

**Amended and Restated
Bylaws of Chicago Residential Investment
Fund,
An Illinois Not-For-Profit Corporation.**

**Article 1.
Purposes.**

Section 1.1. General Purpose.

The Chicago Residential Investment Fund (the "Corporation"), an Illinois (the "State") not for profit corporation, is organized to operate exclusively for civic, charitable and educational purposes within the meaning of the General Not-For-Profit Corporation Act of 1986, State of Illinois, as amended (the "NFP Act"). The Corporation is intended to operate for charitable purposes by lessening the burdens of government with the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"), as amended (or the corresponding provision of any future United States internal revenue law).

Section 1.2. Limitations.

The Corporation is established and organized in accordance with an ordinance Number SO2025-0015560 adopted by the City Council of the City of Chicago (the "City Council") on May 7, 2025 (the "Ordinance") codified at Section 2-44-170 of the Municipal Code of Chicago (the "Municipal Code"), as amended, and shall be operated in accordance with these Bylaws and the Ordinance.

Section 1.3. Specific Purposes.

Subject to and within the limits of Sections 1.1 and 1.2, for the benefit of the City of Chicago (the "City") and the residents thereof, the Corporation is organized to address the housing needs of Chicagoans by financing, acquiring, owning, and operating buildings (the "Developments") which contain permanently Affordable Units and which are Mixed-Income, Environmentally Sustainable, and Tenant Governed (each as defined in the Ordinance). The Corporation shall strive to include Deeply Affordable Units (as defined in the Ordinance) when possible. The Corporation shall be bound by the provisions of the Ordinance and shall not have the power to change any of the Ordinance provisions, or any provisions of these Bylaws consistent with the Ordinance provisions, without the approval of the City Council.

**Article 2.
Board Of Directors.**

Section 2.1. General Powers.

The affairs of the Corporation shall be managed by the Board of Directors (each individual director thereof referred to herein as a "Director"). The Board of Directors shall

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determine compliance with the Corporation's stated purposes and limitations, and shall have the power and authority to do and perform all acts or functions not inconsistent with these Bylaws, the Corporation's Articles of Incorporation, or the Ordinance.

Section 2.2. Number, Appointment and Term of Directors; Specified Votes.

(a) The Board of Directors shall have 13 to 15 Directors as specified in the Ordinance. The Directors shall be appointed, have the qualifications, and serve the terms and be subject to removal as prescribed in the Ordinance. Directors referred to as "Appointed Directors" in the Ordinance shall only be subject to removal for cause by the Mayor. Directors referred to as "Ex Officio Directors" in the Ordinance may only be removed from the Board due to them no longer holding the office associated with the Ex Officio seat.

(b) Any vote of the Board of Directors to: (i) cause the Corporation to file, consent to the filing of, or join in any filing of a petition for bankruptcy or commence a proceeding to liquidate, wind up or otherwise cease operations (in taking such action, the Board of Directors shall consider the interests of the City and the creditors of the Corporation in connection with all such actions); (ii) dissolve, liquidate, consolidate, combine, merge or sell substantially all of its assets; or (iii) amend any requirements imposed by the Ordinance on the Corporation or the Board of Directors; shall be considered a specified vote (the "Specified Vote"). Any Specified Vote shall become effective only (1) upon the affirmative vote of all Directors then in office; and (2) after approval by the City Council.

(c) Any vote of the Board of Directors to authorize a restructuring that decreases the controlling stake of the Corporation below 51 percent in any Developments which have received City funds shall become effective only upon (a) the written approval of the Commissioner of Housing of the City (the "DOH Commissioner"); and (b) approval by the City Council.

Section 2.3. Commissioner of Housing as Chair.

The DOH Commissioner shall be the Chair of the Board of Directors.

Section 2.4. Resignations.

(a) *Limitations:* Except as provided in this paragraph, Ex Officio Directors may not resign unless they have also resigned the office associated with the Ex Officio seat. Ex Officio Directors may resign if they appoint a Designee as Director to assume their responsibilities on the Board per the City of Chicago Department of Housing Rule Promulgated Pursuant to Section 2-44-050(a)(6) of the Municipal Code of Chicago (the "Municipal Code") clarifying the Ex Officio Director Designation Provisions in Section 2-44-170 of the Municipal Code (the "Designation Rule") and any related policy to be

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adopted by the Board (the "Designation Policy"). So long as there are at least three remaining Directors, any appointed or designated Director may resign at any time by giving written notice to the Board, the Chair, or the Secretary of the Corporation, or in the case of a Designee, and to the person holding the office that entitled them to designate them as a Designee and the Chair and Secretary of the Board.

(b) *Effective Date:* A Director's resignation will take effect when the written notice is delivered unless the notice specifies a future date, unless such resignation would cause the Corporation to have fewer than three directors – in which case such resignation shall be effective upon the appointment, confirmation or beginning of the term of office associated with the Ex Officio seat of such director's successor.

(c) *Filling the Pending Vacancy:* The pending vacancy that arises due to an appointed director's resignation may be filled by appointment by the Mayor of the City of Chicago and confirmation by City Council prior to the effective date of the resignation, but the successor cannot take office until the effective date.

Section 2.5. Removal.

Ex officio Directors will be deemed automatically removed if they are removed from their relevant City office. A Director that is sitting as a Designee pursuant to the Designation Rule may be removed at the discretion of the person holding the office that entitled them to designate the Designee as a Designee. Any Director appointed by the Mayor is subject to removal for cause by the Mayor.

Section 2.6. Vacancies.

(a) If, at any time, there is a vacancy in any of the Ex Officio positions with the City, the person designated or appointed to fulfill the duties and responsibilities of such position in an "interim" or "acting" capacity shall also serve as Ex Officio Director of the Corporation while serving in such "interim" or "acting" capacity consistent with subsection 2-44-170(D)(i)(2) or (D)(i)(2) of the Municipal Code. For the seat dedicated to the Chair of the City Council Committee on Finance, the City Council's Rules of Order and Procedure, as amended, shall govern. The Rule's provisions on committee chair succession currently read that the Vice-Chair for said Committee immediately act as Committee Chair until the City Council elects a new chair, as provided in the document's Rule 36.

(b) Any vacancy occurring in the Board for an appointed directorship by reason of an increase in the number of appointed Directors, resignation, or removal, shall be filled as is prescribed by the Ordinance.

(c) *Term of Office:* Each Director appointed to fill a vacancy will hold office until their successor is appointed. Each Ex Officio Director serving as a result of their "interim" or "acting" role shall hold office until the expiration of their "interim" or

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“acting” role with the City, or, in the case of the Chair of the Committee on Finance, as stated above in Section 2.6(a) of these Bylaws. In the event that an Ex Officio Director in an interim or acting role with the City is designated or appointed to serve permanently in the role, the Director shall hold office until the expiration of their role with the City.

(d) *Changes to Titles of City Officials:* If the office of any City official designated for Ex Officio Directorship in the Ordinance or another provision of these Bylaws is renamed or ceases to exist, the Board of Directors may recognize the successor official of the City of Chicago, whose office assumed the pertinent responsibilities of such former office, and thereafter, the successor official shall serve as a Director in lieu of the former official. If any department, office, or committee referenced in the Ordinance for Ex Officio Directors is renamed or ceases to exist, then the Board of Directors may recognize the successor department, office, or committee of the City of Chicago, which assumed the pertinent responsibilities of such former department, office, or committee, and thereafter the successor department shall assume the responsibilities of the former department, office, or committee to the Corporation.

Section 2.7. Regular Meetings.

The Board may set a time and place for regular meetings. Notification must be in line with these Bylaws and the relevant portions of the Illinois Open Meetings Act, 5 ILCS 120/1 *et seq.* (the “Open Meetings Act”). The Board of Directors shall hold one or more regular meetings each calendar year at the time and place as it may determine. One such meeting may be designated as the Annual meeting for the purpose of the election of officers, and for the transaction of other business as may properly come before the meeting.

Section 2.8. Special Meetings.

Special meetings of the Board may be held at any time and place but only if they are properly noticed pursuant to these Bylaws and the relevant portions of the Open Meetings Act. Such meetings may be called by the Chair or by a written request from any two (2) Directors.

Section 2.9. Notice of Meetings.

(a) *Timing:* Notice of each meeting must be delivered by or at the direction of the Secretary to each director up to at least seven (7) days, but not more than sixty (60) days, before the day on which the meeting is to be held.

(b) *Delivery:* Notice may be given electronically via facsimile, email, or other electronic delivery methods permitted by law.

(c) *Waiver:* Notice may be waived in writing by a director, either before or after the meeting. Attendance of a Director at any meeting shall constitute a waiver of notice

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of such meeting except where the Director at the beginning of the meeting or promptly upon their arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

(d) *Description of Meeting in the Notice:* The Notice for the meeting must satisfy the requirements of the Open Meetings Act, including providing the agenda for the meeting and setting forth the general subject matter of any resolution or ordinance that will be the subject of final action at the meeting.

Section 2.10. Quorum; Voting; Proxies.

(a) *Voting Rights.* Each Director, including Ex Officio Directors, shall be entitled to one vote.

(b) *Quorum.* A majority (more than 50%) of currently seated Directors will constitute a quorum for the transaction of business at any meeting of the Board. A “super majority” of Directors are defined as two-thirds (2/3) of the Directors then in office. Attendance at a Subcommittee by Directors not constitute a quorum of the Board unless the notice procedures for a Board meeting have been followed and indicate that a concurrent meeting will be held.

(c) *Manner of Acting.* If a quorum is present, the act of the majority of the Directors present is equivalent to the act of the entire Board unless the act of a greater number is required by law, the Articles of Incorporation of the Corporation, or these Bylaws.

(d) *Proxies.* No Director may vote by proxy on any matter of the Corporation.

(e) *Adjournment.* A majority of Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place.

Section 2.11. Electronic Participation at Meetings.

(a) A Director may participate in and act at any meeting of the Board through the use of audio or video conference if (i) a quorum of the Directors is otherwise physically present at the meeting, (ii) such Director is prevented from physically attending because of: (A) personal illness or disability; (B) employment purposes or the business of the Corporation; (C) a family or other emergency; or (D) unexpected childcare obligations and (iii) the Director notifies the Secretary of the Board for the meeting unless advance notice is impractical.

(b) Telephonic or electronic director participation in a meeting can constitute attendance, but not presence, at the meeting.

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(c) Exceptions to physically attended meetings are provided for under the Open Meetings Act in the case of a disaster being declared.

Section 2.12. Informal Action.

No action may be taken by the Board without a meeting.

Section 2.13. Records of the Proceedings.

The records of the Board and all committees with board delegated powers shall contain:

(a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest is present, and the Board of Director's or committee's decision as to whether a conflict of interest in fact exists.

(b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement and a record of any votes taken in connection with the proceedings.

Section 2.14. Committees.

(a) Sub-committees. A majority of Directors may create one or more committees and appoint directors or such other persons as the Board designates, to serve on the committee or committees. Each subcommittee shall have two or more Directors, a majority of its membership shall be Directors, and all committee members shall serve at the pleasure of the Board. To the extent specified by the Board of Directors or in the articles of incorporation or Bylaws, each committee may exercise the authority of the Board of Directors under Section 108.05 of the General Not For Profit Corporation Act; provided, however, a committee may not:

- (1) Adopt a plan for the distribution of the assets of the Corporation, or for dissolution;
- (2) Fill vacancies on the board or on any of its committees;
- (3) Elect, appoint or remove any officer or director or member of any committee, or fix the compensation of any member of a committee;
- (4) Adopt, amend, or repeal the Bylaws or the articles of incorporation;

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- (5) Adopt a plan of merger or adopt a plan of consolidation with another corporation, or authorize the sale, lease, exchange or mortgage of all or substantially all of the property or assets of the Corporation; or
- (6) Amend, alter, repeal or take action inconsistent with any resolution or action of the Board of Directors when the resolution or action of the Board of Directors provides by its terms that it shall not be amended, altered or repealed by action of a committee.

(b) Investment Committee. The Board of Directors will establish an Investment Committee pursuant to resolution.

(c) Advisory Committees. A majority of Directors may create one or more advisory committees and appoint directors or such other persons as the Board designates, to serve on the committee(s). Such advisory committees may include, but need not be comprised of, any fixed percentage of Directors, and all committee members shall serve at the pleasure of the Board. Such committees shall not have a vote on the board, nor shall they have the authority to act on behalf of the Board.

- (1) The Board shall create a Sustainability Advisory Committee and a Resident Advisory Committee within specific time periods prescribed in the Ordinance, and appoint members with the necessary qualifications and experience as prescribed in the Ordinance.
- (2) The Board may from time to time establish other Advisory Committees not explicitly named in this section.

**Article 3.
Officers Of The Corporation.**

Section 3.1. General.

The officers of the Corporation shall be a Chair, a Vice-Chair, a Secretary, and a Treasurer. Additional officers of the Corporation may be elected by the Board of Directors or be selected by the Chair in accordance with the provisions of this Article. Any officer of the Corporation may also be a Director and may be an employee of the City. Any two or more offices may be held by the same person.

Section 3.2. Chair.

The DOH Commissioner shall act as the principal executive officer of the Corporation and serve as the Chair of the Board. He or she may sign, with any other proper officer of the Corporation authorized by the Board of Directors, any bonds, contracts, or other instruments which the Board of Directors authorizes to be executed, except in cases

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where the signing and execution thereof has been expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Corporation.

Section 3.3. Vice-Chair.

The Vice Chair shall act as an aide to the Chair and shall perform the duties of the Chair in the absence or inability of the Chair to serve or upon delegation of authority by the Chair or the Board of Directors.

Section 3.4. Secretary.

The Secretary shall keep minutes of the Board of Directors; see that all notices are duly given in accordance with the provisions of these Bylaws; be custodian of the corporate records of the Corporation; be responsible for the legal affairs of the Corporation. The Secretary must keep as permanent records a record of all actions taken by the Directors without a meeting and a record of all actions taken by committee of the Board of Directors on behalf of the Corporation and in general perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the Chair or by the Board of Directors. If there is a vacancy in the office of Secretary, the President may appoint an individual to such office to serve until the next meeting of the Board of Directors. The Board of Directors may from time to time designate one or more Assistant Secretary to perform all or any part of the duties of the Secretary. Any Assistant Secretaries appointed pursuant to this paragraph need not be a Director.

Section 3.5. Treasurer.

The Treasurer shall be the chief financial officer of the Corporation; subject to the guidance and direction of the Chair, adopt and implement customary policies pertaining to the finances of the Corporation; and, subject to the guidance and direction of the Chair, have charge of the financial affairs of the Corporation. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Chair or by the Board of Directors. If there is a vacancy in the office of Treasurer, the Chair may appoint an individual to such office to serve until the next meeting of the Board of Directors. The Board of Directors may from time to time designate one or more Assistant Treasurer to perform all or any part of the duties of the Treasurer. Any Assistant Treasurers appointed pursuant to this paragraph need not be a Director.

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Section 3.6. Election And Term Of Office.

Except as permitted in the following sentence, officers of the Corporation other than the Chair shall be elected by the Board of Directors at any duly called meeting of the Board of Directors. The Board of Directors may by resolution also delegate to the Chair the authority to hire and fire officers and employees subordinate to the Chair. Officers shall serve for a term of one year or until their successors are duly qualified and elected. Election of any officer shall not of itself create contract rights.

**Article 4.
Indemnification**

Section 4.1. General Rules.

In addition to the indemnification otherwise provided by law, the Corporation shall indemnify and hold harmless, to the extent not prohibited by these Bylaws or law, any person who was or is a party or is threatened to be made a party to any proceeding by reason of the fact that such person is or was a director, officer, employee, or agent of the Corporation against expenses (including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably) incurred by such person in connection with such proceeding if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the Corporation.

Section 4.2. Attorney's Fees.

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 the defense of any proceeding referred to in Section 4.1 of this Article, or in defense of any claim, issue, or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with such proceeding if that person acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the Corporation.

Section 4.3. Limitation.

Sections 4.1 and 4.2 of this Article will not apply in any proceeding in which the director, officer, employee, or agent is liable for negligence, misconduct, willful misfeasance, or malfeasance in the performance of their duties. Indemnification under sections 4.1 and 4.2 of this Article shall only be paid after a determination that the liability and/or litigation expenses for which indemnification is sought (a) was not incurred on account of activities which at the time taken were believed or known (or reasonably should have known) by the person seeking indemnification to be clearly in conflict with the best interests of the Corporation and (b) did not involve any transaction from which the person seeking indemnification derived an improper personal benefit. Such determination shall be made (i) by the affirmative vote of a majority of the Directors (but not less than three)

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who were not parties to the action, suit or proceeding or against whom the claim was not asserted (“disinterested Directors”) even though less than a quorum, (ii) by independent legal counsel in a written opinion, or (iii) by a court of competent jurisdiction.

Section 4.4. Non-Exclusive.

Such rights of indemnification will not be exclusive of any other rights to which such director, officer, or employee may be entitled apart from this provision.

Section 4.5. Insurance.

The Corporation shall have power to purchase and maintain, at the Corporation’s expense, insurance on behalf of the Corporation and on behalf of any director, officer, employee, agent, or other person to the extent that power has been or may be granted by statute.

Section 4.6. Additional Indemnification.

The Corporation shall have the power to give other indemnification to the extent permitted by law, subject to the limitation that such indemnification does not threaten the Section 501(c)(3) status of the organization.

**Article 5.
Books and Records**

Section 5.1. Corporate Records.

The Corporation must maintain the following books and records at its registered office or principal place of business:

- (a) Accurate and complete books and records of account;
- (b) The original copy of its Bylaws including all amendments and alterations and any other corporate documents;
- (c) The minutes of the proceedings of either the Board or any committees established by the Board;
- (d) All documents relating to the Corporation’s tax status;
- (e) Recent annual reports;
- (f) Copies of the Corporation’s recent newsletters, journals, or other publications;

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- (g) Financial statements; and
- (h) All payroll and other personnel records relating to employment.

Section 5.2. Right of Inspection.

(a) *General Right of Inspection:* Any Director may examine and make copies of the books and records related to any of the proceedings of the Board provided that they have a proper purpose for doing so. This inspection must take place at a mutually agreed upon time.

(b) *Inspection by Agents:* A Director's agent or attorney may be afforded the same right provided under Section 5.2(a).

**Article 6.
General Provisions.**

Section 6.1. NFP Act.

The Corporation shall function as a nonprofit organization qualifying under the NFP Act. The Corporation shall have all of the general powers set forth in the provisions of the NFP Act, together with the power to solicit and receive grants, contributions and bequests for any corporate purpose and the power to maintain a fund or funds of real or personal property for any corporate purposes; provided, however, that the Corporation shall not have the power to engage in any activities which are not in furtherance of its purposes as set forth in Article 1. The Corporation shall have the right to exercise such other powers as now are, or hereafter may be, conferred by law upon a corporation organized for the purposes hereinabove set forth or necessary or incidental to the powers so conferred, or conducive to the furtherance thereof.

Section 6.2. No Private Inurement.

No part of the income of the Corporation shall inure to the benefit of any Director or officer of the Corporation or any private person, except as provided in the Ordinance and except that reasonable compensation may be paid for services rendered on behalf of the Corporation. No Director or officer of the Corporation or any private person shall be entitled to share in distribution of any of the assets of the Corporation upon its dissolution.

Section 6.3. Restrictions On Activities.

The Corporation shall not engage in any activities inconsistent with its status as a 501(c)(3) corporation under the Code or which are unlawful under applicable federal, state or local laws.

Section 6.4. Fiscal Year.

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The fiscal year of the Corporation shall begin on the first day of July and end on the last day of June of each year.

Section 6.5. Principal Office.

The principal office of the Corporation in the State of Illinois will be located in Chicago, Illinois, at such places as the Board of Directors may designate from time to time.

Section 6.6. Dissolution.

- (a) As provided in Section 2.2(b), the Corporation may be dissolved only upon a "Specified Vote."
- (b) Any Specified Vote shall become effective only (1) upon the affirmative vote of all Directors then in office; and (2) after approval by the City Council.
- (c) All Directors entitled to vote on a proposal to dissolve must receive notice of the proposal at least [ten] days prior to the meeting at which the proposal will be considered including the time, date, and meeting location.
- (d) In the event of the dissolution of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities and obligations of the Corporation, cause the remaining assets of the Corporation to be distributed to the City for a public purpose related to affordable housing.

Section 6.7 Conflicts of Interest.

- (a) The Board of Directors shall adopt a Conflict of Interest Policy, in compliance with the procedures set forth in the Ordinance, that (a) requires Directors, officers, and key employees to disclose any interest that constitutes or could result in a conflict of interest, and (b) sets out procedures for reviewing and resolving such matters in accordance with law.
- (b) Any Director, officer, employee, or committee member having an interest in a contract or other transaction or determination presented to the Board of Directors or a committee of the Corporation for recommendation, authorization, approval or ratification shall give prompt, full and frank disclosure of his or her interest to the Corporation prior to its acting on such contract or transaction. Any director, officer, employee, or committee member having such an interest shall recuse themselves from discussion or decision and vote regarding such contract or discussion.

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**Article 7.
Amendments To Bylaws.**

Section 7.1. Amendments.

Subject to the limitations of Sections 1.3 and 2.2(b), these Bylaws may be altered, amended or repealed and new Bylaws may be adopted by an act of the Board of Directors. Such amendments may include provisions for efficient operations of the Board of Directors and the Corporation, subject to the limitations of Sections 1.3 and 2.2(b). The vote of a supermajority of the Directors then in office shall be required to adopt a resolution amending the Bylaws of the Corporation. All Directors entitled to vote on proposed amendments to the Bylaws must receive notice of the proposed amendment at least seven (7) days prior to the meeting at which the proposed amendment will be considered including the time, date, meeting location, and text of proposed amendment.

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These Amended and Restated Bylaws were adopted on September 30, 2025.



Signature

Daniel Kay Heitz

Print Name

Title Secretary
