

**As Adopted**

**ARTICLE I - NAME AND LOCATION**

Section 1. NAME: The name of this Association shall be STREETERVILLE CHAMBER OF COMMERCE, INC.

Section 2. OFFICE: The principal office of the Chamber of Commerce shall be in the Streeterville area, Chicago, Illinois.

**ARTICLE II- PURPOSE AND DEFINITIONS**

Section 1. PURPOSES: The purpose of the Chamber of Commerce shall be to provide support for business success and economic development in Streeterville.

**ARTICLE III - MEMBERSHIP**

Section 1. CLASSES: Membership in the organization shall consist of two classes:

- 1) Regular - Voting
- 2) Non - Voting Honorary

Section 2. REGULAR- VOTING MEMBERSHIP: Regular membership shall consist of businesses located in or who service the Streeterville area.

Section 3. NON-VOTING MEMBERSHIP: The following membership class shall not vote and shall not be eligible to hold office in the Chamber of Commerce:

- 1) Honorary membership shall consist of those individuals upon whom the Chamber of Commerce from time to time elects to bestow this honor.

Section 4. APPLICATION FOR MEMBERSHIP: All applicants for membership shall complete and sign an application form provided by the Chamber of Commerce, and submit the application to the principal office of the Chamber of Commerce.

- 1) Each Regular member applicant shall by such application agree to payment of annual dues covering the calendar year (or pro-rated based on the quarter in which the member joins), and to abide by the By-Laws.
- 2) Honorary members shall agree by such application to abide by the By-Laws, but are exempt from the payment of dues.

Section 5. ADMISSION OF MEMBERS: Admission of all applicants for membership shall be by a majority vote of those present and voting at any meeting of the Board of Directors or in such other manner as the Board of Directors may determine.

Section 6. DURATION OF MEMBERSHIP AND RESIGNATION: Membership in the Chamber of Commerce may terminate by voluntary withdrawal, or otherwise in accordance with these By-Laws. All rights, privileges, and interest of a member in or to the Chamber of Commerce shall cease on the termination of membership. Any member may, by giving written notice of such intentions, withdraw from membership, and such notice shall be presented to the Board of Directors. Any member resigning from membership shall be liable for payment of dues for the current year, unless such resignation is received within thirty (30) days following the annual billing of dues.

Section 7. **SUSPENSION AND EXPULSION:** Any membership may be suspended or terminated for cause. Sufficient cause for such suspension or termination of membership shall be violation of the By-Laws of any lawful rule or practice duly adopted by the Chamber of Commerce, of any other conduct prejudicial to the interests of the Chamber of Commerce. Suspension or termination shall be any two-thirds vote of the Board of Directors, provided that a statement of charges has been mailed by Certified or Registered Mail to last recorded address of the member at least thirty (30) days before the final action is to be taken. This statement shall be accompanied by a notice of the time and place of the meeting of the Board of Directors at which the charges shall be considered. The member shall have the opportunity to appear in person and/or to be represented by legal counsel to present any defense to such charges before action is taken by the Board of Directors.

#### **ARTICLE IV - DUES**

Section 1. **AMOUNT:** The annual dues for each member of the Chamber of Commerce shall be determined annually by the Board of Directors, and shall cover the upcoming calendar year. In addition, in the event the proposed annual budget is inadequate for any reason or an extraordinary expense is incurred or anticipated for any year, the Board may consider and levy a special assessment, which shall be assessed to each Regular member equally. Any such assessment in any given year shall not exceed fifty percent (50%) of the member's yearly dues. Payment of any special assessment shall be due at such times as shall be determined by the Board.

Section 2. **NON-PAYMENT OF DUES:** Members who fail to pay their membership dues by February 1 shall be so notified by the President or the Executive Director that if payment is not made within the next succeeding thirty (30) days, the membership shall, without further notice and without hearing, be dropped from the rolls and thereupon forfeit all rights and privileges of membership. The President and Executive Director may agree to extend the time for payment of dues and continuation of membership privileges upon request of a member and for good cause shown. At the discretion of the President and Executive Director, a member dropped from the rolls may continue to be carried on mailing lists of the Chamber of Commerce.

#### **ARTICLE V - MEETINGS OF MEMBERS AND VOTING**

Section 1. **ANNUAL MEETINGS:** The Annual Meeting of the Chamber of Commerce shall be held during the first quarter of the Chamber of Commerce's fiscal year at such place and on such date as may be determined by the Board of Directors.

Section 2. **REGULAR MEETINGS:** There shall be at least four (4) regular meetings of the Chamber of Commerce, including the Annual Meeting, to be held at such times and places as shall be approved by the Board of Directors.

Section 3. **SPECIAL MEETINGS:** Special meetings of the Chamber of Commerce may be called by the Board of Directors anytime; or shall be called by the President upon receipt of the written request by ten (10) regular members, within ten (10) business days after filing of such request with the President. The Board of Directors or the President, whomever is calling the special meeting, shall select the place for holding the special meeting. The business to be transacted at any special meeting shall be stated in the notice thereof; and no other business may be considered at that time.

Section 4. **NOTICE OF MEETINGS:** Written notice of any meeting of the Chamber of Commerce shall be provided not less than ten (10) nor more than forty (40) days before the date of the meeting by mail, email, fax or phone to the last known contact information of each member.

Section 5. **VOTING BY MAIL:** The Board of Directors must approve proposals to be offered to the members for a mail vote. On any mail vote, no less than thirty-three percent (33%) of all regular members shall cast a ballot to constitute a valid action and a majority of those shall determine the action.

Section 6. QUORUM OF MEMBERS: At an annual meeting or special meeting of members, a quorum shall consist of twenty-five (25%) of the regular members either in attendance or by proxy (given by a member to vote on specific issues, which were the subject of the notice of such meetings).

Section 7. RULES OF ORDER: The meetings and proceedings of the Chamber of Commerce shall be regulated and controlled by Roberts Rules of Order (Revised) for Parliamentary procedure, except as may be otherwise provided by these By-Laws.

## **ARTICLE VI - BOARD OF DIRECTORS**

Section 1. AUTHORITY: The Board of Directors shall have supervision, control and direction of the affairs of the Chamber of Commerce, shall determine its policies or changes therein within the limits of the By-Laws, shall actively promote its purposes and shall have discretion in the disbursement of its funds. It shall adopt such rules and regulations for the conduct of its business as shall be deemed advisable, and shall elect, qualify, and appoint the officers of the Chamber of Commerce and such agents as it may consider necessary. The Board shall appoint the chair of the standing Nominating Committee.

Section 2. COMPOSITION: The Board of Directors shall be composed of not less than twelve (12) or such number as shall be modified by amendment of these By-Laws, regular members, in good standing, who shall be elected in accordance with the By-Laws.

Section 3. VACANCIES: The Nominating Committee, which is a regular standing committee of the Chamber of Commerce, will reconvene to nominate candidates for vacancies as they occur. These positions may be nominated from an existing list of approved nominees, or nominations may be solicited at the discretion of the Nominating Committee. The Nominating Committee shall recommend its nominees to the Board of Directors. The Board of Directors shall then select members to fill such vacancies by two-thirds majority. The person selected to fill the vacancy will serve out the full term of the outgoing Board member.

Section 4. NOMINATION: The Nominating Committee, acting in accordance with these By-Laws, shall present candidates to the Board in January one nomination for each seat on the Board which is vacant or is about to expire. The Board shall have the right to approve, reject, or amend such nominations. The Board of Director will send out the list of candidates to the membership within a reasonable time prior to the Annual Meeting. All parties seeking election who were not nominated by the Board shall have equal opportunity to have their qualifications presented.

Section 5. MANNER OF ELECTION: Approximately one-third (1/3) of all Directors shall be elected each year at the Chamber of Commerce's Annual Meeting by a majority of those members present. Each member organization shall be entitled to one (1) vote and shall so designate its voting member prior to the election. At all meetings of members, a member's company may vote in person or by proxy executed in writing by the member company representative. Such proxy shall be filed at the office of the Chamber of Commerce at least one (1) week prior to the meeting. In case of a tie vote for the election of one (1) or more Directors, a second vote for those candidates who received a tie vote will be taken immediately following the first vote. Board members who have been nominated for re-election shall be so indicated separately on the ballot. The membership will be asked to retain or not to retain these Board members.

Section 6. TERM: The term of each elected member of the Board of Directors shall be for the period of two (2) years. Any Board member missing four (4) regularly scheduled meetings of the Board, within a period of one (1) year will, on the fourth such absence, thereby tender his/her resignation from the Board. The Board of Directors, at its discretion, may, however, retain such a Board member if they so choose.

Section 7. QUORUM OF BOARD: A quorum shall consist of fifty percent (50%) or more of the Board members.

Section 8. MEETINGS OF THE BOARD: A regular meeting of the Board of Directors shall be held no less than four (4) times during each fiscal year at such time and at such place as the Board may prescribe.

Section 9. VOTING BY MAIL: Action taken by a mail ballot of the members of the Board of Directors, in which at least a majority of such Directors, in writing, indicate themselves in agreement, shall constitute a valid action of the Board if reported at the next regular meeting of such Board.

Section 10: CONFLICT OF INTEREST: No Board member shall vote on any matter having direct effect on or direct benefit to himself/herself and/or any organization with which he/she is affiliated; provided that matters generally affecting or benefiting the business community, overall, shall not be deemed to have such direct effect or benefit. With respect to a Board member who has a conflict of interest, such Board member: (i) cannot vote on the proposed transaction, contract or other arrangement; (ii) must abstain from participation in the Board's consideration of the proposed transaction, contract or other arrangement; and (iii) cannot attempt to use his or her personal influence with respect to the proposed transaction, contract or other arrangement. Upon appointment, and at the beginning of each fiscal year, Board members will be expected to sign and submit to the Board conflict of interest disclosure statements.

#### **ARTICLE VII- OFFICERS**

Section 1. OFFICERS: The officers of the Chamber of Commerce shall be the President, Vice President, Secretary, Treasurer.

Section 2. PRESIDENT: The President shall be the principal officer of the Chamber of Commerce, shall preside at meetings of the Board of Directors and the Executive Committee. The President shall also serve as a member, ex-officio, with no right to vote, on all committees except the Nominating Committee. The president shall make all required appointments of standing and special committees with the approval of the Board of Directors. The President shall perform such duties as are necessarily incident to the office of President or as may be prescribed by the Board of Directors, except for the appointment of the Nominating Committee.

Section 3. VICE PRESIDENT: The duties of the Vice President shall be to perform the duties of the President in the absence of the President or the inability of the President to serve. The Vice President shall serve in such capacities as assigned by the President.

Section 4. SECRETARY: The secretary shall: (a) Take and record the minutes of the meetings of the Chamber of Commerce, the Board of Directors, and Executive Committee. Minutes shall be written in duplicate and a copy thereof shall be sent to the President within two (2) weeks after adjournment of the meeting at which the minutes were taken; (b) see that all notices are duly given in accordance with these By-Laws or as required by law; (c) be custodian of the Chamber of Commerce's records; (d) keep a register of the addresses of each member of the Chamber of Commerce; (e) sign with the President or Vice President any document which requires attestation by the Secretary; (f) have general charge of all books of the Chamber of Commerce except those entrusted to the Treasurer; (g) perform all duties incident to the office, required by Illinois Not-For-Profit Corporation Act and such other duties as may from time to time be assigned by the President or Board of Directors..

Section 5. TREASURER: The Treasurer shall keep an account of all monies received and expended for the use of the Chamber of Commerce, and shall make disbursements authorized by the Board of Directors and approved by the President and such other officers as the Board of Directors may prescribe. All sums received shall be deposited in the bank or banks or trust company, approved by the Board of Directors, and the Treasurer shall make report at the annual meeting when called upon by the President. The funds, books, and vouchers in the Treasurer's hands with the exception of confidential reports submitted by members, shall at all times be subject to verification and inspection by members. The Treasurer shall perform such other duties as are usual for such office.

Section 6. QUALIFICATIONS FOR OFFICE: Any member of the Board of Directors shall be eligible for nomination and election to any elective office of this Chamber of Commerce by the Board of Directors. However, no person may serve in the same office for more than two (2) consecutive terms.

Section 7. TERM OF OFFICE: Each elected officer shall take office immediately upon election by the Board of Directors and shall serve for a term of two (2) years.

#### **ARTICLE VIII – EXECUTIVE DIRECTOR**

Section 1: ACCOUNTABILITY: The Board of Directors has the discretion to hire an Executive Director, who shall be accountable to the Board.

Section 2: RESPONSIBILTIES: The Executive Director will:

- a) Serve as the liaison between the Chamber of Commerce and the community;
- b) Administer the daily operations of the Chamber;
- c) Shall see that the resolutions and decisions of the Board are carried into effect, except in those instances in which that responsibility is assigned to some other person by the Board;
- d) Present to the Board the annual budget and any revisions thereto;
- e) Discharge all other duties of the Executive Director, as may be prescribed by the Board: and
- f) Report to the Board, either orally or in writing, regarding the status of the business and affairs of the Chamber and his/her activities in discharging his/her duties.

#### **ARTICLE IX - SPECIAL AND STANDING COMMITTEES**

Section 1. NOMINATING COMMITTEE: The Board of Directors shall appoint a member of the Board of Directors to serve as the Nominating Committee chair for a term of two (2) years. The Chair shall appoint four (4) Regular Members, not Officers, but who can be Directors, to serve on the commttee. The Nominating Committee shall serve for a term of two (2) years and shall invite suggestions from the membership for those director-ships, which are vacant or about to expire. The Nominating Committee shall establish suitable procedures, subject to the approval of the Board, for review of the qualifications of each prospective nominee. The committee shall then report to the Board as provided by these By-Laws.

Section 2. SPECIAL COMMITTEES: The President or a member of the Board of Directors, with the approval of the Board of Directors, shall appoint such other committees, sub-committees or task forces, as are necessary and which are not in conflict with other provisions of these By-Laws. The duties and length of term of existence of any such committees or task forces shall be prescribed by the Board of Directors upon their appointment.

Section 3. EXECUTIVE COMMITTEE: The President, Vice President, Secretary, Treasurer, and one other member of the Board of Directors appointed by the President, shall constitute the Executive Committee. The Executive Committee shall meet on a regular basis, at least once per quarter prior to a Board of Directors meeting. The Executive Committee shall make recommendations to the Board of Directors for any action. The majority of the members of the Executive Committee shall constitute a quorum for the transaction of business. Meeting may be called by the President, or by any two (2) members of the Executive Committee.

Section 4. FINANCE COMMITTEE: Among any other duties lawfully delegated by the Board, this Committee shall: (i) assist the Board in reviewing and understanding the annual operating budget as presented by the President, Executive Director or Treasurer; (ii) review periodic reports presented by the Treasurer relating to the financial systems, internal controls, and financial condition of the Chamber; (iii) present, at each meeting of the Board, an oral or written report on the status of the Chamber's finances; (iv) recommend to the Board investment policy; and (v) make an annual recommendation to the Board concerning the selection of auditors. Notwithstanding anything contained herein to the contrary, the Treasurer shall serve as an ex-officio, non-voting member of this Committee. In addition, this Committee shall assist the Board in fulfilling its responsibilities relating to accounting policies, auditing and reporting practices and internal controls of the Chamber by: (i) providing a vehicle for communication between the Board members and the auditor, and (ii) discussing the scope, principles, policies, reporting practices, and results of any audit with the auditor.

#### **ARTICLE X - MISCELLANEOUS**

Section 1. FISCAL YEAR: The fiscal year shall commence on the first day of January and shall end on the thirty-first day of December.

Section 2. SEAL: The Chamber of Commerce shall have a seal of such design as the Board of Directors adopt.

Section 3. DISSOLUTION: The Chamber of Commerce shall use its funds only to accomplish the objectives and purposes specified in these By-Laws. On dissolution of the Chamber of Commerce, any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific, or philanthropic organizations to be selected by the Board of Directors.

Section 4. BANK ACCOUNTS: The Board of Directors shall have authority to designate banks as custodians of Chamber of Commerce funds. All such bank accounts shall require for the withdrawal of said funds, signatures of at least two (2) Officers of the Chamber of Commerce.

Section 5. INSPECTION OF CHAMBER OF COMMERCE BOOKS AND RECORDS: Any member who has been in good standing for at least six (6) months may inspect the books and records of the Chamber of Commerce. The inspection shall occur at the Chamber's offices at such time during normal business hours as the Chamber of Commerce may provide. Prior to inspection, the member must present a written request to the President of the Chamber of Commerce.

#### **ARTICLE XI - AMENDMENTS**

An amendment may be proposed by a joint action of fifty percent (50%) of the Board of Directors and ratified at any regular meeting of the Chamber of Commerce upon affirmative vote of fifty percent (50%) of the members present, after written notice provided two (2) weeks in advance to the regular members of such proposed change