



**THE BOARD OF GOVERNORS OF THE  
LOYALIST COLLEGE OF APPLIED ARTS AND TECHNOLOGY  
BY-LAW 2  
[BANK, BORROWING, ETC.]**

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Approved by the Board of Governors September 20, 2018  
Previously approved - November 11, 2004



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**OF**  
**THE LOYALIST COLLEGE OF APPLIED ARTS AND TECHNOLOGY**  
**BY-LAW 2**  
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In this by-law, unless otherwise defined herein or the context requires otherwise, words have the same meaning as they do in By-Law 1 of the College.

BE IT ENACTED as a by-law of the College as follows:

1. The Board is hereby authorized, subject to compliance with all applicable laws, by resolution from time to time to:
  - (a) borrow money on the credit of the Board or the College 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, charge or mortgage all or part of the property of the Board or the College 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; and
  - (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.
2. The Board may by resolution, to the extent permissible by law, delegate to Officers 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 shall remain in force and be binding upon the Board and the College as regards to any party acting on the faith thereof, until a copy, certified by the Secretary of the Board under the corporate seal, of a by-law repealing or replacing this By-law is received by such party and duly acknowledged in writing.

Enacted and sealed with the corporate seal this 20<sup>th</sup> of September, 2018.

*Original was signed by Bob Forder, 2019-2020  
Chair, Loyalist College Board of Governors*

*Original was signed by Ann Marie Vaughan,  
President and CEO, Loyalist College*

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Chair

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Secretary