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Last Amended: April 2018
This page is not part of the by-laws. It instead sets out to help the reader understand what follows. Nothing here is official: read the by-laws themselves for the real story.

The by-laws contain rules that govern the corporation, but they are not the only governing document. Readers must be aware that the corporation must also comply with the Canada Not-for-Profit Corporations Act (and all other laws), as well as the Articles of Incorporation. Some rules are only laid out in the Act or the Articles, while some are repeated here. If anything in the by-laws is in conflict with anything in those aforementioned documents, the aforementioned documents take precedence.

The board can usually make a change to the by-laws, but the change must subsequently be ratified by ordinary resolution at the next annual meeting of members. Alternatively, a member can propose a change (in accordance with the Act and by-laws) which may then be approved by an ordinary resolution at a meeting of members. But use caution when amending the by-laws: it may be that some of its provisions are required by the Act, in which case they will apply notwithstanding what is written in the by-laws. Or it may be that it constitutes a “fundamental” matter and cannot be amended except by special resolution at a meeting of members.

The corporation has a notable process for holding meetings of members. The Act envisions a corporation that holds one annual meeting per year at which certain fundamental matters are considered: election of directors, approval of financial statements, etc. In the case of Varsity Publications Inc, two annual meetings are held each year. In the fall, matters of finance are taken up: the financial statements and report of the public accountant are made available to members, and the appointment (or re-appointment) of the public accountant is considered. Directors are not elected at this meeting because the school year has just begun. Instead, directors are elected in the spring after the members have had a chance to get to know their peers, but matters of finance must occur within six months of the end of the financial year and so cannot wait until the spring. The corporation’s financial year-end is April 30 and cannot readily be changed because that is also the University’s financial year-end date.

Everything beneath this line is part of the by-laws of Varsity Publications Inc.

Last Amended: April 2018
By-law No. 6
A by-law relating generally to the conduct of the affairs of Varsity Publications Inc.

Definitions
1. In this by-law and all other by-laws of the Corporation, unless the context otherwise requires:

a. “Act” means the Canada Not-for-profit Corporations Act S.C. 2009, c.23 including the Regulations made pursuant to the Act, and any statute or regulations that may be substituted, as amended from time to time;

b. “138(2) matters” means matters described in section 138(2) of the Act, which generally describes responsibilities of the directors that may not be delegated to other individuals or groups, including the authority to

i. submit to the members any question or matter requiring the approval of members,

ii. fill a vacancy among the directors or in the office of public accountant or appoint additional directors,

iii. issue debt obligations except as authorized by the directors,

iv. approve any financial statements referred to in section 172 of the Act,

v. adopt, amend or repeal by-laws, or

vi. establish contributions to be made, or dues to be paid, by members under section 30 of the Act;

c. “197(1) matters” means matters described in section 197(1) of the Act, which generally describes aspects of the articles or the by-laws that can only be amended by special resolution of the members, including

i. changing a condition required for being a member,

ii. increasing or decreasing the number of directors fixed by the articles,

iii. changing the manner of giving notice to members entitled to vote at a meeting of members,

iv. changing the method of voting by members not in attendance at a meeting of members, or

v. taking any other action that that specifically requires a special resolution of the members under the Act;

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d. “articles” means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Corporation;

e. “board” means the board of directors of the Corporation and “director” means a member of the board;

f. “by-law” means this by-law and any other by-law of the Corporation as amended and which are, from time to time, in force and effect;

g. “meeting of members” includes an annual meeting of members (either a spring meeting or a fall meeting) or a special meeting of members;

h. “Member” includes all persons as defined in section 38, or its preceding sections. This definition shall supersede any other definitions within these By-laws or other governing documents of Varsity Publications Inc.

i. “Regulations” means the regulations made under the Act, as amended, restated or in effect from time to time;

j. “ordinary resolution” means a resolution passed by a majority of not less than 50% plus 1 of the votes case on that resolution;

k. “special resolution” means a resolution passed by a majority of not less than two thirds (2/3) of the votes cast on that resolution;

l. “Corporation” means Varsity Publications Inc, the entity to which this by-law applies;

m. “meeting of directors” means a meeting called in accordance with this by-law at which the directors may transact business;

n. “regular meeting of directors” and “emergency meeting of directors” mean types of meetings of directors and are differentiated based on the notice required and business that may be transacted;

o. “records” means the records described in section 21 (Corporate records) of the Act;

p. “Greater Toronto Area” means the geographic area encompassed by the City of Toronto and the Regions of Durham, Halton, Peel and York;

q. “fall meeting of members” or “fall meeting” refers to the annual meeting of members held during the fall;

r. “spring meeting of members” or “spring meeting” refers to the annual meeting of members held during the spring;
s. “staffperson” (or “staff” [plural]) means a member who has made a series of meaningful contributions to the publication of the Varsity, as defined by the policies;

t. “policy” or “policies” refers to any rule or rules established by the directors by resolution;

u. “Editor-in-Chief” means the individual to whom the directors have delegated general authority over all staff; and

v. “the Varsity” means a periodical publication produced by the corporation.

**Interpretation and Validity**

2. In the interpretation of this by-law, words in the singular include the plural and vice-versa, words in one gender include all genders, and “person” includes an individual, body corporate, partnership, trust and unincorporated organization; otherwise, words and expressions defined in the Act have the same meanings when used in this by-law.

3. The invalidity or unenforceability of any provision of this by-law shall not affect the validity or enforceability of the remaining provisions of this by-law.

4. The accidental omission to give any notice to any member, director, officer, member of a committee of the directors or public accountant, or the non-receipt of any notice by any such person where the Corporation has provided notice in accordance with its by-laws or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

5. Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the Corporation may be signed by any two (2) of its officers or directors. In addition, the directors may from time to time direct the manner in which and the person or persons by whom a particular document or type of document shall be executed. Any signing officer may certify a copy of any instrument, resolution, by-law or other document of the Corporation to be a true copy thereof.

**Directors**

6. The management of the activities and affairs of the corporation shall be supervised by a board of directors made up of individuals, 18 years of age or older and who otherwise meet the requirements of the Act.

7. Every director and officer in exercising their powers and discharging their duties shall

a. act honestly and in good faith with a view to the best interests of the corporation, and

b. exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
8. Members shall, by ordinary resolution at the spring meeting of members, elect directors to hold office for a term from May 1 of the year of election until April 30 of the following year.

9. All elected directors must be members at the time of their election, and shall cease to be a director if their membership ceases.

10. At least one director must be a member whose studies are focused at the University of Toronto at Mississauga (UTM), and at least one director must be a member whose studies are focused at the University of Toronto Scarborough (UTSC).
   a. If no nomination is received for a director from UTM, then any member may be elected instead.
   b. If no nomination is received for a director from UTSC, then any member may be elected instead.
   c. If no nomination is received for a director from either UTM or UTSC, then any two members may be elected instead.

11. At least one director must be a member who is a graduate student, as defined by University of Toronto Graduate Students Union Bylaws Section 2 “Membership”.
   a. If no nomination is received for a director who is a graduate student, then any member may be elected instead.

12. The directors may appoint a limited number of additional directors in accordance with the articles, and such appointed directors need not be members.

13. The members may by ordinary resolution at a special meeting of members remove any director or directors from office.

14. A director is entitled to submit to the Corporation a written statement giving reasons for resigning or for opposing the removal or replacement of the director if a meeting is called for that purpose. If such a notice is submitted,
   a. it shall be immediately sent to the Director of Corporations Canada, and
   b. the corporation shall immediately give notice to the members of the statement in the same manner members are given notice of a meeting of members.

15. A meeting of directors shall only be held in the Greater Toronto Area, unless the directors unanimously agree to hold it elsewhere.

16. A regular meeting of directors may be held on any notice previously agreed to by the directors.

17. An emergency meeting of directors may be held if 24 hours' notice is given to all directors and if the meeting is held in the Greater Toronto Area.

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18. No notice of meeting of directors need specify the purpose or the business to be transacted at the meeting except that a notice must specify any 138(2) matters that are to be considered at the meeting.

19. An emergency meeting of directors may not consider any 138(2) matters.

20. Notice of a meeting of directors shall not be necessary if all of the directors are present and none object to the holding of the meeting, or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting.

21. Quorum at a meeting of directors is met only if both
   a. a majority of the number of directors required by the articles are present, and
   b. a majority of the directors present are members of the corporation.

22. A director may, if all the directors consent, participate in a meeting of directors or of a committee of directors by means of a telephonic, an electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, and any directors so participating shall be deemed “present” at the meeting.

23. A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or of a committee of directors, is as valid as if it had been passed at a meeting of directors or committee of directors, and all resolutions of this nature shall be kept with the minutes of the meetings of directors.

24. Unless a ballot is demanded, an entry in the minutes of a meeting to the effect that the chair of the meeting declared a resolution to be carried or defeated is, in the absence of evidence to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

25. A director who is present at a meeting of directors or of a committee of directors is deemed to have consented to any resolution passed or action taken at the meeting unless
   a. the director requests a dissent to be entered in the minutes of the meeting,
   b. the director sends a written dissent to the secretary of the meeting before the meeting is adjourned, or
   c. the director sends a dissent by registered mail or delivers it to the registered office of the corporation immediately after the meeting is adjourned.

26. A director who votes for or consents to a resolution is not entitled to dissent.

27. A director who was not present at a meeting at which a resolution was passed or action taken is deemed to have consented to the resolution or action unless, within the seven days after becoming aware of the resolution or action, the director

Last Amended: April 2018
28. At all meetings of directors, every question shall be decided by a majority of the votes cast on the question. On an equality of votes, a question is defeated.

29. At all meetings of directors, the chair of the meeting may cast one vote only if the distribution of votes is such that the chair’s vote could affect the outcome, specifically
   a. if there is an equality of votes (and the question would otherwise be defeated), or
   b. if the number of votes in favour exceeds the number of votes in opposition by exactly one (and the question would otherwise be carried).

30. The directors may from time to time appoint any committee or other advisory body, as it deems necessary or appropriate for such purposes and, subject to the Act, with such powers as the directors shall see fit. Any such committee may formulate its own rules of procedure, subject to such policies as the directors may from time to time make. Any committee member may be removed by resolution of the directors.

31. A quorum of directors may fill a vacancy among the directors, except a vacancy resulting from an increase in the number or the minimum or maximum number of directors provided for in the articles, or a failure to elect the number of directors provided for in the articles. A director appointed or elected to fill a vacancy holds office for the unexpired term of their predecessor.

**Officers**

32. The directors may
   a. designate the offices of the corporation,
   b. appoint individuals as officers, and
   c. specify their duties and delegate to them powers to manage the activities and affairs of the corporation, except powers relating to 138(2) matters.

33. The directors shall elect from amongst themselves officers including, at minimum,
   a. a chair, who shall, when present, preside at all meetings of directors and of members, and shall have such powers and duties as the directors may specify,
   b. a treasurer, who shall have such powers and duties as the directors may specify, and
c. a secretary, who shall, when present, take minutes at all meetings of directors and of members, and shall have such powers and duties as the directors may specify.

34. The directors shall appoint an individual who is a student working towards the completion of a degree program at the University of Toronto, who is recommended by decision of the staff, and who is not a director as the Editor-in-Chief, and the Editor-in-Chief shall be an officer the corporation.

35. The directors may remove, whether for cause or without cause, any officer of the Corporation. If an officer is also a director, that individual's removal as an officer does not remove them as a director. Unless so removed, an officer shall hold office until the earlier of

   a. the officer's successor being appointed,
   b. the officer's resignation,
   c. such officer ceasing to be a director (if a necessary qualification of appointment) or
   d. such officer's death.

36. If the office of any officer of the Corporation shall be or become vacant, the directors may, by resolution, appoint an individual to fill such vacancy. In the case of the Editor-in-Chief, the directors may appoint an individual to fill the vacancy on an interim basis, but must seek a recommendation from staff as soon as practical to fill the office on a non-interim basis.

Governing Documents
37. The directors may, by resolution, make, amend or repeal any by-laws, except those dealing with 197(1) matters, which the directors shall then submit to the members at the next meeting of members, and the members may, by ordinary resolution, confirm, reject or amend the by-law, amendment or repeal.

38. The corporation shall deposit a copy of its articles and by-laws, and of any amendments thereto which may be approved from time to time no later than 21 days after the meeting of members at which they are approved, with the Office of the Governing Council, and with the Office of the Vice-President and Provost.

Members and Fees
39. There shall be one class of members, which consists of any individual who

   a. has paid an annual fee as set by the directors, and
   b. is a registered, full-time undergraduate or graduate student of the University of Toronto.

40. A member's term begins on September 15 of the year they become a full-time undergraduate student. A member's term continues until September 14 of the
following year, even if the member is no longer a full-time undergraduate student at some point during their term.

41. Membership in the corporation is terminated when
   a. the member dies,
   b. the member's term of membership expires, or
   c. the Corporation is liquidated and dissolved under the Act.

42. Upon any termination of membership, the rights of the member, including any rights in the property of the Corporation, automatically cease to exist.

43. A member may not have their membership terminated by the directors, the members, or any committee of directors or members of the corporation.

44. The directors may increase the annual fee only
   a. if the proposed increase is indexed to inflation and the members have previously approved through referendum the authority of directors to increase the membership fee by such amounts,
   b. if the proposed increase is indexed to inflation and if the terms of the increase are approved by the membership through an ordinary resolution at a meeting of members, or
   c. if the terms of the increase are approved by the membership through a referendum organized and carried out in accordance with terms set out by the directors.

Meetings of Members
45. Meetings of members shall be held on a campus of the University of Toronto.

46. The directors shall call a fall meeting of members
   a. not later than 15 months after the preceding fall meeting of members but not later than six months after the end of the corporation’s preceding financial year, and
   b. not during the months of May, June, July or August.

47. The directors shall call a spring meeting of members not later than 15 months after the preceding spring meeting of members and not during the months of May, June, July or August.

48. The business of the fall meeting of members shall include at least
   a. consideration of the financial statements (which shall not be approved by resolution of the members),
b. consideration of the public accountant’s report (which shall not be approved by resolution of the members), and
c. the appointment or re-appointment of the public accountant.

49. The business of the spring meeting of members shall include at least the election of directors.

50. All individuals who are members 21 days prior to the date on which a meeting of members shall be held shall be eligible to receive notice of and vote at the meeting.

51. The corporation shall give members notice of the time and place of all meetings of members by email or other communication facility to each member not less than 14 days and not more than 35 days before the meeting.

52. The corporation shall send a summary of the financial statements and the report of the public accountant to all members not less than 21 days and not more than 60 days before each fall meeting of members and shall also inform members of the procedure for obtaining a copy of the documents free of charge.

53. The corporation shall send the public accountant and directors notice of the time and place of any meeting of members not less than 21 days and not more than 60 days before the fall meeting of members.

54. All business transacted at a fall meeting of members, except re-appointment of the incumbent public accountant, is special business.

55. All business transacted at a spring meeting of members, except the election of directors, is special business.

56. Notice of a meeting of members at which special business is to be transacted shall state the nature of that business in sufficient detail to permit a member to form a reasoned judgment on the business and state the text of any special resolution to be submitted to the meeting.

57. The quorum for a meeting of members is 50 members.

58. If a quorum is present at the opening of a meeting of members, the members present may proceed with the business of the meeting, even if a quorum is not present throughout the meeting.

59. Voting at a meeting of members shall be by show of hands, except if a ballot is demanded by a member either before or after any vote by show of hands, and except a vote to elect or remove a director.

60. A member entitled to vote at a meeting of members may vote in person at the meeting, or

   a. by means of a telephonic, electronic or other communication facility if the Corporation has a system that
i. enables the votes to be gathered in a manner that permits their subsequent verification, and

ii. permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each member voted;

or

b. by proxy by appointing in writing a proxyholder, who is required to be a member and who is acting as a proxyholder for no more than two members, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by it subject to the following requirements:

i. a proxy is valid only at the meeting in respect of which it is given or at a continuation of that meeting after an adjournment;

ii. a member may revoke a proxy by depositing an instrument or act in writing executed

1. at the registered office of the corporation no later than the last business day preceding the day of the meeting, or the day of the continuation of that meeting after an adjournment of that meeting, at which the proxy is to be used, or

2. with the chairperson of the meeting on the day of the meeting or the day of the continuation of that meeting after an adjournment of that meeting;

iii. a proxyholder or an alternate proxyholder has the same rights as the member by whom they were appointed, including the right to speak at a meeting of members in respect of any matter, to vote by way of ballot at the meeting, to demand a ballot at the meeting and, except where a proxyholder or an alternate proxyholder has conflicting instructions from more than one member, to vote at the meeting by way of a show of hands;

iv. if a form of proxy is created by a person other than the member, the form of proxy shall

1. indicate, in bold-face type,

   a. the meeting at which it is to be used,

   b. that the member may appoint a proxyholder, other than a person designated in the form of proxy, to attend and act on their behalf at the meeting, and

   c. instructions on the manner in which the member may appoint the proxyholder,
2. contain a designated blank space for the date of the signature,

3. provide a means for the member to designate some other person as proxyholder, if the form of proxy designates a person as proxyholder,

4. provide a means for the member to specify that the membership registered in their name is to be voted for or against each matter, or group of related matters, identified in the notice of meeting, other than the appointment of a public accountant and the election of directors,

5. provide a means for the member to specify that the membership registered in their name is to be voted or withheld from voting in respect of the appointment of a public accountant or the election of directors, and

6. state that the membership represented by the proxy is to be voted or withheld from voting, in accordance with the instructions of the member, on any ballot that may be called for and that, if the member specifies a choice under subparagraph (iv) or (v) with respect to any matter to be acted on, the membership is to be voted accordingly;

v. a form of proxy may include a statement that, when the proxy is signed, the member confers authority with respect to matters for which a choice is not provided in accordance with subparagraph (d)(iv) only if the form of proxy states, in bold-face type, how the proxyholder is to vote the membership in respect of each matter or group of related matters;

vi. if a form of proxy is sent in electronic form, the requirements that certain information be set out in bold-face type are satisfied if the information in question is set out in some other manner so as to draw the addressee's attention to the information;

vii. if a member votes both by means of a telephonic, electronic or other communication facility and by proxy, then the vote by proxy shall not be counted;

viii. a form of proxy must be submitted no later than 5:00p.m. on the business day previous to the date of the meeting of members to which it pertains; and

ix. a form of proxy that, if signed, has the effect of conferring a discretionary authority in respect of amendments to matters identified in the notice of meeting or other matters that may properly come before the meeting must contain a specific statement to that effect.
61. Responsibility for overseeing the voting process and counting votes shall fall to an individual as chosen by the board or, if the board does not choose an individual, the chair of the board.

62. The results of the voting on all questions considered at a meeting of members shall be disclosed within fourteen (14) days of the meeting.

63. The directors shall call a special meeting of members on written requisition of members carrying not less than 5% of the voting rights. If the directors do not call a meeting within twenty-one (21) days of receiving the requisition, any member who signed the requisition may call the meeting.

64. In the event that the chair of the board is absent, the members who are present and entitled to vote at the meeting shall choose one of their number to chair the meeting.

65. At any meeting of members, every question shall, unless otherwise provided by the articles or by-laws or by the Act, be determined by a majority of the votes cast on the questions. On an equality of votes, a question is defeated.

66. At all meetings of members, the chair of the meeting may cast one vote only if the distribution of votes is such that the chair’s vote could affect the outcome, specifically
   a. if there is an equality of votes (and the question would otherwise be defeated), or
   b. if the number of votes in favour exceeds the number of votes in opposition by exactly one (and the question would otherwise be carried).

67. If the Corporation chooses to make available a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during a meeting of members, any person entitled to attend such meeting may participate in the meeting by means of such telephonic, electronic or other communication facility in the manner provided by the Act. A person participating in a meeting by such means is deemed to be present at the meeting. Notwithstanding any other provision of this by-law, any person participating in a meeting of members pursuant to this section who is entitled to vote at that meeting may vote, in accordance with the Act, by means of any telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

68. Meetings of members may not be held entirely by telephonic, electronic or other communication facility.

**Finances**

69. The financial year end of the Corporation shall be April 30 in each year.

70. The banking business of the Corporation shall be transacted at such bank, trust company or other firm or corporation carrying on a banking business in Canada or elsewhere as the directors may designate, appoint or authorize from time to time by resolution. The banking business or any part of it shall be transacted by an officer or
officers of the Corporation and/or other persons as the directors may by resolution from time to time designate, direct or authorize.

71. The directors shall place before the members at every fall meeting of members the report of the public accountant and financial statements that shall include at least

a. a statement of financial position,

b. a statement of changes in net assets,

c. a statement of operations, and

d. a statement of cash flows.

72. The financial statements to be placed before the members at every fall meeting shall relate separately to

a. the period that began immediately after the end of the last completed financial year and ended not more than six months before the spring meeting, and

b. the immediately preceding financial year.

73. The financial statements to be placed before the members at every fall meeting shall be sent no later than 21 days after the meeting is held to

a. the Director of Corporations,

b. the Office of the Governing Council, and

c. the Office of the Vice-President and Provost.

74. The financial statements to be placed before the members at every fall meeting shall be approved by the directors evidenced by the signature of a majority of the directors.

75. Monthly, the directors shall receive and approve a report of the corporation’s financial position, including a comparison of year-to-date actual income and expense to budget and a statement of expected income and expense for the balance of the fiscal year.

76. The directors shall ensure that appropriate guidelines are adhered to for accounting and financial procedures consistent with the directions outlined in the Handbook for Student Societies published annually by the Office of the Vice-President and Provost.

Records

77. The corporation shall prepare and maintain, at its registered office or at any other place in Canada designated by the directors, records containing

a. the articles and the by-laws, and amendments to them,

b. the minutes of meetings of members and any committee of members,
c. the resolutions of members and any committee of members,  
d. a register of directors, and  
e. a register of officers.

78. The registers of directors and of officers shall contain  
a. the name of each director or officer,  
b. the current residential address of each director or officer,  
c. an e-mail address for the receipt of an electronic document if the director or  
   officer has consented to receiving information by electronic means,  
d. the date on which each person named in the register became a director or  
   officer, and  
e. the date on which each person named in the register ceased to be a director  
   or officer.

Dispute Resolution

79. Disputes or controversies among members, directors, officers, committee members,  
or volunteers of the Corporation are as much as possible to be resolved in  
accordance with mediation and/or arbitration as provided in the section on dispute  
resolution mechanism of this by-law.

80. In the event that a dispute or controversy among members, directors, officers,  
committee members or volunteers of the Corporation arising out of or related to the  
articles or by-laws, or out of any aspect of the operations of the Corporation is not  
resolved in private meetings between the parties then without prejudice to or in any  
other way derogating from the rights of the members, directors, officers, committee  
members, employees or volunteers of the Corporation as set out in the articles,  
by-laws or the Act, and as an alternative to such person instituting a law suit or legal  
action, such dispute or controversy shall be settled by a process of dispute resolution  
as follows:  

a. The dispute or controversy shall first be submitted to a panel of mediators  
   whereby the one party appoints one mediator, the other party (or if applicable  
   the directors of the Corporation) appoints one mediator, and the two  
   mediators so appointed jointly appoint a third mediator. The three mediators  
   will then meet with the parties in question in an attempt to mediate a  
   resolution between the parties.

b. The number of mediators may be reduced from three to one or two upon  
   agreement of the parties.

c. If the parties are not successful in resolving the dispute through mediation,  
   then the parties agree that the dispute shall be settled by arbitration before a  
   single arbitrator, who shall not be any one of the mediators referred to above,
in accordance with the provincial or territorial legislation governing domestic arbitrations in force in the province or territory where the registered office of the Corporation is situated or as otherwise agreed upon by the parties to the dispute. The parties agree that all proceedings relating to arbitration shall be kept confidential and there shall be no disclosure of any kind. The decision of the arbitrator shall be final and binding and shall not be subject to appeal on a question of fact, law or mixed fact and law.

81. All costs of the mediators appointed in accordance with this section shall be borne equally by the parties to the dispute or the controversy. All costs of the arbitrators appointed in accordance with this section shall be borne by such parties as may be determined by the arbitrators.