

Appendix C

Current Bylaw	Proposed Change Requested by REAL	Rational for Change
<p>Article 16 Voting appointed directors shall hold office as follows: Five (5) 1 year term; four (4) 2 year terms; and four (4) 3 year terms. All new voting appointed directors will serve for a one 1 year term. When the 1 year term is up and if these voting appointed directors are to be considered for re-appointment, their re-appointment will be for a 3 year term. There are four 3 year terms. If all five 1 year voting appointed directors are re-appointed by City Council, one voting appointed director will be asked by the Governance/Nominating Committee to remain in the one year term. There will be a draw of all five voting appointed directors to decide which voting appointed director will stay in the 1 year term and not move into the 3 year term, if there are no volunteers.</p>	<p>Article 16 Amendment Repealed and Removed</p>	<p>The UMA provides that directors shall have three year terms. This section of the bylaw is being repealed to ensure consistency and alignment between the UMA and the Bylaws.</p>
<p>Article 17 Appointed directors may serve up to ten consecutive years.</p>	<p>Article 17 Amendment Appointed directors may serve up to nine (9) consecutive years.</p>	<p>Ensures consistency and alignment between the UMA and the Bylaws.</p>
<p>Article 18 The office of voting appointed director shall be automatically vacated:</p> <ul style="list-style-type: none"> a) if a voting appointed director shall resign his or her office by delivering a written resignation to the Governance Officer; b) if he or she is found to be a mentally incompetent or become of unsound mind; c) if he or she becomes bankrupt or suspends payment or compounds with his or her creditors; or d) on death. 	<p>Article 18 Amendment Repealed and Removed</p>	<p>These circumstances are addressed in the UMA so this section is being repealed and removed from the Bylaws as it is redundant.</p>

<p>Article 20 If an elected director ceases to be a director for any reason, the Board of Directors may, if it considered necessary, fill the vacancy.</p>	<p>Article 20 Amendment The Board of Directors may by resolution / motion adopt a governing policy whereby if an unexpected vacancy occurs on the Board of the Directors there is a reasonable mechanism and process to fill the vacancy that is in alignment with UMA Article 4.8.</p>	<p>Ensures consistency and alignment between the UMA and the Bylaws.</p>
<p>Article 21 A majority of the voting appointed directors shall constitute a quorum of the Board.</p>	<p>Article 21 Amendment A majority of the voting appointed directors shall constitute a quorum of a Board and/or a Board Committee Meeting.</p>	<p>Ensures consistency and alignment of processes between the Board and the Board Committees.</p>
<p>Article 22 Decisions of the Board at any meeting shall be determined by a majority of votes of those voting appointed directors present. In case of a tie, the Chair shall have the deciding vote.</p>	<p>Article 22 Amendment Decisions of the Board and/or Board Committee at any meeting shall be determined by a majority of votes of those voting appointed directors present where quorum is established. In case of a tie, the Board Chair and/or Committee Chair shall have the deciding vote.</p>	<p>Ensures consistency and alignment of processes between the Board and the Board Committees.</p>
<p>Article 31 Notwithstanding anything contained in the policies governing any Board Committee, the quorum for Board Committees shall be fifty percent of the directors who are on the committee, plus one. The decisions of the Committee at any meeting shall be determined by majority of votes of those Committee members present. In the case of a tie the Committee Chair shall have the deciding vote.</p>	<p>Article 31 Amendment Repealed and Removed</p>	<p>Article 21 has been amended to address quorum for the Board and Board Committees. This article is now redundant so is being repealed and removed.</p>

<p>Article 35 The Chair of the Board, along with the Chairs of the Board Committees, shall be chosen by the Board each year from among the directors at the first board meeting following the annual meeting. The Board and Committee Chairs may be recommended for nomination by a Nominating (or Governing and Nominating) Committee. The same individual may serve as Board Chair for up to nine (9) consecutive years.</p>	<p>Article 35 Amendment The same individual may serve as Board Chair for a maximum of three (3) years.</p>	<p>The portion of the current Bylaw directing how Board and Committee Chairs are appointed or nominated by a Nominating Committee will be addressed by Bylaw Article 15 with the creation/adoption of a governing and nomination process.</p> <p>The amendment reduces the maximum time an individual may serve as Board Chair from nine (9) years to three (3) years.</p>
<p>Article 42 REAL shall not take the following action without the prior approval of the City: Any transaction or series of related transactions that are outside the normal course of business of REAL and involve an expenditure of an amount exceeding \$500,000, unless such transaction or series of related transactions have been approved in the annual budget for such fiscal year.</p>	<p>Article 42 Amendment Repealed and Removed</p>	<p>This Article is a word for word copy of UMA Article 5.2(p) so is being repealed and removed from the Bylaws as it is redundant.</p>
<p>Article 45 Directors and Officers shall:</p> <ul style="list-style-type: none"> a) other than as prescribed, avoid and refrain from involvement in or situations of conflict of interest; b) disclose honestly their individual conflicts of interest, if any, as prescribed; and c) disclose their interest, in any way, directly or indirectly, in a proposed or existing contract or transaction with REAL, and shall refrain from participating in the matter. 	<p>Article 45 Amendment The Board of Directors may by resolution / motion adopt a Conflict of Interest governing policy that is in alignment with UMA Article 4.9 requirements.</p>	<p>Ensures consistency and alignment between the UMA and the Bylaws.</p>