MISCELLANEOUS BUSINESS.

Committee Discharged -- ESTABLISHMENT OF CHICAGO LOW INCOME HOUSING TRUST FUND.

Alderman Burke moved to *Discharge* the Committee on Finance from further consideration of a proposed ordinance establishing the Chicago Low Income Housing Trust Fund and approving articles of incorporation and bylaws for said not-for-profit corporation. The motion *Prevailed.*

Thereupon, on motion of Alderman Burke, the said proposed ordinance was *Passed* by a viva voce vote.

Alderman Natarus moved to reconsider the foregoing vote. The motion was lost.

The following is said ordinance as passed:

WHEREAS, By ordinance adopted by the City Council of the City of Chicago on March 11, 1987, this City Council did direct the Department of Housing of the City to prepare governing documents for the establishment of a Housing Trust Fund dedicated to addressing the permanent housing needs of residents of the City of Chicago whose income is at or below 50% of the median income of all residents of the City of Chicago; and

WHEREAS, There have been presented to this meeting proposed Articles of Incorporation and Bylaws for an Illinois not-for-profit corporation entitled the "Chicago Low Income Housing Trust Fund" (the "Trust Fund") to administer the Housing Trust Fund contemplated by such ordinance; now, therefore,

Be It Ordained by the City Council of the City of Chicago:

SECTION 1. Organization And Qualification Of Trust Fund.

The Commissioner of the Department of Housing of the City is authorized and directed to take such steps as may be necessary to enable the Trust Fund to become duly organized and qualified as an Illinois not-for-profit organization listed in Section 501(c)(3) of the Internal Revenue Code of 1986 ("the Code") and exempt from taxation under Section 501(a) of the Code.

SECTION 2. Appointment Of Board Of Directors.

The Board of Directors of the Trust Fund shall consist of 15 persons appointed by the Mayor of the City of Chicago with the advice and consent of the City Council of the City and drawn equally from representatives of three groups: low-income housing residents of Chicago and community-based organizations; business and philanthropic organizations; and representatives at large, including but not limited to community leaders, public officials and religious leaders.

Directors will be appointed for 2-year staggered terms. Initially, 7 of the 15 directors will be appointed for a term expiring December 31, 1989 and 8 of the 15 directors will be appointed for a term expiring December 31, 1990. Directors will be eligible for reappointment.

SECTION 3. Approval Of Articles Of Incorporation.

The form of the Articles of Incorporation of the Trust Fund attached as Exhibit A to this ordinance are hereby approved in substantially the form presented to this meeting.

SECTION 4. Approval Of Bylaws.

The form of the Bylaws of the Trust Fund attached as Exhibit B to this ordinance are hereby approved in substantially the form presented to this meeting.

SECTION 5. Funding Of Trust Fund.

It is hereby directed that at such time as the Trust Fund has been duly organized as a not for profit charitable corporation under the laws of the State of Illinois and has duly applied for recognition of exemption from federal income taxation as an organization under Section 501(c)(3) of the Internal Revenue Code of 1986, the City Comptroller of the City of Chicago shall transfer to the Trust Fund from time to time, as and when received, all amounts derived and to be derived by the City from the Madison-Canal Redevelopment Project (Presidential Towers Project).

SECTION 6. Application For Funding.

Applications for funding of low-income housing projects by the Corporation shall be processed on the basis of guidelines and procedures established by the Board of Directors of the Trust Fund. The Department of Housing is authorized to provide such staff support to the Trust Fund as may be required.

SECTION 7. Annual Reports.

The Trust Fund shall prepare annual reports for public review detailing the growth and allocation of Trust Fund assets. A copy of this report shall be presented annually to the Mayor and the City Council.

SECTION 8. Public Access.

The Trust Fund, in its notice and conduct of meetings, shall comply with the Illinois Open Meetings Act, Ill. Rev. Stat. Ch. 102, Section 41 (1957) et seq. as now enacted or as hereafter amended and with the provisions of the bylaws relating to public access. With respect to providing public access to books, records, minutes and documents, the Trust Fund shall comply with the Illinois Freedom of Information Act, Ill. Rev. Stat. Ch. 116, Section 201 (1985) et seq. as now enacted or as hereafter amended, prescribed for "public bodies".

SECTION 9. Severability.

If any section, paragraph, clause or provision of this ordinance shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

SECTION 10. Ordinance Controlling.

To the extent that any statute, ordinance, resolution or order of the City or any part thereof or any provision of the Articles or Bylaws of the Trust Fund or any resolution adopted by the Trust Fund is in conflict with the provisions of this Ordinance, the provisions of this Ordinance shall be controlling.

SECTION 11. Effective Date.

This Ordinance shall be in full force and effect upon its adoption and approval.

Exhibits "A" and "B" attached to this ordinance read as follows:

Exhibit "A".

Articles Of Incorporation

(Charter Of Incorporation)

For

Chicago Low-Income Housing Trust Fund.

We, the undersigned: _____ being natural persons of the age of twenty-one years or more and citizens of the United States, for the purpose of forming a corporation under the "General Not For Profit Corporation Act" of 1986 of the State of Illinois, do hereby adopt the following Articles of Incorporation:

Article I.

Name.

The name of the Corporation is Chicago Low-Income Housing Trust Fund.

Article II.

Purposes.

(a) This Corporation is formed exclusively for charitable and educational purposes, and in connection therewith exclusively for the benefit of, and to assist in carrying out the purposes of, the City of Chicago, Illinois by providing financial and other assistance to address the permanent housing needs of persons whose income is at or below 50% of the median income for the City of Chicago. Included, among others, are the disabled, the elderly, the homeless, single room occupancy (S.R.O.) residents, and low-income families. It is the purpose of the Corporation to fund projects which promote stability and long term affordability for low-income persons. Covenants and other contractual restrictions may be used to insure the stability and long term affordability of the projects assisted. In addition,

it shall be the goal of this Corporation to expand the capital base of the Corporation to between $20,000,000 and $25,000,000 within five (5) years after the Corporation is legally incorporated.

(b) Within the framework and limitations of these purposes, this Corporation is organized and shall be operated exclusively for charitable and educational purposes and for its purposes, and not otherwise. This Corporation shall have only such powers as are required by and are consistent with its purposes, including the power to acquire and receive funds and property of every kind and nature whatsoever whether by purchase, conveyance, lease, gift, grant, bequest, legacy or otherwise and to own, hold, expend, make gifts, grants and contributions of, and to convey, transfer, and dispose of any funds and property and the income therefrom for the furtherance of the purposes of this Corporation as hereinabove set forth, or any of them, and to lease, mortgage, encumber and use the same and such other powers which are consistent with the foregoing purposes and which are afforded to this Corporation by the General Not For Profit Corporation Act of 1986 of the State of Illinois, as now enacted or as hereafter amended.

(c) All of the powers of this Corporation shall be exercised only so that this Corporation's operations shall be exclusively within the contemplation of Sections 501(c)(3) and 509(a)(3) of the Internal Revenue Code of 1986.

Article III.

Powers.

In furtherance and not in limitation of the general powers conferred by the laws of the State of Illinois, and the purposes set forth herein, it is expressly provided that the Corporation shall have the following powers:

(a) to make loans and/or grants to projects which provide permanent, low-income housing for persons at or below 50% of median income for the City of Chicago;

(b) to enter into, make and perform contracts of every sort and kind with any person, firm, association, corporation, municipality, body politic, housing authority, county, state, or with the federal government or any agency or instrumentality thereof;

(c) to advance or lend money to any person, firm, association, corporation, municipality, body politic, housing authority, county or state in such manner and upon such terms as is deemed expedient;

(d) to borrow money, to acquire, own, hold, sell, negotiate, assign, deal in, exchange, transfer, mortgage, pledge or otherwise dispose of mortgages, notes, evidences of indebtedness, and all other securities or choses in action issued or created by any person, firm, association, corporation, municipality, body politic, housing authority,

county, state, or with the federal government or any agency or instrumentality thereof;

(e) to acquire by gift, lease, purchase, lease back, mortgage, deed of trust or otherwise, real estate or any interest therein from others;

(f) to sell, lease, sublease or otherwise make available to any person, firm, association, corporation, municipality, body politic, housing authority, county or state any real estate or interest therein acquired by the Corporation;

(g) to encourage applications for use of the corporate funds for projects developed by not-for-profit and community based developers;

(h) to do everything necessary, proper, convenient or incident to effect any or all of the purposes for which the Corporation is organized; and

(i) without limiting the generality of the foregoing, this Corporation shall have all the powers, privileges, rights and immunities necessary or convenient for carrying out the purposes for which this Corporation is formed, and the directors hereby claim for this Corporation all the benefits, privileges, rights and powers created, given, extended or conferred, now or hereafter, by the provisions of all applicable laws of the State of Illinois, pertaining to not-for-profit corporations and any additions or amendments thereto.

This Corporation shall not afford pecuniary gain, incidentally or otherwise, to its members, and no part of the net income or net earnings of this Corporation shall inure to the benefit of any member, private shareholder or individual, and no substantial part of its activities shall consist of carrying on propaganda or otherwise attempting to influence legislation. This Corporation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidates for public office.

This Corporation shall not lend any of its assets to any officer or director or member of this Corporation or to any close relative of any such person or guarantee the repayment of a loan made to any such person. The term "close relative" as used herein shall mean any brother or sister of any director or officer, the forbearers and descendants of a director or officer or any such brothers or sisters or any spouse of a director or officer or any of the aforesaid persons.

All references in these Articles of Incorporation to sections of the Internal Revenue Code of 1986 include any provisions thereof adopted by future amendments thereto any cognate provisions in future Internal Revenue Codes to the extent such provisions are applicable to this Corporation.

Article IV.

Period Of Existence.

The duration of the Corporation shall be perpetual. The date and time of the commencement of the corporate existence shall be upon filing.

Article V.

Initial Registered Office And Initial Resident Agent.

The street address of the initial registered office of the Corporation in the State of Illinois is c/o Department of Housing, City of Chicago, 318 South Michigan, Chicago, Illinois 60604 and the name of the initial registered agent is George Stone, whose address is c/o Department of Housing, City of Chicago, 318 South Michigan, Chicago, Illinois 60604.

Article VI.

Membership.

The Corporation is organized on a nonstock basis only. There shall be no shareholders or difference in classes of membership, but the members of the Board of Directors shall be the members of the Corporation, and this Corporation shall be deemed to be performing essential public functions.

Article VII.

The management and direction of the business of this Corporation shall be vested in its Board of Directors which shall consist of fifteen (15) members appointed by the Mayor of the City of Chicago with the consent of the City Council of the City of Chicago. Any vacancy in the Board of Directors shall be filled by the Mayor of the City of Chicago with the consent of the City Council of the City of Chicago. In the event of a vacancy in the Board of Directors, the Mayor of the City of Chicago shall announce the vacancy and solicit recommendations of candidates for the vacancy from all interested community groups and individuals who have requested such notice in writing.

The term of office, powers, authorities and duties of the directors of this Corporation, the time and place of their meetings and such other regulations with respect to them as are not inconsistent with the express provisions of these Articles of Incorporation shall be as specified from time to time in the Bylaws of this Corporation.

Article VIII.

The first Board of Directors shall consist of fifteen (15) persons. The names and addresses of the first directors of this Corporation, who shall serve until their respective successors have been selected and qualified, are as follows:

Name	Residence	Term

Article IX.

The names and addresses of the incorporators of this Corporation are as follows:

Name	Post Office Address

Article X.

Bylaws.

The business and conduct of affairs of the Corporation shall be regulated by Bylaws adopted by the vote of not less than two-thirds of the members of the Board of Directors. The Bylaws shall not be inconsistent with these Articles of Incorporation.

Article XI.

Provisions For Regulation And Conduct Of The Affairs Of The Corporation.

Other provisions, consistent with the laws of the State of Illinois, for the regulation and conduct of the affairs of this Corporation, and creating, defining, limiting or regulating the powers of this Corporation or of the directors are as follows:

(a) The Corporation is a not-for-profit, nonstock Corporation and no part of the income, profits or assets of the Corporation shall ever be distributed to, or inure to the benefit of, any member, director or officer, but shall be used only for charitable low-income housing purposes as provided herein.

(b) All of the assets of the Corporation shall be held in trust for the purposes herein mentioned, including the payment of all of the Corporation's liabilities. Upon dissolution of the Corporation, title to or other interest in any real or personal property that is owned by the Corporation at such time, after the payment of all of its liabilities shall vest in and be transferred to the City of Chicago.

Article XII.

Public Access.

The business of the Corporation shall be conducted open to the public; and the Board shall encourage public participation in the affairs of the Corporation to the maximum extent possible.

Article XIII.

Amendments.

These Articles of Incorporation may be altered, amended or repealed by the affirmative vote of two-thirds of the directors of the Board. All alterations, amendments, repeals and additions of these Articles shall be made by formal resolution at a Board meeting and voted on by the Board at a subsequent meeting. Notwithstanding the foregoing, paragraph A of Article XII shall not be altered, amended or repealed.

In Witness Whereof, The undersigned, the incorporators of the above-mentioned Corporation have hereunto signed, acknowledged and delivered this Articles of Incorporation this _____ day of _____, 1988.

[Signature forms omitted for printing purposes.]

Exhibit "B".

Bylaws.

Chicago Low-Income Housing Trust Fund.

Article I.

Members.

Section 1.1 Members.

The Corporation is organized as a not-for-profit corporation under the "General Not-For-Profit Corporation Act of 1986" of the State of Illinois (the "Act") and the initial members of the Corporation shall be the persons named Directors in the Articles of Incorporation, and appointment by the Mayor of the City of Chicago to the Board of Directors with the consent of the City Council of the City of Chicago constitutes, without further action, election to membership in the Corporation. Termination of membership on the Board of Directors for any reason shall constitute, without further action, termination of membership in the Corporation.

Article II.

Rights And Liabilities Of Directors.

Section 2.1 Property Interest Of Directors.

No director of the Corporation shall have any right, title or interest in or to any property or assets of the Corporation, either prior to or at the time of any liquidation or dissolution of the Corporation, all of which properties and assets shall at the time of any liquidation or dissolution vest in and be transferred to the City of Chicago.

Section 2.2 Non-Liability For Debts.

The private property of the directors shall be exempt from execution or other liability for any debts of the Corporation and no director shall be liable or responsible for any debts or liabilities of the Corporation.

Section 2.3 Indemnification Of Directors.

The Corporation shall indemnify all officers, directors, agents and employees of the Corporation to the full extent permitted by the Act and shall be entitled to purchase insurance for such indemnification or other coverage for the officers, directors, agents and employees to the full extent as determined from time to time by the Board of Directors (the "Board").

Article III.

Directors.

Section 3.1 General Powers.

The business and affairs of the Corporation shall be managed by a Board of fifteen (15) directors which shall exercise all of the powers of the Corporation.

Section 3.2 Terms Of Office.

The Board of Directors shall consist of 15 persons appointed by the Mayor of the City of Chicago with the advice and consent of the City Council and drawn equally from representatives of three groups: low-income housing residents of Chicago and community-based organizations; business and philanthropic organizations; and representatives at large, including but not limited to community leaders, public officials and religious leaders.

Directors will be appointed for 2-year staggered terms. Initially, 7 of the 15 directors will be appointed for a term expiring December 31, 1989 and 8 of the 15 of the directors will be appointed for a term expiring December 31, 1990. Directors will be eligible for reappointment.

Any director may resign with such resignation effective upon notice to the President and the Mayor of the City of Chicago. The Mayor of the City of Chicago may remove any member of the Board in case of fraudulent or dishonest conduct, gross abuse of position to the detriment of the Corporation, incompetency or neglect of duty. The Mayor of the City of Chicago shall give such director a written copy of the charges against him and an opportunity to be heard in defense at a special meeting of the Board of Directors. If a director shall abandon office or in case of death or conviction of a crime, a vacancy shall be immediately declared by the President without further board action.

Section 3.3 Compensation.

Neither directors nor officers shall receive any salary for their services. No director or officer shall receive compensation for service to the Corporation in any other capacity, nor shall any close relative of a director or officer receive compensation for serving the Corporation. The term "close relative" as used herein shall mean any brother or sister of any director or officer, the forbearers and descendants of a director or officer or any such brother or sister and any spouse of a director or officer or any aforesaid person.

Article IV.

Meetings Of Directors.

Section 4.1 Regular Annual Meeting.

The regular annual meeting of the Board shall be held on the first _____ in of _____ each year, beginning with the year 1988, at such place in the City of Chicago, Illinois, as shall be designated in the notice of the meeting, or if no designation is made, at the principal office of the Corporation in this State, for the purpose of electing officers, passing upon reports of the previous fiscal year and transacting such other business as may come before the meeting. If the day fixed for the annual meeting shall fall on a legal holiday, such meeting shall be held on the next succeeding business day. Failure to hold the annual meeting at the time designated shall not work a forfeiture or dissolution of the Corporation and in the event of such failure, the annual meeting shall be held within a reasonable time thereafter.

Section 4.2 Special Meetings.

Special meetings of the Board may be called by the President or by any director, and it shall thereupon be the duty of the Secretary to cause notice of such meeting to be given as hereinafter provided. The President or the director calling the meeting shall fix the time and place for the holding of the meeting.

Section 4.3 Notice Of Board Meeting.

Written notice of the time, place and purpose of any special meeting of the Board shall be delivered to each director not less than three business days previous thereto either personally or by mail, by or at the direction of the Secretary, the President or the director calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the director at his address as it appears on the records of the Corporation with postage thereon prepaid.

Section 4.4 Quorum.

A majority of the then members of the Board shall constitute a quorum, provided that if less than such majority of the directors is present at said meeting, a majority of the directors present may adjourn the meeting from time to time; and provided further that the Secretary shall notify the absent directors of the time and place of such adjourned meeting. 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.

Article V.

Officers.

Section 5.1 Number.

The officers of the Corporation shall be a President, Vice President, Secretary and Treasurer and such other officers as may be determined by the Board from time to time to perform such duties as may be designated by the Board. All officers of the Corporation shall be drawn from members of the Board.

Section 5.2 Election And Term Of Office.

The officers shall be elected by ballot annually by the Board at the regular 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 convenient. Each officer shall hold office until the next regular annual meeting of the Board or until his successor shall have been elected. Except as otherwise provided in these Bylaws, a vacancy in any office shall be filled by the then existing Board for the unexpired portion of the term.

Section 5.3 Removal Of Officers And Agents By Board.

Any officer or agent elected or appointed by the Board may be removed by the Board whenever in its judgment the best interests of the Corporation will be served thereby.

Section 5.4 President.

The President:

(a) shall be the principal executive officer of the Corporation, shall in general supervise and control all of the business and affairs of the Corporation, and unless otherwise determined by the Board, shall preside at all meetings of the members and the Board;

(b) may sign any deeds, mortgages, deeds of trust, notes, bonds, contracts or other instruments authorized by the Board to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the Board, or by these Bylaws, to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and

(c) shall in general perform all duties incident to the office of the President and such other duties as may be prescribed by the Board from time to time.

Section 5.5 Vice President.

In the absence of the President or in the event of his inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall also perform such other duties as from time to time may be assigned to him by the Board.

Section 5.6 Secretary.

The Secretary shall:

(a) keep the minutes of the meetings of the members and the Board in one or more books provided for that purpose;

(b) see that all notices are duly given in accordance with these Bylaws or as required by law;

(c) be custodian of the corporate records and of the seal of the Corporation and affix the seal of the Corporation to documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws;

(d) keep a register of the names and post office addresses of all directors;

(e) have general charge of the books of the Corporation;

(f) keep on file at all times a complete copy of the Articles of Incorporation and Bylaws of the Corporation containing all amendments thereto (which copy shall always be open to the inspection of any director), and at the expense of the Corporation, forward a copy of the Bylaws and of all amendments thereto to each director; and

(g) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be prescribed by the Board.

Section 5.7 Treasurer.

The Treasurer shall:

(a) have charge and custody of and be responsible for all funds and securities of the Corporation;

(b) be responsible for the receipt of and the issuance of receipts for all monies due and payable to the Corporation and for the deposit of all such monies in the name of the Corporation in such bank or banks, trust companies or other depositories, as shall be selected in accordance with the provisions of these Bylaws; and

(c) in general perform all the duties incident to the office of Treasurer, and such other duties as from time to time may be prescribed by the Board.

Section 5.7 Fidelity Bonds.

The Corporation shall procure such fidelity and errors and omission insurance policies as may be determined appropriate by the Board of Directors covering the acts and activities of the officers, employees and agents of the Corporation.

Article VI.

Non-Profit Operation.

The Corporation shall at all times be organized and operated on a non-profit basis for the charitable purposes for which it was created and no interest or dividends shall be paid or payable by the Corporation to any director or member as such.

Article VII.

Financial Transactions.

Section 7.1 Approval Of Projects And Annual Budget.

Each project to be undertaken by the Corporation and the annual budget of the Corporation are subject to the prior approval of the Board of Directors.

Section 7.2 Contracts.

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

Section 7.3 Deposits.

All funds of the Corporation shall be deposited from time to time as and when received from any source to the credit of the Corporation in such bank or banks, trust companies or other depositories with a reasonable return as the Board may select.

Section 7.4 Gifts.

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

Section 7.5 Conflicting Relations Or Interests.

(a) No members of the Board of Directors, officers, agents, employees, or close relatives of the directors, officers, agents or employees of the Corporation shall in his or her own name or in the name of a nominee or trustee, be a director, officer, or hold an ownership interest of more than 7-1/2% in any person, association, trust, corporation, partnership or other entity which is, in its own name or in the name of a nominee or trustee, a party to a contract, agreement, project or funding application upon which the member of the Board of Directors, officer, agent, employee or close relative of the director, officer, agent or employee may be called upon to act or vote.

(b) With respect to such interest and to any other direct, or indirect interest in a contract, agreement, project or funding application, the director, officer, agent, employee or close relative shall fully disclose the same to the Secretary of the Corporation prior to the taking of final action by the Corporation concerning such contract, agreement, project or funding application and shall so disclose the nature and extent of such interest and his or her acquisition thereof, which disclosures shall be publicly acknowledged by the Corporation and entered upon the minutes of the Corporation. If a director, officer, agent, employee or close relative thereof holds such an interest then he or she shall refrain from further official involvement in regard to such contract, agreement, project or funding application, from voting on any matter pertaining to such contract, agreement, project or funding application, from communicating with other directors of the Corporation or its officers, agents, employees or close relatives concerning said contract, agreement, project or funding application; and the presence of such interested director, officer, agent, employee or close relative shall not be counted towards determining whether a quorum is present for a meeting. Notwithstanding the foregoing, any contract or agreement entered into in conformity with this Section 7.5 shall not be void or invalid by reason of the interest described in this subsection, nor shall any person so disclosing the interest and complying with this Section 7.5 be guilty of an offense, be removed from office or be subject to any penalty or account of such interest.

(c) Any contract or agreement made in violation of paragraphs (a) and (b) of Section 7.5 shall be null and void and give rise to no action against the Corporation. No real estate to which a director, officer, agent, employee or close relative of the Corporation holds legal title or in which such person has any beneficial interest, including any interest in a land trust, shall be purchased by the Corporation or by a not for profit corporation or limited-profit entity for a project to be funded by the Corporation. All directors, officers and employees of the Corporation shall file annually with the Corporation a record of all real estate in this state to which such person holds legal title or in which such person has any beneficial interest, including any interest in a land trust. In the event it is later disclosed that the Corporation has purchased real estate in which a director, officer, agent, employee or close relative had an interest, such purchase shall be voidable by the Corporation and the director, officer, or employee shall be disqualified from holding office as a director or officer of or employment by the Corporation.

(d) The term "close relative" as used herein shall be used as defined in these Bylaws.

Article VIII.

Books, Records And Audits.

Section 8.1 Books And Records.

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board and of any committees having any of the authority of the Board and shall keep at the registered or principal office a record giving the names and addresses of the directors and shall keep such books, records and minutes open for public inspection in compliance with the Freedom of Information Act, Ill. Rev. Stat. Ch. 116, §201 (1985) et seq. as now enacted or as hereafter amended. The Corporation's books and records shall include all public comments submitted to the Board in writing.

Section 8.2 Principal Office.

The principal office of the Corporation shall be c/o Department of Housing, City of Chicago, 318 South Michigan Avenue, Chicago, Illlinois 60604, unless otherwise changed by resolution of the Board.

Article IX.

Miscellaneous.

Section 9.1 Waiver Of Notice For Meetings.

Any director may waive in writing any notice of a meeting required to be given by these Bylaws. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting by such director, except in case a director shall attend a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been lawfully called or convened.

Section 9.2 Rules And Regulations.

The Board shall have power to make and adopt such rules and regulations not inconsistent with law, the Articles of Incorporation, or these Bylaws, as it may deem advisable for the management of the business and affairs of the Corporation.

Article X.

Seal.

The Board shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the word "Seal" or "Corporate Seal".

Article XI.

Waiver Of Notice.

Whenever any notice is required to be given under the provisions of the laws of the State relating to not-for-profit corporations or under the provisions of the Articles of Incorporation or the Bylaws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Article XII.

Amendments To Bylaws.

These Bylaws may be altered, amended or repealed and new bylaws may be adopted by the affirmative vote of three-fourths of the directors of the Board. All alterations, amendments, repeals and additions of Bylaws shall be made by resolution and voted on by the Board at a subsequent meeting.

Article XIII.

Public Access.

Except as otherwise provided in these Bylaws, the corporation shall comply with the Open Meetings Act, Ill. Rev. Stat. Ch. 102, Section 41 (1957) et seq. as now enacted or as hereafter amended.

(a) Public hearings on projects submitted to the Corporation for funding shall be held at meetings of the Board of Directors before any funding decision is made on a project. The Corporation shall also accept written comments by the public which will be kept as part of the Corporation's books and records.

(b) Each person addressing the Board shall have a maximum of ten (10) minutes to speak on each project.

(c) Portions of meetings or hearings during which the financial background of the promoters, developers, owners, managers or contractors of a project submitted to the Corporation for funding is being discussed shall be an additional exception with those exceptions listed in Ch. 102, Section 42 "All official meetings open to the public -- Exceptions".

(d) The Board will prepare annual reports for public review describing the growth and allocation of funds.

(e) The Board will not make changes in its written policies, rules or guidelines without holding either public hearings or providing for public comments at all meetings. Any such proposed changes must be provided to the directors, officers, and all other interested parties, community groups and individuals prior to the meeting through the use of official notices and mailings.

(f) The Corporation shall comply with the Freedom of Information Act, Ill. Rev. Stat. Ch. 1165, §201 (1985) et seq. as now enacted or as hereafter amended and the officers shall make all records, books, minutes and other documents of the Corporation open for public inspection, except as provided in the Freedom of Information Act.

(g) The Board shall prepare and maintain a mailing list of interested community groups, individuals and others who request to be included on the mailing list and shall provide official notice of all meetings to those on the mailing list as set forth in the Open Meetings Act, Ill. Rev. Stat. Ch. 102, §41 (1957) et seq. as now enacted or as hereafter amended.

(h) The Board shall prepare an Agenda for all meetings for distribution with the official notice to those on the mailing list and no action shall be taken without notice and inclusion of the business on the Agenda, except as specifically provided in the Open Meetings Act.

(i) The Board shall report all requests for project funding at a meeting and shall not take final action on a funding proposal until at least the subsequent meeting and there has been adequate opportunity for public input in the form of verbal and written comments.

CONSENT CALENDAR RESOLUTIONS.

On motion of Alderman Burke, the proposed resolutions presented through the Consent Calendar were *Adopted* by yeas and nays as follows:

Yeas -- Aldermen Roti, Rush, Tillman, T. Evans, Bloom, Steele, Beavers, Caldwell, Shaw, Vrdolyak, Huels, Fary, Madrzyk, Burke, Carter, Langford, Streeter, Kellam, Sheahan, Jones, J. Evans, Krystyniak, Henry, Soliz, Gutierrez, Butler, E. Smith, Davis, Hagopian, Figueroa, Gabinski, Mell, Austin, Kotlarz, Banks, Giles, Cullerton, Laurino, O'Connor, Pucinski, Natarus, Eisendrath, Hansen, Levar, Shiller, M. Smith, Orr, Stone -- 48.

Nays -- None.

Alderman Natarus moved to reconsider the foregoing vote. The motion was lost.

Sponsored by the aldermen named below, respectively, said consent calendar resolutions, as passed, read as follows (the italic heading in each case not being a part of the resolution):

Presented By

ALDERMAN BEAVERS (7th Ward):

AUGUST 14 -- 20, 1989 DECLARED "JOE LOUIS THE CHAMP GOLF COURSE WEEK" IN CHICAGO.

WHEREAS, A great new $5 Million golf facility, the Joe Louis the Champ Golf Course, at 13100 South Halsted Street in suburban Riverdale, is scheduled for its grand opening and dedication August 14 to 20, 1989; and

WHEREAS, The grand opening of Joe Louis the Champ Golf Course is the result of a year's planning by a committee headed by Circuit Court Judge Earl E. Strayhorn. Honorary official chairmen of the event are Governor James R. Thompson, Mayor Richard M. Daley, Cook County Board President George Dunne and Mayor Frank J. Heenan of Riverdale; and

WHEREAS, Many special events are planned for this festive week, including tournaments, celebrity appearances, golf clinics, and an invitation will be extended to members of Mayor Daley's Summer Youth Employment Program to join the hundreds of spectators expected to watch tournament play and golf action; and