

GENERAL BORROWING BY-LAW NO.2

INNISFIL COMMUNITY CHURCH

A By-Law respecting borrowing by INNISFIL COMMUNITY CHURCH (hereinafter 'the Corporation'):

1. In addition to, and without limiting such other powers which the Corporation may by law possess, the Directors of the Corporation may without authorization of the Members, other than for financial matters not provided for in the Corporations annual budget as presented to the Members and, if not provided for in the Corporations annual budget as presented, by way of subsequent approval given by Members Resolution:
 - (a) Borrow money upon the credit of the Corporation;
 - (b) Issue, reissue, sell or pledge debt obligations of the Corporation;
 - (c) Mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

The words 'debt obligation' as used herein means a bond, debenture, note or other similar obligation or guarantee of such an obligation, whether secured or unsecured.

1. The Directors may from time to time by Resolution delegate the powers conferred on them by paragraph 1 of this By-Law to a Director, a Committee of Directors or one or more Officers of the Corporation.
2. The powers hereby conferred shall be deemed to be in supplement of, and not in substitution for, any powers to borrow money for purposes of the Corporation given by Members Resolution and thereby possessed by its Directors or Officers independently of a Borrowing By-Law.

ENACTED this ____ day of December, 2021, at the Town of Innisfil, in the Province of Ontario as evidenced by the signatures of the Board Chair and Secretary/Treasurer.

Board Chair

Secretary/Treasurer

CONFIRMED by a two-thirds (2/3) vote of the Members of the Corporation as evidenced by the signatures of the Board Chair and Secretary, this ____ day of December, 2021.

Board Chair

Secretary/Treasurer