

## **SSTC NonProfit Incorporation Overview/FAQs:**

- *What is the purpose of this move?*
  - To protect our membership from any form of personal liability related to the club
  - To affirm our status as a not-for-profit organization
  - To provide the club the ability to enter into contracts with third parties & provide greater flexibility in any such negotiations pertaining to said contracts
- *How will this move take place?*
  - Following an appropriate amount of time allowing for member feedback, an electronic vote will take place
  - If a majority of the quorum vote in support, then the current unincorporated club will be wound down & all assets, liabilities, and memberships will be transferred to the new nonprofit corporation
- *Will there be any recurring costs relating to incorporation?*
  - The club will not be subject to any form of corporate tax
  - Aside from the initial costs of legal counsel and the small incorporation fee paid to the gov't, the board does not foresee any ongoing costs for the club relating to the incorporation process
- *Next Steps?*
  - Membership will be given time to review & provide feedback on the initiative
  - A "Special Meeting" (Section 7(d)ii - By-law No. 2021-1) will be convened via electronic vote (prior to year end 2021)
  - Please direct any queries or feedback to a member of the SSTC Executive Committee (Graeme Scott - [wgraemescott@gmail.com](mailto:wgraemescott@gmail.com), David Roffey - [droffey@jarnaccap.com](mailto:droffey@jarnaccap.com))

