



**BY-LAWS OF THE
ILLINOIS TAX INCREMENT ASSOCIATION
AS AMENDED
APRIL 21, 2005**

**ARTICLE I
NAME AND LOCATION OF CORPORATION**

The name of this organization is Illinois Tax Increment Association. It is a not-for-profit corporation. Its principal office is in Springfield, Illinois, or at such other place as the Board of Directors shall decide.

**ARTICLE II
PURPOSES**

The purpose of this corporation are: (a) to act as a trade association for those who work with and use tax increment financing (hereinafter the "industry") and to perform services which can be better performed as a group than separately; (b) to collect and disseminate accurate and reliable data, statistics and information relating to tax increment financing and the industry; (c) to represent the industry in relations with federal, state and local government; (d) to improve and expand the utilization of tax increment financing and the skills of members and the industry relating thereto; and (e) to do all lawful acts and things necessary or proper to promote the welfare of the industry in accordance with the purposes and objects hereinbefore set forth.

**ARTICLE III
MEMBERSHIP**

Section 1. Qualification. Membership in this organization shall be composed of any person, governmental entity, corporation, partnership, or association engaged in or interested in the industry.

Section 2. Application For and Admission to Membership. All applicants for membership shall complete and sign a form of application and shall submit the application to the principal office of the organization. Such applications shall include an agreement by the applicant to abide by the organization's by-laws and to pay all duly levied dues. Membership shall be granted if the applicant is found to be qualified for

membership by a majority vote of those present and voting at any meeting of the Board of Directors or the Executive Committee.

Section 3. Removal. For any cause other than non-payment of dues, removal shall occur only after the member complained against has been notified of the complaint lodged against him and been given reasonable opportunity for defense.

Section 4. Resignation. Any member may resign by sending a letter of resignation to the President, but such action shall not relieve the member so resigning of the obligation to pay any dues, or other charges due.

ARTICLE IV **MEETINGS OF MEMBERS AND VOTING**

Section 1. Annual Meeting. The organization shall hold an Annual Meeting of the Members at such time and place as is determined by the Board of Directors, if no such time and place is designated by the Board of Directors said meeting shall be held on the second Tuesday of the month of April commencing in 1989 and annually thereafter.

Section 2. Special Meetings. Special Meetings of the Members may be called by the Board of Directors. Written notice of such special meetings shall be given at least five (5) days prior thereto.

Section 3. Notice of Meetings. Written notice of the annual meeting of the organization shall be mailed to the last known address of each Member not less than five (5) days nor more than thirty (30) days before the date of the meeting.

Section 4. Voting. At all meetings of the organization, each member shall have one (1) vote, and may vote in person or by proxy executed by him in writing or by his duly authorized attorney-in-fact. Unless otherwise specifically provided by these By-Laws, a majority vote of those Members present and voting in person or by proxy shall govern.

Section 5. Rules of Order. The meetings and proceedings of this organization shall be regulated and controlled according to ROBERTS RULES OF ORDER (Revised) for parliamentary procedure, except as may be otherwise provided by these By-Laws.

ARTICLE V **BOARD OF DIRECTORS**

Section 1. Authority and Responsibility. The governing body of this organization shall be the Board of Directors. The Board of Directors shall have supervision, control and direction of the affairs of the organization, its committees and publications; shall determine its policies or changes therein; shall actively prosecute its purposes and supervise the disbursement of its funds. The Board may adopt such rules and regulations for the conduct of its business as shall be deemed advisable, and may, in the execution of the powers granted, delegate certain of its authority and responsibility to an Executive Committee.

Section 2. Composition. The Board of Directors shall consist of not less than seventeen (17) nor more than twenty-three (23) Members, including the President, Vice Presidents, Secretary, and Treasurer. The majority of members of the Board of Directors shall be representative of the public sector.

Section 3. Manner of Election and Term of Office. Directors shall be elected for a term of two years at the organization's Annual Meeting held in odd numbered years by a vote of the Members, the first said election to be held at the annual meeting to be held in 1991. Directors shall serve until their successors have been elected.

Section 4. Quorum of the Board. At any meeting of the Board of Directors seven of the Directors shall constitute a quorum. Any number less than a quorum may adjourn a meeting.

Section 5. Meetings. The Annual Meeting of the Board of Directors shall be held immediately following the adjournment of each Annual Meeting of the Regular Members. Special Meetings of the Board of Directors may be called by the President, or by any two (2) members of the Board of Directors.

Section 6. Notice of Meetings. Notice of each Annual Meeting of the Board of Directors shall be mailed not less than five (5) days nor more than thirty (30) days prior to the date of the meeting. Notice of Special Meetings shall be mailed at least five (5) days before the meeting. Notice shall be sent to the last known mailing address of each Director, except that, in the case of a Special Meeting, notice may be sent by telegraph. Each notice of a Special Meeting shall specify the purpose for which such meeting is being held. Meetings of the Board of Directors may also be held upon Waiver of Notice by all Directors.

Section 7. Place of Meetings. The Annual Meeting of the Board of Directors shall be held at the site of the Annual Meeting of the Members. Special Meetings shall be held at such time and place as the President may designate.

Section 8. Vacancies and Removal. Any vacancy occurring on the Board of Directors between Annual Meetings shall be filled by the Board of Directors. A Director so elected to fill a vacancy shall serve the unexpired term of his predecessor. The Board of Directors may, in its discretion, by affirmative vote of two-thirds (2/3) of its members, remove any Director for cause.

Section 9. Executive Committee. The President, Vice Presidents, Secretary, and Treasurer of the organization shall constitute the Executive Committee which shall have full power and authority to the extent permitted by law, in the government, management and control of the organization and its affairs during the intervals between meetings of the Board of Directors. In no event, however, shall the Executive Committee have authority to amend the Articles of Incorporation, amend or repeal the By-Laws, elect or remove officers of the organization, change dues or assessments, adopt a plan of merger or a plan of consolidation, or to sell, lease, exchange, mortgage, pledge or otherwise dispose of all or substantially all of the property or assets of the organization.

ARTICLE VI
OFFICERS

Section 1. Elected Officers. The elected officers of the organization shall be a President, one or more Vice Presidents, Secretary and Treasurer to be elected by the Board of Directors at the Annual Meeting of the Board and to serve until their successors have been duly elected and assume office.

Section 2. Term of Office. Each elected officer shall take office upon election, and shall serve for a term of one (1) year or until his successor is duly elected and qualified. Each elected officer shall serve concurrently as a member of the Board of Directors.

Section 3. Vacancies-Removal. Vacancies in any elective office may be filled for the balance of the term thereof by the Board of Directors at any regular or special meeting. The Board of Directors, in its discretion, by a two-thirds (2/3) vote of all of its members, may remove any officer from office for cause.

ARTICLE VII
DUTIES OF OFFICERS

Section 1. President. The President shall serve as Chairman of the Board of Directors. He shall be able to create and make appointments to committees with the approval of the Board of Directors.

Section 2. Vice President. The Vice Presidents shall serve as Vice Chairman of the Board. They shall be responsible for such duties as are individually assigned by the President.

Section 3. Secretary. The Secretary shall supervise the correspondence of the organization and keep its records. He shall perform such duties as the President or the Board of Directors may direct, and shall perform such other duties as usually pertain to that office.

Section 4. Treasurer. The Treasurer shall keep the accounts, supervise the funds and collect all dues and assessments and make such payments as shall be authorized by the Board of Directors. He shall perform such other duties as usually pertain to that office, and such other duties as the President or the Board of Directors may from time to time direct.

ARTICLE VIII
DIRECTOR AND EXECUTIVE STAFF

Section 1. Appointment of Staff. The Board of Directors may employ a manager or management firm including a staff head, who shall have the title of Executive Director and whose terms and conditions of employment shall be specified by the Board.

Section 2. Authority and Responsibility of Staff. The Executive Director, if any, shall be responsible for all management functions. He shall manage and direct all activities of the organization as prescribed by the Board of Directors and shall be responsible to the Board.

ARTICLE IX **DUES AND FINANCES**

The Board of Directors shall establish the annual dues of members by vote of two-thirds (2/3) of all Directors. The Directors may by two-thirds (2/3) vote, establish classifications of members for dues purposes and establish different dues for different classes. The Board of Directors may make special arrangements for payment of dues by new members, or by other members, for limited periods of time as in its sole discretion seem justified.

ARTICLE X **PROPERTY, RIGHTS AND PRIVILEGES**

The organization may acquire by purchase or gift any real and personal property for the organization's own use. No gift shall be accepted, except only upon two-thirds (2/3) vote of the Board of Directors; nor shall any gift be accepted which imposes conditions or financial, political or other burdens upon the organization contrary to its objectives and purposes and contrary to its best interests. Upon expulsion, all rights of the member in the organization or in its property shall cease.

ARTICLE XI **INDEMNIFICATION**

Any person made a party to or threatened with any civil, criminal or administrative action, suite or proceeding by reason of the fact that he is or was a director or officer of the corporation may be indemnified by the corporation against the reasonable expenses, including attorneys' fees, actually and reasonably incurred by him in connection with such action, suit or proceeding, or in connection with any appeal therein, except as to matters as to which such director or officer is guilty of negligence or misconduct in the performance of his duties. Such indemnification shall not be deemed exclusive of any other rights to indemnification which such director or officer may be entitled apart from this By-Law. The corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation against any liability asserted against him and incurred by him in such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability.

ARTICLE XII
AMENDMENTS

These By-Laws may be amended or repealed by a two-thirds (2/3) vote of the Members present at any Annual Meeting of the Members duly called and regularly held, notice of such proposed changes having been sent in writing to the members five (5) days before such meeting.

ARTICLE XIII
DISSOLUTION

Upon dissolution, provision shall be made for payment of all bills and obligations, current or future, and a plan adopted for distribution of any excess funds. All funds remaining after payment of bills and obligations, shall be dedicated exclusively to purposes enumerated in Section 501 (c)(6) of the Internal Revenue Code of 1954. The Board of Directors shall endeavor to distribute remaining funds to organizations which are exempt from federal income taxation under Section 501(c)(6) and which are engaged in activities related to the industry, or to such organization or organizations organized and operating exclusively for charitable, religious, educational or scientific purposes as shall at that time qualify as an exempt organization under Section 501(c)(6). Any of such assets not so disposed of shall be disposed of by the Circuit Court of the County in which the principal office of the corporation is then located exclusively for such purposes or to such organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.