



# *Parry Sound Area* **Chamber of Commerce**

## **Bylaws amendment- November 2<sup>nd</sup> 2021**

As per our accreditation requirements, and the meeting of the Governance Committee held November 1<sup>st</sup>, 2021, the following additions to our bylaws will be accepted by the board of directors at a regular board meeting on November 8<sup>th</sup>, 2021 to be voted on and included in the agenda at the Annual General Meeting in January of 2022.

- 1) **DISSOLUTION OF CORPORATION AND DISTRIBUTION OF ASSETS** (a) In the event of amalgamation with another chamber, board of trade(s) or other organization, the corporation's assets shall be transferred to the successor organization; (b) In the event the Corporation is about to be dissolved, the Board shall distribute the assets as it sees fit after all outstanding liabilities are discharged; and (c) In the event of Corporation dissolution and a Board resolution is not possible, the assets shall be transferred to a registered charity/not for profit with a mandate compatible with mandate of the Corporation, and which is local/regional in scope.
- 2) **INVESTMENT CLAUSE** (a) In the event that the chamber of commerce finds itself in a positive profit position, a low risk GIC or savings account at local Credit Union (or where the Chamber conducts financial business, will be invested in. (b) Up to and including 75% of net profits is eligible for investment with a documented plan for the funds in the future, i.e. including, but not limited to: MORTGAGE/LEASEHOLD IMPROVEMENTS, EQUIPMENT PURCHASES, FUTURE EVENTS, DEVELOPMENT OF COMMUNITY PROJECTS.
- 3) **TECHNOLOGY USES AND CYBER SECURITY** (a) The chamber will utilize the security measures included in the online services platforms that the chamber currently pays a monthly or annual fee for usage. (b) the chamber will also invest in a security package for each computer housed in the office to ensure anti-malware, anti-spyware and virus protection is in place. (c) a confidentiality and information storage clause will be added to the website for public access. (d) Confidentiality policy will be made available to the public via the website. (e) Every director, officer, and employee of the Chamber shall respect the confidentiality of matters brought before the Board, or before any Committee, or any matter dealt with in the course of any person's dealings with the Chamber

- 4) **ADVOCACY** The chamber will engage in a minimum of one advocacy matter annually (either locally, provincially and federally). The chamber will invite the Member of Parliament and the Municipal Member of Parliament to an annual meeting, host a meeting with the membership and/or get involved with surrounding chamber's events including local advocacy affecting business in the local area.

LATE ADDITION- After researching further, an “ineligible directors clause” should be included in the bylaws for consideration. Below is a suggested clause to be included for discussion.

- 5) **INELIGIBLE DIRECTORS** Elected representatives to, or individuals employed by, the Federal Parliament, the Provincial Legislature, any Regional or Municipal Council, School Board Trustees, or other officials at any level of public service are not eligible for election to the Board.

The above 5 clauses to be included in the Bylaws revised, will be voted on and approved by the board of directors at the general meeting of the directors November 8<sup>th</sup>, 2021. To be adopted at the Annual General Meeting; January 2022.

November 8<sup>th</sup>, 2021

Moved to accept:\_\_\_\_\_. Seconded\_\_\_\_\_

Outcome:\_\_\_\_\_

Created November 2<sup>nd</sup> 2021- Christy Cafovski Executive Director Parry Sound Area Chamber of Commerce.