

Norris Crescent Housing Co-operative Inc.

By-Law #14

Good Financial Standing Bylaw

Approved by the Board of Directors:
September 3, 2003

Approved by General Membership:
March 8, 2004

This Bylaw contains rules requiring members of the board of Directors of Norris Crescent (the co-op) to be in good financial standing with the co-op.

Requirement for Good Standing:

- i. To be a director, a member must be in good financial standing with the co-op. This means:
 - o The member does not owe housing charges or other amounts to the co-op;
 - Or
 - o The member has signed a performance agreement with the co-op agreeing to pay all money owed and is not in default under that agreement or in payment of charges after the date of that agreement.
- ii. If the member is not in good financial standing, the member cannot run for election to the board at a meeting of members. If the member does run, the member will not become a director. Co-op officers and staff should point out to the chair of the meeting if someone who is nominated is not in good financial standing. If there is any dispute, the chair will decide.
- iii. If a member is not in good financial standing, the member cannot be appointed by the board to fill a vacancy. If the member is appointed, the member will not become a director. Co-op officers and staff should point out to the chair of the board meeting if someone who is nominated is not in good financial standing. If there is any dispute, the chair will decide.
- iv. If a director ceases to be in good financial standing, this will be reported to the board at its next meeting. The director in question must be given at least three days written notice that this be reported to the board. If the director is still not in good financial standing at the meeting, that person will cease to be a director. If there is any dispute, the chair will decide.