

## 02 - By Law

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MOTION: 2018-17

DATE APPROVED: November 27, 2003

REVIEWED: April 8, 2021

BY-LAW NO: NO. 2

BE IT ENACTED as a By-law of The Board of Governors of The Lambton College of Applied Arts and Technology, (hereinafter referred to as the "Board") regarding borrowing of funds as follows:

1. The Board is hereby authorized, subject to compliance with all applicable laws and applicable Minister's Binding Policy Directive, by resolution from time to time to:
  - a) borrow money on the credit of the Board in such amounts, on such terms and from such persons, firms or corporations, including chartered banks, as may be determined by resolution of the Board;
  - b) make, draw and endorse promissory notes or bills of exchange;
  - c) hypothecate, pledge, change or mortgage all or part of the property of the Board to secure any money so borrowed or the fulfillment of the obligations incurred by it under any promissory note or bill or exchange signed, made, drawn or endorsed by it;
  - d) issue bonds, debentures and obligations on such terms and conditions as the Board may by resolution decide and pledge or sell such bonds, debentures and obligations for such sums and as such prices as the Board may by resolution decide, and mortgage, change, hypothecate or pledge all or any part of the property of the Board to secure any such bonds, debentures and obligations.
2. The Board may by resolution, to the extent permissible by law, delegate to officers of the Board all or any powers necessary for the purpose of borrowing and giving security by the Board to such extent and in such manner as the Board may determine.
3. This by-law becomes effective on the date that it is passed and the pre-existing by-law (s) relating to the authority granted to the Board are repealed as of said date.

Reviewed this day of April 8, 2021

Signature on Original

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Janice McMichael-Dennis, Chair

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Spencer Dickson, Secretary/Treasurer