

Cape Breton Farmers' Market Cooperative Ltd

Bylaws

November 21, 2015

1. NAME:

The name of the Co-operative is the Cape Breton Farmers' Market Co-operative Limited.

2. OBJECTIVES:

The objectives for which the co-operative is established are as follows:

- (a) To operate a Farmers' Market year round in the Sydney area that will be open to producers of foodstuffs and handcrafted items;
- (b) To be open to participation by qualified producers, as per the Rules, Regulations and Policies of the market:
- (c) To be involved primarily in the sale of farm products;
- (d) To be dedicated to the education of vendors in the best production practices;
- (e) To promote among its members healthy eating practices; and
- (f) To include the act and articles set forth under Section 16 of the Co-operative Associations Act.

PROVIDED THAT, if for any reason, the operations of the Co-operative are terminated or wound up or are dissolved and there remains at that time, after satisfaction of all its debts and liabilities, any property whatsoever, the same shall be given and paid to some other non-profit organization in Canada having objects similar to those of the Co-operative;

PROVIDED THAT, the co-operative shall be carried on with the purpose of gain to the Co-operative and that any surplus accretions of the Co-operative shall be used solely for the purpose of the Co-operative, and the promotion of its objects;

PROVIDED THAT, no part of the income of the Co-operative shall be payable to or otherwise available for the personal benefit of any member thereof, unless approved by the membership of the cooperative;

PROVIDED THAT, the Directors and Officers who are Directors shall serve as such without remuneration and shall not receive directly or indirectly any profit from their positions as such;

PROVIDED THAT, a Director or Officer who is a Director may be paid reasonable expenses incurred by him/her in the performance of his/her duties.

3. LIABILITY:

The liability of the members is limited.

4. REGISTERED OFFICE:

- (a) The registered Office of the Co-operative shall be:

340 Keltic Drive, Sydney, Nova Scotia B1R 1V7

The mailing address if different shall be:

P.O. Box 153, Station A, Sydney, Nova Scotia B1P 6L2

Phone: (902) 564-9948

Email: manager@capebretonfarmersmarket.com

- (b) The board may from time to time determine the place or places at which the business of the co-operative shall be carried on.

5. THE SEAL:

The seal of the Co-operative shall be such as to make a circular impression, having two circles between which are the words: "Cape Breton Farmers' Market Co-operative Limited" and inside the inner circle the words, "Incorporated 2007"

6. FINANCIAL YEAR:

The financial year of the Co-operative shall be the first day of April to the last day of March.

7. WITHDRAWALS:

Members' applications to withdraw their membership shall be made in writing to the board and shall be subject to a policy of the Board of Directors.

8. MEMBERSHIP:

The Board shall determine the conditions of membership including the requirements to pay equity in the form of fees. Members shall withdraw or be excluded from membership according to Section 29 or Regulations 4 and 6 of the Co-operative Associations Act, and also if a member acts contrary to the best interests of the Co-operative as determined by the Rules, Regulations and Policies of the organization as determined by the Board of Directors.

9. MEETINGS:

- (a) The annual meeting of the members shall be held within four months of the year-end. Special meetings shall be held when called by the secretary as directed by the directors, or by a written request of the members as per Section 5(2) or Regulation 17 of the Co-operative Associations Act. All meetings shall be at such place as the directors or the Inspector may from time to time determine.

- (b) At all meetings six (6) or 25% (whichever is fewer) of the members shall constitute a quorum.

- (c) Notice of annual or special meetings shall be posted prominently in the place of business of the co-operative and shall also be hand delivered, mailed by post or mailed by email to the registered address of the members at least ten days prior to the meeting.

10. BOARD OF DIRECTORS:

- (a) The Board of Directors shall consist of six (6) directors who shall be elected for a term of two (2) years, arranged so that director(s) are elected each year. The maximum number of consecutive terms a director may serve is three (3).
- (b) The directors shall meet as often as the business of the Co-operative may require but not less than two (2) times a year. A quorum shall consist of three (3) directors or 50% of current directors, whichever is fewer.
- (c) If a vacancy occurs in the board of directors, the directors may appoint a member to fill that vacancy until the next annual meeting when the members shall hold an election to complete the term of vacancy.
- (d) Eligibility for election to the board of directors include:
 - 1. Agreement with objectives of the cooperative;
 - 2. Acceptance of leadership position when requested;
 - 3. Being a member in good standing;
 - 4. Being supportive of the Co-operative wherever possible.

11. DUTIES OF OFFICERS:

The board shall appoint a chair, vice-chair, secretary and treasurer who are responsible to the board. Their duties shall be specified by the board.

12. SHARES AND LOAN CAPITAL:

- (a) The membership fee is twenty dollars (\$20) per year. The membership fee is not repayable.
- (b) Loan Capital may be issued. Interest rates shall be determined by the board of directors, but shall not exceed chartered bank prime lending rate plus 2% per annum. (Loan Capital is equity and ranks with Shares in wind-up.)

13. GENERAL RESERVE:

A general reserve shall be created by allocating from retained earnings each year one hundred percent (100%) of the surplus.

14. BORROWING POWERS:

- (a) The Co-operative is hereby authorized to borrow money from its members for periods of time that do not exceed six (6) months at rates of interest that do not exceed bank prime lending rates plus 2%.
- (b) The Co-operative is authorized to exercise all and every power to borrow money and to secure payment thereof which is conferred upon it by the Nova Scotia Co-operative Association Act, Chapter 98, Acts of 1989.
- (c) The directors of the Co-operative may exercise all such powers and to all such acts and things as may be exercised or done by the co-operative in respect of the borrowing of money, and the provision of security for such borrowing, as has been delegated to the directors by the co-operative.
- (d) The directors of the Co-operative shall not, on behalf of the co-operative, authorize or approve borrowings in excess of a total of twenty thousand dollars (\$20,000.00) in a single fiscal year without having first obtained formal approval from a meeting of the members of the Co-operative by way of a special resolution.

15. CORPORATE INDEMNIFICATION:

Subject to the provisions of the (N.S.) Co-operative Associations Act, every director and senior officer or his/her heirs, executors and administrators, and estate and effects, respectively, shall at all times be indemnified and saved harmless out of the funds of the Co-operative, from and against:

- (a) all costs, charges and expenses whatever that such director or officer sustains or incurs in or out of any action, suit or proceeding that is brought, commenced or prosecuted against the director or officer, for or in respect of any act, deed, matter or thing whatever, made, done or permitted by the director or officer in or about the execution of the duties of his/her office, and
- (b) all other costs, charges and expenses that the director or officer sustains or incurs in or about or in relation to the affairs thereof.