

T O W N O F V U L C A N

By-Law No. 1092

Being a By-Law of the Town of Vulcan in the Province of Alberta, authorizing the execution of an agreement amongst the Town of Vulcan, the Town of Okotoks, the Town of Black Diamond, the Town of Turner Valley, the Town of Nanton, the Town of High River, the Municipal District of Foothills No. 31, the County of Vulcan No. 2 (hereinafter referred to as "The Municipalities") and the Highwood Economic Development Corporation (hereinafter called "The Corporation").

WHEREAS Foothills Business Development Centre Ltd. (hereinafter called "Foothills") was established for the purpose of administering the Community Futures Program; and,

WHEREAS the Corporation is the legal and beneficial owner of 100% of the capital stock of Foothills and is entitled to appoint the Board of Directors of Foothills; and

WHEREAS the Corporation has determined that the administration of the Community Futures Program would benefit from the participation of the Municipalities in the administration thereof; and,

WHEREAS the Municipalities desire to enter into an agreement with the Corporation so as to participate in the business of the Corporation or Foothills;

NOW THEREFORE the Municipal Council of Vulcan, duly assembled, enacts as follows:

1. Approval is hereby given for the signing officers of the Town of Vulcan to execute, under corporate seal, the agreement amongst the Municipalities and the Corporation which is attached as Schedule "A" to this By-Law.
2. This By-Law shall take effect as and from third and final reading.

READ a first time this 23 day of January 1989 A.D.

READ a second time this 23 day of January 1989 A.D.

READ a third time, by unanimous consent of the Councillors present and finally passed this 23 day of January 1989 A.D.

  
Mayor

  
Municipal Administrator

MEMORANDUM OF ASSOCIATION

THIS AGREEMENT made this 23 day of May A.D., 1989.

BETWEEN:

HIGHWOOD ECONOMIC DEVELOPMENT CORPORATION,  
duly incorporated and subsisting under the  
Laws of the Province of Alberta (hereinaf-  
ter called "The Corporation")

OF THE FIRST PART

AND

THE MUNICIPAL DISTRICT OF FOOTHILLS NO. 31;  
THE TOWN OF VULCAN; THE TOWN OF OKOTOKS;  
THE TOWN OF BLACK DIAMOND; THE TOWN OF  
NANTON; THE TOWN OF HIGH RIVER, all being  
Municipal Corporations under the Municipal  
Government Act, R.S.A. 1980 Chapter M 26;  
and THE COUNTY OF VULCAN NO. 2, being a  
County Corporation established under the  
County Act, R.S.A. 1980 Chapter C27  
(hereinafter referred to as "The Municipa-  
lities")

OF THE SECOND PART

WHEREAS FOOTHILLS BUSINESS DEVELOPMENT CENTRE LTD. (hereinafter called "FOOTHILLS") was established for the purpose of administering the Community Futures Program, and

WHEREAS the Corporation is the legal and beneficial owner of 100% of the capital stock of FOOTHILLS and is entitled to appoint the Board of Directors of FOOTHILLS, and

WHEREAS the Corporation had determined that the administration of the Community Futures Program would benefit from the participation of the Municipalities in the administration thereof,

NOW, THEREFORE, this Agreement witnesseth that for and in consideration of these premises and of the terms, conditions and mutual covenants herein contained, the Parties hereto agree as follows:

1. The Municipalities shall each subscribe for one (1) common voting share of the capital stock of the Corporation for and in consideration of the sum of one dollar (\$1.00) for each share paid to the Corporation.

2. Upon payment of the said consideration, the Corporation shall issue the said shares to the Municipalities in accordance with the said subscriptions and with the bylaws of the Corporation, and the said shares shall constitute 100% of the issued capital stock of the Corporation.

3. Each Municipality shall be entitled to appoint an individual and alternative delegate from within their respective boundaries to sit in the Board of Directors of the Corporation. The alternate member shall only be entitled to vote in the absence of the designated member, PROVIDED HOWEVER, that no salaried employee of any level of Government in Canada, whether full or part time or paid on an hourly basis, shall be eligible for such appointment.

4. The Board of Directors of the Corporation shall appoint as the Board of Directors of FOOTHILLS, business persons from within the boundaries of each Municipality.

5. The Municipalities shall each provide to the Corporation, or to the Community Futures Committee, the name of their respective designated members, on or before May 23, 1989, failing which the defaulting Municipality shall not be entitled to participate in the business of the Corporation or FOOTHILLS as either a shareholder or as a Director.

6. Notwithstanding, the foregoing default by any Municipality hereunder shall in no way disentitle any such Municipality or the people residing within its boundaries from participating in the Community Futures Program or any other program administered by FOOTHILLS or by the Corporation.

7. This agreement will be effective upon the date of signature and seal of the last representative to affix same, but not before execution of a parties.

8. That any alterations, changes, amendments, additions, or deletions to this Memorandum of Association will require unanimous consent of all shareholders, first had and obtained in writing.

HIGHWOOD ECONOMIC DEVELOPMENT CORPORATION

PER: \_\_\_\_\_

PER: \_\_\_\_\_

MUNICIPAL DISTRICT OF FOOTHILLS NO. 31

PER: \_\_\_\_\_

PER: \_\_\_\_\_

COUNTY OF VULCAN NO. 2

PER: \_\_\_\_\_

PER: \_\_\_\_\_

## THE TOWN OF VULCAN

PER: *J. D. Mitchell*PER: *Harry L. Smith*

## THE TOWN OF BLACK DIAMOND

PER: *Charles E. Smith*PER: *W. H. Smith*

## THE TOWN OF HIGH RIVER

PER: *John L. Smith*PER: *W. H. Smith*

## THE TOWN OF NANTON

PER: *William L. Smith*PER: *W. H. Smith*

## THE TOWN OF OKOTOKS

PER: *W. H. Smith*PER: *W. H. Smith*