

ORIGINAL

RES 15-521_AU_120715

RESOLUTION

**A RESOLUTION APPROVING THE SECOND AMENDED & RESTATED BY-LAWS
OF THE OAK PARK ECONOMIC DEVELOPMENT CORPORATION (OPEDC)**

BE IT RESOLVED by the President and the Board of Trustees of the Village of Oak Park, Cook County, Illinois, in the exercise of their home rule powers, that the Second Amended & Restated By-Laws of the Oak Park Economic Development Corporation (OPEDC), attached hereto and incorporated herein by reference in strike-out and underline format as well as in clean format, is approved.

THIS RESOLUTION shall be in full force and effect from and after its adoption and approval as provided by law.


ADOPTED this 7th day of December, 2015, pursuant to a roll call vote as follows:

Voting	Aye	Nay	Abstain	Absent
President Abu-Taleb	✓			
Trustee Barber	✓			
Trustee Brewer	✓			
Trustee Lueck	✓			
Trustee Ott	✓			
Trustee Salzman	✓			
Trustee Tucker	✓			

APPROVED this 7th day of December, 2015.

Anan Abu-Taleb, Village President

ATTEST


Teresa Powell, Village Clerk

**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 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.

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)

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