

BYLAWS

of

BRIDGEVIEW FINANCE CORPORATION

an Illinois Not For Profit Corporation

THESE BYLAWS WERE ADOPTED BY THE BOARD OF
DIRECTORS ON DECEMBER 19, 2017

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BYLAWS
OF
BRIDGEVIEW FINANCE CORPORATION

an Illinois Not For Profit Corporation

ARTICLE I.
PURPOSES

The purposes for which Bridgeview Finance Corporation, an Illinois not for profit corporation (the “*Corporation*”) and instrumentality of the Village of Bridgeview, Illinois (the “*Village*”) is organized are:

Section 1.1. The Corporation is organized and operated exclusively for civic, charitable and educational purposes within the meaning of the General Not For Profit Corporation Act of 1986. Subject to and within the limits of the foregoing, the Corporation is organized to undertake certain activities for the benefit of the Village of Bridgeview and residents thereof in order to lessen the burdens of government that would otherwise fall on the Village of Bridgeview. The Corporation is not organized for profit, and the corporate income thereof will not inure to any private person.

Section 1.2. Subject to and within the limits of such purpose, for the benefit of the Village and the citizens thereof, in order to lessen the burdens of government that would otherwise fall on the Village:

(a) to provide funding for any lawful purpose of the Village, including, specifically, funding for capital and infrastructure requirements of the Village or to refund any outstanding obligations of the Village through the issuance of obligations of the Corporation and the transfer of the net proceeds of such obligations to, or upon the order of, the Village to accomplish such purposes in consideration of the Corporation’s receipt of specified revenue sources of the Village assigned, sold, transferred or conveyed by the Village to the Corporation; and

(b) to refund outstanding obligations of the Corporation on such terms as shall be determined from time to time by the Village and the Corporation.

Section 1.3. (a) The Corporation is organized in accordance with Ordinance No. 17-24 passed by the Mayor and Board of Trustees of the Village (the “*Corporate Authorities*”) on September 20, 2017 (the “*Ordinance*”), and shall be operated in accordance with these Bylaws, the Ordinance and such other ordinances as may be passed from time to time by the Corporate

Authorities (collectively, the “*Governing Provisions*”).

(b) No part of the funds received by the Corporation or any interest earnings thereon shall inure to the benefit of, or be distributable to, its Directors, officers or other private persons, except that the Corporation shall be authorized and empowered to pay to any person, including without limitation any Independent Director, but not a Director, reasonable compensation for services rendered and to make payments in furtherance of the purposes set forth above.

ARTICLE II. OFFICES

Section 2.1. The Corporation shall have and continuously maintain in the State of Illinois (the “*State*”) a registered office and a registered agent. The Corporation may have offices within or without the Village as the Board of Directors (the “*Board*”) may from time to time determine.

ARTICLE III. MEMBERS

Section 3.1. The Corporation shall have no members.

ARTICLE IV. BOARD OF DIRECTORS

Section 4.1. The affairs of the Corporation shall be managed by the Board (each individual director thereof referred to herein as a “*Director*”). The Board shall determine compliance with the Corporation’s stated purposes and limitations, and shall have the power and authority to do and perform all acts or functions not inconsistent with these Bylaws, the Corporation’s Articles of Incorporation (the “*Articles*”), or the Governing Provisions.

Section 4.2. (a) The Board shall consist of three voting Directors, being: (i) *ex officio*, the Village Treasurer; (ii) *ex officio*, the Chairman of the Finance Committee (the “*Finance Chairman*”); and (iii) an Independent Director shall be a person independent of the Village who has not been, in the preceding five years: (i) a direct or indirect legal or beneficial owner in the Corporation or any of its affiliates; (ii) a creditor, supplier, employee, officer, family member, manager, or contractor of the Corporation or any of its affiliates; or (iii) a person who controls (whether directly, indirectly or otherwise) the Corporation or any of its affiliates (the “*Independent Director*”). In the event that any of the positions of Village Treasurer or Finance Chairman are terminated or cease to exist for any reason, a replacement director (a “*Replacement Director*”) shall be appointed by the Mayor with the approval of the Corporate Authorities. In the event that the Corporation shall file for or be placed in bankruptcy under Title 11 of the United States Bankruptcy Code (the “*Bankruptcy Code*”), or the Village shall file for bankruptcy under the Bankruptcy Code, or if an event of default exists in any of the outstanding obligations issued by

the Corporation, the Finance Chairman shall be replaced by an Interim Director appointed by the largest beneficial owner of any obligations of the Corporation in default or in the bankruptcy proceedings.

(b) Any Independent Director shall be appointed by the Mayor prior to the taking by the Board of any Specified Vote (as hereinafter defined). The Independent Director shall serve for a three-year term and shall serve until his or her successor is duly qualified and appointed. Any person or entity serving as Independent Director may be re-appointed to such position for one or more terms. The Independent Director so appointed need not be a resident of the Village. Any Independent Director who has any interest in any entity that is currently performing work for the Corporation or for the Village, or is being considered by the Corporation to perform work for the Corporation or for the Village, to receive funds from the Corporation or from the Village, or to provide funds to or otherwise make an investment in the Corporation, shall recuse himself or herself from any vote of the Board regarding said entity. If said vote is a Specified Vote, the Specified Vote may not be held while such interest of the Independent Director persists.

(c) Any Replacement Director shall serve an initial term of three years and shall serve until such time as his or her successor is duly qualified and appointed. Any person serving as Replacement Director may be reappointed to such position for one or more terms. Any individual who is a director because of his position as the Village Treasurer or the Finance Chairman shall cease to be a director if such individual no longer holds such position, and any successor in any such position shall serve as a Director upon approval by the Mayor as described in Section 4.2(a).

Section 4.3. Any Independent Director who has any interest in any entity that is currently performing work for the Corporation or for the Village, or is being considered by the Corporation to perform work for the Corporation or for the Village, to receive funds from the Corporation or from the Village, or to provide funds to or otherwise make an investment in the Corporation, shall recuse himself or herself from any vote of the Board regarding said entity. If said vote is a Specified Vote, the Specified Vote may not be held while such interest of the Independent Director persists. All contracts must comply with the provisions of Section 11.2 hereof.

Section 4.4. All Directors owe a fiduciary duty to the Corporation, and are, therefore, strictly prohibited from making decisions or recommendations on behalf of the Corporation for personal gain.

Section 4.5. The Directors shall not be compensated by the Corporation, with the exception of the Independent Director, but Directors shall be entitled to reimbursement from funds of the Corporation for all necessary expenses incurred in connection with the performance of their duties as Directors.

Section 4.6. (a) All meetings of the Board shall be held and conducted in compliance with the Illinois Open Meetings Act (5 ILCS 120/1 *et seq.*) as now enacted or as hereafter amended

(the “*Open Meetings Act*”).

(b) The Board will provide public notice of its meetings and conduct its meetings in accordance with the Open Meetings Act. All meetings of the Board shall be open to the public, held at specified times and places which are convenient and open to the public, unless excepted and closed pursuant to Section 4.6(d) hereof.

(c) The Board may hold closed meetings to consider subjects excepted from open meeting requirements pursuant to subsection (c) of Section 2 of the Open Meetings Act upon the vote of a majority of the Directors present at a meeting open to public. The citation to the specific exemption contained in Section 2 of the Open Meetings Act shall be disclosed at the time of the vote and recorded in the minutes. At any open meeting for which proper notice has been given, the Board may without additional notice hold a closed meeting. Only topics specified in the vote to close may be considered during a closed meeting, and no final action may be taken.

(d) Any person shall be permitted an opportunity to address the Board at any meeting open to the public, subject to reasonable restrictions adopted and recorded by the Board to ensure orderly conduct of business and to account for time and space constraints.

Section 4.7. A majority of the Directors then in office and physically present shall constitute a quorum for the transaction of business at any meeting of the Board; provided that, if less than a majority of the Directors are present at such meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 4.8. 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 or by the Articles or by these Bylaws, including, specifically, an action to approve a Specified Vote.

Section 4.9. Any vote of the Board to: (i) cause the Corporation to file for bankruptcy or commence a proceeding to liquidate, wind up or otherwise cease operations; (ii) consolidate, combine, merge or sell substantially all of its assets; (iii) amend the Bylaws or any other organizational documents of the Corporation in a manner adverse to the interests of the holders of any Corporate Obligations then outstanding; (iv) take any other action which could be adverse to the interests of any holders of then-outstanding Corporate Obligations; or (v) amend the Bylaws or any other organizational documents of the Corporation in a manner which changes the voting requirements of the Board of Directors for a vote shall be considered a “*Specified Vote.*” Any Specified Vote shall become effective only upon the affirmative vote of all members of the Board (including the Independent Director), and such Specified Vote may not be taken or become effective during any period in which the Independent Director is not presently seated and voting.

Section 4.10. If a quorum is physically present at a meeting of the Board, the Board may

permit a Director to participate in and act at such meeting by means of conference telephone, videoconference or other communications equipment through which all persons participating in the meeting can hear each other simultaneously if the Director is prevented from physically attending the meeting because of: (i) personal illness or disability; (ii) employment purposes or Corporation business; or (iii) a family or other emergency. Participation at a meeting in accordance with this Section shall be equivalent to attendance and presence in person at the meeting of the person or persons so participating, except for the purpose of determining that a quorum exists in accordance with Section 4.7 hereof.

Section 4.11. The Annual Meeting of the Board shall be held on such day as the Board shall designate for the purpose of electing officers and for the transaction of any other proper business.

Section 4.12. The Board shall meet at least annually, and more often as determined by the Chairman (as hereinafter defined). Special meetings of the Board may be called by or at the request of the Chairman or any two Directors.

Section 4.13. (a) The Board shall give public notice of the date of its annual meeting and the schedule of its regular meetings at the beginning of each fiscal year and shall state the regular dates, times and places of such meetings. If a change is made in a regular meeting date, at least 10 days' notice of such change shall be given. An agenda for the annual meeting and each regular meeting shall be posted at least 48 hours in advance of the holding of such meeting. The requirement of a meeting agenda shall not preclude the consideration of items not specifically set forth in the agenda.

(b) The Board shall give public notice of any special meeting (except a meeting held in the event of a bona fide emergency) or of any rescheduled regular meeting at least 48 hours before such meeting, which notice shall also include the agenda for such meeting. The validity of any action taken by the Board which is germane to a subject on the agenda shall not be affected by other errors or omissions in the agenda. Notice of an emergency meeting shall be given as soon as practicable (but in any event prior to the holding of such meeting) and in the same manner as is given to the Directors to any news medium that has filed an annual request for notice hereunder.

(c) Public notice of all meetings of the Board, whether open or closed, shall be given in conformity with the public notice requirements imposed on public bodies under the Open Meetings Act. Notice of a meeting of the Board and the agenda for such meeting shall also be posted on the website, if any, maintained by the Corporation; provided, however, that the failure to post on the website notice of any meeting or the agenda of any meeting shall not invalidate any meeting or any actions taken at such meeting. The agenda of a regular meeting posted on the website, if any, maintained by the Corporation shall remain posted until the regular meeting is concluded. The annual schedule of meetings shall remain on the Corporation's website until a new public notice of the schedule of meetings is approved by the Board.

(d) Any news medium may file an annual request for notice of meetings of the Board. The Board shall provide a copy of any notice provided under this Section to any news medium that has filed such a request.

Section 4.14. The Board may designate any place within the Village as the place of meeting for any annual meeting, regular meeting or special meeting called by the Board. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Corporation as designated by the Board from time to time.

Section 4.15. The notice required by Section 4.13 hereof cannot be waived by any Director or by the Board. Any action taken at a meeting of the Board for which notice was not given in accordance with Section 4.13 hereof shall be considered invalid.

Section 4.16. The Corporation shall keep records of all proceedings of the Board, including minutes of such proceedings, in conformity with the minutes and recording requirements imposed on public bodies under the Open Meetings Act as now or as hereafter amended. Such minutes shall be posted and maintained on the Corporation's website.

Section 4.17. Within ninety days of assuming office, each Director must complete the on-line training program regarding the Open Meetings Act developed by the Public Access Counselor established within the office of the Illinois Attorney General (or if such program is no longer available, a comparable program recommended by either the Illinois Attorney General or the Village) unless having previously completed such on-line training program.

ARTICLE V. OFFICERS OF THE BOARD OF DIRECTORS

Section 5.1. The officers of the Board shall be a Chairman, a Secretary/Treasurer, and such other officers as may be elected in accordance with the provisions of this Article V. The Board may elect or appoint such other officers, including a Vice-Chairman, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board. Any two or more offices may be held by the same person.

Section 5.2. The officers of the Board other than the Chairman shall be elected annually by the Board at the annual meeting of the Board. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. Vacancies may be filled or new offices created and filled at any meeting of the Board. Each officer shall hold office until: (i) his or her successor shall have been duly elected and shall have qualified; or (ii) such officer is removed from office by the Board. Election of an officer shall not of itself create contract rights.

Section 5.3. Any officer elected or appointed by the Board may be removed by the Board whenever in its judgment the best interests of the Corporation would be served thereby, but such

removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 5.4. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board for the unexpired portion of the term.

Section 5.5. The Chairman shall preside at all meetings of the Board, provided that in the absence of the Chairman, the Directors present at such meeting shall select one of their number to preside. At each meeting, the Chairman shall submit such recommendations and information as he or she may consider proper concerning the business, duties and affairs of the Corporation. He or she may sign, with the Secretary/Treasurer or any other proper officer of the Corporation authorized by the Board, any bonds, contracts, or other instruments which the Board authorizes to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws or by statute to some other officer or agent of the Corporation; and in general shall perform all duties incident to the office of Chairman and such other duties as may be prescribed by the Board from time to time.

Section 5.6. The Secretary/Treasurer shall keep minutes of the Board in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records of the Corporation; keep a register of the post office address of each Director which shall be furnished to the Secretary/Treasurer by such Director; be responsible for the legal affairs of the Corporation; and in general perform all duties incident to the office of Secretary/Treasurer and such other duties as from time to time may be assigned to him or her by the Chairman or the Board. The Secretary/Treasurer shall have charge of the financial affairs of the Corporation. If required by the Board, the Secretary/Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board shall determine. The Secretary/Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article XI of these Bylaws; and in general perform all the duties incident to the offices of Secretary/Treasurer and such other duties as from time to time may be assigned by the Chairman or by the Board.

ARTICLE VI.

INTERESTED DIRECTORS AND OFFICERS

Section 6.1. Any contract or transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its Directors or officers are directors or officers, or have a financial interest, which would constitute an act of self-dealing between a disqualified person and a private foundation under Section 4941 of the Internal Revenue Code of

1986, as amended (the “Code”) or an “excess benefit transaction” under Section 4958 of the Code shall be void and beyond the authority of the Corporation, the Board, and its officers to agree or consent to. No such contract or transaction shall be authorized or approved by the Board.

ARTICLE VII.
INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 7.1. The Corporation shall indemnify each Director and each officer who was or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that he or she is or was a Director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interest of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 7.2. The Corporation shall indemnify each Director and each officer who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a Director or officer of the Corporation, or is or was serving at the request of the Corporation as a Director or officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interest of the Corporation and, except that no indemnification shall be made in respect of any claim, issue or matter as to which such Director or officer shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite that adjudication of liability, but in view of all the circumstances of the case, such Director or officer is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 7.3. To the extent that a person who is or was a Director, officer, employee or

agent of the Corporation, or of any other corporation, partnership, joint venture, trust or other enterprise with which such person is or was serving in such capacity at the request of the Corporation, has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 7.1 or 7.2, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 7.4. Any indemnification under Sections 7.1 and 7.2 (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Sections 7.1 or 7.2. Directors will be not be indemnified pursuant to Sections 7.1 and 7.2 for instances of gross negligence or willful misconduct. Such determination shall be made: (i) by the Board by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding; or (ii) if such a quorum is not obtainable, or, even if obtainable but a quorum of disinterested Directors so direct, by independent legal counsel in a written opinion.

Section 7.5. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which a Director or officer seeking indemnification may be entitled under any statute, provision in the Articles, these Bylaws, agreement, vote of disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 7.6. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article.

Section 7.7. For purposes of this Article, references to "the Corporation" shall include, in addition to the surviving Corporation, any merging corporation (including any corporation having merged with a merging corporation) absorbed in a merger which, if its separate existence had continued, would have had power and authority to indemnify its Directors, officers, employees or agents, so that any person who is or was a Director, officer, employee or agent of such merging corporation or is or was serving at the request of such merging corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

Section 7.8. The invalidity or unenforceability of any provision in this Article shall not affect the validity or enforceability of the remaining provisions of this Article.

**ARTICLE VIII.
LIMITATION ON POWER OF THE CORPORATION**

Section 8.1. The Corporation shall have no power to pledge the full faith and credit of the Village, nor shall any obligation issued by the Corporation (or any entity sponsored by the Corporation) in connection with any project be an obligation, general, special or limited, of the Village.

Section 8.2. The Corporation shall have no power to issue any obligations in any form prior to the passage by the Corporate Authorities of an ordinance directing such issuance and approving the amount and terms of such obligations and the purposes for which the proceeds of such issuances will be used.

Section 8.3 While any portion of any obligation issued by the Corporation is outstanding, the Corporation may not dissolve, liquidate, consolidate, merge or sell the assets of the Corporation pledged to the payment of such obligations.

**ARTICLE IX.
REQUIRED POLICIES AND PROCEDURES**

Section 9.1. No funds shall be invested except as allowed by the Public Funds Deposit Act (30 ILCS 225/0.01, *et seq.*) and the Public Funds Investment Act (30 ILCS 235/0.01, *et seq.*)

Section 9.2. The Board may establish procurement policies and procedures that comply with all applicable Village procurement rules and requirements.

Section 9.3. The Board may establish policies and procedures for the hiring of employees that are consistent with applicable policies and procedures utilized by the Village in hiring employees, as well as with the Governing Provisions, the Articles and these Bylaws. The Corporation shall maintain a sufficient number of employees as necessary to conduct its business operations.

Section 9.4. The Board shall appoint an independent municipal advisor for each transaction to be undertaken by the Corporation. Such municipal advisor shall provide a written assessment of the proposed transaction to be delivered to the Corporate Authorities.

Section 9.5. The Corporation, including all Directors, officers and employees of the Corporation, shall have a duty to cooperate with the Village in any investigation, audit or review undertaken by the Village with respect to the performance of the Directors and officers and

employees of the Corporation; any projects financed or supported by the Corporation; and any programs or operations undertaken by the Corporation; all in order to detect and prevent misconduct, inefficiency and waste within the programs and operations of the Corporation. The Corporation's premises, equipment, personnel, books, records and papers shall be made available as soon as practicable to the Village, upon request.

Section 9.6. The Corporation, including all Directors, officers and employees of the Corporation, shall cooperate with the Village with respect to compliance with the requirements of FOIA concerning any public documents or records that are in the possession of the Corporation but are nonetheless subject to the Village's obligation to provide public access to such documents or records under FOIA. The Chairman is hereby designated as the Freedom of Information Act Officer.

ARTICLE X. GENERAL PROVISIONS

Section 10.1. The Corporation shall function as a not for profit corporation as an instrumentality of the Village and as an entity that is eligible to issue municipal obligations "on-behalf-of" the Village for federal tax purposes.

Section 10.2. The Corporation shall function as a nonprofit organization qualifying under the Not For Profit Act. The Corporation shall have all of the general powers set forth in the provisions of the Not For Profit Act, together with the power to solicit and receive grants, contributions and bequests for any corporate purpose and the power to maintain a fund or funds of real or personal property for any corporate purposes; provided, however, that the Corporation shall not have the power to engage in any activities which are not in furtherance of its purposes as set forth in Article I. The Corporation shall have the right to exercise such other powers as now are, or hereafter may be, conferred by law upon a corporation organized for the purposes hereinabove set forth or necessary or incidental to the powers so conferred, or conducive to the furtherance thereof.

Section 10.3. The Corporation shall neither have nor exercise any power, nor shall it directly or indirectly engage in any activity that would cause it to be subject to federal income taxation.

Section 10.4. The Corporation shall not be operated for the purpose of carrying on a trade or business for profit.

Section 10.5. No part of the income of the Corporation shall inure to the benefit of any Director, with the exception of reasonable compensation for the Independent Director, or officer of the Corporation or any private individual, except that reasonable compensation may be paid for services rendered on behalf of the Corporation, and no Director, Independent Director, or

officer of the Corporation or any private individual shall be entitled to share in any distribution of any of the assets of the Corporation upon its dissolution. The Corporation shall not engage in any “excess benefit transaction” as defined in Section 4958 of the Code.

Section 10.6. No substantial part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation; nor shall it in any manner or to any extent participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office; nor shall the Corporation engage in any activities that are unlawful under applicable federal, state or local laws.

Section 10.7. The Corporation shall:

- (a) Conduct the business of the Corporation only in its own name;
- (b) Observe all corporate formalities required by the Not For Profit Act, the Ordinance and these Bylaws;
- (c) Pay all Corporation liabilities from the funds of the Corporation;
- (d) Procure stationary, invoices and checks bearing the name of the Corporation, and not bearing the name of the Village or any other person or entity, and utilize such stationary, invoices and checks in the conduct of the business of the Corporation;
- (e) Hold itself out as a separate entity from the Village, and attempt to correct any known misunderstanding regarding its separate identity; and
- (f) Maintain an arm’s length relationship with the Village and any affiliates of the Corporation.

Section 10.8. The Corporation shall not:

- (a) Guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (b) Acquire obligations or securities of the Village, its directors or employees; or
- (c) Pledge its assets for the benefit of any other entity or make any loans or advances to any other entity except in furtherance of the purposes described in Section 1.2 hereof.

Section 10.9. In the event of the dissolution of the Corporation, the Board shall, after paying or making provisions for the payment of all of the liabilities and obligations of the Corporation, cause the remaining assets of the Corporation to be distributed to the Village.

Section 10.10. The provisions of this Article shall be effective at all times, and

notwithstanding merger, consolidation, reorganization, termination, dissolution or winding up of the Corporation, voluntarily or involuntarily, or by operation of law or any other provision hereof.

**ARTICLE XI.
CONTRACTS, CHECKS, DEPOSITS & FUNDS**

Section 11.1. The Board may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 11.2. All contracts shall comply with the provisions of the Public Officer Prohibited Activities Act (50 ILCS 105/3, *et seq.*) and §3.1-55-10 of the Illinois Municipal Code.

Section 11.3. Notwithstanding anything to the contrary herein, the Corporation shall not incur indebtedness other than: (i) any obligations issued pursuant to authorization of the Village; and (ii) unsecured trade payables: (a) less than \$15,000 that are incurred in the ordinary course of business; (b) required to be paid within 60 days from the date such trade payables are first incurred; and (c) not evidenced by a promissory note.

Section 11.4. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner, as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board, such instruments shall be signed by two Directors.

Section 11.5. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select. The accounts holding the assets of the Corporation shall be maintained separately and apart from those of the Village or any other person or entity, and such accounts holding such assets of the Corporation shall not be commingled with the assets of the Village or any other entity.

Section 11.6. The President of the Board may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

Section 11.7. The Corporation shall reimburse the Village or any other person or entity for any expenses incurred by the Village or such person or entity in connection with the activities of the Corporation including, but not limited to, reimbursement for the value of the use of office space by the Corporation and value of the time of Village employees of the Village or such person or entity provided to the Corporation.

ARTICLE XII.
BOOKS AND RECORDS

Section 12.1. The Corporation shall keep correct and complete books and records of account (which shall not be part of the books and records of the Village) and shall also keep minutes of the proceedings of its Board and committees, and shall keep at the registered or principal office a record giving the names and addresses of the Directors. All books and records of the Corporation may be inspected by any Director or his or her agent or attorney for any proper purpose at any reasonable time.

Section 12.2. The Corporation shall prepare and maintain financial statements. Such financial statements shall present the operations and financial position of the Corporation and shall not include, or be part of, the financial statements of any other person or entity, including the Village.

ARTICLE XIII.
FISCAL YEAR

Section 13.1. The fiscal year of the Corporation shall end on the last day of December in each year.

ARTICLE XIV.
SEAL

Section 14.1. The Corporation shall not have a corporate seal.

ARTICLE XV.
AMENDMENTS TO BYLAWS

Section 15.1. Subject to the limitations of Section 4.9 hereof, these Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the Directors present at any regular meeting or at any special meeting, provided that at least 4-day written notice is given of intention to alter, amend or repeal or to adopt new Bylaws at such meeting, except with respect to the provisions of these Bylaws regarding Specified Votes, which may not be altered, amended or repealed in any way.