

ORDINANCE NO. 8687-6

AN ORDINANCE
APPROVING AND AUTHORIZING THE EXECUTION
AND DELIVERY OF A PREINCORPORATION AGREEMENT TO
CREATE THE GREATER URBANA-CHAMPAIGN ECONOMIC DEVELOPMENT
CORPORATION ("EDC") AND AN AGREEMENT WITH EDC

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF
URBANA, ILLINOIS, as follows:

Section 1. That a certain Preincorporation Agreement between and among the City of Champaign, Illinois, the City of Urbana, Illinois, the County of Champaign, Illinois, the Urbana Chamber of Commerce, the Champaign Chamber of Commerce, the University of Illinois and Parkland College, and an Agreement between the City of Urbana, Illinois, and the Greater Urbana-Champaign Economic Development Corporation, each in substantially the form of the copy of said Agreements attached hereto and hereby incorporated by reference, be and the same are hereby authorized and approved.

Section 2. That the Mayor of the City of Urbana, Illinois be and the same is hereby authorized to execute and deliver such Agreements and the City Clerk of the City of Urbana, Illinois, be and the same is authorized to attest to such execution thereof, all as so authorized and approved for and on behalf of the City of Urbana, Illinois.

This Ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of a majority of the members of the Council of the City of Urbana, Illinois, at a regular meeting of said Council.

PASSED by the City Council this 31st day of July,
1986.


Ruth S. Brookens
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 24th day of July,
1986.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor

THIS IS THE ATTACHMENT WHICH IS REFERRED TO IN
ORDINANCE NO. 8687-6 AND IS INCORPORATED
THEREIN BY REFERENCE.

Ruth S. Brookens
Ruth S. Brookens, City Clerk

July 23, 1986
Date



WEBBER & THIES, P. C.

ATTORNEYS AT LAW

202 LINCOLN SQUARE

P.O. Box 189

URBANA, ILLINOIS 61801

AREA CODE 217

TELEPHONE

367-1126

CHARLES M. WEBBER
RICHARD L. THIES
CRAIG R. WEBBER
CARL M. WEBBER
DAVID C. THIES
JEFFREY L. SALISBURY
HOLTEN D. SUMMERS
H. CAMILLA EMANUEL
DANIEL P. WURL

July 9, 1986

Carl N. Isermann, Esq.
City of Champaign
102 North Neil Street
Champaign, IL 61820

Mr. Steve Carter
Champaign City Manager
102 North Neil Street
Champaign, IL 61820

Mr. James Grassman
Chief Administrative Officer
City of Urbana
400 South Vine Street
Urbana, IL 61801

Kenneth N. Beth, Esq.
Tepper & Gwinn, P.C.
Attorneys at Law
209 West Elm Street
Urbana, IL 61801

Mr. J. Wallace Rayburn, Chairman
Champaign County Board
204 East Elm Street
Urbana, IL 61801

Dr. William J. Staerkel
Parkland College
2400 West Bradley
Champaign, IL 61821

Ms. Judy Rowan
University of Illinois
601 East John Street
Champaign, IL 61820

Mr. Michael Moore, President
Champaign Chamber of Commerce
115 North Neil Street
Champaign, IL 61820

Mr. Deane C. Foote
Champaign Chamber of Commerce
115 North Neil Street
Champaign, IL 61820

Re: Greater Urbana-Champaign Economic Development Corp.

Dear Colleagues:

The Preincorporation Agreement has now been reviewed by Ken Beth on behalf of the City of Urbana. He has made various suggestions for changes, all of which, in my view, are reasonable. Accordingly, I have incorporated his suggestions into the Agreement. I have enclosed for your review the most recent text of the Agreement with my handwritten notes of the changes for

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easy identification of the revised portions of the Agreement. I have also enclosed a "clean" copy of the Agreement for distribution to your various boards and councils.

Jay Rayburn's opinion was that we should not present the Agreement to the Budget and Finance Committee of the County Board but that instead it would be appropriate to make our presentation at the Policy Committee meeting at 1:30 p.m. on Friday, July 18, 1986. It would be presented to the full County Board at the regularly scheduled meeting on July 22, 1986.

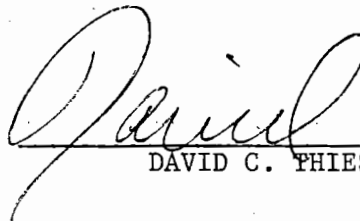
Please feel free to contact me if you have any questions or comments.

With best regards.

Very truly yours,

WEBBER & THIES, P.C.

By:



DAVID C. THIES

DCT/llm
Encs.

PREINCORPORATION AGREEMENT

THIS AGREEMENT, made this _____ day of _____, 1986, between and among the CITY OF CHAMPAIGN ("CHAMPAIGN"), the CITY OF URBANA ("URBANA"), the COUNTY OF CHAMPAIGN ("CHAMPAIGN COUNTY"), the URBANA CHAMBER OF COMMERCE ("URBANA CHAMBER"), the CHAMPAIGN CHAMBER OF COMMERCE ("CHAMPAIGN CHAMBER"), the UNIVERSITY OF ILLINOIS ("UNIVERSITY"), and PARKLAND COLLEGE ("PARKLAND").

W I T N E S S E T H
= = = = =

WHEREAS, the parties are each individually concerned with the economic well-being of the Greater Urbana/Champaign, Illinois area; and

WHEREAS, the parties desire to promote the economic development of the said geographic area so as to improve the economic climate of that area; and

WHEREAS, the parties consider it to be in their mutual interest to jointly fund and/or cooperate in the operation of a regional economic development agency so as to encourage the above-described economic development; and

WHEREAS, the parties desire to create a new corporation named the GREATER URBANA-CHAMPAIGN ECONOMIC DEVELOPMENT CORPORATION ("EDC") on the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and in reliance upon the representations and warranties hereinafter set forth, the parties hereto agree as follows:

1. Operation of EDC. The parties agree that promptly after the execution of this Agreement by all parties to this Agreement they shall:

1.1 Incorporation of EDC. Cause EDC to be incorporated by filing with the Secretary of State of the State of Illinois Articles of Incorporation substantially in the form that has been attached hereto as Exhibit "A" which, by this reference, is made a part hereof; and doing all other acts and things necessary and appropriate to effect such incorporation.

1.2 By-laws of EDC. Cause EDC to adopt By-Laws substantially in the form which has been attached hereto as Exhibit "B" which, by this reference, is made a part hereof.

1.3 Acceptance of Membership. Accept membership in EDC and provide to EDC the individuals called for by the above-described By-laws.

1.4 Funding of EDC. Fund the first annual operating budget of EDC, as required by the By-laws to be adopted by EDC, at the following levels:

<u>PARTY</u>	<u>FUNDING LEVEL</u>
CHAMPAIGN	\$30,000.00
URBANA	\$15,000.00
URBANA CHAMBER	\$20,000.00

CHAMPAIGN CHAMBER
UNIVERSITY
PARKLAND
CHAMPAIGN COUNTY

\$40,000.00
\$10,000.00
\$ 5,000.00
\$ _____

Said amounts shall be payable one-half (1/2) on July 1, 1986 or as soon as incorporation is effected and one-half (1/2) on January 1, 1987.

1.5 Execution of Agreements Between EDC and Each Party .

Execute and use their best efforts to cause EDC to execute an agreement requiring the provision by EDC of certain services to each party, substantially in the form which has been attached hereto as Exhibit "C" which, by this reference, is made a part hereof.

1.6 Execution of Agreement Between EDC and Champaign Chamber . Champaign Chamber shall execute and the parties shall use their best efforts to cause EDC to execute an agreement between EDC and Champaign Chamber substantially in the form which has been attached hereto as Exhibit "D" which, by this reference, is made a part hereof.

2. Office of the Corporation . The parties agree that the initial office of the corporation shall be located in the quarters of the Champaign Chamber through the expiration of the Champaign Chamber's current lease on March 31, 1990. At that time, the office of the corporation shall be moved to a location agreeable with all parties to this Agreement. This requirement shall be in effect, notwithstanding contrary provisions in the By-laws of the corporation, it being the intent of the parties that the decision

to locate the office of the corporation shall be by unanimous agreement of the parties during the move caused by the above-described expiration of the Champaign Chamber's lease. Decisions to locate the office of the corporation after that time shall be according to the provisions of the By-laws.

3. Representations and Warranties . Each party represents and warrants to all others that:

3.1 Authorization to Execute Document . It is authorized to execute this document and perform according to its terms. The execution of this document and performance according to its terms will not violate governing instruments, agreements, or Court Orders by which it is currently bound.

4. Notices . All notices required to be served by provisions of this Agreement or the attached exhibits may be served on any of the parties hereto personally or may be served by sending a letter duly addressed and postage prepaid by United States Mail. Notices to be served on Champaign shall be served at or mailed to "Office of the City Manager, 102 North Neil, Champaign, IL 61820", unless otherwise instructed. Notices to be served on Urbana shall be served at or mailed to "Office of the Mayor, 400 South Vine Street, Urbana, IL 61801", unless otherwise instructed. Notices to be served on Champaign County shall be served at or mailed to "Chairman-County Board, 204 East Elm Street, Urbana, IL 61801", unless otherwise instructed. Notices to be served on the Urbana Chamber shall be served at or mailed to "President, Urbana Chamber of Commerce, Lincoln Square, Urbana, IL

61801", unless otherwise instructed. Notices to be served on the Champaign Chamber shall be served at or mailed to "President, Champaign Chamber of Commerce, 115 North Neil Street, Champaign, IL 61820", unless otherwise instructed. Notices to be served on the University shall be served at or mailed to "Chancellor, 601 East John Street, Champaign, IL 61820", unless otherwise instructed. Notices to be served on Parkland shall be served at or mailed to "President, Parkland College, 2400 West Bradley Avenue, Champaign, IL 61821", unless otherwise instructed.

5. Miscellaneous .

5.1 Governing Law . This Agreement shall be and is deemed to be one under the laws of the State of Illinois only, and shall be construed and given effect in accordance with the laws of that State and not otherwise.

5.2 Nonassignability . This Agreement shall not be assignable by any party without the written consent of all other parties to this Agreement.

5.3 Entirety of Agreement, Amendments . This Agreement represents the entire Agreement of the parties. No alteration or amendment of the terms of this Agreement shall be valid unless made in writing and signed by each of the parties hereto.

5.4 Execution in Counterparts . This Agreement shall be signed in counterparts, any originally signed copy being considered as the original.

5.5 Titles and Headings . The paragraph heading used in this document are for convenience only and are no meant to limit or define the legal effect of each paragraph.

IN WITNESS WHEREOF, the parties hereto have caused this document to be executed as of the day and year first above written.

CITY OF CHAMPAIGN ("CHAMPAIGN")

BY: _____
Its _____

CITY OF URBANA ("URBANA")

BY: _____
Its _____

COUNTY OF CHAMPAIGN
("CHAMPAIGN COUNTY ")

BY: _____
Its _____

URBANA CHAMBER OF COMMERCE
("URBANA CHAMBER")

BY: _____
Its _____

CHAMPAIGN CHAMBER OF COMMERCE
("CHAMPAIGN CHAMBER")

BY: _____
Its _____

UNIVERSITY OF ILLINOIS
("UNIVERSITY")

BY: _____
Its _____

PARKLAND COLLEGE ("PARKLAND")

BY: _____
Its _____

ARTICLES OF INCORPORATION
UNDER THE
GENERAL NOT FOR PROFIT CORPORATION ACT

Secretary of State
Springfield, IL

WE, THE UNDERSIGNED,

David C. Thies, 202 Lincoln Square, Urbana, IL 61801
Robert Wallace, 1004 Barclay Court, Champaign, IL 61821
Robert Dodd, 102 North Neil, Champaign, IL 61820
Jeffrey Markland, 400 South Vine, Urbana, IL 61801

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 the State of Illinois, do hereby adopt the following Articles of Incorporation:

1. The name of the corporation is: Greater Urbana-Champaign Economic Development Corporation
2. The period of duration of the corporation is: Perpetual
3. The address of its initial REGISTERED OFFICE in the State of Illinois is: 202 Lincoln Square, in the City of Urbana (61801), County of Champaign and the NAME of its initial REGISTERED AGENT at said Address is David C. Thies.
4. The members of the Corporation are the following: City of Champaign, Illinois; City of Urbana, Illinois; County of Champaign, Illinois; Urbana Chamber of Commerce; Champaign Chamber of Commerce; University of Illinois; and Parkland College.
5. The first Board of Directors shall be thirteen (13) in number, their names and addresses being as follows:

Robert Dodd, 102 North Neil, Champaign, IL 61820

Jeffrey Markland, 400 South Vine, Urbana, IL 61801

Robert Wallace, 1004 Barclay Court, Champaign, IL 61821

David C. Thies, 202 Lincoln Square, Urbana, IL 61801

J. Wallace Rayburn, 204 East Elm, Urbana, IL 61801

Thomas Everhart, 601 East John Street, Champaign, IL 61820

William Staerkel, 2400 W. Bradley Ave., Champaign, IL 61821

One director elected by the remaining directors of the corporation.

6. For the purpose or purposes for which the corporation is organized are: The corporation shall be organized and operated exclusively as a business league within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1954. The purpose of this corporation is to promote economic development and external economic development marketing for the greater Urbana-Champaign, Illinois area. No part of the net earnings of the corporation shall inure to the benefit of, or be distributed to, its members, directors, officers or other private persons. Upon the dissolution of the corporation, the Board of Directors shall, after paying or making revisions for the payment of all of the liabilities of the corporation, dispose of all the assets of the corporation exclusively for the purposes of the corporation in such a manner or to such organization or organizations as shall at that time qualify as an exempt organization or organizations under Section 501(c)(6) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future U.S. Internal Revenue law) as the Board of Directors shall determine.

IN WITNESS WHEREOF, the incorporators have executed these Articles of Incorporation this _____ day of _____, 1986.

STATE OF ILLINOIS)
) SS:
CHAMPAIGN COUNTY)

I, _____, a Notary Public for the State and County aforesaid do hereby certify that on the _____ day of _____, 1986, DAVID C. THIES, ROBERT WALLACE, ROBERT DODD and JEFFREY MARKLAND, personally appeared before me and being first duly sworn by me severally acknowledged that they signed the foregoing document in their respective capacities therein set forth and declared that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first above written.

NOTARY PUBLIC

GREATER URBANA-CHAMPAIGN ECONOMIC DEVELOPMENT CORPORATION

BY-LAWS

ARTICLE I - NAME AND OBJECTIVES

SECTION 1. NAME. The name of the Corporation is the Greater Urbana-Champaign Economic Development Corporation, a corporation organized under the Illinois General Not-for-Profit Corporation Act.

SECTION 2. PURPOSES AND OBJECTIVES. The purposes and objectives of the Corporation are as follows:

The Greater Urbana-Champaign Economic Development Corporation has been established to promote economic development and external economic development marketing for the greater Urbana-Champaign area. In this capacity the Greater Urbana-Champaign Economic Development Corporation will assist local companies engaged in expansion of their local facilities and will have primary responsibility for marketing area-wide resources to attract new and start-up businesses and industry to locate operations within the greater Urbana-Champaign area. The greater Urbana-Champaign area shall be defined as the cities of Champaign and Urbana, Illinois, and other Champaign County territories that are potentially annexable to either or both cities. With assistance from its members and other community organizations, the Greater Urbana-Champaign Economic Development Corporation will initiate a process to establish long term goals and implement strategies for economic development in the greater Urbana-Champaign area, particularly as they may relate to existing industry, incubation of start-up businesses and business attraction and marketing.

The Greater Urbana-Champaign Economic Development Corporation will act as the primary organization for:

- (a) Enhancing the national and international image of the greater Urbana-Champaign area, created in large part by the presence of the University of Illinois, as a desirable place to live and for business and industry to locate operation;

- (b) Marketing and prospecting efforts on a national and international basis to interest and attract specific business and industry prospects to locate operations within the greater Urbana-Champaign area;
- (c) Coordinating evaluation of, and visits to, the greater Urbana-Champaign area by prospects coming directly to the Greater Urbana-Champaign Economic Development Corporation or through referrals from other organizations and interests;
- (d) Referring prospects, on an impartial basis, to appropriate local development interests based on each prospect's site location choices within the greater Urbana-Champaign area;
- (e) Serving as the initial and primary local contact for the Illinois Department of Commerce and Community Affairs, Illinois Power Company, area railroads, and other economic development organizations on matters related to economic development and business prospects;
- (f) Collecting demographic, economic, site/building inventory, cost and other data relevant to site selection decisions by business and industry prospects seeking new locations. The Greater Urbana-Champaign Economic Development Corporation will utilize, when appropriate, existing community organizations in the collection of such information so as to avoid unnecessary duplication of effort;
- (g) Meeting on a regular basis to assure a free flow of communications and exchange of creative programs by and among participating organizations.

The Greater Urbana-Champaign Economic Development Corporation will promote and coordinate the retention and expansion of existing businesses and the incubation of start-up businesses.

The Greater Urbana-Champaign Economic Development Corporation will not become involved in any competition between or among local governments or organizations for relocation of existing businesses from one political subdivision to another within the area except as the specific request of the business and without first notifying the governments/organizations involved.

The Greater Urbana-Champaign Economic Development Corporation will work with the Convention & Visitors Bureau, the University of Illinois and other local groups to achieve consistency, efficiency and cost savings in portraying the desirable image of the area.

The Greater Urbana-Champaign Economic Development Corporation will participate in long and short-term economic development planning with other appropriate organizations and parties.

The Greater Urbana-Champaign Economic Development Corporation will keep current, from all available sources, with specific reliance upon the Champaign County Regional Planning Commission, the University of Illinois, local governments and local chambers of commerce, such information and data as may be necessary or appropriate for all economic development and marketing efforts.

The Greater Urbana-Champaign Economic Development Corporation will develop and implement external marketing techniques and prospect referral policies and procedures which are cost effective and sensitive to the diverse needs of its members.

These principles are not meant to limit the existing legal authority of the individual members of the Greater Urbana-Champaign Economic Development Corporation.

ARTICLE II - MEMBERSHIP

SECTION 1. INITIAL MEMBERS. The initial members of the corporation shall be the City of Champaign, Illinois; City of Urbana, Illinois; County of Champaign, Illinois; Urbana Chamber of Commerce; Champaign Chamber of Commerce; University of Illinois; and Parkland College.

SECTION 2. ADMISSION TO MEMBERSHIP. Any governmental entity, Chamber of Commerce, or other not-for-profit organization involved in the encouragement of economic development in the greater Urbana-Champaign area may apply for membership in the Corporation on forms prescribed or approved by the Board of Directors. An applicant shall be admitted to the membership upon the approval of the application by at least three-fourths of the members of the Corporation. Members shall generally be those entities admitted to membership who contribute substantial amounts in cash or in kind to the corporation.

SECTION 3. ADMISSION TO ASSOCIATE MEMBERSHIP. Any governmental entity, Chamber of Commerce, or other not-for-profit organization involved in the encouragement of economic development in the greater Urbana-Champaign area may apply for associate membership in the corporation on forms prescribed or approved by the Board of Directors. An applicant shall be admitted to associate membership upon the approval of the application by at least three-fourths of the members of the corporation. Associate members shall generally be those entities admitted to associate membership who do not contribute substantial amounts in cash or in kind to the corporation but whose input and involvement in the activities of the corporation is desired.

SECTION 4. TERMINATION. Any member or associate member may resign by written notice to the Corporation. Such resignation shall take effect at the time specified therein. Acceptance of such resignation shall not be necessary to make it effective. Members or associate members may be suspended or expelled by the Board of Directors for non-compliance with the regulations in force from time to time covering matters of finance, conduct or membership duty, if at least three-fourths of the members of the corporation consent thereto either in writing or by affirmative vote thereon at a meeting of the members. Termination of membership or associate membership shall not operate to release a member or associate member from liabilities and obligations incurred by that entity while a member or associate member.

SECTION 5. REINSTATEMENT. Reinstatement of a member or associate member who resigns or for any other reason ceases to be a member or associate member of the corporation shall be according to the procedure outlined above for admission to membership or associate membership.

ARTICLE III - MEETING OF MEMBERS

SECTION 1. ANNUAL MEETINGS. A meeting of the members of the Corporation, which shall be known as the Annual Meeting, shall be in September of each year, or as soon thereafter as is practical for the proper conduct of business, at such time and place as may be selected by the Chairman of the Board of Directors or the Executive Committee for the purposes of transacting any business which may properly be presented to the meeting. Associate members may attend such annual meetings in a non-voting capacity.

- SECTION 2. SPECIAL MEETINGS. Special meetings of the members of the Corporation may be called by the Chairman or the President and shall be called by the Secretary on the written request of seven (7) directors or a group of members equal to not less than ten percent of the total membership of the Corporation. Associate members may attend such special meetings in a non-voting capacity.
- SECTION 3. NOTICE OF MEMBERS' MEETINGS. Written or printed notice of the place, day, hour, and if a special meeting, the purpose of any meeting shall be delivered personally or mailed to each member entitled to vote at such meeting not more than forty (40) or not less than ten (10) days (if a regular meeting) or five (5) days, if a special meeting, preceding the date thereof.
- SECTION 4. VOTING. Each member shall be entitled to one vote on each matter submitted to a vote of the members. A member may vote in person or by proxy.
- SECTION 5. MATTERS REQUIRING MEMBER ACTION. The following action must be approved by the affirmative vote of at least three-fourths of the members:
- (a) Annual cash or in kind contributions of all members of the corporation;
 - (b) Election or termination of members or associate members of the corporation;
 - (c) Amendments to the By-Laws or Articles of Incorporation of the corporation.
- SECTION 6. QUORUM. A number of members equal to three-fourths of the total membership entitled to vote at any meeting of members represented in person or by proxy at such meeting shall constitute a quorum at such meeting; provided that if a quorum is not present at any meeting, the members present may adjourn the meeting from time to time without further notice until a quorum is present.

ARTICLE IV - BOARD OF DIRECTORS

- SECTION 1. POWERS, DUTIES, NUMBER AND CLASSIFICATION. The affairs of the Corporation, with the exception of the action described above in Article III, Section 5, shall be managed by a Board of Directors, consisting of thirteen (13) members. The Board of Directors shall consist of the following: The Mayor of the City of Champaign and

the Mayor of the City of Urbana or their designees; one (1) council person from the City of Urbana and one (1) council person from the City of Champaign; the Chairman or the designee of the Chairman of the Champaign County Board; one (1) designee of the Champaign County Board; the Chairman of the Boards of Directors of the Champaign Chamber of Commerce and the Urbana Chamber of Commerce or their designees; one (1) designee of the Board of Directors of the Champaign Chamber of Commerce and one (1) designee of the Board of Directors of the Urbana Chamber of Commerce; the Chancellor or the designee of the Chancellor of the University of Illinois at Urbana/Champaign; the President or the designee of the President of Parkland College; and one (1) director elected annually at large from residents of the greater Urbana-Champaign area by the majority vote of the remaining members of the Board of Directors of the Corporation. Additionally, the Board of Directors as it exists at any one time may add to the Board of Directors up to four (4) additional, at-large members of the Board of Directors from residents of the greater Urbana-Champaign area, also by the majority vote of the remaining members of the Board of Directors of the corporation. Additionally, the City Manager of Champaign, the Chief Administrative Officer of the City of Urbana, the Presidents of the Champaign and Urbana Chambers of Commerce, the Executive Director of the Champaign County Regional Planning Commission, the President of the Corporation, and the President of the Champaign-Urbana Convention and Visitors Bureau, shall be permanent, non-voting, ex officio members of the Board of Directors.

SECTION 2.

ELECTION AND TERM OF OFFICE. Those members of the Board of Directors serving as the designee of an individual or entity shall serve at the pleasure of that individual or entity. At the first meeting of the Board of Directors after the annual meeting of the membership, the Board of Directors shall elect the at-large member of the Board of Directors to a one (1) year term. That at-large director shall remain in office until a successor has been elected and qualified.

SECTION 3.

TERMINATION. Any director serving as the designee of an individual or entity may be removed at any time by that individual or entity. The at-large director may be removed at any time by the affirmative vote of three-fourths of the remaining members of the Board of Directors. Such termination may be for any cause deemed by those directors to be sufficient.

- SECTION 4. RESIGNATION. Any director may resign at any time by giving written notice to the Corporation. Such resignation shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.
- SECTION 5. VACANCIES. Vacancies in the at-large positions on the Board of Directors shall be filled by a majority vote of the quorum of the Board of Directors, or a majority of the remaining directors though less than quorum, at any regular or special meeting of the Board of Directors, after nominations have been duly received from a special Nominating Committee appointed by the Chairperson. A person chosen to fill a vacancy shall serve for the unexpired portion of the term of office for which a predecessor was elected.
- SECTION 6. REGULAR MEETING. A regular meeting of the Board of Directors shall be held immediately after the adjournment of the Annual Meeting of Membership of the Corporation, and during the third, sixth and ninth months after the month in which the Annual Meeting is held, unless otherwise determined by the Board of Directors or the Executive Committee. Upon a determination to change the date of a regular meeting, the Secretary shall send notice to each director, if by mail, at least five (5) days prior, and if by telephone, telegraph, personal communication, or hand delivery of any written communication, at least forty-eight (48) hours prior to the day set for such meeting.
- SECTION 7. SPECIAL MEETING. A special meeting of the Board of Directors may be called by the Chairperson or the President, or by the Secretary on the written request of at least five (5) members of the Board of Directors as constituted from time to time.
- SECTION 8. NOTICE OF MEETING. Notice of a meeting of the Board of Directors shall be given, if by mail, at least five (5) days prior, and if by telephone, telegraph, personal communications, or hand delivery of any written communication, at least twenty-four (24) hours prior to the time fixed for such meeting, except that notice of the Annual Meeting pursuant to Article III, Section 3 of these By-Laws, shall constitute notice of the regular meeting of the Board of Directors to be held upon adjournment of the Annual Meeting.
- SECTION 9. QUORUM. One-half (1/2) of the directors entitled to vote at any meeting of directors, represented in person

or by proxy at such meeting shall constitute a quorum at such meeting; provided that if a quorum is not present at any meeting, the directors present may adjourn the meeting from time to time without further notice until a quorum is present.

SECTION 10. MANNER OF ACTING. The act of majority of the directors shall be the act of the Board of Directors, except that the affirmative vote of at least three-fourths of the members of the Board of Directors shall be required for the approval of the location of the office or offices of the corporation and the name of the corporation.

ARTICLE V - OFFICERS

SECTION 1. OFFICERS. The officers of the Corporation shall consist of a Chairperson, one or more Vice Chairpersons, a President, a Secretary or Treasurer and such other officers as the Board of Directors deems appropriate. The Chairperson, all Vice Chairpersons, the Secretary and the Treasurer shall be members of the Board of Directors and shall receive no compensation for their services as such officers. The election or appointment of an officer shall not of itself create any contract rights.

SECTION 2. ELECTION AND TERM OF OFFICE. Officers other than the President shall be elected annually by the Board of Directors following the Annual Meeting for terms of one year and each shall serve until a successor has been duly elected and qualified. Progression to Chairperson shall normally be through one of the Vice Chairpersons who will be designated Chairperson elect.

SECTION 3. PRESIDENT. The Board of Directors shall, at its discretion as often as a vacancy shall occur, appoint a principal, paid executive whose title shall be President and Chief Executive Officer for such a period of time as the Board may specify within the limits as prescribed by law. The President shall receive such compensation as shall be set by the Board of Directors from time to time.

SECTION 4. REMOVAL. Any officer may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby. The removal of any officer shall be without prejudice to the contract rights, if any, of the officer so removed.

SECTION 5. VACANCIES. The Board of Directors may elect a successor in office to any person who is removed from office or who otherwise ceases to be an officer of the Corporation before their term of office has expired.

SECTION 6. OTHER AGENTS AND EMPLOYEES. The President may from time to time appoint or remove agents and employees and prescribe their respective duties and compensation as he or she deems desirable, subject to budget guidelines. The removal of an agent or employee shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 7. SPECIAL SERVICES. Nothing in this Article nor in any other Article of these By-Laws shall prevent the employment of any officer, director or member of the Corporation to perform any special service or services, nor prevent the payment to such officer, director or member such compensation or reimbursement of expenses as the Board of Directors shall deem appropriate.

ARTICLE VI - DUTIES OF THE OFFICERS

SECTION 1. CHAIRPERSON. The Chairperson shall preside over all meetings of the Members, Board of Directors and Executive Committee and shall be a member, ex-officio, of all committees. The Chairperson shall oversee the management of the Business affairs of the Corporation subject to the orders, instructions and approval of the Board of Directors or the Executive Committee with the exception of such specific duties and powers as may have expressly been conferred upon or delegated to another officer or member of the Board of Directors. The Chairperson shall, subject to the approval of the Board of Directors, appoint all special committees. Chairperson shall submit an annual report showing the condition of the affairs of the Corporation and make any recommendations relative thereto to the Board of Directors at its meeting following the annual meeting of the members of the corporation.

SECTION 2. VICE CHAIRPERSON(S). The Vice chairpersons shall be ex-officio members of all committees. The Vice Chairpersons shall have such powers and duties as may from time to time be assigned to them by the Board of Directors, the Executive Committee or the Chairperson. If the Chairperson shall be unable at any time to attend to the duties of the office, then the Vice Chairperson in the order designated by the Chairperson, or, where Chairperson does not make such a designation, then in

the order designated by the Board of Directors, shall perform the duties of the Chairperson, and when acting shall have the powers of the Chairperson.

SECTION 3.

PRESIDENT. The President shall be the Chief Executive Officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation. The President may sign and execute all instruments in the name of the Corporation as are necessary or desirable in the normal course of business. The President may sign with the Secretary or any other proper officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in the cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or these By-Laws or by statute to some other officer or agent of the Corporation; and in general shall perform all duties incident to the office of the President and Chief Executive Officer and such other duties as may be prescribed by the Board of Directors, Executive Committee or Chairperson from time to time. The President shall be an ex-officio member of all committees.

SECTION 4.

TREASURER. The Treasurer shall insure that all monies and other valuable effects in the name and to the credit of the Corporation are in such depositories as may be designated by the Board of Directors. The Treasurer shall oversee the disbursement of the funds of the Corporation and shall insure that proper vouchers for such disbursements are made and shall also make available monthly the accounts of the Corporation's financial condition. The Treasurer shall direct the preparation of the financial reports as are required from time to time by the Board of Directors.

SECTION 5.

SECRETARY. The Secretary shall have custody of the records of the Corporation of its corporate seal and shall record all votes and keep complete minutes of all meetings and proceedings of the Corporation, the Board of Directors and the Executive Committee.

SECTION 6.

OTHER OFFICERS. Other officers shall have such powers and duties as are assigned by the Board of Directors, the Executive Committee and the Chairperson or, if said officer is an Assistant Secretary or Treasurer, by the Secretary or Treasurer, respectively.

SECTION 7.

RESIGNATION. Any officer may resign at any time by giving written notice to the Board of Directors. Any such resignation shall take effect at the time specified therein; the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE VII - COMMITTEES

SECTION 1.

GENERAL. There shall be two (2) standing committees which shall be the Executive and Finance Committees. In addition, there shall be special committees as the Chairperson shall appoint with the approval of the Board of Directors. The purposes and obligations of the standing committees are as follows:

The Executive Committee shall be made up of the Chairperson, Secretary, Treasurer and one Vice Chairperson appointed by the Chairperson. Additionally, the Mayors of Urbana and Champaign, or their designees, the Chairmen of the Champaign and Urbana Chambers of Commerce, or their designees, the Chairman or designee of the Chairman of the Champaign County Board, the Chancellor or the designee of the Chancellor of the University of Illinois at Urbana/Champaign, and the President or the designee of the President of Parkland College, if they, or any one of them do not serve in any of the above positions, shall serve on the Executive Committee. The immediate past Chairperson shall be an ex-officio member of the Executive Committee. The President of the Corporation shall be a permanent, non-voting, ex-officio member of the Executive Committee. The Executive Committee shall have and exercise the authority of the Board of Directors in the management of the Corporation, subject to the general direction and control of the Board of Directors, except for those powers and duties expressly delegated to another committee, and except in reference to (1) amending, altering or repealing the By-Laws; (2) electing, appointing, or removing any member of the Executive Committee or any director or officer of the Corporation; (3) amending the Articles of Incorporation; (4) adopting a plan of merger or adopting a plan of consolidation with another corporation; (5) authorizing the sale, lease, exchange or mortgage of all of the property and assets of the Corporation; (6) authorizing the voluntary dissolution of the Corporation or revoking proceedings therefore; (7) adopting a plan for the distribution of the assets of the Corporation; (8) amending, altering, or repealing a resolution of the Board of Directors which may by its terms provide that

it shall not be amended, altered, or repealed by the Executive Committee; (9) approving the annual cash or in kind contributions of all members of the corporation; (10) electing or terminating any member or associate member of the corporation; (11) approving the annual mission and general plan of implementation of the corporation; (12) approving the acquiring or conveyance of non-cash assets with a fair market value in excess of \$2,500; (13) approving the annual budget of the corporation; (14) approving the incurring of debt other than normal operating expenses; or (15) approving the location of the office or offices of the corporation and the name of the corporation. The members of the Executive Committee shall serve for a period of one year or until their successors are elected and qualified. The Executive Committee shall additionally serve as a personnel committee and shall monitor the activities of the President of the corporation and establish, with the approval of the Board of Directors, employment policies with regard to the President of the corporation. A majority of the members of the Executive Committee shall constitute a quorum, and said majority shall be sufficient for the transaction of all business. All committees may report to the Executive Committee. The Executive Committee shall provide a written report to the Board of Directors concerning all of the activities and action of the Executive Committee since the last meeting of the directors.

SECTION 2. FINANCE COMMITTEE. At the first meeting of the Board of Directors following the Annual Meeting, the Board of Directors shall appoint from their number a Finance Committee of five (5) members who shall, pursuant to the control of the Board of Directors and Executive Committee, recommend fiscal policies and procedures for the Corporation. The Treasurer shall be a member of the Finance Committee and shall serve as Chairperson thereof. The Finance Committee will meet annually with the corporation's outside auditors to review their report.

SECTION 3. NOMINATING COMMITTEE. A Nominating Committee may be appointed from time to time by the Chairperson. It shall be a special committee and appointments shall be consistent with this section. The Nominating Committee shall nominate candidates to the at-large position on the Board of Directors and shall submit the names of all such candidates for action at the Annual Meeting. Any two (2) members of the Corporation may nominate additional candidates for election to the at-large position on the Board of Directors by submitting a

written, signed petition to the Secretary at least twenty (20) days prior to the Annual Meeting. Whenever there shall be additional nominations, the Secretary shall send a complete list of candidates for election to the at-large position to the Board of Directors to the members of the Board of Directors entitled to vote for directors at least ten (10) days prior to the Annual Meeting. Such list may be sent either with the notice of the Annual Meeting or separately as the Secretary deems desirable. The Nominating Committee shall nominate candidates to fill any vacancies which may occur in the at-large position on the Board of Directors. The Nominating Committee shall nominate candidates to serve as officers and submit the names of all such candidates to the Board of Directors. The Immediate Past Chairperson shall be a member of the Nominating Committee and shall serve as Chairperson thereof.

ARTICLE VIII - DUES

- SECTION 1. GENERAL. The members of the corporation shall have the power to approve from time to time the annual contribution of members to the corporation, with the understanding that the actual authorization for making the contribution shall be according to the internal policies and procedures of each individual member.
- SECTION 2. DUES ON TRANSFER. In the event of the transfer of management or control of any member, the current dues paid with respect to such members shall be credited to the transferee.
- SECTION 3. DELINQUENCY. Failure of a member promptly to pay dues may be cause for expulsion, suspension, deprivation of voting or other rights or such other penalty as the Board of Directors may deem appropriate.
- SECTION 4. REFUNDS OF DUES. No refund of prepaid dues shall be made upon termination of membership, whether by resignation, expulsion or otherwise, except upon a two-thirds vote of the Board of Directors.

ARTICLE IX

INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

- SECTION 1. ACTION BY THIRD PARTY. The Corporation shall indemnify any person who was or is threatened by a pending or completed action or suit (other than an action or suit

by or in the right of the Corporation) or proceeding, or public controversy, whether civil, criminal, administrative or investigative in nature, by reason of the fact that person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another Corporation or partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by that person in connection with such action, suit, proceeding or public controversy, if they acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. The termination of any action, suit, proceeding or public controversy, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that their conduct was unlawful.

SECTION 2. ACTION BY CORPORATION. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by them in connection with the defense or settlement of such action or suit if they acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation.

SECTION 3. SUCCESSFUL ON MERITS. Notwithstanding anything in Section 1 and 2, to the extent that a present or former director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any actual action, suit or proceeding referred to in Sections 1 and 2 of this Article IX or in defense of any claim, issue or matter therein, they shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by them in connection therewith.

- SECTION 4.** **PROCEDURE.** Any indemnification under Sections 1 and 2 of this Article IX (unless ordered by the Court) shall be made by the Corporation only as authorized in the special case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because they have met the applicable standard of conduct set forth in Sections 1 and 2 of this Article IX. Such determination shall be made (a) by the Board of Directors by a majority vote of a disinterested quorum or (b) if such a quorum is obtainable, or even where such quorum is obtainable if that quorum so directs, by the written opinion of independent legal counsel selected by the Board of Directors in good faith, or (c) a majority of a quorum of disinterested members.
- SECTION 5.** **ADVANCE PAYMENT.** Expenses incurred in defending a civil or criminal action or suit, or in the course of a proceeding or public controversy may be paid by the Corporation in advance of the final disposition of such action, suit, proceeding or public controversy, as authorized in a manner provided in Section 4 of this Article IX, upon receipt of an undertaking or on behalf of the director, officer, employee or agent to repay such amount to the extent it is finally determined that they are not entitled to be fully indemnified by the Corporation.
- SECTION 6.** **NOT EXCLUSIVE.** The indemnification provided by this Article shall not be deemed exclusive of any other right to which a person may be entitled under any By-law, agreement, vote of members or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.
- SECTION 7.** **RETROACTIVE.** This Article IX shall apply with respect to acts and events occurring prior to, as well as subsequent, to the adoption of this Article IX.
- SECTION 8.** **OTHER PERSONS INDEMNIFIABLE.** For the purpose of this Article IX, references to the "Corporation" include all constituent corporations absorbed in a consolidation or merger as well as the resulting surviving corporation so that any person who is or was a director, officer, employee, or agent of such constituent corporation or is or was serving at the request of such constituent

corporation as a director, officer, employee or agent to another corporation, partnership, joint venture, trust or other enterprise shall stand in the same position under the provisions of the Article IX with respect to the resulting or surviving corporation as they would if they had served the resulting or surviving corporation in the same capacity.

ARTICLE X - DISSOLUTION

No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its members, directors, officers, or other private persons.

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the Corporation, dispose of all the assets of the Corporation exclusively for the purposes of the Corporation, in such a manner or to such organization or organizations as shall at that time qualify as an exempt organization or organizations under Section 501(c) (6) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future U.S. Internal Revenue Law) as the Board of Directors shall determine.

ARTICLE XI - MISCELLANEOUS

- SECTION 1. DEPOSITORIES. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trusts companies or other depositories as the Board of Directors or the Executive Committee may designate.
- SECTION 2. CHECKS, DRAFTS, NOTES. All checks, drafts or other orders for the payment of money and all notes or other evidence of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation in such a manner as shall from time to time be determined by resolution of the Board of Directors or the Executive Committee.
- SECTION 3. FISCAL YEAR. The fiscal year of the Corporation shall begin on July 1 of each year and end on June 30 of the next year.
- SECTION 4. OFFICE. The Corporation shall maintain an office at such place as the Board of Directors may designate and may change the location of such offices from time to time, according to the terms of these By-Laws.

SECTION 5. AMENDMENTS. The power to alter, amend or repeal the By-Laws or adopt new By-Laws shall be vested in the members of the Corporation whether such action is taken at a regular or special meeting for which written notice of the purpose shall be given.

(Following Agreement to be modified as appropriate for each contracting party so as to accurately identify the party, the fiscal year, and the amount of contribution)

AGREEMENT

THIS AGREEMENT, made and entered into this _____ day of _____, 1986, between the City of Urbana, Illinois, a municipal corporation of the State of Illinois (the "City") and the Greater Urbana-Champaign Economic Development Corporation, a not-for-profit corporation of the State of Illinois (the "EDC"),

W I T N E S S E T H
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WHEREAS, the City desires to provide to the EDC, for the fiscal year commencing July 1, 1986 and ending June 30, 1987, the sum of \$_____, and for each subsequent City fiscal year an amount approved by a resolution or ordinance renewing this Agreement (collectively referred to as "allocated funds"); and

WHEREAS, the EDC intends to use the allocated funds for the public purpose of promoting economic development in the greater Champaign-Urbana area, particularly within the two (2) cities and area which may be annexed to either city.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the City and the EDC agree as follows:

SECTION 1: Grant. The City, subject to the terms and conditions of this Agreement, hereby grants the allocated funds to the EDC.

SECTION 2: Organization of EDC. It is agreed that the duties and responsibilities of the EDC under this Agreement shall be discharged through its properly constituted Board of Directors consistent with the By-laws of the EDC, a copy of which such By-laws is attached hereto as Exhibit "A". The EDC covenants and represents that the By-laws have been or will be adopted by the EDC in such form as that so attached hereto and that no changes shall be made in the By-laws or in the purpose of the EDC without the consent of the City, which consent shall not be unreasonably withheld.

SECTION 3: Best Efforts. The EDC agrees to use and devote its best efforts to promote the interests of the City, including more particularly to promote and encourage economic development within and in the area surrounding the City consistent with the By-laws and shall expend the allocated funds granted by the City pursuant to Section 1 of this Agreement solely for that purpose.

SECTION 4: EDC Budget. EDC agrees to prepare and submit to the City, for each fiscal year of the City during the term of this Agreement and within the month of March preceding that fiscal year, a program budget request (the "EDC Budget"). The EDC Budget for the first fiscal year commencing on July 1, 1986 and ending on June 30, 1987 is attached hereto as Exhibit "B", and the EDC agrees to expend any allocated funds received from the City pursuant to the terms of this Agreement generally in accordance with the EDC Budget as so prepared and submitted to the City and used by the City Council in determining the amount of the allocated funds approved in the Annual Budget Ordinance for 1986-87 and any subsequent fiscal year of the City.

SECTION 5: Disbursements. During the term of this Agreement, disbursements of the allocated funds by the City to the EDC shall be made, one-half on July 1 of the fiscal year or as soon as incorporation of the corporation is effected, and one-half on January 1 of the fiscal year. No such disbursement to the EDC by the City shall include any interest earned on such allocated funds.

SECTION 6: Records and Reports.

- a) During the term of this Agreement the EDC shall submit to the City on a quarterly basis in accordance with the fiscal year of the City an accounting of all funds received by the EDC from whatever source and for all expenditures by the EDC of such funds.
- b) The EDC shall also provide to the City exact duplicates of all minutes of its Board or Director meetings and all reports required to be filed or filed in fact with the State of Illinois Department of Commerce and Community Affairs (the "Department") relative to receipt of grant funds from the State of Illinois and all reports by the Department received by the EDC relative to such grant funds including, but not limited to, its final report, travel policies, compliance reports and audits and any additional information concerning the funds received by the EDC from whatever source that the City may reasonably require.

- (c) The EDC shall also provide to the City, at the same time that the EDC Budget is submitted to the City, a program report and evaluation which details the use by the EDC of any and all funds received by the EDC from whatever source during the preceding fiscal year of the City, together with any analysis of progress toward accomplishment of the EDC's program goals for that fiscal year. In connection therewith, the EDC shall develop, or cause to be developed, such proposed economic development statistics, together with such other information and statistics as may be appropriate, and shall include such information and statistics as a portion of its analysis of progress toward accomplishment of its program goals.

SECTION 7: Annual Audit. The EDC shall cause the books and records of the EDC to be examined at least annually by independent certified public accountants and shall cause an annual report to be sent to the City not later than 180 days after the close of the fiscal year of the EDC. Such annual report shall include a statement of financial condition as of the fiscal year of the EDC then ended, an operating statement for the fiscal year of the EDC then ended and a statement of sources and applications of funds for the fiscal year of the EDC then ended, all of which shall be audited by an independent certified accountant. The City shall also have the right at any time to examine and review the books and financial records of the EDC and, in the event that the EDC fails to supply the City with the annual report as required by this section, the City may, at the expense of the City but from the allocated funds, cause such statements to be prepared and/or audited by an independent certified accountant selected by the City.

SECTION 8: Term. Renewal of this Agreement for each City fiscal year after June 30, 1987, shall occur only upon passage by the City Council of a resolution or ordinance to the effect that this Agreement is renewed for such fiscal year and approving the amount of allocated funds for such fiscal year. Passage of such a resolution or ordinance shall be deemed to be a renewal of this Agreement upon the terms contained in this Agreement.

SECTION 9: Confidentiality. The parties to this Agreement acknowledge that information obtained by the EDC during the course of its operation will be, at times, of a nature that its disclosure to the public might endanger the competitive position of the greater Urbana-Champaign area as the EDC seeks to encourage economic development within that area. Accordingly, the parties acknowledge and agree that all such information obtained by the EDC is to be treated as confidential by the EDC and those persons and entities associated with the EDC. In particular, the parties

acknowledge that the identity of firms and individuals seeking to locate or expand businesses in the greater Urbana-Champaign area may be withheld by the EDC from its members if, in the judgment of the EDC, disclosure of such identity would jeopardize efforts of the EDC to locate such firm or individual within the greater Urbana-Champaign area. Furthermore, the parties agree that from time to time such information will be disclosed to the members of the EDC with the understanding that it will be kept confidential by the members until such time as the EDC indicates otherwise. The parties to this Agreement agree that they will abide by this understanding, to the extent permitted by law.

SECTION 10: Termination. This Agreement may be terminated by the City immediately and without notice for any of the following reasons:

- a) A violation of the terms and conditions of this Agreement or a breach of any of the covenants of this Agreement by the EDC.
- b) Any suspension or termination of any grant received the EDC from the State of Illinois because of a failure by the EDC to comply with the terms and conditions of any such grant by the State of Illinois.
- c) (1) In the event that the EDC shall enter into an arrangement for satisfaction of its creditors, receivership, or bankruptcy under the laws of the United States or the State of Illinois, either voluntarily or involuntarily.

(2) Either the City or the EDC shall also have the right to terminate this Agreement by giving notice of its intention to so terminate this Agreement at least twenty-eight (28) days in advance of the effective date of any such termination. Any party so providing such notice of termination shall offer the other party an opportunity to meet and discuss such termination prior to the effective date thereof.

SECTION 11: Dissolution of EDC. In the event that the EDC is dissolved for any reason, any and all assets of the EDC, after the payment of all debts and obligations of the EDC, shall to the extent permitted by law so as to preserve the tax exempt status of the EDC, be returned to the City in proportion to the total disbursements of allocated funds made by the City to the total funds received by the EDC from whatever source during the term of this Agreement.

SECTION 12: Independent Contractor. Nothing contained in this Agreement shall be construed to make the EDC an agent or employee of the City, it being specifically mutually understood and agreed by and between the City and the EDC that the EDC shall have full control of the ways and means of performing the promotion activities referred to in this Agreement and that the Bureau and its employees, representatives, subcontractors or agents are in no sense employees of the City, it being specifically agreed that in respect to the City the EDC bears the relationship of an independent contractor.

SECTION 13: Notices. All notices referred to in this Agreement shall be considered delivered when deposited in the United States Mail, postage prepaid, addressed as set forth below, or delivered personally to the individuals so named:

To the City:

Jeffrey T. Markland, Mayor
400 South Vine Street
P.O. Box 219
Urbana, IL 61801

To the EDC:

President, Greater Urbana-
Champaign Economic Development
Corporation
115 North Neil Street
Champaign, IL 61820

SECTION 14: Waiver. Waiver by either party of the breach of any term, condition or covenant contained in this Agreement shall not be deemed a waiver of any other term, condition or covenant herein.

SECTION 15: Assignability. It is agreed that neither the City nor the EDC shall have the right to assign this Agreement, in whole or in part, without the written consent of the other party.

SECTION 16: Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the City and the EDC and their respective successors and assigns.

IN WITNESS WHEREOF, the City and the EDC, pursuant to ordinances or resolutions duly adopted by their respective governing bodies, have caused this Agreement to be executed by their duly authorized officers and the corporate seals to be affixed thereto all as of the date first above written.

CITY OF URBANA, ILLINOIS

By: _____

JEFFREY T. MARKLAND, Mayor

ATTEST:

Ruth S. Brookens, City Clerk

GREATER URBANA-CHAMPAIGN
ECONOMIC DEVELOPMENT CORPORATION

BY: _____

Its _____

ATTEST:

PROPOSED BUDGET
 GREATER URBANA-CHAMPAIGN ECONOMIC DEVELOPMENT CORP.
 JULY 1, 1986 - JUNE 30, 1987

	<u>BUDGETED</u>	<u>SUMMARY</u>
REVENUE		
Champaign City	\$ 30,000.00	
JTPA	31,000.00	
Champaign Chamber	40,000.00	
Urbana City	15,000.00	
Urbana Chamber	20,000.00	
Parkland	5,000.00	
University	10,000.00	
TOTAL REVENUE		\$ 151,000.00
EXPENDITURES		
Audit	\$ 750.00	
Auto Allowance	1,860.00	
Board	500.00	
Cleaning	220.00	
Committee	500.00	
Conventions	2,000.00	
Dues/Periodicals	1,500.00	
Insurance	6,300.00	
Miscellaneous	300.00	
Newsletter	2,400.00	
Postage	2,034.00	
Rent	9,312.00	
Repairs/Maintenance	1,250.00	
Retirement	3,700.00	
Salaries	58,421.00	
Social Security Tax	4,177.00	
Staff/Travel	8,000.00	
Supplies	4,316.67	
Telephone	3,000.00	
Unemployment Tax	935.00	
Utilities	800.00	
One Time Capital Exp.	8,042.00	
Advertising	25,000.00	
Publications	15,000.00	
TOTAL EXPENDITURES		\$ 160,317.67
		9,317.67
		Deficit (needed from other sources)

PROPOSED BUDGET
GREATER URBANA-CHAMPAIGN ECONOMIC DEVELOPMENT CORP.
JULY 1, 1986 - JUNE 30, 1987

	<u>BUDGETED</u>	<u>SUMMARY</u>
PROPOSED CAPITAL EXP.		
Calculator	\$ 127.00	
Chair	350.00	
Computer	3,000.00	
Desk	990.00	
Filing Cabinet	600.00	
Miscellaneous	325.00	
Signs	1,000.00	
Telephone	150.00	
Typewriter	1,500.00	
 TOTAL CAPITAL EXPENSES	 \$ 8,042.00	

AGREEMENT

THIS AGREEMENT, made and entered into this _____ day of _____, 1986, between the GREATER URBANA-CHAMPAIGN ECONOMIC DEVELOPMENT CORPORATION (the "EDC"), and the CHAMPAIGN CHAMBER OF COMMERCE (the "Champaign Chamber").

W I T N E S S E T H
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WHEREAS, the EDC has been established for the purpose of promoting the economic development of the greater Urbana-Champaign, Illinois area so as to improve the economic climate of that area; and

WHEREAS, the parties desire to enter into an Agreement whereby certain services and facilities will be provided by the Champaign Chamber to the EDC so that the above purpose may be attained.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the EDC and the Champaign Chamber agree as follows:

1. PROVISION OF SERVICES. The Champaign Chamber, subject to the terms and conditions of this Agreement, hereby agrees to provide the following items to the EDC during the term of this Agreement and EDC agrees to compensate the Champaign Chamber therefore as herein provided.

- (a) Approximately forty percent (40%) of the total office space now occupied by the Champaign Chamber at a cost of forty percent (40%) of the total lease payments for the entire space leased by the Champaign Chamber. (Said forty percent (40%) is estimated to the \$9,312.00 per year.)
- (b) Cleaning of the above-referenced office space at a cost of forty percent (40%) of the total cost for cleaning all of the space occupied by the Champaign Chamber and EDC which cost is estimated to be \$220.00 per year.
- (c) Fifty percent (50%) of the use of the current Champaign Chamber office equipment and the repairs and maintenance thereon at a cost of fifty percent (50%) of the total cost of repairs and maintenance, including maintenance contracts, which cost is estimated to be \$1,250.00 per year.
- (d) Postage at actual cost, but in any event not less than thirty-three and one-third percent (33 1/3%) of the Chamber's total postage costs, including postage equipment rental, which sum is estimated to be not less than \$2,034.00 per year.
- (e) Utilities serving the office space referred to in (a) above at a cost of forty percent (40%) of the total cost of utilities for the space occupied by the Champaign Chamber and EDC, which cost is estimated at \$800 per year.
- (f) All general use office supplies, but not EDC identified or specialized supplies, at Chamber's cost, but in any event no less than thirty-three and one-third percent (33 1/3%) of the Champaign Chamber's total cost for general use office supplies. (The cost for such supplies is estimated to be \$4,316.67 per year.)
- (g) Fifty percent (50%) of the services of the Champaign Chamber's secretary/receptionist, fifty percent (50%) of the services of its bookkeeper and seventy-five percent (75%) of the services of its Graphic Arts Director, as needed by EDC. (It is understood in connection with the provision of staff described above, the Champaign Chamber will provide health and medical insurance, salary, social security, unemployment compensation and retirement to the individuals listed and EDC shall reimburse the Champaign Chamber for the pro-rata

costs thereof based upon the prescribed percentages. The estimated costs for said services is \$27,691.21 per year.)

- (h) Miscellaneous office services, including EDC newsletter, as agreed from time to time by the parties, at Chamber's cost. (The estimated costs for miscellaneous services, exclusive of the EDC newsletter is \$300.00 per year.)

2. PAYMENT BY EDC TO CHAMPAIGN CHAMBER. As and for payment to the Champaign Chamber for the above services, EDC agrees that it shall pay to the Champaign Chamber a sum as computed based upon the Provision of Services costs as above described, which is estimated to be \$45,923.88 per year. Such amount shall be payable in equal monthly installments or as the services are used.

3. Term. This Agreement shall commence on July 1, 1986, and shall continue through and including March 31, 1990.

4. Termination. This Agreement may be terminated by either party with sixty (60) days advance written notice to the other party.

5. Notices. All notices referred to in this Agreement shall be considered delivered when deposited in the United States Mail, postage prepaid, addressed as set forth below or delivered personally to the individuals so named:

To the EDC: President, Greater Urbana-Champaign Economic
Development Corporation
115 North Neil Street, Suite 106
Champaign, IL 61820

To the Champaign Chamber: President, Champaign Chamber of Commerce
115 North Neil Street, Suite 106
P.O. Box 37
Champaign, Illinois 61820

CHAMPAIGN CHAMBER OF COMMERCE
("Champaign Chamber")

By: _____
Its _____

ATTEST:
