be in a sealed envelope; and
- d) are to specify the resolution(s) and are valid only for the stated resolution(s).

Scrutinizers

3.17 At each meeting of members one or more scrutinizers may be appointed by the Chair or by a resolution of the meeting to serve at the meeting.

Votes to Govern

3.18 At all meetings of members every question shall be decided by the majority of the votes duly cast on the question, unless a higher standard is explicitly stated in the Bylaws for a particular type of question

Method of Voting

3.19 Every question shall be decided by a show of hands unless the Members request otherwise. In the case of proxy holders, the number of proxy votes must be clearly shown in the show of hands voting. Election for directors of the Society shall be done by ballot.

Tie Votes

3.20 In case of a tie vote at any meeting of members, the issue shall be considered defeated; the Chair shall not be entitled to a deciding vote.

ARTICLE IV

POWER OF DIRECTORS

4.1 The directors of the Society shall manage or supervise the management of the activities and affairs of the Society.

Duties of the Directors of the Society

4.2 Without limiting the generality of paragraph 4.1 above, the directors of the Society shall:

- a) determine Society policies in harmony with the Objects, Purpose and Bylaws, including, without limitation, respecting the
 - admission of students for enrolment, and for the suspension or expulsion of students;
 - the recruitment, hiring and termination of administrative, teaching and other staff,
 - and to supervise the administration of such policies by the administration of the Society, and/or by committees established by the directors for that purpose;
- b) employ and appoint a principal per school, qualified to carry out the programs and policies of the Society;
- c) devise ways and means of obtaining the necessary funds for carrying out the programs and policies of the Society and determining how these funds shall be disbursed;
- d) assure itself that the programs and policies of the Society are faithfully carried out;
- e) appoint out of its membership such committees, as it may deem necessary for the performance of its duties;
- f) enter into any arrangements with any authorities, federal, provincial, municipal, or otherwise, including agreements for affiliation or federation with any other school, college or university that may seem conducive to the Society's objects or any of them and to obtain from any such authority any rights, privileges and concessions which the Society may think it desirable to obtain and carry out, exercise and comply with any such arrangements, rights, privileges and concessions; and
- g) ensure that all necessary books and records of the Society required by the bylaws of the Society or by an applicable statute or law are regularly and properly kept.

Number of Directors and Quorum

4.3 Subject to the articles of the Society, the number of directors of the Society shall be that number of directors determined from time to time by special resolution of the members, or if a special resolution of the members empowers the directors to determine the number, by resolution of the directors. That number shall not be less than 5 or more than 12. A majority of the number of directors shall constitute a quorum at any meeting of the directors. Notwithstanding vacancies, the remaining directors may exercise all the power of the directors of the Society so long as a quorum of the directors of the Society remains in office.

Qualifications

4.4 Each director shall be eighteen (18) or more years of age and shall be an individual as defined by the Act and must be a member in good standing of the Society.

Residents of Canada

4.5 Directors of the Society shall be ordinarily resident in Canada.

Transaction of Business

4.6 A resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of directors or a committee of directors is as valid as if it had been passed at a meeting of directors or a committee of directors.

Election and Term

4.7 Directors shall be elected by ballot from the slate of nominees presented to the members by the board of directors at the annual meeting of the Society and become official members of the board of directors of the Society immediately.

The term of office of the directors of the Society shall be for three (3) years. A director may serve additional one (1) year terms for a maximum of 3 additional years, each additional year requiring the approval of the Society. In order that the board members may retire in proper succession, where possible the terms of office shall be spaced so that no more than one-third of the directors retire in any one year.

Eligibility of Directors

4.8 In order to be eligible to be a director of the Society, a person:

- a) must be, a member of the Society in good standing;
- b) must not be under 18 years old;
- c) must not have been found incapable of managing property under federal or provincial statutes;
- d) must not have been found incapable by any court in Canada or elsewhere;
- e) must not have the status of bankrupt; and
- f) must not be an “ineligible individual” as defined in section 149.1(1) of the Income Tax Act.
- g) must not be an employee of, or person under contract to, the Society or its school(s), or have a 10% or more direct or indirect ownership stake in a company that is doing business with, or under contract to, the Society or its school(s). Volunteer goods and services provided without compensation are excluded from this restriction.
- h) must not be related to an employee of, or person under contract to, the Society or its school(s) through marriage, blood, or adoption as defined by the Income Tax Act.
- i) must not be already serving on a board of an organization with a purpose and mission in competition or in conflict with the Society or its school(s)
- j) must not result in more than 40% of the number of directors representing one church
- k) must not result in more than 50% of the number of directors being non parent members, which is members that do not currently have a child or ward attending a school run by the Society.

Removal of Directors

- 4.9 The office of a director shall be automatically vacated if:
- a) a director shall resign his/her office by delivering a written resignation to the Secretary of the Society;
 - b) at a special meeting of the members of the Society a resolution is passed by ordinary resolution that such director be removed from office immediately;
 - c) on death of a director;
 - d) a director ceases to be a member of the Society;
 - e) a director fails to attend 3 consecutive meetings without acceptable notice; or
 - f) Becomes ineligible under any of the points listed in section 4.8 (eligibility of directors)

Vacancies

4.10 Vacancies on the board of directors, however caused, so long as a quorum of the directors remains in office, may be filled by appointment by the board of directors from the members of the Society, until the next meeting of the members. Such appointment shall be ratified at the next meeting of the members. The new director shall serve for the unexpired term of their predecessor and may be re-elected. If there is not a quorum of directors, the remaining directors shall forthwith call a meeting of the members to fill the vacancies. If they fail to call a meeting of the members or if there are no directors remaining in office, a meeting may be called by any member.

Calling of Meetings

4.11 Meetings of the directors of the Society (the board) shall be held from time to time, not less than 6 per year, at such place, at such time and on such day as the Chair or the Vice-Chair or any two (2) directors may determine, and the Secretary shall call meetings when directed or authorized by the Chair or by the Vice-Chair or by any two (2) directors. Notice of every meeting so called shall be given by any of the means authorized by the directors to each director not less than forty-eight hours (excluding any part of a Saturday, Sunday or holiday as defined by the Legislation Act (Ontario) for the time being in force ("holiday")) before the time when the meeting is to be held and, subject to the Act, such notice may, but need not, specify the purpose of or the business to be transacted, save that no notice of a meeting shall be necessary if all the directors are present, and do not object 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. Emergency meetings shall be called at the discretion of the Chair with the timing of such meeting to be determined by the Chair.

Place of Meeting

4.12 Meetings of the directors of the Society may be held at the registered office of the Society or at any other place within the City of Burlington. From time to time meetings may be held outside of the City of Burlington by agreement at a previous meeting of the directors.

Participation by Telephone or other means

4.13 With the unanimous consent of all the directors of the Society present at or participating in a meeting a meeting of directors or of a committee of directors may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and a director participating in such a meeting by such means is deemed to be present at that meeting. If a majority of the directors participating at a meeting held as herein provided are then in Canada the meeting shall be deemed to have been held in Canada.

Votes to Govern

4.14 At all meetings of the directors of the Society, every question shall be decided by a majority of the votes cast on the question and in case of an equality of votes, the Chair of the meeting shall have a deciding vote.

Remuneration of Directors

4.15 The directors shall receive no remuneration for being a director and no director shall directly or indirectly receive any profit from occupying the position of director. A director may be reimbursed for reasonable expenses incurred in the performance of their duties, provided such expenditures have been pre-approved by the directors of the Society.

Indemnity of Directors

4.16 Every director or officer of the Society or other person who has undertaken or is about to undertake any liability on behalf of the Society and their heirs, executors, administrators and estate and effects, respectively, shall, from time to time and at all times, be indemnified and saved harmless out of the funds of the Society, from and against:

- a) all costs, charges and expenses whatsoever which such director, officer or other person sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him for or in respect of any act, deed, matter or things whatsoever made, done or committed by them in or about the execution of the duties of office or in respect of any such liability; and
- b) all other costs, charges and expenses which are sustained or incurred in or about or in relation to the affairs thereof,

provided such director or officer acted honestly and in good faith with a view to the best interests of the Society and, if the matter is a criminal or administrative proceeding that is enforced by a monetary penalty, such director or officer had reasonable grounds for believing that his conduct was lawful.

Declaration of Interest

4.17 Every director or officer of the Society who

- (a) is a party to a material contract or transaction or proposed material contract or transaction with the Society; or
- (b) is a director or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Society, shall disclose, at the times provided by the Act, to the Society or request to have entered in the minutes of the meetings of the directors the nature and extent of his/her interest. Subject to the Act, a director to whom the foregoing applies shall not attend any part of a meeting of the directors during which the contract or transaction is discussed and shall not vote on any resolution to approve the contract or transaction.

Charitable Corporations

4.18 No Director shall, directly or through an associate, receive a financial benefit, through a contract or otherwise, from the Corporation unless the provisions of the Act and the law applicable to charitable corporations are complied with.

Standard of Care

4.19 Every director and officer of the Society in exercising his/her powers and discharging his/her duties shall act lawfully, honestly and in good faith with a view to the best interests of the Society; and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Every director and officer of the Society shall comply with the Act, the regulations, articles, bylaws, board policies and any decisions made at a duly called meeting of the members.

Insurance for Directors and Officers

4.20 The Society may purchase and maintain insurance for the benefit of current and former directors or officers of the Society, against any liability incurred by them in their capacity as a director or officer of the Society, except where the liability relates to their failure to act honestly and in good faith with a view to the best interests of the Society.

Rights of Officers

4.21 All officers have the right to be notified of and attend board meetings. Officers have the right to speak, but no right of vote, unless they are also directors. In circumstances where the board is discussing the performance, remuneration or the appointment or removal of one or more officers, the effected officers may be temporarily excluded from the meeting for the duration of such discussions, at the discretion of the directors.

Standing Committees

4.23 The directors of the Society may establish such Standing Committees as they determine necessary from time to time.

4.23.1 The number of members for each Standing Committee and the mandate of such Standing Committee shall be determined by the directors from time to time.

4.23.2 Members on each Standing Committee shall serve without remuneration; provided that a committee member may be paid reasonable expenses incurred by him/her in the performance of his/her duties.

4.23.3 The directors of the Society may appoint members to the Standing Committees in such number and for such terms as the directors may determine.

4.23.4 The Chairperson of each standing Committee shall be appointed from amongst the membership of a particular Standing Committee either by the directors or by the membership of the committee at the first meeting of the Standing Committee during each year. The Chairperson may be but need not be a director of the Society.

4.23.5 The specific duties of each Standing Committee shall be:

- a) fulfill the mandate as approved by the directors;
- b) keep minutes of each meeting;
- c) prepare regular reports for the directors; and
- d) prepare an annual budget for presentation to the directors, if required by the directors.

4.23.6 Standing Committees shall meet at such times as determined by the Chairperson of the Committee, subject to the approval of the directors of the Society.

4.23.7 The procedures to be adopted during the meetings of each Standing Committee shall be the same as those set out herein for the Board of Directors with modifications as necessary.

4.23.8 The directors may remove any member from any Standing Committee for any reason by resolution of the directors and may fill such vacancy by appointment.

Special Committees

4.24 The directors may appoint such Special Committees as may be necessary, having such power and authority as may be appropriate, whose members will hold office at the will of the Board of Directors. The directors shall determine the duties of Special Committees.

4.24.1 The appointment of a Chairperson of such a Special Committee shall be determined by the directors. Members of such Special Committees shall serve without remuneration, provided that such committee member may be paid reasonable expenses incurred by him or her in the performance of his or her duties.

4.24.2 The number and time of meetings of such Special Committee shall be determined by the Chairperson of such Special Committee subject to the approval of Council.

4.24.3 All Special Committees shall report to the directors, unless otherwise stipulated by the directors.

4.24.4 The procedures to be adopted during meetings of each Special Committee shall be the same as set out herein for the Board of Directors with modifications as necessary.

4.24.5 The directors may remove any member from a Special Committee for any reason upon Resolution and may fill the vacancy by appointment.

ARTICLE V

OFFICERS

Elected Officers

5.1 The directors of the Society may from time to time designate the offices of the Society, appoint officers, specify their duties and subject to the Act, delegate to them powers to manage the business and affairs of the Society. A director may be appointed to any office of the Society and the same person may hold two or more offices of the Society. Only directors may be appointed to the office of Chair/President and Vice-Chair. The directors of the Society may remove at their pleasure any officer of the Society. The directors of the Society shall settle the terms of office from time to time. Unless otherwise from time to time specified by the directors of the Society the offices of the Society, if so designated, and the officers so appointed shall have the following duties and powers.

Chair/President

5.2 The Chair/President shall preside at and chair all meetings of the members and of the directors of the Society and shall be charged with the general supervision of the business and affairs of the Society and enforce the provisions of the bylaws. The Chair/President shall be appointed from amongst the directors. The Chair/President may attend meetings of all committees, but shall not have voting privileges, as such.

Vice-Chair

5.3 During the absence or inability of the Chair, the duties may be performed and powers may be exercised by the Vice-Chair. They shall also perform such duties and exercise such powers as the Chair may from time to time delegate to them or the board may prescribe. In the absence of the Chair and Vice Chair, a chairperson shall be appointed by the directors of the Society for meetings occurring during their absence.

Secretary

5.4 The Secretary shall give, or cause to be given, all notices required to be given to members, directors and members of committees; they shall attend all meetings of the directors and of the members and shall enter or cause to be entered in book kept for that purpose minutes of all proceedings at such meetings; they shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Society and of all books, papers, records, documents and other instruments belonging to the Society. The Secretary shall process all correspondence and keep the Chair informed about correspondence received. The term Clerk may be used as an alternate for Secretary at the discretion of the directors.

Treasurer

5.5 The Treasurer shall ensure that full and accurate books of account are kept and in which shall be recorded all receipts and disbursements of the Society and, under the direction of the directors of the Society, shall control the deposit of money, the safe keeping of securities and the disbursement of the funds of the Society; they shall render to the directors of the Society at the meetings thereof, or whenever required of them an account of all transactions as Treasurer and of the financial position of the Society.

Any Other Officers

5.6 The duties of all other officers of the Society shall be such as the terms of their engagement call for or the directors of the Society requires of them.

Variation of Duties

5.7 From time to time the board may vary, add to or limit the powers and duties of any officer or officers.

Executive Committee

5.8 The executive is comprised of the officers of the corporation. The chair and vice-chair of the executive will be the Chair and Vice Chair of the board of directors.

The Executive is responsible to act on behalf of the board in the execution of board business and the oversight of the school administrator. Additional roles and responsibilities of the executive can be defined by mandate of the board of directors from time to time.

Execution of Documents

5.9 Contracts, documents or any instruments in writing requiring the signature of the Society, shall be signed by any combination of two Officers of the Society, and all contracts, documents and instruments in writing so signed shall be binding upon the Society without any further authorization or formality, unless otherwise provided for in the Act or these by-laws. Directors may give the Societies power of attorney to any registered dealer in securities for the purposes of the transferring of and dealing with any stocks, bonds, and other securities of the Society. The seal of the Society when required may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or officers appointed by resolution of the Board of Directors

ARTICLE VI AMENDMENTS

Any Bylaw, unless otherwise restricted, may be amended by two-thirds vote at any regular meeting of the Society provided that two weeks' previous notice has been sent to each member stating the desired change.

ARTICLE VII DISSOLUTION

Subject to the articles, in case of dissolution of the Society the property and moneys belonging to the organization shall be donated after liquidation to such a Christian educational cause as the organization may determine.

ARTICLE VIII
BORROWING

8.1 The directors may from time to time,

- a. borrow money,
- b. charge, hypothecate, mortgage or pledge any or all the real or personal property, including books debts and unpaid calls, rights, powers, undertaking and franchises of the company to secure any bonds, debentures, debenture stock or other securities or any liabilities of the Society.

8.2 The directors may from time to time authorize any director or directors, officer or officers, employee of the Society, or any person or persons, whether connected with the Society or not, 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 therefor, with the power to vary or modify such arrangements, terms and conditions and to give such additional securities for any moneys borrowed or remain due by the Society as the directors of the Society may authorize, and generally to manage, transact and settle the borrowing of money by the Society.

8.3 The directors may from time to time authorize any director or directors, officer or officers, employee of the Society or other person or persons, whether connected with the Society or not, to sign, execute and give on behalf of the Society all documents, agreements and promises necessary or desirable for the purpose aforesaid and to draw, make accept, endorse, execute and issue cheques, promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments, and the same and all renewals thereof or substitutions therefore so signed shall be binding upon the Society.

8.4 The power hereby conferred shall be deemed to be in supplement of and not in substitution for any powers to borrow money for the purpose of the Society possessed by its directors or officers independent of a borrowing bylaw.