

BYLAWS OF HOUSING OPPORTUNITY DEVELOPMENT CORPORATION

ARTICLE I NAME OF CORPORATION

The name of the corporation shall be the Housing Opportunity Development Corporation, hereinafter called “The Corporation.”

ARTICLE II PURPOSES

The purposes of the Corporation as stated in the Corporation’s articles of incorporation (the “Articles of Incorporation”) are only the following:

- a. The general purpose for which the Corporation is formed is to operate exclusively for such charitable purposes as will qualify it as an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) or any corresponding section of any future federal tax code.
- b. The specific purposes for which the Corporation is formed are exempt charitable purposes within the meaning of Section 501(c)(3) of the Code, including, but not limited to providing and fostering low and moderate-income housing for low and moderate-income households.

The Corporation’s mission is to develop, manage and preserve housing that is affordable to low and moderate income households primarily throughout Chicago’s northern suburbs.

ARTICLE III OFFICES

The Corporation shall maintain an office in the State of Illinois and a registered agent at such office, and may have other offices within or without the state.

ARTICLE IV BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the Corporation shall be managed by its Board of Directors.

Section 2. Number, Term and Qualifications. The Board of Directors shall consist of no more than 18 directors and no less than 13 directors. Each director shall hold office for a term of three years. No director may serve more than three consecutive three year terms. Each director shall hold office until the next annual meeting of the Board of Directors and until his or her successors have been elected and qualified. Directors need not be residents of Illinois. In order to serve as a director, a person must have demonstrated an interest in and commitment to the purpose of The Corporation as stated in Article II of these bylaws and have indicated a willingness to serve, if elected, as director.

Section 3. Annual Meeting. An annual meeting of the Board of Directors shall be held each year in or around October at a place, day and hour to be designated by resolution of the Board of Directors for the purpose of electing officers and for the transaction of such business as may come before the meeting. Written or printed notice stating the place, day and hour of the annual meeting shall be delivered to each director not less than five days nor more than forty days before the date of such meeting. If mailed, the notice shall be deemed delivered when deposited in the United States mail addressed to the director at her or his address as it appears on the records of the Corporation, with postage thereon prepaid.

Section 4. Organizational Structure. The Board of Directors shall maintain at least one-third of its membership for residents who may or may not be low-income themselves, but are residents of low-income neighborhoods, low-income “community” residents or representatives of low-income neighborhood organizations. The term “community” is defined as one or several neighborhoods, a city, county or metropolitan area. A low-income “community” is defined as one with 51% of its residents who are low-income. No more than one third of the Board of Directors shall be public officials. Officers and employees of a governmental entity shall not be officers (e.g. CEO, CFO, or COO) or employees of the Corporation. The Board of Directors shall maintain representation from its properties by electing to the Board at least one tenant from one or more owned or managed properties.

Section 5. Regular Meetings. The Board of Directors may provide by resolution the time and place for the holding of no less than three (3) meetings each fiscal year in addition to the annual meeting.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by the President or by any two directors.

Section 7. Notice of Special Meetings. Written or printed notice of the place, day, and hour of any special meeting shall be delivered to each director, addressed to the director at his or her address as it appears on the records of The Corporation, at least three days before the date of such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If emailed, such notice shall be deemed to be delivered when sent.

Section 8. Quorum. One-third of the Board of Directors shall constitute a quorum for the transaction of any business at any meeting of the Board, provided that if less than a quorum of the directors are present at said meeting, a majority of the directors present may adjourn the meeting to another time without further notice.

Section 9. 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 of Directors, unless the act of a greater number is required by these Bylaws. Each Director shall be entitled to one full vote on each matter.

Directors may participate in any meeting of the Board of Directors and be counted for purposes of determining whether a quorum is present at such meeting, by appearing in person or by telephone, live video stream, or other communications equipment by means of which all persons participating in the meeting can communicate with each other.

Section 10 – Informal Action by Directors and Committee Members. Unless specifically prohibited by the Articles of Incorporation or these Bylaws or the Act, any action required to be taken at a meeting of the Board of Directors or any other action which may be taken at a meeting of the Board of Directors or of a committee may be taken without a meeting if the action to be taken is clearly set forth in a written form and either (i) a consent in writing is signed by a majority of the Directors entitled to vote with respect to the subject matter thereof, or by a majority of the members of such committee, as the case may be, or (ii) assent by electronic mail is transmitted by a majority of the Directors entitled to vote with respect to the subject matter thereof, or by all the members of such committee, as the case may be. Any written consent may be signed in counterparts with the same force and effect as if all Directors had signed the same copy. Any such action approved, whether with signed written consent as described in (i) or with assent communicated by electronic mail described in (ii), by all the Directors or all the members of such committee shall have the same effect as a unanimous vote, and may be stated as such in any document filed with the Secretary of State of Illinois (the “Secretary of State”). A summary of such actions shall be duly noted in the minutes of the next meeting of the Board of Directors.

Section 11. Resignation. Any director may resign by filing a written resignation with the secretary.

Section 12. Vacancies. Any vacancy occurring in the Board of Directors by reason of death, resignation, disqualification or otherwise, and any vacancy created by reason of any increase in the number of directors, shall be filled by the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of her or his predecessor in office.

Section 13. Compensation. Directors shall not receive any stated salaries for their services. However nothing herein contained shall be construed to preclude any director from serving The Corporation in any other capacity and receiving reasonable compensation therefore. Directors may also be reimbursed for actual expenses incurred on behalf of The Corporation. The Corporation shall not be under the control or direction by any individual or entity seeking to derive profit or gain.

Section 14. Meeting Attendance. Any director who is absent for three consecutive regularly scheduled meetings will be sent a written communication from the president requesting a statement from the director regarding his or her intent to continue serving as a director. Non-attendance at four consecutive meetings shall be considered a resignation from the Board unless the Board votes to grant an extension under special circumstances.

ARTICLE V OFFICERS

Section 1. Officers. The officers of The Corporation shall be a president, a first vice president, a second vice president, a secretary, a treasurer and such other officers as may be elected in accordance with the provisions of this article. Officers whose authority and duties are not prescribed in this article shall have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except that the president may hold no other office.

Section 2. Election and Term of Office. The officers of the Corporation shall be elected annually at the annual meeting of the Board of Directors from among the directors. Officers will serve for 2 year terms with no more than one consecutive renewal. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until she or he resigns.

Section 3. Vacancies. A vacancy in any office because of death, resignation, disqualification or otherwise, may be filled for the unexpired portion of the term, or new offices created, at any meeting of the Board of Directors.

Section 4. President. The president shall be the principal officer of the corporation and shall provide general supervision of the business and affairs of the corporation. He or she shall preside at all meetings of the members and of the Board of Directors; shall be an ex-officio member of all committees; shall, by and with the consent and approval of the Board of Directors, have the power to appoint any committees not otherwise provided; and shall, by and with the consent and approval of the Board, have the power to appoint an executive director. The president shall perform such other duties as may be assigned to her or him from time to time by the Board of Directors.

Section 5. Vice President. The Corporation shall have a vice president. In the absence of the president or in the event of her or his inability or refusal to act, the vice president shall perform the duties of the president. When so acting, the vice president shall have the powers of, and be subject to, all the restrictions upon the president. The vice president shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors.

Section 6. Secretary. The secretary shall keep the minutes of the meetings of this Corporation and of the Board of Directors and shall be the custodian of the seal of this Corporation and shall perform such other duties as may be prescribed from time to time by the Board of Directors.

Section 7. Treasurer. The treasurer shall be the chief financial officer of this corporation. The treasurer shall perform such other duties as may be prescribed from time to time by the Board of Directors.

Section 8. Executive Director. The executive director shall have the responsibility for management and administration of the overall operating functions of the organization, including the responsibility to appoint all other executives or administrative employees and such other staff members as this operation may from time to time require. The executive director shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors.

ARTICLE VI
COMMITTEES

Section 1. Executive Committee. The Executive Committee shall consist of the officers of the corporation. The Executive Committee may act on behalf of the Board of Directors between board meetings. All actions taken by the Executive Committee must be submitted to the Board of Directors for ratification. A quorum shall consist of a majority of the Executive Committee but no less than three members.

Section 2. Nominating Committee. The Nominating Committee shall consist of two members of the Board of Directors, one of whom shall serve as chair of the committee, appointed by the Board, and one staff member of The Corporation appointed by the Board. The number of members may be increased and additional members appointed by the Board, provided that the total number of members at any time equals an uneven number. It shall be the responsibility of the Nominating Committee to prepare a slate of nominees for directors to be elected at the annual meeting of The Corporation or at such other times as directors may be elected.

Section 3. Other Committees. The Board of Directors shall appoint such other committees as needed from time to time. Each such committee shall be chaired by a member of the Board of Directors appointed by the President. If any committee includes anyone who is not a Director, that committee may not act on behalf of The Corporation.

Section 4. Term of Office and Vacancies. Committee members shall serve for a period of three years and until their successors are appointed. Vacancies may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 5. Quorum. A majority of committee members shall constitute a quorum and the act of a majority of the members present at a meeting at which a majority is present shall be the act of the committee.

ARTICLE VII
CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of The Corporation 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 2. Checks, Drafts, Etc. 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 of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the treasurer and countersigned by the president or a vice president of The Corporation.

Section 3. Deposits. 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 depositaries as the Board of Directors may select.

Section 4. Gifts. The Board of Directors may accept on behalf of The Corporation any contribution, grant, gift, bequest, or device for the general purposes or for any special purpose of The Corporation.

ARTICLE VIII
INDEMNIFICATION

The Corporation shall indemnify all officers and directors of The Corporation to the full extent permitted by the General Not for Profit Act of the State of Illinois, and shall be entitled to purchase insurance for such indemnification of officers and directors to the full extent as determined from time to time by the Board of Directors of the Corporation.

ARTICLE IX
FINANCIAL ADMINISTRATION

Section 1. Fiscal Year. The fiscal year of the Corporation shall begin on January 1 and end on December 31 effective January 1, 2020.

Section 2. Audit. An annual audit shall be made of the financial records of The Corporation.

ARTICLE X
BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and committees having any of the authority of the Board of Directors, 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 her or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE XI
SEAL

The corporate seal, if any, shall have inscribed thereon “Housing Opportunity Development Corporation” and the words, “Corporate Seal, Illinois.”

ARTICLE XII
WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the General Not for Profit Corporation Act of Illinois or the By-laws of The Corporation, the person or persons entitled to

receive such notice may waive their right to receive the notice, in writing, before or after the notice was due and this shall be deemed equivalent to giving of such notice.

ARTICLE XIII
AMENDMENTS TO BYLAWS

These bylaws may be altered, amended or repealed and new bylaws may be adopted by the Board of Directors present at any regular or special meeting, provided that at least three days written notice of intention to alter, amend or repeal or to adopt new bylaws at such meeting has been delivered.