



By-Law No. 3
being the Financial By-Law of Skilled Trades Ontario

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ARTICLE 1 – DEFINITIONS AND INTERPRETATION

1.1 In this by-law, unless otherwise defined or required by the context:

“Act” means the *Building Opportunities in the Skilled Trades Act*, S.O. 2021, Chapter 28.

“Board” means the board of directors of the Corporation, consisting of all board members appointed from time to time under section 41 of the Act by, and still serving a term of office at the pleasure of the Lieutenant Governor in Council.

“Corporation” means Skilled Trades Ontario (STO).

“Minister” means the member of the Executive Council to whom responsibility for the administration of the Act is assigned or transferred under the *Executive Council Act*, R.S.O. 1990, Chapter E.25.

1.2 In this by-law, “surplus funds” means funds not immediately needed by the Corporation to pay for operating expenses and capital expenditures.

1.3 In this by-law, unless otherwise defined or required by the context, the terms shall have the same meaning and interpretation as given to those terms in the Corporation’s General By-Law No. 1.

ARTICLE 2 - INVESTING

2.1 Pursuant to subsections 50(3) and 50(4) of the Act, the Ontario Financing Authority shall coordinate and arrange all investing of surplus funds of the Corporation, unless the Minister of Finance directs another entity to perform those functions related to the Corporation’s investing.

2.2 The Board shall by resolution develop and approve an investment policy to govern any short-term or long-term investing of funds by the Corporation (“STO Investment Policy”).

2.3 The Board may update or amend the STO Investment Policy from time to time, by resolution, as long as it continues to comply with the requirements in Article 2.2.

ARTICLE 3 – BORROWING

3.1 The Board may from time to time, subject to the Act:

3.1.1 Borrow money on the credit of the corporation in accordance with the Financial Administration Act (Ontario); or

- 3.1.2 Charge, mortgage, pledge; all or any of the real or personal property of the Corporation, including book debts, rights, powers, franchises and undertakings to secure any securities or any money borrowed, or other debt, or any other obligation or liability of the Corporation.
- 3.2 From time to time, the Board may authorize any director, officer or employee of the Corporation or any other person to make arrangements with reference to the money borrowed or to be borrowed as aforesaid and as to the terms and conditions of the loan thereof, and as to the securities to be given therefor, with power to vary or modify such arrangements, terms and conditions and to give such additional securities for any moneys borrowed or remaining due by the corporation as the Board may authorize, and generally to manage, transact and settle the borrowing of money by the Corporation.
- 3.3 Pursuant to subsections 50(1) and 50(2) of the Act, the Corporation may only borrow money with the prior written approvals of the Minister and the Minister of Finance, and subject to such conditions as each minister granting approval considers advisable.
- 3.4 Pursuant to subsections 50(3) and 50(4) of the Act, the Ontario Financing Authority shall coordinate and arrange all borrowing for the Corporation, unless the Minister of Finance directs another entity to perform those functions related to the Corporation's borrowing.
- 3.5 The Board shall, by resolution develop and approve a borrowing policy to govern any borrowing by the Corporation, for capital or operational needs, or both ("STO Borrowing Policy").
- 3.6 The Board may by resolution update or amend the STO Borrowing Policy, as long as it continues to comply with the requirements in article 3.5 and pursuant to subsections 50(1) and 50(2) of the Act.

ARTICLE 4 - EFFECTIVE DATE AND AMENDMENT PROCEDURES

- 4.1 This by-law becomes effective on the later of: (i) the date the Minister approves the by-law and informs the Corporation of the approval in writing; and (ii) the date the Minister of Finance approves the by-law and informs the Corporation of the approval in writing.
- 4.2 This by-law may be added to, amended or repealed at any meeting of the Board, by a two-thirds majority vote of the Board members in attendance, as long as the addition, amendment or repeal of the by-law is properly on the draft agenda sent by the Registrar as part of the notice for the Board meeting.
- 4.3 Unless the addition or amendment of this by-law, made in accordance with article 4.2, provides for a later effective date, any such addition or amendment shall only become

effective on the latter of: (i) the date the Minister approves the by-law addition or amendment and informs the Corporation of the approval in writing; and (ii) the date the Minister of Finance approves the by-law addition or amendment and informs the Corporation of the approval in writing.

By-law No. 3, being the Financial By-Law of Skilled Trades Ontario, certified by:



Michael Sherrard
Chair, Board of Directors



Candice White
Registrar and Chief Executive Officer