

AMENDED BY-LAWS

OF

MAIN STREET LOCKPORT, INC

An ILLINOIS NON-PROFIT CORPORATION

Amended as of 2/20/2008, and including all previous amendments

ARTICLE I

Name and Principle Office of Corporation

Section 1.1 Name. The name of this Corporation shall be Main Street Lockport, Inc., (hereinafter referred to as the Corporation.)

Section 1.2 Registered Office. The registered office shall be determined from time to time by the Board of directors. The registered office of the Corporation shall be in the State of Illinois, County of Will, and City of Lockport, as filed with the Illinois Secretary of State. The registered office must be a street or road address, not just a P.O. Box number.

ARTICLE II

Purposes

Section 2.1. Purpose of the Organization. The purposes for which the Corporation is organized are:

- a) To encourage the preservation, revitalization and improvement of the historic district of the City of Lockport;
- b) To provide education concerning preservation, revitalization and improvement of downtown areas;
- c) To provide a forum for members of the Corporation to share knowledge, common experience and problems;
- d) To enhance community spirit regarding the beautification of the historic district.

Section 2.2. Tax Exempt Status. The Corporation is a qualified charitable non-profit, tax-exempt entity pursuant to Section 501(c)(3) of the United States Internal Revenue Code, as now or hereafter amended.

Section 2.3. Operational Limitations. Notwithstanding any other provisions of these bylaws, the Corporation shall not carry on any other activities not permitted to be carried on:

- a) by a Corporation exempt from Federal Income Tax under section Sections 501(c)(3) of the United States Internal Revenue Code, as now in or hereafter amended.
- b) by a Corporation, contributions to which are deductible under section 170(c)(2) of the United States Internal Revenue Code, as now in or hereafter amended.

Section 2.4. Dissolution Clause.

- a) Upon the dissolution of the Corporation, the Board of Directors shall pay or make provisions for the payment of all the liabilities of the Corporation. They can subsequently dispose of all the assets of the Corporation to any organizations as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code as now or hereafter amended.
- b) In the event of dissolution the President of the Board of Directors shall be responsible for filing the Articles of Dissolution with the Illinois Secretary of State.

ARTICLE III

Corporation Area

Section 3.1. Description of the Corporation Area: The corporation area shall be the Canal and Downtown Area of Lockport, Illinois.

ARTICLE IV

Membership

Section 4.1. Rights and Liabilities. Membership in the Corporation bestows no legal rights, legal standing, or voting rights in the organization. A member of this Corporation is not, as such, personally liable for the debts, liabilities, or obligations of the Corporation.

Section 4.2. Eligibility. Any business, organization or individual interested in supporting the purposes of the Corporation may become a member by filing an application in such form as the board of directors shall prescribe, and subject to the payment of such dues as the board of directors may establish. Categories of membership and their privileges, restrictions and conditions shall be established by the board of directors, and are to be listed in a publication made available to anyone upon request.

Section 4.3. Membership Dues. The board of directors shall establish annual membership dues, as it deems appropriate.

Section 4.4. Number of members. There is no limit on the number of members the Corporation may admit.

ARTICLE V

Meetings for General Membership

Section 5.1. Call of Meetings. Meetings for the general membership may be called from time to time by the President, or the board of directors. Meetings for the general membership shall be held at any place and time as may be designated in the notice of said meeting.

Section 5.2. Annual Meeting. At least one general membership meeting will be held annually. The time and place shall be determined by the board of directors.

Section 5.3. Notice of Meetings for the General Membership.

- a) Written notice of every meeting for the general membership, stating the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called, shall be delivered personally to the members by mail or electronic transmission, or published in the media not less than five (5) days before the date of the meeting.
- b) Other interested parties shall be given such notice of meeting for the general membership, as the Board of directors shall deem appropriate.

Section 5.4. Conduct of Meetings.

- a) Meetings for the general membership shall be presided over the President of the board of directors or, in his or her absence, by a delegate appointed by the board of directors.
- b) Roberts Rules of Order Newly Revised November 1986 edition, or as hereafter revised or amended, shall govern the parliamentary procedures of the Corporation when not in conflict with these By-laws.

ARTICLE VI

Board of directors

Section 6.1. Board of Directors. The affairs of the corporation shall be managed by or under the direction of the board of directors. The directors shall have the sole voting power. Each director shall have one vote.

Section 6.2 Responsibilities. The board of directors is responsible for developing and implementing policy to create positive change downtown by mobilizing resources, building volunteer support, developing new leadership, and maintaining a clear focus on the downtown's needs and opportunities.

Section 6.3. Number of Directors.

- a) The program shall be governed by a Board of directors with a minimum of six (6) and a maximum of eleven (11) voting members.
- b) At least one director shall be a property owner, business proprietor, representative of an institution, or resident within the area served by the Corporation.
- c) A decrease in the number of directors does not shorten an incumbent director's term.

Section 6.4 Eligibility. A director shall be a member in good standing of the Corporation.

Section 6.5 Terms of Office.

- a) The terms of office shall commence at the first board of directors meeting following the commencement of the fiscal year.
- b) The terms of office of the members of the board of directors shall be three (3) years.
- c) The terms shall be staggered such that one-third of the Director's seats are elected each year.
- d) Each Director shall hold office for the term for which he or she is elected and until his or her successor shall have been elected and qualified.
- e) Directors in office may be re-elected for two consecutive three-year terms, six years total, in addition to having served no more than two years of the unexpired term of another Director. Directors must remain off the Board for a period of one year before seeking re-election.

Section 6.6 Election of Directors

- a) Directors shall be elected at the first board of directors meeting following the commencement of the fiscal year.
- b) All directors shall be elected by the affirmative vote of a majority of the members of the Board of directors present.
- c) The Corporation shall make available to the general membership nomination and elections procedures with respect to the election of directors and officers.

Section 6.7 Vacancy. Any vacancy occurring in the board of directors may be filled by the affirmative vote of the majority of the current members of the board of directors. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

Section 6.8. Resignation of a Director. A director may resign at any time by written notice delivered to the board of directors, its chairman, or secretary of the corporation. A resignation is effective when the notice is delivered unless the notice specifies a future date. The pending vacancy may be filled before the effective date, but the successor shall not take office until the effective date.

Section 6.9. Removal of Directors. Any director may be removed from office at any time with sufficient cause by the affirmative vote of two-thirds of the directors in office. The following shall constitute cause: fraudulent or dishonest conduct, gross abuse of his or her position to the detriment of the corporation, absence from two consecutive regular meetings without just cause for such absence.

ARTICLE VII

Officers

Section 7.1. The Officers. The officers of the Corporation shall be members of the Board of directors of the Corporation. They shall be elected by the members of the Board of directors and shall consist of a President, a Secretary, a Treasurer and such other officers and assistant officers as may be deemed necessary. No person may hold more than one office.

Section 7.2. Officers Elections.

- a) Officers shall be elected at the first Board of directors Meeting following the commencement of the fiscal year. All officers shall be elected by a majority of the members of the Board of directors present.

Section 7.3 Terms of Office.

- a) The terms of office shall commence at the first board of directors meeting following the commencement of the fiscal year.
- b) The terms of office shall be two (2) years.
- c) Each Officer shall hold office for the term for which he or she is elected and until his or her successor shall have been elected and qualified.
- d) The President may not be re-elected to a consecutive term.
- e) The Secretary and Treasurer and other such officers may be elected for three consecutive two-year terms, six years total.

Section 7.4 Vacancy. Any vacancy occurring in the Officers may be filled by the affirmative vote of the majority of the current members of the board of directors. An officer elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

Section 7.5. Resignation of an Officer. An officer may resign at any time by written notice delivered to the board of directors, its president, or secretary of the corporation. A resignation is effective when the notice is delivered unless the notice specifies a future date. The pending vacancy may be filled before the effective date, but the successor shall not take office until the effective date.

Section 7.6. Removal of Officers. Any officer may be removed from office at any time with sufficient cause by the affirmative vote of two-thirds of the directors in office. The following shall constitute cause: fraudulent or dishonest conduct, gross abuse of his or her position to the detriment of the corporation, absence from two consecutive regular meetings without just cause for such absence.

Section 7.7. Officers Duties. Except as hereinafter provided, the officers of the Corporation shall each have such powers and duties and generally pertain to their respective offices, as well as those that from time to time may be conferred by the Board of directors.

- a) President. The President, shall preside in all business meetings, but may at his or her discretion arrange for another officer to preside. The President shall prepare the agenda for each meeting of the Board of directors in consultation with the officers, and shall perform such duties as are usually incumbent upon that officer and such duties as may be directed by action of the board of directors. The President shall be the registered agent of the Corporation and shall be responsible for filing the prescribed form noting such with the Illinois Secretary of State.
- b) Secretary. The Secretary shall have the authority to certify the bylaws, resolutions of the members and board of directors and committees thereof, and other documents of the corporation as true and correct copies thereof. The Secretary shall record and maintain in good order minutes of all board of directors and membership meetings, and all records and correspondence. The Secretary shall maintain a record of the names and addresses of the board of directors in the registered office of the Corporation. The Secretary shall also have such other duties as may be assigned by the board of directors.
- c) Treasurer. The treasurer shall be responsible for the timely payment of any organizational debts incurred including all taxes due. The treasurer shall maintain all financial books and records in an auditable format according to standard accounting practices. The treasurer's procedures shall address the preparation and frequency of balance sheets showing in reasonable detail the financial condition of the Corporation, and statements of the receipts and disbursements of funds showing the results of the operation of the Corporation. The treasurer shall also have such other duties as may be assigned by the board of directors.
- d) Temporary Officers. In case of the absence or disability of any officer and of any person authorized to act in his or her place during such periods of absence or disability, the President may from time to time delegate the powers and duties of such officers to any other officers or any other member of the board of directors.

ARTICLE VIII

Meetings of the Board of Directors

Section 8.1. Regular and Special Board of directors Meetings. The Board of directors may hold regular and special meetings.

- a) Regular meetings shall be held not less than four (4) times each year.
- b) Special meetings of the board of directors may be called by the president, the executive committee, or by two or more directors.
- c) Written notice of the time, place and agenda for both regular and special meetings shall be published annually or given to each director either by personal delivery or by mail, phone or electronic transmission at least five (5) days before the meeting.
- d) Meetings of the Board of Directors are open to attendance by any member in good standing of the corporation.

Section 8.2. Quorum.

- a) One half of the directors then in office (rounded to the higher whole number) shall constitute a quorum.
- b) The presence of the director, who is directly or indirectly a party to a transaction in which the director has a material financial interest, may be counted in determining whether a quorum is present but may not be counted when the board of directors or a committee of the board takes action on the transaction.
- c) No director may act by proxy on any matter.
- d) If a quorum shall not be present at any meeting of the Board of Directors, the Directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8.3. Action Taken.

- a) Any action required or permitted to be taken at any meeting of the Board of directors may be taken without a meeting, if a majority of the members of the Board consent thereto in writing, including electronic transmission.
- b) Action so taken, and the writing or writings shall be filed with the minutes of the proceedings.
- c) Directors or members may participate in and act at any meeting of such board through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

ARTICLE IX

Committees

Section 9.1. Standing Committees. This program shall have two standing committees, which shall be entitled Executive and Nominating Committees.

Section 9.2. Standing Committee Duties and Responsibilities.

- a) Executive Committee. The officers shall comprise the Executive Committee.
 1. The president and shall be responsible for directing and coordinating the affairs of the executive committee

2. The committee shall meet as a group as often as necessary to set the agenda for the board meeting and take care of the other business of the Corporation. They shall prepare the annual budget.
 3. All decisions of the Executive Committee shall be reported to the Board of directors regularly.
 4. Non members of the executive committee may attend executive committee meetings only at the invitation of the president.
- b) Nominating Committee
1. The term of the Committee shall be for one year commencing at the time of the beginning of the fiscal year
 2. The Chairman of the Nominating Committee shall be appointed by the president of the board of directors. The Nominating Committee shall consist of three (3) members. At least one member or the chairman shall be a member of the board of directors, the remaining members of the committee shall be members of the corporation.
 3. The Committee shall present for approval a slate of nominees to the Board of Directors three months prior to the commencement of the fiscal year.
 4. A member of the Nominating Committee is eligible for nomination by the Nominating Committee.
 5. Permission must be obtained from any individual before his or her name shall be recommended to the Nominating Committee.

Section 9.3 Appointment of Ad Hoc Committees.

- a) A majority of the directors may create one or more ad-hoc committees and appoint directors or such other persons as the board designates, to serve on the committee or committees. Ad Hoc Committees can include but are not limited to the following:
 1. Promotion Committee. The Promotion Committee shall market a unified, quality image of downtown as the center of activity, goods and services to retailers, shoppers, investors and tourists, including coordinating advertising, reversing negative images of the downtown, implementing special events and establishing and maintaining good media relations
 2. Design Committee. The Design shall create an attractive, coordinated and quality image of the downtown by capitalizing on its unique assets and heritage by analyzing parking, coordinating window displays, and acting as a design resource for property owners
 3. Economic Restructuring Committee. The Economic Restructuring Committee shall develop a market strategy that will result in an improved retail mix, based on the tax base, increased investor confidence and a stable role for the downtown as a major component of the city's economy by collecting data on retail trends and downtown buildings for a recruitment program.
 4. Organization Committee. The Organization Committee shall work continuously throughout the year to recruit new members to serve on the Board of Directors and committees, recruit volunteers and help them find assignments they will enjoy, and raise funds for the program's ongoing operation.
- b) Each ad-hoc committee shall have two or more directors, and all committee members shall serve at the pleasure of the board.
- c) An ad-hoc committee may not bind the corporation to any action, but may make recommendations to the board of directors or to the officers.

- d) The designation and appointment of any ad-hoc committee and delegation thereto of authority shall not operate to relieve the Board of Directors, of any responsibility imposed upon them by law.

Section 9.4 Standing and Ad Hoc Committee Meetings:

- a) A majority of any committee shall constitute a quorum, and a majority of committee members present and voting at a meeting at which a quorum is present is necessary for committee action.
- b) A committee may act by unanimous consent in writing without a meeting.
- c) A committee by majority vote of its members shall determine the time and place of meetings and the notice required.

Section 9.5 Appointment of Ad Hoc Commissions or advisory bodies.

- a) A majority of the Board of directors may create and appoint persons to a commission, advisory body or other such body which may or may not have directors as members.
- b) Such commissions or advisory bodies may not act on behalf of the corporation or bind it to any action but may make recommendations to the board of directors or to the officers.
- c) The designation and appointment of any such commissions and delegation thereto of authority shall not operate to relieve the Board of Directors, of any responsibility imposed upon them by law.

ARTICLE X

Corporation Staff

Section 10.1. Duties. The board of directors may from time to time authorize the employment of a staff. The president of the board of directors may delegate duties of the Officers to the staff. The staff shall receive such compensation for services as may be determined from time to time by a majority of the board of directors holding office.

ARTICLE XI

Finances

Section 11.1. Financing. The executive committee will authorize the execution of all checks, drafts and other instruments for the payment of money and all instruments of transfer of securities, which shall be signed by the treasurer in accordance with the then current Board action in effect, in the name and on behalf of the Corporation.

Section 11.2. 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 depositories as the Board of Directors may select. Changes in banks, trust companies or other depositories must be approved by unanimous consent of the executive committee.

Section 11.3. Contributions. The Board of Directors 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 11.4. Budget. The Board of Directors shall approve a budget for the fiscal year. The approved budget may be reviewed and revised periodically as deemed necessary by the board of directors. The executive committee shall begin preparing the fiscal year budget so that a final budget is adopted at the board of directors meeting prior to the new fiscal year beginning the next July 1st.

ARTICLE XII

General Provisions

Section 12.1. Fiscal year. The fiscal year of the Corporation shall begin each July 1 and end the following year on June 30.

Section 12.2. Document preparation. The chairman of the board of directors shall direct an officer of the corporation to file:

- a) The required Illinois Attorney General annual report on the prescribed form within six months of the end of each fiscal year, or within timeframes prescribed by the Attorney General.
- b) The required Illinois Secretary of State annual report on the prescribed form prior to October 1st, or within timeframes prescribed by the Illinois Secretary of State.
- c) State and Federal income tax returns, prepared by an independent outside qualified professional, by November 15th, or within timeframes prescribed by the Internal Revenue Service.

ARTICLE XIII

Amendments

Section 13.1. Power to Amend. The board of directors shall have the power to alter, amend or repeal the by-laws or adopt new by-laws by 2/3 vote of the Directors present at any duly called meeting of the board of directors, provided that no such action shall be taken if it would in any way adversely affect the Corporation's qualifications under section 501(c)(3) of the United States Internal Revenue code or corresponding sections of any prior or future law.