

**SECOND AMENDED & RESTATED BY-LAWS OF THE
OAK PARK ECONOMIC DEVELOPMENT CORPORATION**

ARTICLE I – DECLARATION

Section 1 – Name: The name of this corporation is the Oak Park Economic Development Corporation (“the EDC”). The EDC is an Illinois not-for-profit corporation that is tax exempt pursuant to Section 501(c) (4) of the Internal Revenue Code.

Section 2 – Mission: The EDC will enhance the quality of life in and the economic health of the Village of Oak Park (“Village”) through the expansion of the Village’s property tax base, expansion of the Village’s sales tax revenue and the creation and retention of jobs in the Village.

Section 3 – Area: The EDC shall serve Oak Park, Illinois. Other neighboring areas may be served when economic activities benefitting them will benefit Oak Park.

Section 4 – Office: The principal office of the EDC shall be located in Oak Park, Illinois.

Section 5 – Fiscal Year: The fiscal year of the EDC shall be the calendar year.

ARTICLE II – BOARD OF DIRECTORS

Section 1 – Powers: The business and affairs of the EDC shall be managed by its Board of Directors (“Board”). The Board shall have all of the powers, authorities, responsibilities and obligations given the Board of a not-for-profit corporation under the laws of the State of Illinois, its Articles of Incorporation and these By-Laws.

Section 2 – Composition: The Board shall consist of at least eight Directors composed of three Governmental Directors, and at least five At-Large Directors, as well as such number of additional At-Large Directors as may be elected from time to time.

Section 3 – Governmental Directors: The Governmental Directors shall consist of the following:

- (a) The Village President of Oak Park, or the Village President’s designee;
- (b) One Trustee of the Village Board of Oak Park as designated by the Village Board of Trustees; and
- (c) The Village Manager of Oak Park.

Section 4 – Terms: Terms of all Governmental Directors shall be one year commencing on or after January 1 of each year, but always ending December 31 of each year. Terms for At-Large Directors shall be three years with a maximum of two consecutive terms. It is intended that approximately one-third (1/3) of elected Board terms shall be elected each year. To do so, the initial At-Large Directors shall be appointed to serve a one (1), or two (2), or three (3) year terms commencing with their election. All At-Large Directors terms shall commence on January 1 of the year of election.

Section 5 – At-Large Directors: The At-Large Directors shall consist of at least five persons who are elected by the Board. At-Large Directors may opt to serve a second term at the conclusion of the first term by notifying the Chairman before ninety days of the end of the last year of the Director’s first term. An election must occur to reappoint an At-Large Director. In no event shall any At-Large Director serve more than two (2) consecutive terms.

Section 6 - Qualifications: An At-Large Director shall be an individual who either resides or works in Oak Park or is employed by a person, entity or organization that maintains a business in Oak Park.

Section 7 – Restrictions: There shall be no more than two (2) individuals from any one or affiliated group of employers serving as an At-Large Director at any time.

Section 8 – Election: The At-Large Directors shall be elected at the Annual Meeting of the EDC, which shall take place during the first quarter of the fiscal year. Additional At-Large Directors may be elected at any Board meeting.

Section 9 – Removal: A Director may be removed for conduct or circumstances determined to be prejudicial to the best interests of the EDC by the vote of at least two-thirds (2/3) of all of the Directors.

Section 10 – Absences: Absence from three (3) consecutive regular Board meetings without an excuse deemed valid and so recorded by the Board may be construed as a resignation by the Board, excluding an absence of the Village President of Oak Park when the Village President’s designee attends a meeting in the Village President’s stead. Excused absences shall be recorded in the minutes of the EDC.

Section 11 – Vacancies: The Board shall fill any vacancy of an At-Large Director as a result of his or her resignation or an At-Large Director’s removal or failure to maintain the required qualifications.

Section 12 – Meetings: The Board shall meet as often as it deems necessary, but no less than quarterly.

Section 13 – Reports: The Board shall submit a report of the work and finances of the EDC at the annual meeting.

Section 14 – Quorum: A majority of the total number of Directors shall constitute a quorum for Board meeting purposes. The Village President of Oak Park may designate a person to attend a Board meeting in the Village President’s stead and said designee shall be considered as part of the total number of Directors in attendance at a meeting to constitute quorum. Directors may participate in any Board meeting by means of telephone or similar communications equipment and shall constitute presence in person at such meeting.

Section 15 – Compensation: Directors shall not receive any compensation for their services. However, a Director may be reimbursed for actual itemized and documented expenses incurred while conducting the business of the EDC if approved by the Board.

Section 16 – Manner of Acting: The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board, except where otherwise provided by law, the Articles of Incorporation, or these By-Laws.

Section 17 – Informal Action by Directors: An action of Directors may be taken without a meeting if written consent setting forth the action taken is signed by all Directors and/or confirmed by reply mail or email by all of the Directors.

ARTICLE III – OFFICERS

Section 1 – Elections: The Board shall elect from among the Directors a Chairman, a Vice Chairman, a Secretary and a Treasurer.

Section 2 – Term: All officers shall serve for a one year term, and until their successors shall have been elected and qualified and shall be Directors.

Section 3 – Chairman: The Chairman shall preside at all Board and Executive Committee meetings and shall perform all duties incident to the office. The Chairman shall, with approval of the Board, appoint all committees and shall be an *ex-officio* member of all committees.

Section 4 – Vice-Chairman: The Vice-Chairman shall perform such duties as may be pertinent to the office or as may be designated from time to time by the Board. The Vice-Chairman shall assume office of Chairman in the event the Chairman is unable to serve for any reason.

Section 5 – Treasurer: The Treasurer shall be the custodian of all funds of the EDC. The Treasurer shall make or cause to be made quarterly and annual financial reports to the Board. The Treasurer shall be chairman of the Finance Committee. The Treasurer may, at the discretion of the Board, be bonded. The cost of such bond shall be paid by the EDC.

Section 6 – Secretary: The Secretary shall oversee maintenance of the minutes of the meetings of the Board; assure that all notices are duly given in accordance with the provisions of these By-Laws or as required by the Articles of Incorporation or law; be custodian of the corporate records of the EDC; maintain a register of the address of each member of the Board; and in general shall direct all duties incident to the office of Secretary and such other duties as may be designated from time to time by the Board.

ARTICLE IV – NOMINATIONS

Section 1 – Nominating Committee: A Nominating Committee of five individuals shall be appointed by the Chairman with the approval of the Board on or before the first day of July of each year. There shall be no more than one individual from any one affiliated group of employers serving on the Nominating committee at any time.

Section 2- Duties: The Nominating Committee shall nominate that number of qualifying individuals as there are Directorships to be filled. Sixty days prior to the Annual Meeting, the Nominating Committee shall submit its list of nominees to the Board or its designated person.

Section 3 – Other Nominations: Nominations for Directors may also be made by the filing of a petition, signed by at least five (5) Directors, with the Secretary, Executive Director or Chairman of the EDC at least thirty (30) days prior to the Annual Meeting. No nominations may be made from the floor during the Annual Meeting or in any other manner not specifically authorized by these By-Laws.

ARTICLE V – EXECUTIVE COMMITTEE

Section 1 – Composition: The Executive Committee shall consist of the Chairman, Vice-Chairman, Treasurer, Secretary, the Executive Director, the Governmental Directors and such additional Directors as they deem necessary.

Section 2 – Powers: The Executive Committee shall, in the interim period between Board meetings, have all powers of the Board as provided by law, the Articles of Incorporation of the EDC or these By-Laws and be fully empowered to make all decisions relating to EDC matters, except the Executive Committee shall not have the power to: (i) elect Directors, (ii) elect officers, or (iii) amend the By-Laws pursuant to Article XII. Each of these actions shall require approval by the Board. The Executive Committee may serve as a Committee of the Whole of the Board.

Section 3 – Quorum: A majority of the Executive Committee shall constitute a quorum.

Section 4 – Duties: The Executive Committee shall provide guidance to the Executive Director, annually make an appraisal of his or her performance in keeping with the job description and official duties and cause a detailed review of all books and accounts to be made and presented to the Board.

Section 5 - Manner of Acting: The act of a majority of the Members of the Executive Committee present at a meeting at which a quorum is present shall be the act of the Executive Committee, except where otherwise provided by law, the Articles of Incorporation of the EDC or these By-Laws.

Section 6 - Informal Action by Members of Executive Committee: An action of the Executive Committee may be taken without a meeting if a written consent setting forth the action taken is signed and/or confirmed by reply mail or email by all of the Executive Committee members.

Section 7 – Telephonic Meetings Permitted: Members of the Executive Committee may participate in any Executive Committee meeting by means of telephone or similar communications equipment and shall constitute presence in person at such meeting.

ARTICLE VI – COMMITTEES

Section 1 – Designation: The Chairman shall appoint such other committees and their chairmen as is necessary to conduct the business of the EDC, subject to confirmation by the Board. The Board shall authorize and define the powers, duties and terms of all standing and special committees, except for those committees as are set forth in these By-Laws.

Section 2 – Duties: All committees shall report their actions and findings and keep and present minutes of their actions to the Board.

ARTICLE VII – FINANCE

Section 1 – Revenues: The revenues of the EDC shall be derived from operating agreements, grants, donations and activities designed to advance the mission and objectives of the EDC, provided, however, that the Board, in its sole discretion, shall have the right to reject any funds or property.

Section 2 – Commitments: The Board shall approve an annual budget. The Executive Director shall pay all obligations or expenses. The Board of Directors shall determine the means of disbursement and the authority limits of the Executive Director. Expense amounts beyond the authorities given to the Executive Director shall be approved by the Board in advance.

Section 3 – Auditing of Accounts: The accounts of the Corporation shall be audited by a Certified Public Accountant annually at the close of the fiscal year and the report given to the Board.

ARTICLE VIII—EXECUTIVE DIRECTOR

Section 1– Executive Director: The Executive Director shall be the chief executive officer of the EDC. The Executive Director’s duties shall include, but not be limited to, the transmittal of official correspondence, preservation of all documents, books and communications, keeping of books of accounts and maintaining accurate records of the proceedings of the Board and all committees. The Executive Director shall engage, discharge, and supervise all employees, including fixing their duties and compensation within budgetary limits with the approval of the Board. The Executive Director shall supervise the business affairs to insure that funds are collected and obligations are paid out in a timely and advantageous fashion. The Executive Director shall prepare and present to the Board regular reports reflecting the effectuation of the goals of the Corporation. The Executive Director shall act as one signer or one of the co-signers on authorized drafts. Compensation of the Executive Director shall be determined by the Executive Committee of the Board and reviewed annually. The Board, upon recommendation by the Executive Committee may dismiss the Executive Director by a vote of two-thirds (2/3)

of all of the Directors. The Executive Director shall be subject to such policies and procedures as may be set forth by the Board from time to time. Upon termination of his or her duties, the Executive Director shall deliver to the Board all books, papers and property of the EDC.

ARTICLE IX – MISCELLANEOUS

Section 1 – Laws: The Board shall be responsible for EDC’s following of all federal, state and local laws, statutes, rules and regulations. The “Conflict of Interest Policy and Annual Statement,” attached hereto and incorporated herein by reference, shall be applicable to the At-Large Directors. The Village’s Conflict of Interest and Ethics Policy as contained in Chapter 2 (“Administration”), Article 25 (“Conflict of Interest and Ethics”) of the Oak Park Village Code (“Policy”), as amended, shall be applicable to the Governmental Directors. The disclosure statement required by the Village’s Policy for the Governmental Directors shall be filed with Grantee’s Executive Director on annual basis.

Section 2 – Parliamentary Procedure: The proceedings of the EDC shall be governed by and conducted according to the most current edition of Robert’s Rule of Order as it may exist from time to time.

Section 3 – Books and Records: The EDC shall keep books and records of account and shall keep minutes of all proceedings of its Board and committees. All books and records of the EDC may be inspected by any Director or his agent or attorney for any proper purpose at any reasonable time.

Section 4 – Notices: Notices of meetings shall be given to Directors not less than seven (7) days and not more than one hundred twenty (120) days before a meeting. A notice may be given (i) personally, in which event it shall be deemed served when delivered; (ii) by facsimile, in which event it shall be deemed served when sent with proof of confirmation if during a business day; otherwise as of the next business day; (iii) by email, in which event it shall be deemed served when sent if during a business day; otherwise as of the next business day; or (iv) by regular mail, in which event it is deemed served two (2) business days after mailing. Notwithstanding the foregoing, if there are Board matters that require immediate action, notice of a Special Meeting of the Executive Committee shall be given to the Members of the Executive Committee (i) by email, and (ii) by telephone, at least two (2) hours before such meeting. It shall be the Director’s responsibility to have current facsimile, email and address information on file with the EDC.

Section 5 – Waiver of Notice: Whenever any notice whatsoever is required to be given by statute or by the By-Laws, waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE X – INDEMNIFICATION

Section 1 – Indemnification: The EDC shall indemnify and defend its Directors and officers against expenses incurred by them in connection with the defense or settlement of any action, lawsuit or proceeding to which they were named a party by reason of their having been Directors or officers. No Director or officer, however, shall be indemnified by the EDC when the Director has been adjudged in the action, suit or proceeding to be liable for willful misconduct in the performance of a duty, or when the action, suit or proceeding has been settled by an agreement predicated on the existence of such liability.

ARTICLE XI – DISSOLUTION

Section 1 -- Dissolution: The EDC shall use its funds only to accomplish the purpose and mission specified in these By-Laws and upon dissolution no part of said funds shall be used for, or is to be distributed to, the Directors or employees of the EDC.

On dissolution of the EDC, any remaining funds that were provided by the Village shall be returned to the Village. Any remaining funds raised by other means shall be distributed to one or more organizations organized and operated for charitable, education, scientific or philanthropic purposes as shall at the time qualify as an exempt organization under Section 501(c)(3) or Section 501(c)(4) of the Internal Revenue Code of 1986, or the corresponding provision of any future United States Internal Revenue Law, as the Directors shall determine.

ARTICLE XII – AMENDMENTS

Section 1 – Procedures: These By-Laws may be amended by a vote of two-thirds (2/3) of all Directors at any Regular Meeting or at any Special Meeting called for that purpose, provided a ten (10) day notice has been given to all Directors and approval given by the Oak Park Village Board of Trustees.

Adopted by the Board of Directors _____, 2015

Chairman

Secretary