

Item #11:
Village Trustee Lyman
LGBCP Meetings - *Report*

David Lothspeich

From: Sharon Fine [sfine@visitlonggrove.com]
Sent: Tuesday, September 02, 2014 1:20 PM
To: Rachel Perkal; Marian & Robert Ward; Marian Ward; Patric M. Donahue; BARBARA KRAMER DIBBLE; Ed Acuna; Renee Clark; Nancy E. Fino; Marsha Forsythe; John Kopecky; Jacquie Longeway; Ryan Messner; David Lothspeich
Subject: Financial Mtg. Wed. 5:15-7pm
Attachments: LGBCP Financials 8.27.14
Importance: High

PLEASE RSVP for review of financials Wed., Sept. 3, 2014 @ 5:15pm – 7pm (no later than 7pm).

Dependent on how many attend, will determine the location.
So...please RSVP soon.

With Pat having been out of town during the last Board meeting, Ed came to pull financials in preparation for meeting Wed., Sept. 3, to discuss:

- where we are
- how do we get through 2014
- where do we want to be in 2015
- How do we there

The file contains five worksheets as follows:

Final 2014 Budget– this is a worksheet sent out by Pat in March showing the final 2014 budget broken out by month and account.

Actual YTD vs. Budget – this worksheet shows the current year to date income and expense by account as well as the total year budget for all budgeted accounts. Since this compares an actual 8 months versus a total budgeted year it is only useful in identifying income or expenses where we have exceeded the budget.

Income and Expenses YTD Comparison – this is a comparison of last year to this year so that we can get a sense of historical income and expenses versus current.

Detail – this is a detailed list of YTD account entries so we can see the detail behind specific account values.

Sources of Income and Expenses – this contains two graphs exported directly from QuickBooks that show a summary of where income comes from and where expenses go.

Sincerely,

Sharon

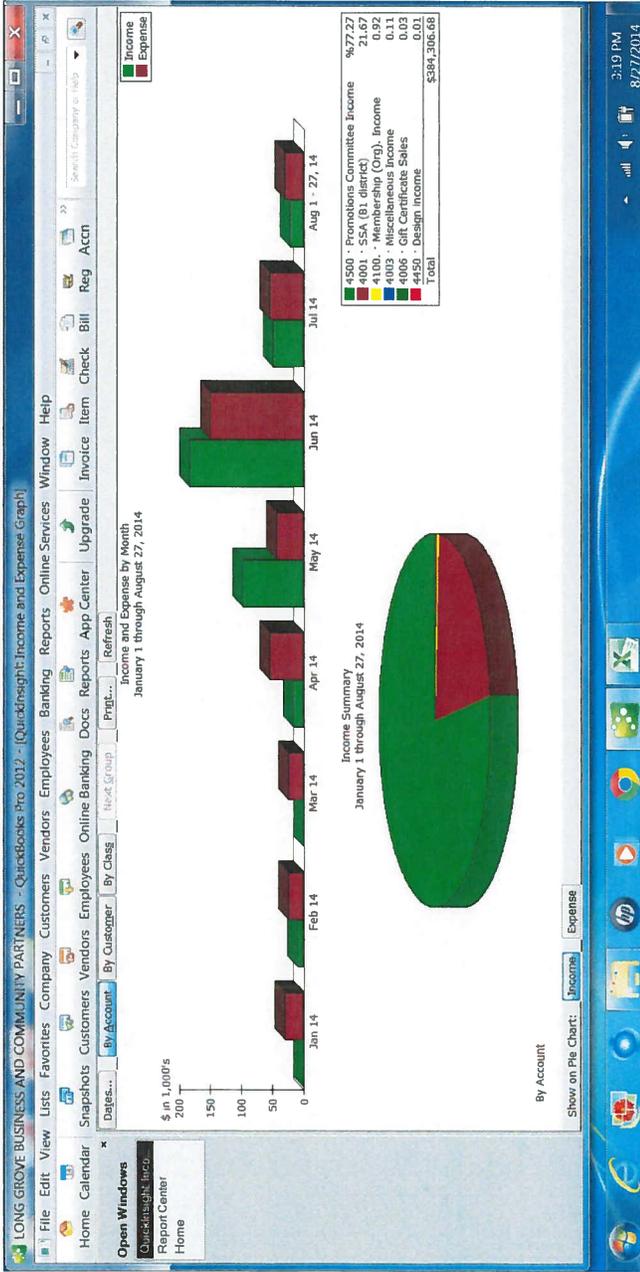


Sharon Fine

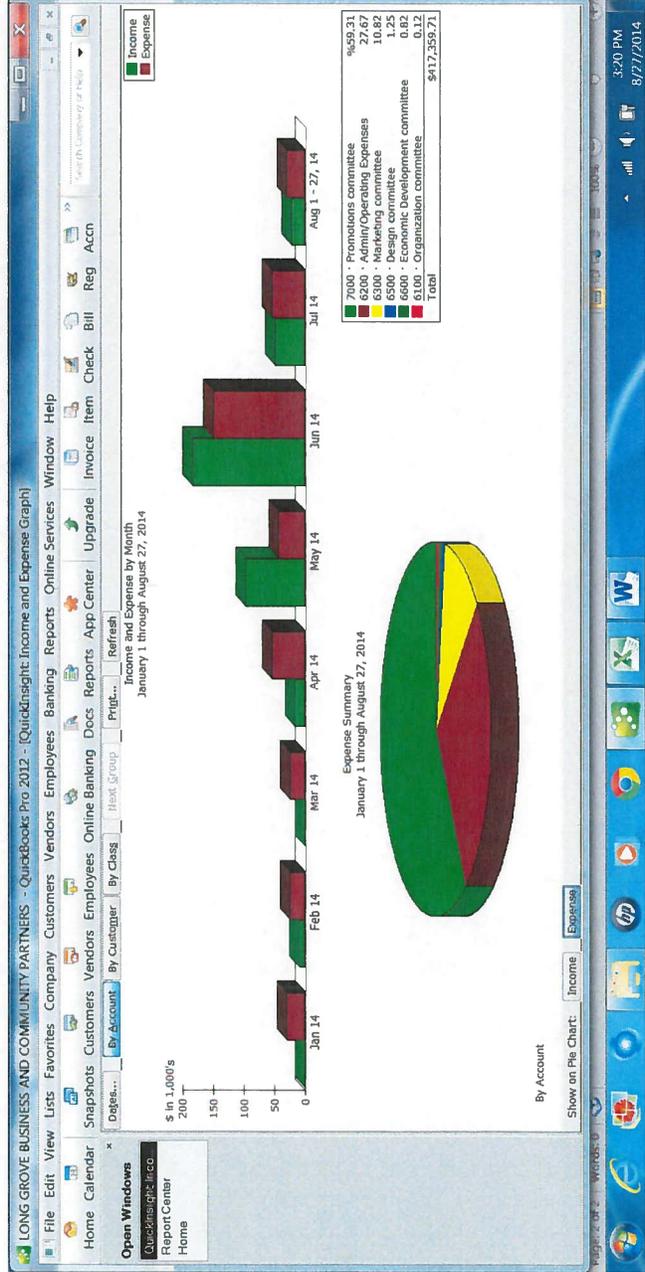
LGBCP Executive Director

| O | : 847.634.0888 | F | : 847.634.3673 | C | : 847.609.0407

Long Grove Business & Community Partners
308 Old McHenry Road
Long Grove, IL 60047
VisitLongGrove.com



Sources of Income



Sources of Expenses

LONG GROVE BUSINESS AND COMMUNITY PARTNERS
Profit & Loss Prev Year Comparison
January 1 through August 27, 2014

	Jan 1 - Aug 27, 14	Jan 1 - Aug 27, 13	\$ Change	% Change
Ordinary Income/Expense				
Income				
4003 · Miscellaneous Income	\$ 415	\$ -	\$ 415	100.0%
4001 · SSA (B1 district)	\$ 83,289	\$ 86,637	\$ (3,347)	-3.86%
4002 · Village of Long Grove Grant	\$ -	\$ 15,000	\$ (15,000)	-100.0%
4004 · General fundraising	\$ -	\$ 68	\$ (68)	-100.0%
4006 · Gift Certificate Sales	\$ 100	\$ 500	\$ (400)	-80.0%
4100 · Membership (Org). Income				
4121 · Corporate	\$ 3,000	\$ 500	\$ 2,500	500.0%
4110 · Business	\$ 500	\$ -	\$ 500	100.0%
4101 · Members family	\$ 50	\$ -	\$ 50	100.0%
Total 4100 · Membership (Org). Income	\$ 3,550	\$ 500	\$ 3,050	610.0%
4500 · Promotions Committee Income				
4508 · Special event				
4508.03 · Vendors/Artisans/Other	\$ 590	\$ -	\$ 590	100.0%
4508 · Special event - Other	\$ -	\$ 1,995	\$ (1,995)	-100.0%
Total 4508 · Special event	\$ 590	\$ 1,995	\$ (1,405)	-70.43%
4501 · Chocolate Fest				
4501.09 · Village/State/Health/Fees	\$ 350	\$ -	\$ 350	100.0%
4501.01 · Sponsorship	\$ 26,693	\$ 19,624	\$ 7,069	36.02%
4501.02 · Vendors/Food	\$ 28,093	\$ 30,789	\$ (2,696)	-8.76%
4501.03 · Vendors/Artisans/Other	\$ 10,448	\$ 9,485	\$ 963	10.15%
4501.04 · Rides/Games/Interactive	\$ 5,336	\$ 1,008	\$ 4,328	429.47%
4501.05 · Equipment Rental/Power Fees	\$ -	\$ 105	\$ (105)	-100.0%
4501.06 · Product Sales/Drink	\$ 5,179	\$ 5,731	\$ (552)	-9.63%
4501.07 · Admissions	\$ 40,276	\$ 42,835	\$ (2,559)	-5.97%
4501.08 · Contributions/Tasting/Misc.	\$ 4,923	\$ 10,365	\$ (5,442)	-52.5%
Total 4501 · Chocolate Fest	\$ 121,298	\$ 119,942	\$ 1,356	1.13%
4502 · Strawberry Fest				
4502.09 · Village/State/Health/Fees	\$ 25	\$ -	\$ 25	100.0%
4502.01 · Sponsorship	\$ 23,740	\$ 26,400	\$ (2,660)	-10.08%
4502.02 · Vendors/Food	\$ 30,008	\$ 23,908	\$ 6,101	25.52%
4502.03 · Vendors/Artisans/Other	\$ 13,176	\$ 7,505	\$ 5,671	75.56%
4502.04 · Rides/Games/Interactive	\$ 14,947	\$ -	\$ 14,947	100.0%
4502.05 · Equipment Rental/Power Fees	\$ -	\$ 167	\$ (167)	-100.0%
4502.06 · Product Sales/Drink	\$ 8,921	\$ 1,731	\$ 7,190	415.32%
4502.07 · Admissions	\$ 58,823	\$ 69,839	\$ (11,016)	-15.77%
4502.08 · Contributions/Tasting/Misc.	\$ 513	\$ -	\$ 513	100.0%
4502 · Strawberry Fest - Other	\$ -	\$ 320	\$ (320)	-100.0%
Total 4502 · Strawberry Fest	\$ 150,153	\$ 129,870	\$ 20,284	15.62%
4503 · Apple Fest				
4503.09 · Village/State/Health/Fees	\$ 75	\$ -	\$ 75	100.0%
4503.01 · Sponsorship	\$ 4,960	\$ 7,500	\$ (2,540)	-33.87%
4503.02 · Vendors/Food	\$ 9,150	\$ -	\$ 9,150	100.0%
4503.03 · Vendors/Artisans/Other	\$ 3,525	\$ 295	\$ 3,230	1,094.92%
4503.06 · Product Sales/Drink	\$ -	\$ 3,314	\$ (3,314)	-100.0%
Total 4503 · Apple Fest	\$ 17,710	\$ 11,109	\$ 6,601	59.42%
4504 · Art & Wine Fest				
4504.03 · Vendors/Artisans/Other	\$ 3,348	\$ -	\$ 3,348	100.0%
4504.06 · Product Sales/Drink	\$ 1,967	\$ -	\$ 1,967	100.0%
4604.07 · Admissions	\$ 161	\$ -	\$ 161	100.0%
Total 4504 · Art & Wine Fest	\$ 5,476	\$ -	\$ 5,476	100.0%
4505 · OktoberFest				
4505.02 · Vendors/Food	\$ 800	\$ -	\$ 800	100.0%
Total 4505 · OktoberFest	\$ 800	\$ -	\$ 800	100.0%
4507 · Blues/Music Event	\$ 285	\$ 500	\$ (215)	-43.05%
4510 · Carriage Ride Fees (Misc.)	\$ 630	\$ -	\$ 630	100.0%
4515 · Visitor Center Item Sales	\$ -	\$ 62	\$ (62)	-100.0%
Total 4500 · Promotions Committee Income	\$ 296,943	\$ 263,477	\$ 33,466	12.7%
4450 · Design income	\$ 10	\$ -	\$ 10	100.0%
Total Income	\$ 384,307	\$ 366,182	\$ 18,125	4.95%
Gross Profit	\$ 384,307	\$ 366,182	\$ 18,125	4.95%
Expense				
66900 · Reconciliation Discrepancies	\$ -	\$ 23	\$ (23)	-100.0%
6200 · Admin/Operating Expenses				
6208 · Office Expense/Maintenance	\$ 319	\$ -	\$ 319	100.0%
6256 · Gift Certificate Reimbursement	\$ 100	\$ -	\$ 100	100.0%
6201.01 · Salary. staff	\$ 53,576	\$ -	\$ 53,576	100.0%
6202 · Employee Wages - Hourly	\$ 18,121	\$ 37,025	\$ (18,904)	-51.06%
6203 · Insurance.Business/Property/O&D				

LONG GROVE BUSINESS AND COMMUNITY PARTNERS
Profit & Loss Prev Year Comparison
January 1 through August 27, 2014

	Jan 1 - Aug 27, 14	Jan 1 - Aug 27, 13	\$ Change	% Change
6203.01 · Business/Property/O&D	\$ -	\$ 902	\$ (902)	-100.0%
6203.02 · Insurance-health	\$ 3,500	\$ -	\$ 3,500	100.0%
6203 · Insurance.Business/Property/O&D	\$ 4,281	\$ 4,178	\$ 103	2.47%
Total 6203 · Insurance.Business/Property/O&D	\$ 7,781	\$ 5,080	\$ 2,701	53.17%
6204 · Rent	\$ 12,000	\$ 6,613	\$ 5,387	81.47%
6205 · Utilities-Visitors Center	\$ 2,408	\$ 613	\$ 1,795	292.71%
6206 · Telephone/internet	\$ 1,692	\$ 1,379	\$ 313	22.7%
6207 · Office Expenses/Supplies	\$ 2,738	\$ 1,794	\$ 944	52.61%
6210 · Dues & subscriptions	\$ 900	\$ 2,900	\$ (2,000)	-68.97%
6211 · Contribution/Recognition/Gifts	\$ 537	\$ 11,355	\$ (10,818)	-95.27%
6212 · Seminars/Conferences/Training	\$ 502	\$ 60	\$ 442	737.17%
6213 · Postage	\$ 79	\$ -	\$ 79	100.0%
6215 · Bank Fees, charges	\$ 431	\$ 5,225	\$ (4,794)	-91.75%
6216 · Miscellaneous	\$ 2,449	\$ 5,105	\$ (2,656)	-52.03%
6217 · Interest on LOC	\$ 1	\$ 3	\$ (2)	-66.12%
6221 · Professional fees				
6221.03 · Legal	\$ -	\$ 200	\$ (200)	-100.0%
6221.04 · Consulting	\$ 4,100	\$ -	\$ 4,100	100.0%
6221 · Professional fees - Other	\$ -	\$ 2,149	\$ (2,149)	-100.0%
Total 6221 · Professional fees	\$ 4,100	\$ 2,349	\$ 1,751	74.54%
6225 · Payroll Taxes	\$ 6,783	\$ 3,985	\$ 2,798	70.21%
6226 · Computer Hardware/Software Mtce	\$ 132	\$ 1,067	\$ (935)	-87.63%
6229 · QB Payroll Fees	\$ 851	\$ 853	\$ (2)	-0.23%
Total 6200 · Admin/Operating Expenses	\$ 115,500	\$ 85,406	\$ 30,094	35.24%
6100 · Organization committee				
6102 · Membership events	\$ 100	\$ -	\$ 100	100.0%
6105 · Printing	\$ 407	\$ -	\$ 407	100.0%
Total 6100 · Organization committee	\$ 507	\$ -	\$ 507	100.0%
6300 · Marketing committee				
6301 · Radio	\$ 5,920	\$ 14,267	\$ (8,347)	-58.51%
6302 · Print (Display + phonebook)	\$ 3,602	\$ 7,480	\$ (3,878)	-51.85%
6303 · E-Marketing (Constant Cont.)	\$ 1,147	\$ -	\$ 1,147	100.0%
6305 · Lake Co. CVB Publications	\$ -	\$ 800	\$ (800)	-100.0%
6307 · Marketing Consultant	\$ 28,700	\$ -	\$ 28,700	100.0%
6310 · Graphic Design	\$ 89	\$ -	\$ 89	100.0%
6320 · Visitor Guide/Maps/Printing	\$ 4,767	\$ 1,140	\$ 3,627	318.14%
6340 · Web design/maintenance	\$ 420	\$ 21,637	\$ (21,217)	-98.06%
6351 · Public relations	\$ 409	\$ 10,655	\$ (10,246)	-96.16%
6354 · Special Event Marketing	\$ 29	\$ 200	\$ (171)	-85.5%
6300 · Marketing committee - Other	\$ 85	\$ -	\$ 85	100.0%
Total 6300 · Marketing committee	\$ 45,168	\$ 56,179	\$ (11,011)	-19.6%
6500 · Design committee				
6501 · Banners/Design/Maint.	\$ 1,125	\$ 2,285	\$ (1,160)	-50.77%
6502 · Signage/Design/Maint.	\$ -	\$ 360	\$ (360)	-100.0%
6503 · Site Fees/Maintenance	\$ 67	\$ 390	\$ (323)	-82.87%
6507 · Capital Improvements	\$ 4,045	\$ -	\$ 4,045	100.0%
Total 6500 · Design committee	\$ 5,237	\$ 3,035	\$ 2,202	72.54%
6560 · Payroll Expenses	\$ -	\$ (0)	\$ 0	100.0%
6600 · Economic Development committee				
6604 · Association memberships	\$ 3,400	\$ 3,430	\$ (30)	-0.88%
6605 · Meetings for Businesses	\$ 30	\$ -	\$ 30	100.0%
Total 6600 · Economic Development committee	\$ 3,430	\$ 3,430	\$ -	0.0%
7000 · Promotions committee				
7092 · Visitor Center Items For Sale	\$ -	\$ 50	\$ (50)	-100.0%
7096 · Holiday Entertainment/Events	\$ 1,900	\$ -	\$ 1,900	100.0%
7020 · CHOCOLATE FEST				
7020.01 · Mgt./Staffing/Production				
7020.02 · Management Fee	\$ 13,000	\$ 9,000	\$ 4,000	44.44%
7020.03 · Sponsorship Commissions	\$ -	\$ 4,308	\$ (4,308)	-100.0%
7020.04 · Talent Buying Fee	\$ -	\$ 725	\$ (725)	-100.0%
7020.05 · Net Profit %	\$ 9,023	\$ 3,228	\$ 5,795	179.51%
7020.06 · Insurance/Liability/Liquor	\$ 329	\$ 329	\$ -	0.0%
7020.07 · Village/State/Health Permits	\$ 150	\$ 1,675	\$ (1,525)	-91.05%
7020.08 · Office/Postage/Copies/Etc.	\$ 746	\$ -	\$ 746	100.0%
7020.01 · Mgt./Staffing/Production - O	\$ 4,825	\$ -	\$ 4,825	100.0%
Total 7020.01 · Mgt./Staffing/Production	\$ 28,072	\$ 19,265	\$ 8,808	45.72%
7021 · General Event Rentals	\$ 23,292	\$ 21,040	\$ 2,252	10.71%
7022 · Services/Subs/Site Fees	\$ 17,481	\$ 24,884	\$ (7,403)	-29.75%
7023 · Entertainment/Attractions	\$ 22,000	\$ 9,385	\$ 12,615	134.42%
7024 · Media/Ad Materials/Signs	\$ 9,976	\$ 8,617	\$ 1,360	15.78%
7025 · Gen.Exp./Svc/Liquor/Supplies	\$ 3,723	\$ 3,278	\$ 445	13.59%
7026 · Misc. Expenses	\$ 176	\$ 5,500	\$ (5,324)	-96.8%

LONG GROVE BUSINESS AND COMMUNITY PARTNERS
Profit & Loss Prev Year Comparison
January 1 through August 27, 2014

	Jan 1 - Aug 27, 14	Jan 1 - Aug 27, 13	\$ Change	% Change
Total 7020 · CHOCOLATE FEST	\$ 104,721	\$ 91,967	\$ 12,753	13.87%
7030 · STRAWBERRY FEST				
7030.01 · Mgt/Staffing/Production				
7030.02 · Management Fee	\$ 13,000	\$ 13,000	\$ -	0.0%
7030.05 · Net Profit %	\$ 12,500	\$ -	\$ 12,500	100.0%
7030.06 · Insurance/Liability/Liquor	\$ 329	\$ 329	\$ -	0.0%
7030.07 · Village/State/Health Permits	\$ 45	\$ 175	\$ (130)	-74.29%
7030.01 · Mgt/Staffing/Production - Ot	\$ 9,761	\$ 7,704	\$ 2,057	26.71%
Total 7030.01 · Mgt/Staffing/Production	\$ 35,635	\$ 21,207	\$ 14,427	68.03%
7031 · General Event Rentals	\$ 23,384	\$ 12,833	\$ 10,551	82.22%
7032 · Services/Subs/Site Fees	\$ 16,052	\$ 15,251	\$ 801	5.25%
7034 · Media/Ad Materials/Signs	\$ 12,006	\$ 6,024	\$ 5,982	99.29%
7035 · Gen.Exp./Svc/Liquor/Supplies	\$ 4,173	\$ 6,068	\$ (1,895)	-31.23%
7033 · Entertainment/Attractions	\$ 28,865	\$ 11,180	\$ 17,685	158.18%
7036 · Misc. Expenses	\$ 140	\$ 10,995	\$ (10,855)	-98.73%
Total 7030 · STRAWBERRY FEST	\$ 120,254	\$ 83,559	\$ 36,695	43.92%
7040 · APPLE FEST				
7040.01 · Mgt/Staffing/Production				
7040.02 · Management Fees	\$ 2,000	\$ 6,000	\$ (4,000)	-66.67%
7040.06 · Insurance/Liability/Liquor	\$ 329	\$ 329	\$ -	0.0%
7040.07 · Village/State/Health Permits	\$ 25	\$ 25	\$ -	0.0%
Total 7040.01 · Mgt/Staffing/Production	\$ 2,354	\$ 6,354	\$ (4,000)	-62.96%
7043 · Entertainment/Attractions	\$ -	\$ 400	\$ (400)	-100.0%
Total 7040 · APPLE FEST	\$ 2,354	\$ 6,754	\$ (4,400)	-65.15%
7060 · ART & WINE FEST				
7060.01 · Mgt/Staffing/Production				
7060.06 · Insurance/Liability/Liquor	\$ 329	\$ 329	\$ -	0.0%
7060.07 · Village/State/Health Permits	\$ 25	\$ 25	\$ -	0.0%
Total 7060.01 · Mgt/Staffing/Production	\$ 354	\$ 354	\$ -	0.0%
7061 · General Event Rentals	\$ 100	\$ -	\$ 100	100.0%
7062 · Services/Subcontractors	\$ 1,298	\$ -	\$ 1,298	100.0%
7063 · Entertainment/Attractions	\$ 3,685	\$ -	\$ 3,685	100.0%
7064 · Media/Ad Materials/Signs	\$ 851	\$ -	\$ 851	100.0%
7065 · Gen.Exp./Svc/Liquor/Supplies	\$ 1,029	\$ -	\$ 1,029	100.0%
7066 · Misc. Expenses	\$ 800	\$ -	\$ 800	100.0%
Total 7060 · ART & WINE FEST	\$ 8,116	\$ 354	\$ 7,762	2,195.18%
7070 · OKTOBERFEST				
7070.01 · Mgt/Staffing/Production				
7070.06 · Insurance/Liability/Liquor	\$ 329	\$ 329	\$ -	0.0%
7070.07 · Village/State/Health Permits	\$ 25	\$ 25	\$ -	0.0%
Total 7070.01 · Mgt/Staffing/Production	\$ 354	\$ 354	\$ -	0.0%
Total 7070 · OKTOBERFEST	\$ 354	\$ 354	\$ -	0.0%
7088 · BLUES MUSIC EVENT				
7088.02 · Ice Meltin Blues Marketing	\$ 1,394	\$ -	\$ 1,394	100.0%
7088.01 · Ice Meltin'Blue Entertainment	\$ 1,370	\$ -	\$ 1,370	100.0%
7089 · Cash Advance - Ice Meltin' Blue	\$ 350	\$ -	\$ 350	100.0%
7088 · BLUES MUSIC EVENT - Other	\$ 6,288	\$ 7,619	\$ (1,332)	-17.48%
Total 7088 · BLUES MUSIC EVENT	\$ 9,402	\$ 7,619	\$ 1,782	23.39%
7080 · LG WORLD TOUR				
7085 · Gen.Exp./Svc/Liquor/Supplies	\$ -	\$ 702	\$ (702)	-100.0%
7082 · Services/Subcontractors	\$ -	\$ 200	\$ (200)	-100.0%
Total 7080 · LG WORLD TOUR	\$ -	\$ 902	\$ (902)	-100.0%
7050 · Special Events				
7054 · Media/Ad Materials/Signs	\$ 419	\$ 38	\$ 382	1,017.33%
7050 · Special Events - Other	\$ -	\$ 2,200	\$ (2,200)	-100.0%
Total 7050 · Special Events	\$ 419	\$ 2,238	\$ (1,819)	-81.27%
Total 7000 · Promotions committee	\$ 247,518	\$ 193,795	\$ 53,723	27.72%
Total Expense	\$ 417,360	\$ 341,869	\$ 75,491	22.08%
Net Ordinary Income	\$ (33,053)	\$ 24,313	\$ (57,366)	-235.95%
Net Income	\$ (33,053)	\$ 24,313	\$ (57,366)	-235.95%

LONG GROVE BUSINESS AND COMMUNITY PARTNERS
Profit & Loss Prev Year Comparison
January 1 through August 27, 2014

	Jan 1 - Aug 27, 14	2014 Budget	
Ordinary Income/Expense			
Income			
4003 · Miscellaneous Income	\$ 415		
4001 · SSA (B1 district)	\$ 83,289	\$ 165,000	
4002 · Village of Long Grove Grant	\$ -		
4004 · General fundraising	\$ -	\$ 3,000	
4006 · Gift Certificate Sales	\$ 100	\$ 2,000	
4100 · Membership (Org). Income			
4121 · Corporate	\$ 3,000		
4110 · Business	\$ 500	\$ 3,500	
4101 · Members family	\$ 50		
Total 4100 · Membership (Org). Income	\$ 3,550	\$ 3,500	
4500 · Promotions Committee Income			
4508 · Special event			
4508.03 · Vendors/Artisans/Other	\$ 590		
4508 · Special event - Other	\$ -		
Total 4508 · Special event	\$ 590	\$ 5,000	
4501 · Chocolate Fest			
4501.09 · Village/State/Health/Fees	\$ 350		
4501.01 · Sponsorship	\$ 26,693		
4501.02 · Vendors/Food	\$ 28,093		
4501.03 · Vendors/Artisans/Other	\$ 10,448		
4501.04 · Rides/Games/Interactive	\$ 5,336		
4501.05 · Equipment Rental/Power Fees	\$ -		
4501.06 · Product Sales/Drink	\$ 5,179		
4501.07 · Admissions	\$ 40,276		
4501.08 · Contributions/Tasting/Misc.	\$ 4,923		
Total 4501 · Chocolate Fest	\$ 121,298	\$ 120,000	\$ 1,298
4502 · Strawberry Fest			
4502.09 · Village/State/Health/Fees	\$ 25		
4502.01 · Sponsorship	\$ 23,740		
4502.02 · Vendors/Food	\$ 30,008		
4502.03 · Vendors/Artisans/Other	\$ 13,176		
4502.04 · Rides/Games/Interactive	\$ 14,947		
4502.05 · Equipment Rental/Power Fees	\$ -		
4502.06 · Product Sales/Drink	\$ 8,921		
4502.07 · Admissions	\$ 58,823		
4502.08 · Contributions/Tasting/Misc.	\$ 513		
4502 · Strawberry Fest - Other	\$ -		
Total 4502 · Strawberry Fest	\$ 150,153	\$ 135,000	\$ 15,153
4503 · Apple Fest			
4503.09 · Village/State/Health/Fees	\$ 75		
4503.01 · Sponsorship	\$ 4,960		
4503.02 · Vendors/Food	\$ 9,150		
4503.03 · Vendors/Artisans/Other	\$ 3,525		
4503.06 · Product Sales/Drink	\$ -		
Total 4503 · Apple Fest	\$ 17,710	\$ 140,000	
4504 · Art & Wine Fest			
4504.03 · Vendors/Artisans/Other	\$ 3,348		
4504.06 · Product Sales/Drink	\$ 1,967		
4604.07 · Admissions	\$ 161		
Total 4504 · Art & Wine Fest	\$ 5,476	\$ 25,000	
4505 · OktoberFest			
4505.02 · Vendors/Food	\$ 800		
Total 4505 · OktoberFest	\$ 800	\$ 12,000	
4506 · LG World Tour		\$ 5,000	
4507 · Blues/Music Event	\$ 285		
4509 · Holiday Income		\$ 1,000	
4510 · Carriage Ride Fees (Misc.)	\$ 630	\$ 4,000	
4515 · Visitor Center Item Sales	\$ -	\$ 6,000	
Total 4500 · Promotions Committee Income	\$ 296,943	\$ 453,000	
4450 · Design income	\$ 10		
Total Income	\$ 384,307	\$ 626,500	
Expense			
6200 · Admin/Operating Expenses			
6208 · Office Expense/Maintenance	\$ 319		
6256 · Gift Certificate Reimbursement	\$ 100		
6201.01 · Salary, staff	\$ 53,576	\$ 80,000	
6202 · Employee Wages - Hourly	\$ 18,121	\$ 30,000	
6203 · Insurance.Business/Property/O&D			
6203.01 · Business/Property/O&D	\$ -		
6203.02 · Insurance-health	\$ 3,500		
6203 · Insurance.Business/Property/O&D	\$ 4,281		
Total 6203 · Insurance.Business/Property/O&D	\$ 7,781	\$ 10,200	
6204 · Rent	\$ 12,000	\$ 18,000	
6205 · Utilities-Visitors Center	\$ 2,408	\$ 1,800	
6206 · Telephone/internet	\$ 1,692	\$ 2,500	
6207 · Office Expenses/Supplies	\$ 2,738	\$ 2,000	
6209 · Golf Cart Expense		\$ 200	
6210 · Dues & subscriptions	\$ 900	\$ 2,900	
6211 · Contribution/Recognition/Gifts	\$ 537	\$ 500	
6212 · Seminars/Conferences/Training	\$ 502	\$ 7,500	

LONG GROVE BUSINESS AND COMMUNITY PARTNERS
Profit & Loss Prev Year Comparison
January 1 through August 27, 2014

	Jan 1 - Aug 27, 14	2014 Budget		
6213 · Postage	\$ 79	\$ 500		
6215 · Bank Fees, charges	\$ 431	\$ 5,000		
6216 · Miscellaneous	\$ 2,449	\$ 10,000		
6217 · Interest on LOC	\$ 1			
6221 · Professional fees				
6221.02 · Audit/Tax Prep		\$ 3,400		
6221.03 · Legal	\$ -	\$ 500		
6221.04 · Consulting	\$ 4,100	\$ 1,200		
6221 · Professional fees - Other	\$ -			
Total 6221 · Professional fees	\$ 4,100	\$ 5,100		
6222 · Travel expense		\$ 250		
6223 · Mileage Reimbursement		\$ 500		
6224 · Meals		\$ 250		
6225 · Payroll Taxes	\$ 6,783	\$ 6,500		
6226 · Computer Hardware/Software Mtce	\$ 132	\$ 500		
6227 · Payroll tax-info center		\$ 1,200		
6229 · QB Payroll Fees	\$ 851			
Total 6200 · Admin/Operating Expenses	\$ 115,500	\$ 185,400		
6100 · Organization committee				
6102 · Membership events	\$ 100			
6105 · Printing	\$ 407			
Total 6100 · Organization committee	\$ 507	\$ 5,000		
6300 · Marketing committee				
6301 · Radio	\$ 5,920	\$ 15,000		
6302 · Print (Display + phonebook)	\$ 3,602	\$ 10,000		
6303 · E-Marketing (Constant Cont.)	\$ 1,147	\$ 1,200		
6305 · Lake Co. CVB Publications	\$ -	\$ 800		
6307 · Marketing Consultant	\$ 28,700	\$ 56,400		
6310 · Graphic Design	\$ 89			
6320 · Visitor Guide/Maps/Printing	\$ 4,767	\$ 9,000		
6340 · Web design/maintenance	\$ 420	\$ 1,200		
6351 · Public relations	\$ 409			
6354 · Special Event Marketing	\$ 29			
6300 · Marketing committee - Other	\$ 85			
Total 6300 · Marketing committee	\$ 45,168	\$ 93,600		
6500 · Design committee				
6501 · Banners/Design/Maint.	\$ 1,125	\$ 3,000		
6502 · Signage/Design/Maint.	\$ -			
6503 · Site Fees/Maintenance	\$ 67			
6507 · Capital Improvements	\$ 4,045	\$ 9,000		
Total 6500 · Design committee	\$ 5,237	\$ 13,000		
6600 · Economic Development committee				
6602 · Business relation/recruitment		\$ 2,000		
6604 · Association memberships	\$ 3,400	\$ 1,000		
6605 · Meetings for Businesses	\$ 30			
Total 6600 · Economic Development committee	\$ 3,430	\$ 3,000	\$	430
7000 · Promotions committee				
7090 · Carriage Rides		\$ 4,000		
7092 · Visitor Centor Items For Sale	\$ -	\$ 3,000		
7094 · Gift Certificate Giveaways		\$ 2,500		
7096 · Holiday Entertainment/Events	\$ 1,900	\$ 5,000		
7020 · CHOCOLATE FEST				
7020.01 · Mgt./Staffing/Production				
7020.02 · Management Fee	\$ 13,000	\$ 9,000	\$	4,000
7020.03 · Sponsorship Commissions	\$ -	\$ 4,000		
7020.04 · Talent Buying Fee	\$ -	\$ 1,000		
7020.05 · Net Profit %	\$ 9,023	\$ 3,000	\$	6,023
7020.06 · Insurance/Liability/Liquor	\$ 329	\$ 500		
7020.07 · Village/State/Health Permits	\$ 150	\$ 1,500		
7020.08 · Office/Postage/Copies/Etc.	\$ 746			
7020.01 · Mgt./Staffing/Production - Ot	\$ 4,825			
Total 7020.01 · Mgt./Staffing/Production	\$ 28,072	\$ 19,000	\$	9,072
7021 · General Event Rentals	\$ 23,292	\$ 20,000	\$	3,292
7022 · Services/Subs/Site Fees	\$ 17,481	\$ 27,000		
7023 · Entertainment/Attractions	\$ 22,000	\$ 9,000	\$	13,000
7024 · Media/Ad Materials/Signs	\$ 9,976	\$ 8,000	\$	1,976
7025 · Gen.Exp./Svc/Liquor/Supplies	\$ 3,723	\$ 3,000	\$	723
7026 · Misc. Expenses	\$ 176	\$ 1,500		
Total 7020 · CHOCOLATE FEST	\$ 104,721	\$ 87,500	\$	17,221
7030 · STRAWBERRY FEST				
7030.01 · Mgt/Staffing/Production				
7030.02 · Management Fee	\$ 13,000	\$ 12,000	\$	1,000
7030.03 · Sponsorship Commissions		\$ 12,000		
7030.05 · Net Profit %	\$ 12,500	\$ 10,000	\$	2,500
7030.06 · Insurance/Liability/Liquor	\$ 329	\$ 500		
7030.07 · Village/State/Health Permits	\$ 45	\$ 500		
7030.01 · Mgt/Staffing/Production - Ot	\$ 9,761	\$ 8,000	\$	1,761
Total 7030.01 · Mgt/Staffing/Production	\$ 35,635	\$ 43,000		
7031 · General Event Rentals	\$ 23,384	\$ 12,000	\$	11,384
7032 · Services/Subs/Site Fees	\$ 16,052	\$ 15,000	\$	1,052
7034 · Media/Ad Materials/Signs	\$ 12,006	\$ 3,000	\$	9,006
7035 · Gen.Exp./Svc/Liquor/Supplies	\$ 4,173	\$ 2,000	\$	2,173

LONG GROVE BUSINESS AND COMMUNITY PARTNERS
Profit & Loss Prev Year Comparison
January 1 through August 27, 2014

	Jan 1 - Aug 27, 14	2014 Budget	
7033 · Entertainment/Attractions	\$ 28,865	\$ 12,000	\$ 16,865
7036 · Misc. Expenses	\$ 140	\$ 500	
Total 7030 · STRAWBERRY FEST	\$ 120,254	\$ 87,500	\$ 32,754
7040 · APPLE FEST			
7040.01 · Mgt./Staffing/Production			
7040.02 · Management Fees	\$ 2,000	\$ 9,000	
7040.04 · Talent Buying Fee		\$ 500	
7040.06 · Insurance/Liability/Liquor	\$ 329	\$ 500	
7040.07 · Village/State/Health Permits	\$ 25	\$ 500	
7040.01 · Mgt./Staffing/Production - Other		\$ 10,000	
Total 7040.01 · Mgt./Staffing/Production	\$ 2,354	\$ 20,500	
7041 · General Event Rentals		\$ 15,000	
7042 · Services/Subs/Site Fees		\$ 7,500	
7043 · Entertainment/Attractions	\$ -	\$ 12,000	
7044 · Media/Ad Materials/Signs		\$ 2,500	
7045 · Gen.Exp./Svc/Liquor/Supplies		\$ 2,500	
7046 · Misc. Expenses		\$ 27,500	
Total 7040 · APPLE FEST	\$ 2,354	\$ 87,500	
7060 · ART & WINE FEST			
7060.01 · Mgt./Staffing/Production			
7060.03 · Sponsorship Commissions		\$ 3,500	
7060.04 · Talent Buying Fee		\$ 1,500	
7060.06 · Insurance/Liability/Liquor	\$ 329	\$ 2,000	
7060.07 · Village/State/Health Permits	\$ 25	\$ 500	
Total 7060.01 · Mgt./Staffing/Production	\$ 354	\$ 7,500	
7061 · General Event Rentals	\$ 100	\$ 8,000	
7062 · Services/Subcontractors	\$ 1,298	\$ 1,500	
7063 · Entertainment/Attractions	\$ 3,685		
7064 · Media/Ad Materials/Signs	\$ 851	\$ 1,500	
7065 · Gen.Exp./Svc/Liquor/Supplies	\$ 1,029		
7066 · Misc. Expenses	\$ 800	\$ 1,500	
Total 7060 · ART & WINE FEST	\$ 8,116	\$ 20,000	
7070 · OKTOBERFEST			
7070.01 · Mgt./Staffing/Production			
7070.06 · Insurance/Liability/Liquor	\$ 329	\$ 500	
7070.07 · Village/State/Health Permits	\$ 25		
Total 7070.01 · Mgt./Staffing/Production	\$ 354	\$ 500	
7071 · General Event Rentals		\$ 2,000	
7073 · Entertainment/Attractions		\$ 2,500	
7074 · Media/Ad Materials/Signs		\$ 500	
7075 · Gen.Exp./Svc/Liquor/Supplies		\$ 6,000	
7076 · Misc. Expenses		\$ 500	
Total 7070 · OKTOBERFEST	\$ 354	\$ 12,000	
7088 · BLUES MUSIC EVENT			
7088.02 · Ice Meltin Blues Marketing	\$ 1,394	\$ 3,500	
7088.01 · Ice Meltn'Blue Entertainment	\$ 1,370	\$ 4,000	
7089 · Cash Advance - Ice Meltin' Blue	\$ 350		
7088 · BLUES MUSIC EVENT - Other	\$ 6,288		
Total 7088 · BLUES MUSIC EVENT	\$ 9,402	\$ 7,500	\$ 1,902
7080 · LG WORLD TOUR			
7082 · Services/Subcontractors	\$ -	\$ 1,500	
7083 · Entertainment/Attractions		\$ 3,000	
7085 · Gen.Exp./Svc/Liquor/Supplies	\$ -		
7086 · Misc. Expenses		\$ 500	
Total 7080 · LG WORLD TOUR	\$ -	\$ 5,000	
7050 · Special Events			
7050 · Special Events - Other	\$ -		
7050.01 · Mgt./Staffing/Production		\$ 5,000	
7054 · Media/Ad Materials/Signs	\$ 419		
Total 7050 · Special Events	\$ -	\$ 5,000	
Total 7000 · Promotions committee	\$ 247,099	\$ 326,500	
Total Expense	\$ 416,941	\$ 626,500	



Board Governance Meeting

August 20, 2014

The Village Hall

Long Grove, IL

Agenda

Objective: To establish Board Governance practices and policies to:

- *Serve the best interests of Long Grove Business & Community Partners*
- *Support the governance responsibilities of the Board of Directors*

Facilitator: Sophie Kelley – Wipfli LLP

Wednesday, August 20, 2014

5:00 p.m. – 8:00 p.m.

Board of Directors

- I. **Welcome and Expectations** (*Executive Director*)
- II. **Review Objective and Agenda** (*Sophie*)
- III. **Overview of Best Practices in Board Governance** (*Sophie*)
- IV. **Interview Themes and Priorities** – (*Sophie*)
 - Critical issues to address
- V. **Identify Board Development Needs** (*All*)
 - What are the main objectives we want to accomplish?
- VI. **Establish Priorities for Board Development Work** (*All*)
- VII. **Board Dynamics**
 - Develop Rules of Engagement
 - Develop a Common Understanding of Board Effectiveness
 - Communication
- VIII. **Board Bylaws**
 - Understand how they working now
 - Address specific articles addressed in the Bylaws
 - Membership voting process
 - Nominating Committee process
 - Election of Directors
 - Director terms of office
- IX. **Information Architecture**
 - Rules of Engagement
 - Understanding How Information is Communicated
 - Access to Resources
 - Ground Rules for Committee Reports
 - Financial Information and Analysis

X. Board Roles and Responsibilities

- Board Chair
- Executive Officers
- Committee Chair
- Board Member

XI. Board Structure

- Board Composition
 - Board Member Election Process
 - Board Officer Election Process
- Committee Structure
 - Executive Committee
 - Nominating Committee
 - Standing Committees
 - Other Committees
- Committee Charters
- Committee Chairs
- Assignment of Committee Members

XII. Summary/Evaluation

BYLAWS OF
LONG GROVE BUSINESS AND COMMUNITY PARTNERS INC.
AN ILLINOIS NON-PROFIT CORPORATION

Note: Includes amendments up to September of 2012

ARTICLE I
NAME AND PRINCIPAL OFFICE OF CORPORATION

Section 1. The name of this Corporation shall be Long Grove Business and Community Partners Inc., (hereinafter referred to as the "Corporation"). The principal office shall be determined from time to time by the Board of Directors.

ARTICLE II
PURPOSES

Section 1. Purposes: The Corporation is organized to operate exclusively for charitable and educational purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1986 (or corresponding provision of any future United States Internal Revenue law) and more specifically:

- (a) To promote the historic preservation, protection, and use of Long Grove's traditional downtown area and other commercial areas within the village; including the area's commercial, civic and religious enterprises and residences;
- (b) To take remedial actions to eliminate the physical, economic, and social deterioration of Long Grove's traditional downtown area and other commercial areas within the village and thereby promote Long Grove's historic preservation and contribute to its community betterment by maximizing Long Grove's economic potential and sales tax revenues. while lessening the burdens of Long Grove's government.
- (c) To disseminate information of and promote interest in the preservation, history, culture, architecture, and public use of Long Grove's traditional downtown area and other commercial areas within the village;
- (d) To hold meetings, seminars, and other activities for the instruction of members and the public in those activities such as building rehabilitation and design, economic restructuring, marketing and planning management that foster the preservation of Long Grove's traditional downtown area and other commercial areas within the village, and enhance the understanding and appreciation of its history, culture, and architecture;
- (e) To aid, work with and participate in the activities of other organizations, individuals and public and private entities located within and outside Long Grove dedicated to similar purposes;
- (f) To solicit, receive, and administer funds for educational purposes and to that end to take and hold by bequest, devise, gift, grant, purchase, lease, or otherwise, either absolutely or jointly with another person, or corporation, any property, real, personal, tangible or intangible, or any undivided interest therein, without limitation as to amount or value; to sell, convey or otherwise dispose of any such property and to invest, reinvest, or deal with the principal or the income thereof in such manner as, in the judgment of the Corporation's Directors, will best promote the purpose of the Corporation without limitation, except such limitation, if any, as may be contained in the instrument under which such property is received, the Bylaws of the Corporation, or any laws applicable to the corporation.

In addition, in furtherance but not in limitation thereof:

The Corporation shall not carry out propaganda or otherwise attempt to influence legislation except as an insubstantial part of its activities. The Corporation shall not engage in any transaction or permit any act or omission, which shall operate to deprive it of its tax-exempt status under Section 501 (c) (3) of the Code. The Corporation shall not in any manner, or to any extent participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of any candidate for public office; nor shall it engage in any "prohibited transaction" as defined in Section 503 (b) of the Internal Revenue Code of 1986.

In the event of the dissolution or liquidation of the Corporation, any assets then remaining shall be distributed among such other organizations as shall qualify at the time as exempt organizations described in Code Section 501 (c) (3) as the Board of Directors shall determine, such assets to be used for purposes consistent with those described in the immediately preceding subparagraphs (a) through (f).

No part of the net earnings of the Corporation shall inure to the benefit of any member of the Corporation or other private individual or company except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered to it. None of the property of the Corporation shall be distributed directly or indirectly to any member of the Corporation except in fulfillment of its charitable and educational purposes enumerated herein.

The Corporation shall have such powers as are now or may hereafter be granted under the laws of Illinois that are in furtherance of the Corporation's exempt purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1986 or the corresponding section of any future federal tax codes.

ARTICLE III
PROJECT AREA AND BOUNDARIES OF THE SPECIAL SERVICE AREA IN
THE HISTORIC BUSINESS DISTRICT

Section 1. Description of the Project Area. The Project Area shall be the Village of Long Grove, as indicated on the attached map (Exhibit A). The boundaries of the Special Service Area in the Historic Business District, and the parcels subject to the Special Service Area assessment are indicated on the attached map (Exhibit B).

ARTICLE IV MEMBERSHIP

Article IV – Membership – Section 1. Classes of Membership:

The Corporation shall have three classes of members. Except as expressly provided in or authorized by the Articles of Incorporation or By-Laws of this Corporation, all memberships shall have the same rights, privileges, restrictions and conditions. Business Property Owners who also operate commercial businesses are considered members in **both** classes, with voting rights as detailed in Article V-Meetings of Members –Section 5. Voting

- (a) Business Property Owner members within the Special Service Area are defined as members who own a parcel(s) of land within the historic business district (Exhibit B) based on the current Lake County Assessor’s Office records.
- (b) General members are defined as **residents of Long Grove**, and businesses in and outside Long Grove in the SSA, **and other individuals**, corporate and tourism partners **who do not qualify for membership as a Business Property Owner or Business Owner**.
- (c) Business Owner members in the Special Service Area are defined as members who have a valid lease on a retail or professional office space within the historic business district (Exhibit B).

Section 2. Eligibility. Any business, organization or individual interested in supporting the purposes of the Corporation may become a **General member by filing an application** in such form as the Board of Directors shall prescribe, and subject to the **payment of such dues** as the Board of Directors may establish.

Business Property Owner members within the Special Service Area shall be entitled to membership by virtue of their ownership of a parcel(s) of land in the historic business district without having to pay dues (Exhibit B).

Business Owner members within the Special Service Area shall be entitled to membership by virtue of signing a valid lease for retail or professional office space in the historic business district without having to pay dues (Exhibit B).

Section 3. Dues. The Board of Directors shall establish annual dues for General members, as it deems appropriate. Such establishment of dues shall include method of payment and application procedure. Business Owners and Property Owners within the Special Service Area are automatically members by virtue of the downtown assessment.

Section 4. Number of Members. There is no limit on the number of members the Corporation may admit.

Section 5. Nonliability of Members. A member of this Corporation is not, personally liable for the debts, liabilities, or obligations of the Corporation.

Section 6. Resignation. Any General member may resign from membership in the Corporation upon giving written notice to the Chairman of the Corporation. Such resignation shall specify the effective date. General members who resign shall not be entitled to any refund of dues paid.

Section 7. Suspension of Voting Rights General Members. The Board of Directors may, in its discretion, suspend the voting privileges of any General member who has been and remains in default of his or her financial obligations to the Corporation for a period of three (3) months or longer.

ARTICLE V

MEETINGS OF MEMBERS

Section 1. Place of Meetings. Meetings of members shall be held at the principal office of the Corporation or at such other place or places within or without the State of Illinois as may be designated from time to time by resolution of the Board of Directors.

Section 2. Annual Meeting. The Annual meeting of the members shall be held at Long Grove, Illinois on the first Thursday of November or such other time and place as determined by the Board of Directors, for the purposes of electing Directors to represent the public-at-large and transacting such other business as may be properly brought before the meeting.

Section 3. Special Meetings. Special meetings of the members shall be held at any time and place as may be designated in the notice of said meeting, upon call of the Chairman of the Board of Directors, the majority of the Executive Committee, the majority of the Board of Directors, or upon written petition by at least ten percent (10%) or more of the members.

Section 4. Notice of Meetings. Written notice of every meeting of members, stating the agenda, place, date and hour of the meeting, shall be given either personally or by mail to each member not less than five (5) nor more than thirty (30) days before the date of the meeting. If mailed, such notice shall be deemed delivered when deposited in the United States mail with postage thereon prepaid, addressed to the members at their addresses as they appear on the Corporation's record of membership. The Corporation may also post the notice of meeting in a newspaper of general circulation not less than five (5) days nor more than thirty (30) days before the date of the meeting. Other interested parties shall be given such notice of meeting, as the Board of Directors shall deem appropriate.

Article V – Meetings of Members - Section 5. Voting:

Each member shall be entitled to one vote within their class on each matter submitted to a vote of the members. No fractional votes are permitted. General members shall be entitled to vote thirty (30) days after the General member has paid their dues to the Corporation. Business Property Owners in the Special Service Area shall be entitled to one vote per valid retail or professional office lease in the Ownership class. Business Owners in the Special Service Area shall be entitled to one vote per valid retail or professional office lease in the Business class. No entity shall have more than 25% of the total number of votes in any class of membership.

Section 6. Quorum for Meetings. Ten (10%) percent of the members eligible to vote present in person shall constitute a quorum for the transaction of business at all meetings of the members, except as otherwise provided by statute, by the Articles of Incorporation or by these Bylaws. Voting by proxy shall not be allowed. If a quorum is not present at a meeting of the members, a majority of the members entitled to vote, may adjourn the meeting from time to time without notice other than announcement at that meeting, until a quorum shall be present or represented. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each member.

When a quorum is present, the members will be divided into their respective classes for the purposes of voting. Members in each class will vote as members of their respective classes. The majority vote in that class will determine the vote cast for that class. **Each class will receive one vote.** The vote of a majority of the three classes shall decide any question brought before such meeting unless the Articles of Incorporation or these Bylaws require a different vote, in which case such express provision shall govern and control the decision.

Section 7. Conduct of Meetings. Meetings of members shall be presided over by the Chairman of the Board of Directors or, in his or her absence, by the Vice Chairman of the Board of Directors or, in the absence of both of these individuals, by a Chairman chosen by a majority of the voting members present.

Section 8. Roberts Rules of Order. Roberts Rules of Order Newly Revised shall govern the parliamentary procedures of the Corporation when not in conflict with the Bylaws. The order of business may be altered or suspended at any meeting by a majority vote of the members present.

Section 9. Nominating Committee

The Board shall select a Nominating Committee of not less than three (3) members. Membership on this committee shall at least one (1) Property Owner member, one (1) General member and one (1) Business Owner member. A member of the Nominating Committee is eligible for nomination by the Nominating Committee.

Not less than sixty days before the Annual meeting, the Nominating Committee shall solicit from the membership and other sources, proposed members to the Board of Directors.

- (a) **The Nominating Committee shall select a slate of proposed Board members consisting of a number equal to the number of positions being vacated for that year. These nominees may be selected from those proposed by the membership, the Board of Directors, the Nominating Committee or any other source.**
- (b) The Board of Directors shall review the slate of nominations and accept or reject it in whole or in part. Should the number of rejected candidates cause the slate to be less than a full slate of nominees to fill all vacant positions, the slate shall be returned to the Nominating Committee for additional nominations.
- (c) After acceptance of the slate of nominations by the Board of Directors, the Nominating Committee shall present the slate of nominees to be voted upon at the Annual meeting.

Directors shall be elected at the Annual meeting by a majority vote of the membership classes present at the meeting.

ARTICLE VI
BOARD OF DIRECTORS

Section 1. Number, Selection and Term. The corporation shall be governed by a Board of Directors of 12 Directors. The exact number of Directors shall be fixed by resolution of the Directors from time to time.

The Business Property Owners and Business Owner members in the Special Service Area shall constitute a majority of members on the Board of Directors by occupying a simple majority of Board seats.

The term of office for each Director shall be three (3) years.

Each Director shall hold office for the term for which he or she is elected and until his or her successor shall have been elected and qualified. Directors in office may be re-elected ___ for consecutive terms

Section 2. Vacancy, Resignation and Removal. Any vacancy occurring in the Board of Directors (other than a vacancy resulting from the normal expiration of a term of office) may be filled by the affirmative vote of a majority of the current members of the Board of Directors. A Director elected to fill a vacancy shall be a member of the same class and shall be elected for the unexpired term of his or her predecessor in office. Any Director elected to fill an unexpired term may stand for election to the Board. Any Director may resign by submitting written notice of resignation to the Chairman. Any Director may be removed from office at any time with or without cause by the affirmative vote of two-thirds of the Directors in office. Any member of the Board of Directors who is absent from two consecutive regular meetings without just cause for such absence may be removed as a member of the Board of Directors.

Section 3. The Community Development Coordinator. The Community Development Coordinator shall be a

nonvoting member of the Board of Directors and the Executive Committee and shall be present at all necessary meetings unless the Board otherwise instructs the Community Development Coordinator.

Section 4. Regular and Special Meetings. The Board of Directors of the corporation may hold regular and special meetings. Regular meetings of the Board shall be held not less than six (6) times each year. Special meetings of the Board may be called by the Chairman, by the Executive Committee, or by four (4) or more Directors. Written notice of the time, date, place and agenda for both regular and special meetings shall be given to each Director either by personal delivery, mail, phone or email, at least five (5) days before the meeting.

Section 5. A Quorum. At all meetings of the Board of Directors, a majority of the voting members thereof shall constitute a quorum for the transaction of business. If a quorum shall not be present at any meeting of the Board, the Directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 6. Action Taken. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if all members of the Board consent thereto in writing, setting forth the action so taken, and the writing or writings are filed with the minutes of the proceedings. Such consent shall have the same force and effect as a unanimous vote of the Board.

Section 7. Orientation Program. All new members of the Board of Directors shall participate in an orientation program familiarizing them with the goals and objectives of the Corporation and with their responsibilities

Section 8. Meetings by Conference Telephone. Any one or more members of the Board of Directors may participate in a regular or special meeting of the Board of Directors by, or conduct the meeting through the use of any means of conference telephone or similar communication equipment by which all Directors participating in the meeting may simultaneously hear each other during the meeting. A Director participating in a meeting by such means is deemed to be present at the meeting.

Section 9. Compensation of Directors. The Corporation shall not pay any compensation to Directors for services rendered to the Corporation in their capacity as Directors except that Directors may be reimbursed for expenses incurred in the performance of their duties to the Corporation, in reasonable amounts as approved by or in accordance with policies approved by a majority of the entire Board.

ARTICLE VII COMMITTEES

Article VII – Committees – Section 1. Number of Committees:

The Board of Directors, by resolution adopted by a majority of Directors in office, may designate committee assignments based on the best alignment, talents and interests of elected Board members, provided that each committee is Chaired by at least one voting Board member, but not more than two. A designation of voting Board Members called “At Large Directors” may be used to give flexibility to the board in making assignments.

Section 2. Additional Committees. The Board of Directors, by resolution adopted by a majority of Directors in office, shall designate an Executive Committee. The Board of Directors by resolution adopted by a majority of Directors in office, may designate or appoint one or more committees, in addition to the above named standing committees, each of which shall consist of one or more Directors and which shall to the extent provided in said resolution have and exercise the authority of the Board of Directors in the management of the corporation. Other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be designated and appointed by a resolution adopted by the majority of the Board of Directors at a meeting in which a quorum is present. The designation

and appointment of any such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon them by law.

Section 3. Executive Committee. The Executive Committee shall be comprised of seven (7) members: four (4) officers of the Corporation, and the Village of Long Grove Liaison representative, and the Village Manager of Long Grove and the Community Development Coordinator. The Village Manager of Long Grove and the Community Development Coordinator will serve as Ex Officio, non-voting members of the Executive Committee. The Chair of the Board of Directors shall be the Chair of the Executive Committee. The Executive Committee shall meet in accordance with a schedule adopted by the Committee or as set by the Chair. Each meeting shall be open to attendance by any other Director, provided however, that the Executive Committee may meet in executive session if prior notice is given to all Directors. Executive sessions may be called for matters deemed confidential or sensitive regarding personnel, real estate or private business practices. The Executive Committee shall possess and may exercise all of the powers of the Board of Directors within the established policies of the Board of Directors and within the limitations outlined in Section 2 of these bylaws. The Executive Committee shall keep minutes of its meetings, and all actions taken by the Executive Committee shall be reported to the Board of Directors at the next meeting.

Each member of the Executive Committee shall continue as such until the next Annual meeting of the membership and until his or her successor is appointed, unless such member is removed from the Board of Directors or ceases to qualify as a member.

Ex Officio members of the Executive Committee shall be bound by the conditions of Sections 2 and 7 of Article VI. The Village Manager of Long Grove shall continue to be a Director so long as he or she continues to hold the office from which his or her Ex Officio status derives, and shall cease to be a Director immediately and automatically upon ceasing to hold such office, without the need for any action by the Corporation or the Board

Appointments made in the same manner as provided in the case of original appointments may fill vacancies in the Executive Committee.

The majority of the Executive Committee shall constitute a quorum and the majority vote of the Executive Committee members at a meeting at which a quorum is present shall be an act of the Executive Committee.

Section 4. Village of Long Grove Liaison Member to Executive Committee. It is contemplated that the Village of Long Grove will appoint a liaison from the Village Board to serve as a voting member of the Executive Committee.

The Village of Long Grove Liaison Member to the Executive Committee shall continue to be an Executive Committee member so long as he or she continues to hold the office from which his or her Ex Officio status derives, and shall cease to be an Executive Committee member immediately and automatically upon ceasing to hold such office, without the need for any action by the Corporation or the Board.