

OPERATING POLICY Number 3

Management and Control of Corporate Property

WHEREAS Paragraph 6.01 (d) (i) of By-law No. 1 of Kehillat Beth Israel Congregation (the Corporation) provides for an Operating Policy respecting the management and control of the Corporation's property;

AND WHEREAS the Board of Directors of the Corporation (the Board) wishes to establish such a policy;

NOW THEREFORE BE IT ESTABLISHED as an Operating Policy of the Corporation as follows:

1. All Corporation property (both real and personal) shall be held in the name of the Corporation;
2. All corporation property (both real and personal) shall be under the management and control of the Corporation;
3. All Corporation property (both real and personal) may only be used for purposes of the Corporation and for no other purpose;
4. Subject to Section 6 below, Corporation property may not be disposed of, mortgaged, charged or leased without the prior approval of the Board;
5. There shall be no change in the use of the whole or any part of the Corporation real property without:
 - i) in the case of a temporary change in use, the approval of the Executive Director; and
 - ii) in all other cases, the approval of the Board;
6. The Executive Director shall implement all investment decisions made by the Finance Committee. No investments shall be purchased or disposed of without the prior approval of the Finance Committee, and, if the Investment or disposal is \$100,000.00 or more, Board approval;
7. All gift shop inventory shall be kept locked up in the gift shop;
8. Under the direction of the Executive Director, an inventory of all gift shop items, Torahs, Torah crowns, silverware, and other accoutrements, siddurim, chumashim, machzorim, talisim, computer equipment, mailing machines, microphones, televisions, projectors, projector screens, pianos, small kitchen appliances, tables, chairs, desks, and paintings, all by physical count shall be taken as of May 31 of each year. Each inventory report shall be signed off by the Executive Director; and
9. In this Operating Policy, any action that is required to be taken by the Executive Director, may, in the absence of the Executive Director, be taken by the person designated by the Board from time to time to administer the functions of an executive director on behalf of the Corporation.

This Operating Policy shall take effect when enacted by Resolution of the Board. This Operating Policy may be amended by Resolution of the Board and shall remain in effect until repealed by Resolution of the Board.

CERTIFIED to be a true copy of Operating Policy Number 3 passed by Resolution of the Board of Directors of Kehillat Beth Israel Congregation at a meeting of the Board held on the 25th day of May 2017.

Secretary