

**THE BOARD OF GOVERNORS OF SAULT COLLEGE  
OF APPLIED ARTS AND TECHNOLOGY**

**BY-LAW NO. 2**

**Borrowing Money**

BE IT ENACTED as a by-law of THE BOARD OF GOVERNORS OF THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY (herein called the "Corporation") respecting the borrowing of money, the issuing of securities and the securing of liabilities by The Sault College of Applied Arts and Technology as follows:

**1. Guidelines and Process**


- 1.1 The Board of Governors of The Sault College of Applied Arts and Technology (hereinafter called the "Board") is hereby authorized, subject to compliance with all applicable laws, by resolution from time to time to:
- 1.2 borrow money on the credit of The Corporation 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;
- 1.3 make, draw and endorse promissory notes or bills of exchange;
- 1.4 hypothecate, pledge, charge or mortgage all or part of the property of The Corporation to secure any money so borrowed or the fulfilment of the obligations incurred by it under any promissory note or bill or exchange signed, made, drawn or endorsed by it;
- 1.5 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, charge, hypothecate or pledge all or any part of the property of The Corporation to secure any such bonds, debentures and obligations.


**2. Delegation of Authority**

- 2.1 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 Corporation to such extent and in such manner as the Board may determine.

- 2.2 This By-law shall remain in force and be binding upon the Board as regards any party acting on the faith thereof, until a copy, certified by the Secretary-Treasurer of the Board under the corporate seal, of a By-law repealing or replacing this By-law shall have been received by such party and duly acknowledged in writing.

**Enacted this 20th day of November, 2003**  
**Reviewed and confirmed November 17, 2011**

  
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Chair

  
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Secretary/Treasurer