

NOTICE OF THE REGULAR COMMITTEE OF THE WHOLE MEETING

The regular meeting of the Committee of the Whole is scheduled for
Tuesday, October 19, 2021 beginning at 7:00 p.m.

A copy of the agenda for this meeting is attached hereto and
can be found at www.tinleypark.org.

NOTICE - MEETING MODIFICATION DUE TO COVID-19

As of June 11, 2021, Governor Pritzker moved Illinois to Phase 5. Under Phase 5, all sectors of the economy can resume at regular capacity with new safety guidelines and procedures. Pursuant to the Illinois Department of Commerce & Economic Opportunity's Guidelines, it is recommended that any individual appearing in-person wear a face-covering to cover their nose and mouth.

Meetings are open to the public, but members of the public may continue to submit their public comments or requests to speak telephonically in advance of the meeting to clerksoffice@tinleypark.org or place requests in the Drop Box at the Village Hall by noon on October 19, 2021. Please note, written comments will not be read aloud during the meeting. A copy of the Village's Temporary Public Participation Rules & Procedures is attached to this Notice.

Kristin A. Thirion
Clerk
Village of Tinley Park

**VILLAGE OF TINLEY PARK
TEMPORARY PUBLIC PARTICIPATION RULES & PROCEDURES**

As of June 11, 2021, Governor Pritzker moved Illinois to Phase 5. Under Phase 5, all sectors of the economy can resume at regular capacity with new safety guidelines and procedures. Pursuant to the Illinois Department of Commerce & Economic Opportunity's Guidelines, it is recommended that any individual appearing in-person wear a face-covering to cover their nose and mouth.

The Mayor of Tinley Park is issuing the following rules for all Village Board and other public meetings in order to promote social distancing as required by the aforementioned Executive Orders and the requirements of the Open Meetings Act:

Written Comments

After publication of the agenda, email comments to clerksoffice@tinleypark.org. When providing written comments to be included as public participation at a public meeting, clearly identify the following in the subject line:

- The date of the meeting;
- The type of meeting for the written comments (e.g. Village Board meeting, Zoning Board of Appeals meeting, Plan Commission meeting, etc.);
- Name and any other identifying information the participant wish to convey to the public body;
- The category of public participation (e.g., Receive Comments from the Public, Agenda Items, etc.);
- For specific Agenda Items, identify and include the specific agenda item number;
- The entire content of the comments will be subject to public release. The Village of Tinley Park is under no obligation to redact any information.

The contents of all comments will be provided to the relevant public body for their review. **Written comments will not be read aloud during the meeting. If you wish to publicly address the public body, you may request to participate via teleconference as described below.**

Comments must be submitted by 12:00 pm on the day of the meeting. However, it is strongly recommended that comments be emailed not less than twenty-four (24) hours prior to the meeting so the appropriate Board members, Commissioners, Board members, and Committee members have sufficient time to review the comments prior to the meeting.

Live Public Participation During Meeting

After publication of the agenda, those wishing to participate in a live telephone call option at a public meeting must register by 12:00 pm on the day of the meeting. A Village representative will call the participant at the relevant portion of the meeting and the participant will be allowed to participate telephonically at the meeting. To participate in a live telephone call during the meeting, a request shall be submitted by email to clerksoffice@tinleypark.org. The following information must be included the subject line:

- The date of the meeting;
- The type of meeting for the written comments (e.g. Village Board meeting, Zoning Board of Appeals meeting, Plan Commission meeting, etc.);
- Name and any other identifying information the participant wish to convey to the public body;
- The category of public participation (e.g., Receive Comments from the Public, Agenda Items, etc.); and
- For specific Agenda Items, identify and include the specific agenda item number.

If the participant provides an email address, they will receive a confirmation email that their request has been logged. If the participant provides an email address and does not receive a confirmation email, they may call (708) 444-5000 during regular business hours to confirm the application was received.

Upon successful registration, the participant's name will be placed on an internal Village list. On the date and during relevant portion of the meeting, the participant will be called by a Village representative. The Village representative will call the provided telephone number and allow the phone to ring not more than four (4) times. If the call is not answered within those four (4) rings, the call will be terminated and the Village representative will call the next participant on the list.

The public comment should be presented in a manner as if the participant is in attendance at the meeting. At the start of the call, the participant should provide their name and any other information the participant wishes to convey. For comments regarding Agenda Items, identify and include the specific agenda item number. The participant should try to address all comments to the public body as a whole and not to any member thereof. Repetitive comments are discouraged. The total comment time for any single participant is three (3) minutes. Further time up to an additional three (3) minutes may be granted by motion. A participant may not give his or her allotted minutes to another participant to increase that person's allotted time.

NOTICE - VILLAGE OF TINLEY PARK
MEETING OF THE COMMITTEE OF THE WHOLE

NOTICE IS HEREBY GIVEN that a Committee of the Whole Meeting of the Village of Tinley Park, Cook and Will Counties, Illinois will be held on Tuesday, October 19, 2021, beginning at 7:00 p.m. in Council Chambers, located in the Tinley Park Village Hall, 16250 South Oak Park Avenue, Tinley Park, Illinois 60477.

THE AGENDA IS AS FOLLOWS:

1. CALL MEETING TO ORDER.
2. CONSIDER APPROVAL OF THE MINUTES OF THE COMMITTEE OF THE WHOLE MEETING HELD ON OCTOBER 5, 2021.
3. CONSIDER BOND PARAMETERS ORDINANCE.
4. CONSIDER THE APPOINTMENT OF LEGAL COUNSEL FOR BOND ISSUE.
5. CONSIDER REVIEW OF PRELIMINARY TAX LEVY.
6. CONSIDER REVIEW OF MUNICIPAL COMPLIANCE REPORT.
7. CONSIDER AMENDING COMMITTEE OF THE WHOLE AND VILLAGE BOARD MEETING START TIMES.
8. CONSIDER OXCART SERVICES FOR OVERWEIGHT VEHICLES.
9. CONSIDER TRAFFIC SIGNALS MASTER INTERGOVERNMENTAL AGREEMENT WITH THE ILLINOIS DEPARTMENT OF TRANSPORTATION (IDOT).
10. CONSIDER CONTRACT RENEWAL WITH M.E. SIMPSON FOR WATER ASSESSMENT PROGRAM.
11. CONSIDER CONTRACT FOR HOLIDAY DECORATIONS.
12. CONSIDER CONTRACT FOR SNOW REMOVAL – PARKING LOTS.
13. CONSIDER RENEWAL CONTRACT FOR SNOW REMOVAL – CUL-DE-SACS.
14. CONSIDER CONTRACT FOR ROAD SALT PURCHASE.
15. RECEIVE COMMENTS FROM THE PUBLIC.

ADJOURNMENT

KRISTIN A. THIRION, VILLAGE CLERK

MINUTES
Meeting of the Committee of the Whole
October 5, 2021 – 6:00 p.m.
Tinley Park Convention Center - North Pavilion
18451 Convention Center
Tinley Park, Illinois

President Pro Tem Brennan called the meeting of the Committee of the Whole on October 5, 2021, to order at 6:02 p.m.

At this time, President Pro Tem Brennan stated this meeting is being conducted pursuant to Governor Pritzker's disaster proclamation and Public Act 101-0640, which amends requirements of the Open Meetings Act due to the COVID-19 pandemic. President Pro Tem Brennan introduced ground rules for effective and clear conduct of Village business.

Deputy Clerk Godette called the roll. Present and responding to roll call were the following:

Members Present: M. Glotz, Village President
K. Thirion, Village Clerk (Arrived at 6:05)
W. Brady, Village Trustee
W. Brennan, Village Trustee
D. Galante, Village Trustee
D. Mahoney, Village Trustee (Arrived at 6:34)
M. Mueller, Village Trustee
C. Sullivan, Village Trustee

Members Absent:

Staff Present: D. Niemeyer, Village Manager
P. Carr, Assistant Village Manager
H. Lipman, Assistant Village Manager
L. Godette, Deputy Village Clerk
A. Brown, Village Treasurer
J. Urbanski, Public Works Director
S. Klotz, Fire Chief
A. Ardolino, IT Manager
P. O'Grady, Village Attorney

Others Present:

Item #2 - CONSIDER APPROVAL OF THE MINUTES OF THE COMMITTEE OF THE WHOLE MEETING HELD SEPTEMBER 21, 2021 – Motion was made by Trustee Mueller, seconded by Trustee Brady to approve the minutes of the Committee of the Whole meeting held on September 21, 2021. Vote by roll call. Ayes: Brady, Brennan, Galante, Mueller, Sullivan. Nays: None. Absent: Mahoney. President Pro Tem Brennan declared the motion carried.

Item #3 – CONSIDER AMENDMENTS TO PAYSACLE ORDINANCE – Steve Klotz, Fire Chief, presented a proposal regarding weekend shift incentive pay for the Fire Department as a result of staffing concerns. The weekend shifts would include the Saturday day shift starting at 0600 hours through the Sunday night shift, which ends on Monday morning at 0600 hours. The program will be monitored monthly for its effectiveness through the scheduling program.

The goal of this proposal is to encourage personnel to work additional weekend shifts. This program has had success in the Village of Westmont, which also operates a part-time shift program.

Three (3) options were offered.

- OPTION 1 \$3 an hour on base pay Annual cost of \$104,832
- OPTION 2 \$4 an hour on base pay Annual cost of \$139,776
- OPTION 3 \$5 an hour on base pay Annual cost of \$174,720

Hannah Lipman, Assistant Village Manager, explained this program would require amendments to the pay Ordinance, which prompted a larger review. There are currently three (3) separate Ordinances in effect that all relate to pay and fringe benefits (2021-O-038, 2019-O-016, and 2019-O-039). All three (3) Ordinances have been combined into a single Ordinance. In addition, positions that have changed have also been updated.

Chief Klotz stated the full budgeted payroll amount will not be used. President Glotz added that Chief Klotz has assumed duties outside his role which he is not compensated for.

President Pro Tem Brennan stated he is in favor of option 2. Trustee Mueller concurred.

Trustee Galante asked Chief Klotz which option he recommended. Chief Klotz replied option 2.

Motion was made by Trustee Brennan, seconded by Trustee Mueller to recommend amendments to the PayScale Ordinance, including weekend shift incentive pay option 2 be forwarded to the Village Board. Vote by roll call. Ayes: Brady, Brennan, Galante, Mueller, Sullivan. Nays: None. Absent: Mahoney. President Pro Tem Brennan declared the motion carried.

Item #4 – CONSIDER COVID-19 SUPPORT SERVICES REIMBURSEMENT AGREEMENT WITH COOK COUNTY – Andrew Brown, Village Treasurer, presented the agreement with Cook County. The Village of Tinley Park and Cook County partnered to stand up the first vaccination center in Illinois in January 2021 to combat COVID-19. The Village provided Cook County resources to ensure a safe, secure environment to administer the vaccine to thousands of Illinois residents. The Village supported this effort with significant resources that would be eligible for reimbursement through the Federal Emergency Management Agency (FEMA). The Village is seeking reimbursement from FEMA through Cook County. This agreement is required by Cook County to seek the Village’s reimbursement on its behalf.

Motion was made by Trustee Sullivan, seconded by Trustee Brady to recommend the COVID-19 Support Services Reimbursement Agreement with Cook County be forwarded to the Village Board. Vote by roll call. Ayes: Brady, Brennan, Galante, Mueller, Sullivan. Nays: None. Absent: Mahoney. President Pro Tem Brennan declared the motion carried.

Item #5 – CONSIDER PURCHASE AND SERVICE CONTRACT FOR MULTIFUNCTION PRINTER (MFP) COPIERS FOR VILLAGE HALL – Anthony Ardolino, IT Manager, presented the agreement. The Village of Tinley Park currently has a total of 19 MFP devices under three different contracts for maintenance and 37 printer devices where services and supplies are purchased as needed. To optimize the printer fleet and reduce the overall cost, the Information Technology department has begun documenting the type and location of all print devices, overlaying the information onto the respective building floor plan.

The proposal will eliminate five (5) print devices from Village Hall and replace them with two (2) MFP units capable of providing the same services along with a three (3) year maintenance agreement to provide all service and toner to the two (2) MFP devices. Two (2) of the devices being removed from Village Hall will be reassigned

to areas within the Village with less demanding printing needs and will replace older devices eliminating a legacy printing maintenance agreement, while still increasing the capabilities to that area.

The new printer service contract is with Proven IT, a national IT company headquartered locally in Tinley Park. The maintenance contract covers toner, service, parts, a pre-allocated number of b&w and color print pages, and a set price per page on print overages on the two Toshiba MFP devices for three (3) years.

Motion was made by Trustee Mueller, seconded by Trustee Brady to recommend the purchase and service contract for multifunction printer (MFP) copiers for Village Hall be forwarded to the Village Board. Vote by roll call. Ayes: Brady, Brennan, Galante, Mueller, Sullivan. Nays: None. Absent: Mahoney. President Pro Tem Brennan declared the motion carried.

Item #6 – CONSIDER CONTRACT FOR POST 5 SANITARY SEWER LIFT STATION IMPROVEMENTS. John Urbanski, Public Works Director, presented the contract. This project includes the replacement of the control building, control panel, pumps, soft starts, and constructing an underground holding tank system. An emergency backup generator will also be installed during the project.

Post 5 located at 17098 80th Avenue is the Village’s main lift station which handles pumping well over 50% of Tinley Park’s sanitary waste to the Metropolitan Water Reclamation District (MWRD) treatment plants. As one of the highest quantity pumping stations in the Village, Post 5 has met the end of its serviceable life. This station is approximately 40 years old and has had repeated failures. Adding a backup generator will afford the Village to be prepared for unforeseen power outages. The building currently housing all the pump control equipment, soft starts, etc. at Post 5 has deteriorated. The new structure will be similar to other lift station buildings to keep them uniform throughout the Village. The construction of the underground holding tank will offer 60 minutes of wastewater storage during rain events reducing the burden on the pumps and storm surge in the sewer system upstream of the lift station. The cost as presented includes the base bid plus one alternate. Staff requested award the base bid plus the alternate.

The following bids were received at the opening held at the Village Hall on September 24, 2021:

Contractor	Location	Bid
Airy’s Inc.	Joliet, IL	\$3,931,849
IHC Construction Company	Elgin, IL	\$3,941,440
Bolder Contractors Inc.	Cary, IL	\$4,405,571

Funding in the amount of \$3,931,849 is available for use through the American Rescue Plan Act (ARPA) and was previously discussed with the Finance Department.

Motion was made by Trustee Brennan, seconded by Trustee Mueller to recommend the contract for Post 5 sanitary sewer lift station improvements be forwarded to the Village Board. Vote by roll call. Ayes: Brady, Brennan, Galante, Mueller, Sullivan. Nays: None. Absent: Mahoney. President Pro Tem Brennan declared the motion carried.

Item #7 – RECEIVE COMMENTS FROM THE PUBLIC –

President Pro Tem Brennan asked if there were any comments from the public. There were none.

Laura Godette, Deputy Village Clerk, stated there was no written comment or request to speak telephonically.

Item #8 – ADJOURN TO EXECUTIVE SESSION TO DISCUSS:

- a. THE APPOINTMENT, EMPLOYMENT, COMPENSATION, DISCIPLINE, PERFORMANCE,

OR DISMISSAL OF SPECIFIC EMPLOYEES OF THE PUBLIC BODY OR LEGAL COUNSEL FOR THE PUBLIC BODY, INCLUDING HEARING TESTIMONY ON A COMPLAINT LODGED AGAINST AN EMPLOYEE OF THE PUBLIC BODY OR AGAINST LEGAL COUNSEL FOR THE PUBLIC BODY TO DETERMINE ITS VALIDITY.

- b. THE PURCHASE OR LEASE OF REAL PROPERTY FOR THE USE OF THE PUBLIC BODY, INCLUDING MEETINGS HELD FOR THE PURPOSE OF DISCUSSING WHETHER A PARTICULAR PARCEL SHOULD BE ACQUIRED.

Motion was made by Trustee Mueller, seconded by Trustee Brady at 6:19 p.m. to adjourn to Executive Session. Vote by roll call. Ayes: Brady, Brennan, Galante, Mueller, Sullivan. Nays: None. Absent: Mahoney. President Pro Tem Brennan declared the motion carried.

Motion was made by Trustee Mueller, seconded by Trustee Brady to adjourn the Committee of the Whole. Vote by roll call. Ayes: Brady, Brennan, Galante, Mahoney, Mueller, Sullivan. Nays: None. Absent: None. President Pro Tem Brennan declared the meeting adjourned at 6:35 p.m.

dm

DRAFT



Interoffice Memo

Date: October 13, 2021

To: Village Board
Pat Carr – Village Manager

From: Andrew Brown – Village Treasurer/Finance Director

Subject: 2021 A & B Bonds - Bond Parameters Ordinance

Staff presented a potential bond issue at the Committee of the Whole (COW) on September 7, 2021, to refund the 2013 bond issue and a new money issue of approximately \$10 million. The 2021A General Obligation series will serve the new money purpose to fund needed infrastructure expansion and improvement in the water, sewer, stormwater, and drainage systems. The 2021B Refunding Bonds allows the Village to lessen its future debt service obligation on the series 2013 bonds by refinancing at a lower interest rate. The anticipated savings is estimated to be about \$0.5 million.

The current state of the financial markets has provided some of the lowest interest rates in history, thus makes borrowing inexpensive and provides the Village an opportunity to facilitate needed infrastructure. The new money issue replaces an expiring bond issue in the long-term financial planning the Village uses and can be done so with no additional impact to the residents thru the tax levy.

The bond parameters ordinance provides the Village Board an ordinance to adopt authorizing the sale of bonds at a future date, as long as certain parameters are met. This includes maximum par amount (\$17,500,000 total for 2021A&B), interest rate, maturity date, etc. The ordinance also designates certain elected and appointed officials to complete the sale on behalf of the Village Board if the terms of the ordinance are met. A parameters ordinance allows more flexibility in setting a sale date for the bonds. Below is a summary of the bond parameters ordinance:

2021A Issue Parameters

Maximum issue size: \$10,000,000

Purpose: Expansion and replacement of Water, Sewer, Drainage, and Stormwater Infrastructure

Maximum Maturity: December 1, 2041

Authorization to sell Bonds expires: May 2, 2022

Maximum interest rate: 5.50%

Optional call dates: Allowed, will be set forth in bond notification



Designated Officers: President and Village Treasurer can authorize the sale of the Bonds on behalf of the Village.

Method of sale: Competitive Sale

2021B Issue Parameters

Maximum issue size: \$7,500,000

Purpose: Expansion and replacement of Water, Sewer, Drainage, and Stormwater Infrastructure

Maximum Maturity: December 1, 2030

Authorization to sell Bonds expires: May 2, 2022

Maximum interest rate: 5.50%

Minimum present value savings: 3% of the refunded par amount of Series 2013

Optional call dates: Allowed, will be set forth in bond notification

Designated Officers: President and Village Treasurer can authorize the sale of the Bonds on behalf of the Village.

Method of sale: Competitive Sale

Bond Sale Timeline

Week of November 8, 2021: Municipal Advisor distributes Official Statement to prospective underwriters.

Week of November 15, 2021: Receive competitive bids from underwriters. Municipal Advisor recommends purchaser(s) of the 2021A Bonds and the 2021B Bonds. Designated officials accept lowest true interest cost proposal for each bond series, if all parameters are met.

December 9, 2021: Bond Closing and receipt of bond proceeds.

Staff recommends approval of the bond parameters ordinance for the needed infrastructure expansion and improvements and refunding for debt service savings as designated in said ordinance. This ordinance was prepared by bond counsel, Chapman & Cutler LLP and reviewed by the Village's legal counsel, Peterson, Johnson, and Murray, and Municipal Advisor, Robert W. Baird and Co.



THE VILLAGE OF TINLEY PARK
Cook County, Illinois
Will County, Illinois

ORDINANCE
NO. 2021-O-0XX

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$17,500,000 GENERAL OBLIGATION BONDS OF THE VILLAGE OF TINLEY PARK, COOK AND WILL COUNTIES, ILLINOIS, FOR THE PURPOSE OF FINANCING CERTAIN CAPITAL IMPROVEMENTS WITHIN SAID VILLAGE AND REFUNDING CERTAIN OF THE VILLAGE'S OUTSTANDING BONDS, PROVIDING FOR THE LEVY OF A DIRECT ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS, AUTHORIZING AND DIRECTING THE EXECUTION OF AN ESCROW AGREEMENT IN CONNECTION WITH THE ISSUE OF SAID BONDS, AND AUTHORIZING THE SALE OF SAID BONDS TO THE PURCHASER THEREOF.

MICHAEL W. GLOTZ, PRESIDENT
KRISTIN A. THIRION, VILLAGE CLERK

WILLIAM P. BRADY
WILLIAM A. BRENNAN
DIANE M. GALANTE
DENNIS P. MAHONEY
MICHAEL G. MUELLER
COLLEN M. SULLIVAN
Board of Trustees

VILLAGE OF TINLEY PARK

Cook County, Illinois

Will County, Illinois

ORDINANCE NO. 2021-O-0XX

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$17,500,000 GENERAL OBLIGATION BONDS OF THE VILLAGE OF TINLEY PARK, COOK AND WILL COUNTIES, ILLINOIS, FOR THE PURPOSE OF FINANCING CERTAIN CAPITAL IMPROVEMENTS WITHIN SAID VILLAGE AND REFUNDING CERTAIN OF THE VILLAGE'S OUTSTANDING BONDS, PROVIDING FOR THE LEVY OF A DIRECT ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS, AUTHORIZING AND DIRECTING THE EXECUTION OF AN ESCROW AGREEMENT IN CONNECTION WITH THE ISSUE OF SAID BONDS, AND AUTHORIZING THE SALE OF SAID BONDS TO THE PURCHASER THEREOF.

WHEREAS, the Village of Tinley Park, Cook and Will Counties, Illinois (the "*Village*") has a population in excess of 25,000 as determined by the last official census; and pursuant to the provisions of Section 6 of Article VII of the Illinois Constitution of 1970, the Village is a home rule unit and may exercise any power or perform any function pertaining to its government and affairs including, but not limited to, the power to tax and to incur debt; and

WHEREAS, pursuant to the provisions of said Section 6, the Village has the power to incur debt payable from ad valorem property tax receipts or from any other lawful source and maturing within 40 years from the time it is incurred without prior referendum approval; and

WHEREAS, the President and Board of Trustees of the Village (the "*Board*") has considered the needs of the Village and does hereby determine that it is necessary, desirable and in the best interests of the Village to borrow at this time the sum of not to exceed \$10,000,000 for the purpose of paying the cost of capital improvements in and for the Village, including but not limited to, improvements to the waterworks and sewerage system and storm water facilities, together with such engineering, electrical, financial, legal and other professional services related

thereto as may be advisable and necessary, and to pay the cost of issuing bonds for said purpose (the “*Project*”); and

WHEREAS, the Village has heretofore issued and there are now outstanding General Obligation Bonds, Series 2013, dated June 20, 2013 (the “*Prior Bonds*”), of the Village; and

WHEREAS, the Board has heretofore determined and it hereby is advisable and necessary and in the best interests of the Village that all or a portion of the Prior Bonds (the “*Refunded Bonds*”) be refunded in advance of maturity in order to realize debt service savings for the Village; and

WHEREAS, the Refunded Bonds shall be fully described in the Escrow Agreement referred to in Section 13 hereof and are presently outstanding and unpaid and are binding and subsisting legal obligations of the Village; and

WHEREAS, in accordance with the terms of the Refunded Bonds, the Refunded Bonds may be called for redemption in advance of their maturity, and it is necessary and desirable to make such call for the redemption of the Refunded Bonds on their earliest possible call dates, and provide for the giving of proper notice to the registered owners of the Refunded Bonds; and

WHEREAS, it is in the best interests of the Village to issue General Obligation Bonds of the Village in an amount not to exceed \$10,000,000 for the Project (the “*Project Bonds*”), and bonds in an amount not to exceed \$7,500,000 for the Refunding (the “*Refunding Bonds*”), in an aggregate principal amount not to exceed \$17,500,000:

NOW THEREFORE BE IT ORDAINED by the President and Board of Trustees of the Village of Tinley Park, Cook and Will Counties, Illinois, in the exercise of its home rule powers, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Ordinance are true, correct and complete and does incorporate them into this Ordinance by this reference.

Section 2. Authorization. It is hereby found and determined that pursuant to the provisions of the Illinois Municipal Code, as supplemented and amended, and the home rule powers of the Village under Section 6 of Article VII of the Illinois Constitution of 1970 (in the event of conflict between the provisions of said code and home rule powers, the home rule powers shall be deemed to supersede the provisions of said code) (the “Act”), the Board has been authorized by law to borrow an amount not to exceed \$17,500,000 upon the credit of the Village and as evidence of such indebtedness to issue bonds of the Village to said amount, the proceeds of said bonds to be used for the Project and the Refunding, and that it is necessary and for the best interests of the Village that there be issued an amount not to exceed \$17,500,000 of the bonds so authorized, and these findings and determinations, together with those set forth in the preambles to this Ordinance, shall be deemed conclusive.

Section 3. Bond Details. There be borrowed by, for and on behalf of the Village an amount not to exceed \$17,500,000 for the purposes aforesaid, and that bonds of the Village shall be issued in one or more series to such amounts and designated as follows: not to exceed \$10,000,000 General Obligation Bonds, Series 2021A (the “2021A Bonds”), and not to exceed \$7,500,000 [Taxable] General Obligation Refunding Bonds, Series 2021B (the “2021B Bonds” and together with the 2021A Bonds, the “Bonds”), or with such other series designations as set forth in the Bond Notification (as hereinafter defined). The Bonds may be issued on a taxable basis (the “Taxable Bonds”), whereby the status of interest paid and received thereon is includible in gross income of the owners thereof under the Internal Revenue Code of 1986, as amended (the “Code”), or on a tax-exempt basis (the “Tax-Exempt Bonds”), whereby the status of interest paid

and received thereon is excludable from the gross income of the owners thereof under the Code, or some combination thereof, as set forth in the Bond Notification. The Bonds shall be dated such date (not prior to November 2, 2021, and not later than May 2, 2022) as set forth in the Bond Notification, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each or authorized integral multiples thereof (but no single Bond of a series shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward.

The 2021A Bonds shall be Project Bonds, shall become due and payable serially or be subject to mandatory redemption (subject to prior redemption as hereinafter described) on December 1 of each of the years (not later than 2041), and shall bear interest at the rates per annum (not exceeding 5.50% per annum) and in the amounts (not exceeding \$1,300,000 per year), all as set forth in the Bond Notification.

The 2021B Bonds shall be Refunding Bonds, shall become due and payable serially or be subject to mandatory redemption (subject to prior redemption as hereinafter described) on December 1 of each of the years (not later than 2030), and shall bear interest at the rates per annum (not exceeding 5.50% per annum) and in the amounts (not exceeding \$1,120,000 per year), all as set forth in the Bond Notification.

The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually commencing with the first interest payment date as set forth in each Bond Notification, and on June 1 and December 1 of each year thereafter to maturity.

Interest on each Bond shall be paid by check or draft Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent (the "*Bond Registrar*"), payable upon

presentation thereof in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the principal corporate trust office of the Bond Registrar.

Section 4. Execution; Authentication. The Bonds shall be executed on behalf of the Village by the manual or facsimile signature of its President and attested by the manual or facsimile signature of its Village Clerk, as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Village. In case any such officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. All Bonds shall have thereon a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Bond Registrar as authenticating agent of the Village and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance.

Section 5. Registration of Bonds; Persons Treated as Owners. (a) *General.* The Village shall cause books (the "*Bond Register*") for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the principal office of the Bond Registrar, which is hereby constituted and appointed the registrar of the Village for the Bonds. The Village is authorized to prepare, and the Bond Registrar or such other agent as the Village may designate shall keep custody of, multiple Bond blanks executed by the Village for use in the transfer and exchange of

Bonds. Subject to the provisions of this Ordinance relating to the Bonds in book-entry form, any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in this Ordinance. Upon surrender for transfer or exchange of any Bond at the principal office of the Bond Registrar, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the registered owner or his or her attorney duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered Bond or Bonds of like tenor, of the same maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any regular or other interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond; *provided, however,* the principal amount of Bonds of each series and maturity authenticated by the Bond Registrar shall not at any one time exceed the authorized principal amount of Bonds for such series and maturity less the amount of such Bonds which have been paid. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his or her legal

representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made to any registered owner of Bonds for any transfer or exchange of Bonds, but the Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 3 hereof. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto (“*Cede*”), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns (“*DTC*”). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. Any officer of the Village who is a signatory on the Bonds, along with the Village’s Comptroller, is authorized to execute and deliver, on behalf of the Village, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the “*Representation Letter*”), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the Village and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “*DTC Participant*”) or to any person on behalf of whom such a DTC Participant holds

an interest in the Bonds. Without limiting the immediately preceding sentence, the Village and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The Village and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Village's obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the Village to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name "Cede" in this Ordinance shall refer to such new nominee of DTC.

In the event that (i) the Village determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the Village, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the Village determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Village shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the Village may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the Village, or such depository's agent or designee, and if the Village does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 5(a) hereof.

Notwithstanding any other provisions of this Ordinance to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the name provided in the Representation Letter.

Section 6. Redemption. (a) Optional Redemption. All or a portion of the Bonds due on and after the date, if any, specified in a Bond Notification shall be subject to redemption prior to maturity at the option of the Village from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the Village (less than all of the Bonds of a single series and maturity to be selected by the Bond Registrar), on the date specified in such Bond Notification (but not later than 10-1/2 years from the date of issuance of such series of the Bonds), and on any date thereafter, at the redemption prices (expressed as a

percentage of the principal amount redeemed and not to exceed 102%) plus accrued interest to the date fixed for redemption, as set forth in such Bond Notification.

(b) *Mandatory Redemption.* The Bonds maturing on the date or dates, if any, indicated in a Bond Notification are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years, if any, and in the principal amounts, if any, as indicated in such Bond Notification.

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the Village may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the Board shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

(c) *General.* The Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The Village shall, at least forty-five (45) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single series and maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such series and maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or

\$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

The Bond Registrar shall promptly notify the Village in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Section 7. Redemption Procedure. Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the Village by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Bond Registrar, and
- (6) such other information then required by custom, practice or industry standard.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the Village shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the Village, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the Village shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the Village shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same series and maturity in the amount of the unpaid principal.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

Section 8. Form of Bond. The Bonds shall be in substantially the form hereinafter set forth; *provided, however,* that if the text of the Bonds is to be printed in its entirety on the front side of the Bonds, then the second paragraph on the front side and the legend “See Reverse Side for Additional Provisions” shall be omitted and the text of paragraphs set forth for the reverse side, as appropriate, shall be inserted immediately after the first paragraph.

[FORM OF BOND - FRONT SIDE]

REGISTERED
NO. _____

REGISTERED
\$ _____

**UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTIES OF COOK AND WILL
VILLAGE OF TINLEY PARK
[TAXABLE] GENERAL OBLIGATION [REFUNDING] BOND, SERIES 2021[A][B]**

See Reverse Side for
Additional Provisions.

Interest Maturity Dated
Rate: ____% Date: December 1, 20__ Date: _____, 2021 CUSIP: 887547 __

Registered Owner: Cede & Co.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Village of Tinley Park, Cook and Will Counties, Illinois, a municipality, home rule unit, and political subdivision of the State of Illinois (the “*Village*”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above (subject to prior optional redemption), the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum identified above, such interest to be payable on June 1 and December 1 of each year, commencing _____ 1, 202_, until said Principal Amount is paid or duly provided for. The principal of this Bond is payable in lawful money of the United States of America upon presentation hereof at the principal corporate trust office of Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent (the “*Bond Registrar*”). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village

maintained by the Bond Registrar, at the close of business on the 15th day of the month next preceding the interest payment date. Interest shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books, or at such other address furnished in writing by such Registered Owner to the Bond Registrar. For the prompt payment of this Bond both principal and interest at maturity, the full faith, credit and resources of the Village are hereby irrevocably pledged.

Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof, and such further provisions shall for all purposes have the same effect as if set forth at this place.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Bond, including the Act, have existed and have been properly done, happened and been performed in regular and due form and time as required by law; that the indebtedness of the Village, represented by the Bonds, and including all other indebtedness of the Village, howsoever evidenced or incurred, does not exceed any constitutional or statutory or other lawful limitation; and that provision has been made for the collection of a direct annual tax, in addition to all other taxes, on all of the taxable property in the Village sufficient to pay the interest hereon as the same falls due and also to pay and discharge the principal hereof at maturity.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF, the Village of Tinley Park, Cook and Will Counties, Illinois, by its Village Board, has caused this Bond to be executed by the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its Village Clerk and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

SPECIMEN
President, Village of Tinley Park
Cook and Will Counties, Illinois

ATTEST:

SPECIMEN
Village Clerk, Village of Tinley Park
Cook and Will Counties, Illinois

[SEAL]

Date of Authentication: _____, 2021

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:
Amalgamated Bank of Chicago
Chicago, Illinois

This Bond is one of the Bonds described in the within mentioned ordinance and is one of the [Taxable] General Obligation [Refunding] Bonds, Series 2021[A][B], of the Village of Tinley Park, Cook and Will Counties, Illinois.

AMALGAMATED BANK OF CHICAGO
as Bond Registrar

By

SPECIMEN

Authorized Officer

[FORM OF BOND - REVERSE SIDE]

**VILLAGE OF TINLEY PARK
COOK AND WILL COUNTIES, ILLINOIS
[TAXABLE] GENERAL OBLIGATION [REFUNDING] BOND, SERIES 2021[A][B]**

This Bond is one of a series of bonds (the “*Bonds*”) issued by the Village for the purpose of [paying the cost of capital improvements in and for the Village, including but not limited to, improvements to the waterworks and sewerage system and storm water facilities of the Village][refunding certain outstanding bonds of the Village], all as described and defined in the Ordinance of the Village, adopted by the Village Board of the Village on the 2nd day of November, 2021, authorizing the Bonds, as supplemented by a notification of sale (the “*Ordinance*”), pursuant to and in all respects in compliance with the applicable provisions of the Illinois Municipal Code, as supplemented and amended, and as further supplemented and, where necessary, superseded, by the powers of the Village as a home rule unit under the provisions of Section 6 of Article VII of the Illinois Constitution of 1970 (such code and powers being the “*Act*”), and with the Ordinance, which has been duly passed by the Village Board, approved by the President, and published, in all respects as by law required.

[The Bonds maturing on or after December 1, 20__, shall be subject to redemption prior to maturity at the option of the Village as a whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the Village (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 1, 20__, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.]

[Mandatory Redemption provisions, as applicable, will be inserted here].

[Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the Village maintained by the Bond Registrar or at such other address as is furnished in writing by such

registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.]

This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the principal office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the Ordinance. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any regular or other interest payment date on such Bond and ending at the opening of business on such interest payment date[, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds].

The Village and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the Village nor the Bond Registrar shall be affected by any notice to the contrary.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assign, and transfers unto

Here insert Social Security Number,
Employer Identification Number or
other Identifying Number

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

as attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this transfer and assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Section 9. Sale of Bonds. The President and the Village Treasurer (the “*Treasurer*”) (the “*Designated Representatives*”), are hereby authorized to proceed not later than the 2nd day of May, 2022, without any further authorization or direction from the Board, to sell the Bonds upon the terms as prescribed in this Ordinance. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the delivery of the Bond Notification as may be, and thereupon be deposited with the Treasurer, and, after authentication thereof by the Bond Registrar, be by the Treasurer delivered the purchaser thereof (the “*Purchaser*”), upon receipt of the purchase price therefor, the same being not less than 96% of the principal amount of the Bonds, on a series-by-series basis, plus accrued interest, if any, to date of delivery (exclusive of any

original issue discount or original issue premium). The Purchaser shall be : (a) pursuant to a competitive sale conducted by Robert W. Baird & Co. Incorporated, Naperville, Illinois, the Village's municipal advisor ("*Baird*"), the best bidder for the Bonds; (b) in a negotiated underwriting, a bank or financial institution listed in the Dealers & Underwriters or Municipal Derivatives sections of the most recent edition of The Bond Buyer's Municipal Marketplace; or (c) in a private placement, (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a governmental unit as defined in the Debt Reform Act or (iii) an "accredited investor" as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; *provided, however*, that the Purchaser as set forth in either (b) or (c) shall be selected only upon receipt by the Village of the written recommendation of Baird that the sale of the Bonds on a negotiated or private placement basis to the Purchaser is in the best interest of the Village because of (i) the pricing of the Bonds by the Purchaser, (ii) then current market conditions or (iii) the timing of the sale of the Bonds; and *further provided*, that the Purchaser as set forth in (c) may be selected through the utilization of a placement agent selected by the Designated Representatives after consultation with Baird if the use of such placement agent is determined by the Designated Representatives to be in the best interest of the Village.

Prior to the sale of the Bonds, any one of the Designated Representatives is hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy (as hereinafter defined), to further secure the Bonds, as long as the present value of the fee to be paid for the Municipal Bond Insurance Policy (using as a discount rate the expected yield on the Bonds treating the fee paid as interest on the Bonds) is less than the present value of the interest reasonably expected to be saved on the Bonds over the term of the Bonds as a result of the Municipal Bond Insurance Policy.

Upon the sale of the Bonds, the Designated Representatives shall prepare one or more Notification of Sale of the Bonds, which shall include the pertinent details of sale as provided herein (each a "*Bond Notification*"). In each Bond Notification, the Designated Representatives shall find and determine that the Bonds have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of the Bonds does not exceed the maximum rate otherwise authorized by applicable law. Additionally, in each Bond Notification related to the Refunding Bonds, the Designated Representatives shall find and determine that the net present value debt service savings to the Village as a result of the issuance of the Refunding Bonds and the refunding of the Refunded Bonds is not less than 3.00% of the principal amount of the Refunded Bonds. Each Bond Notification shall be entered into the records of the Village and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in each Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of a Bond Notification by the Designated Representatives, the President, the Village Clerk, the Treasurer and the Village Manager and any other officials of the Village, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, one or more contracts for the sale of the Bonds between the Village and the Purchaser (each a "*Purchase Contract*"). Prior to the execution and delivery of a Purchase Contract, the Designated Representatives shall find and determine that no person holding any office of the Village, either by election or appointment, is in any manner interested, directly or indirectly, in his or her own name or in the name of any other person, association, trust or corporation, in a Purchase Contract.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds or the use by the Village of any other disclosure document (collectively, the “*Offering Documents*”) is hereby ratified, approved and authorized; the execution and delivery of the Offering Documents is hereby authorized; and the officers of the Board are hereby authorized to take any action as may be required on the part of the Village to consummate the transactions contemplated by a Purchase Contract, this Ordinance, the Offering Documents and the Bonds.

Section 10. Tax Levy. In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the Village a direct annual tax for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose, and that there be and there is hereby levied upon all of the taxable property in the Village, the following direct annual tax for the 2021A Bonds, to-wit:

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:
2021	\$1,350,000.00 for interest and principal up to and including December 1, 2022
2022	\$1,350,000.00 for interest and principal
2023	\$1,350,000.00 for interest and principal
2024	\$1,350,000.00 for interest and principal
2025	\$1,350,000.00 for interest and principal
2026	\$1,350,000.00 for interest and principal
2027	\$1,350,000.00 for interest and principal
2028	\$1,350,000.00 for interest and principal
2029	\$1,350,000.00 for interest and principal
2030	\$1,350,000.00 for interest and principal

2031	\$1,350,000.00	for interest and principal
2032	\$1,350,000.00	for interest and principal
2033	\$1,350,000.00	for interest and principal
2034	\$1,350,000.00	for interest and principal
2035	\$1,350,000.00	for interest and principal
2036	\$1,350,000.00	for interest and principal
2037	\$1,350,000.00	for interest and principal
2038	\$1,350,000.00	for interest and principal
2039	\$1,350,000.00	for interest and principal
2040	\$1,350,000.00	for interest and principal

; and for the 2021B Bonds, to-wit:

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:	
2021	\$1,123,500.00	for interest and principal up to and including December 1, 2022
2022	\$1,123,500.00	for interest and principal
2023	\$1,123,500.00	for interest and principal
2024	\$1,123,500.00	for interest and principal
2025	\$1,123,500.00	for interest and principal
2026	\$1,123,500.00	for interest and principal
2027	\$1,123,500.00	for interest and principal
2028	\$1,123,500.00	for interest and principal
2029	\$1,123,500.00	for interest and principal

Principal or interest maturing at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from the general funds of the Village, and the fund from which such payment was made shall be reimbursed out of the taxes hereby levied when the same shall be collected.

The Village covenants and agrees with the purchasers and the holders of the Bonds that so long as any of the Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to levy and collect the foregoing tax levy and the Village and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds.

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in each Bond Notification, the President, Village Clerk and Treasurer are hereby authorized to direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerks of The Counties of Cook and Will, Illinois (the "*County Clerks*"), in a timely manner to effect such abatement.

Whenever and only when other funds from any lawful source are made available for the purpose of paying any principal of or interest on the Bonds, so as to enable the abatement of the taxes levied herein for the payment of same, the Board shall, by proper proceedings, direct the deposit of such funds into the Bond Fund and further shall direct the abatement of the taxes by the amount so deposited. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerks in a timely manner to effect such abatement.

Section 11. Filing of Ordinance and Certificate of Reduction of Taxes. Forthwith upon the passage of this Ordinance, the Village Clerk is hereby directed to file a certified copy of this Ordinance with the County Clerks, and it shall be the duty of the County Clerks to annually in and for each of the years 2021 to 2040, inclusive, ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the Village in connection with other taxes levied in each of said years for general municipal

purposes, in order to raise the respective amounts aforesaid and in each of said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general municipal purposes of the Village, and when collected, the taxes hereby levied shall be placed to the credit of a special fund for each series of the Bonds, each to be designated “[Refunding] Bond and Interest Fund Account of 2021_” (together, the “*Bond Fund*”), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on such series of the Bonds.

The President, Village Clerk and Treasurer be and the same are hereby directed to prepare and file with the County Clerks, a Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the Prior Bonds being refunded and directing the abatement of the taxes heretofore levied to pay the Refunded Bonds.

Section 12. Use of Taxes Heretofore Levied. All proceeds received or to be received from any taxes heretofore levied to pay principal and interest on the Refunded Bonds, including the proceeds received or to be received from the taxes levied for the year 2020 for such purpose, shall be used to pay the principal of and interest on the Refunded Bonds and to the extent that such proceeds are not needed for such purpose because of the establishment of the escrow referred to in Section 13 hereof, the same shall be deposited into the Bond Fund and used to pay principal and interest on the Bonds in accordance with all of the provisions of this Ordinance.

Section 13. Use of Bond Proceeds. Accrued interest, if any, received on the delivery of the Bonds is hereby appropriated for the purpose of paying first interest due on the Bonds and is hereby ordered deposited into the Bond Fund. The principal proceeds of the Project Bonds and any premium received from the sale of the Project Bonds are hereby appropriated to pay the costs of issuance of the Project Bonds, capitalized interest on the Project Bonds (if any, as set forth in

the Bond Notification) and the costs of the Project, and that portion thereof not needed to pay such costs of issuance and capitalized interest (if any) is hereby ordered deposited into the 2021A Project Fund of the Village (the “*Project Fund*”).

Simultaneously with the delivery of the Bonds, the principal proceeds of the Refunding Bonds, together with any premium received from the sale of the Refunding Bonds and such additional amounts as may be necessary from the general funds of the Village, are hereby appropriated to pay the costs of issuance of the Refunding Bonds and for the purpose of refunding the Refunded Bonds, and that portion thereof not needed to pay such costs is hereby ordered deposited in escrow pursuant to an Escrow Agreement entered into between the Village and Amalgamated Bank of Chicago, Chicago, Illinois (the “*Escrow Agent*”), in substantially the form attached hereto as *Exhibit A* (the “*Escrow Agreement*”) and made a part hereof by this reference, or with such changes therein as shall be approved by the officers of the Village executing the Escrow Agreement, such execution to constitute evidence of the approval of such changes, for the purpose of paying the principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity.

The Board approves the form, terms and provisions of the Escrow Agreement and directs the President and the Village Clerk to execute, attest, seal and deliver the Escrow Agreement in the name and on behalf of the Village. Amounts in the escrow may be used to purchase the non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America as to principal and interest or U.S. Treasury Securities—State and Local Government Series (the “*Government Securities*”) to provide for the principal and interest payable on the Refunded Bonds upon redemption thereof. The Escrow Agent, the Purchaser and the bidding agent (if established in the Notification of Sale) are hereby authorized to act as agent for the Village in the purchase of the Government Securities.

At the time of issuance of the Bonds, the costs of issuance of the Bonds may be paid by the Purchaser or the Bond Registrar on behalf of the Village from the proceeds of the Bonds.

In accordance with the redemption provisions of the ordinances authorizing the issuance of the Refunded Bonds, the Village by the Board does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Bonds) the Refunded Bonds for redemption on their earliest possible and practicable redemption date, all as provided by the terms of the Escrow Agreement.

Section 14. Non-Arbitrage and Tax-Exemption. The Village hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Tax-Exempt Bonds) if taking, permitting or omitting to take such action would cause any of the Tax-Exempt Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause the interest on the Tax-Exempt Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The Village acknowledges that, in the event of an examination by the Internal Revenue Service (the “IRS”) of the exemption from Federal income taxation for interest paid on the Tax-Exempt Bonds, under present rules, the Village may be treated as a “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

The Village also agrees and covenants with the purchasers and holders of the Tax-Exempt Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Tax-Exempt Bonds and affects the tax-exempt status of the Tax-Exempt Bonds.

The Board hereby authorizes the officials of the Village responsible for issuing the Tax-Exempt Bonds, the same being the President, Village Clerk and Treasurer, to make such further

covenants and certifications regarding the specific use of the proceeds of the Tax-Exempt Bonds as approved by the Board and as may be necessary to assure that the use thereof will not cause the Tax-Exempt Bonds to be arbitrage bonds and to assure that the interest on the Tax-Exempt Bonds will be exempt from federal income taxation. In connection therewith, the Village and the Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Tax-Exempt Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Tax-Exempt Bonds; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, municipal advisors, attorneys, and other persons to assist the Village in such compliance.

Section 15. Designation of Tax-Exempt Bonds. The Village hereby designates each of the Tax-Exempt Bonds as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code.

Section 16. Tax Matters Regarding the Taxable Bonds. The Village hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control if taking, permitting or omitting to take such action would cause the interest on the Taxable Bonds not to be included in the gross income of the recipients thereof for federal income tax purposes.

Section 17. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 18. Duties of Bond Registrar. If requested by the Bond Registrar, the President and Village Clerk are authorized to execute the Bond Registrar's standard form of agreement between the Village and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

(a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;

(b) to maintain a list of Bondholders as set forth herein and to furnish such list to the Village upon request, but otherwise to keep such list confidential;

(c) to give notice of redemption of the Bonds as provided herein;

(d) to cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer;

(e) to furnish the Village at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

(f) to furnish the Village at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 19. Continuing Disclosure Undertaking. The President or Treasurer is hereby authorized, empowered and directed to execute and deliver one or more Continuing Disclosure Undertakings (the "*Continuing Disclosure Undertaking*") in connection with the issuance of the Bonds, with such provisions therein as he or she shall approve, his or her execution thereof to constitute conclusive evidence of his or her approval of such provisions. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the Village as herein provided, the Continuing Disclosure Undertaking will be binding on the Village and the officers, employees and agents of the Village, and the officers, employees and agents of the Village are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of

the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under the Continuing Disclosure Undertaking.

Section 20. Municipal Bond Insurance. In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the “*Municipal Bond Insurance Policy*”) issued by a bond insurer (the “*Bond Insurer*”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the Village and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the President on advice of counsel, his or her approval to constitute full and complete acceptance by the Village of such terms and provisions under authority of this Section.

Section 21. Defeasance. Any Bond or Bonds which (a) are paid and cancelled, (b) which have matured and for which sufficient sums have been deposited with the Bond Registrar to pay all principal and interest due thereon, or (c) for which sufficient funds and Defeasance Obligations have been deposited with the Bond Registrar or similar institution to pay, taking into account investment earnings on such obligations, all principal of and interest on such Bond or Bonds when due at maturity, pursuant to an irrevocable escrow or trust agreement, shall cease to have any lien on or right to receive or be paid from the taxes levied under Section 10 herein and shall no longer have the benefits of any covenant for the registered owners of outstanding Bonds as set forth herein as such relates to lien and security of the outstanding Bonds. All covenants relative to the Tax-exempt status of the Bonds; and payment, registration, transfer, and exchange; are expressly continued for all Bonds whether outstanding Bonds or not. For purposes of this section, “*Defeasance Obligations*” means (a) direct and general full faith and credit obligations of the United States Treasury (“*Directs*”), (b) certificates of participation or trust receipts in trusts

comprised wholly of Directs or (c) other obligations unconditionally guaranteed as to timely payment by the United States Treasury.

Section 22. Record-Keeping Policy and Post-Issuance Compliance Matters. It is necessary and in the best interest of the Village to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the Bonds and other debt obligations of the Village, the interest on which is excludable from “gross income” for federal income tax purposes or which enable the Village or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds (including the Tax-Exempt Bonds, the “*Tax Advantaged Obligations*”). Further, it is necessary and in the best interest of the Village that (i) the Board adopt policies with respect to record-keeping and post issuance compliance with the Village’s covenants related to its Tax Advantaged Obligations and (ii) the Compliance Officer (as hereinafter defined) at least annually review the Village’s Contracts (as hereinafter defined) to determine whether the Tax Advantaged Obligations comply with the federal tax requirements applicable to each issue of the Tax Advantaged Obligations. The Board and the Village hereby adopt the following Record-Keeping Policy and, in doing so, amend any similar Record-Keeping Policy or Policies heretofore adopted:

(a) *Compliance Officer Is Responsible for Records.* The Finance Director of the Village (the “*Compliance Officer*”) is hereby designated as the keeper of all records of the Village with respect to each issue of the Tax Advantaged Obligations, and such officer shall report to the Board at least annually that he/she has all of the required records in his/her possession, or is taking appropriate action to obtain or recover such records.

(b) *Closing Transcripts.* For each issue of Tax Advantaged Obligations, the Compliance Officer shall receive, and shall keep and maintain, a true, correct and complete counterpart of each and every document and agreement delivered in connection with the issuance of the Tax Advantaged Obligations, including without limitation (i) the proceedings of the Village authorizing the Tax Advantaged Obligations, (ii) any offering document with respect to the offer and sale of the Tax Advantaged Obligations, (iii) any legal opinions with respect to the Tax Advantaged Obligations delivered by any lawyers, and (iv) all written representations of any person delivered in connection with the issuance and initial sale of the Tax Advantaged Obligations.

(c) *Arbitrage Rebate Liability.* The Compliance Officer shall review the agreements of the Village with respect to each issue of Tax Advantaged Obligations and shall prepare a report for the Board stating whether or not the Village has any rebate liability to the United States Treasury, and setting forth any applicable exemptions that each issue of Tax Advantaged Obligations may have from rebate liability. Such report shall be updated annually and delivered to the Board.

(d) *Recommended Records.* The Compliance Officer shall review the records related to each issue of Tax Advantaged Obligations and shall determine what requirements the Village must meet in order to maintain the tax-exemption of interest paid on its Tax Advantaged Obligations, its entitlement to direct payments by the United States Treasury of the applicable percentages of each interest payment due and owing on its Tax Advantaged Obligations, and applicable tax credits or other tax benefits arising from its Tax Advantaged Obligations. The Compliance Officer shall then prepare a list of the contracts, requisitions, invoices, receipts and other information that may be needed in order to establish that the interest paid on the Tax Advantaged Obligations is entitled to be excluded from “gross income” for federal income tax purposes, that the Village is entitled to receive from the United States Treasury direct payments of the applicable percentages of interest payments coming due and owing on its Tax Advantaged Obligations, and the entitlement of holders of any Tax Advantaged Obligations to any tax credits or other tax benefits, respectively. Notwithstanding any other policy of the Village, such retained records shall be kept for as long as the Tax Advantaged Obligations relating to such records (and any obligations issued to refund the Tax Advantaged Obligations) are outstanding, plus three years, and shall at least include:

(i) complete copies of the transcripts delivered when any issue of Tax Advantaged Obligations is initially issued and sold;

(ii) copies of account statements showing the disbursements of all Tax Advantaged Obligation proceeds for their intended purposes, and records showing the assets and other property financed by such disbursements;

(iii) copies of account statements showing all investment activity of any and all accounts in which the proceeds of any issue of Tax Advantaged Obligations has been held or in which funds to be used for the payment of principal of or interest on any Tax Advantaged Obligations has been held, or which has provided security to the holders or credit enhancers of any Tax Advantaged Obligations;

(iv) copies of all bid requests and bid responses used in the acquisition of any special investments used for the proceeds of any issue of Tax Advantaged Obligations, including any swaps, swaptions, or other financial derivatives entered into in order to establish that such instruments were purchased at *fair market value*;

(v) copies of any subscriptions to the United States Treasury for the purchase of State and Local Government Series (SLGS) obligations;

(vi) any calculations of liability for *arbitrage rebate* that is or may become due with respect to any issue of Tax Advantaged Obligations, and any calculations prepared to show that no arbitrage rebate is due, together, if applicable, with account statements or cancelled checks showing the payment of any rebate amounts to the United States Treasury together with any applicable IRS Form 8038-T; and

(vii) copies of all contracts and agreements of the Village, including any leases (the “*Contracts*”), with respect to the use of any property owned by the Village and acquired, constructed or otherwise financed or refinanced with the proceeds of the Tax Advantaged Obligations effective at any time when such Tax Advantaged Obligations are, will or have been outstanding. Copies of contracts covering no more than 50 days of use and contracts related to Village employees need not be retained.

(e) *IRS Examinations or Inquiries.* In the event the IRS commences an examination of any issue of Tax Advantaged Obligations or requests a response to a compliance check, questionnaire or other inquiry, the Compliance Officer shall inform the Board of such event, and is authorized to respond to inquiries of the IRS, and to hire outside, independent professional counsel to assist in the response to the examination or inquiry.

(f) *Annual Review.* The Compliance Officer shall conduct an annual review of the Contracts and other records to determine for each issue of Tax Advantaged Obligations then outstanding whether each such issue complies with the federal tax requirements applicable to such issue, including restrictions on private business use, private payments and private loans. The Compliance Officer is expressly authorized, without further official action of the Board, to hire outside, independent professional counsel to assist in such review. To the extent that any violations or potential violations of federal tax requirements are discovered incidental to such review, the Compliance Officer may make recommendations or take such actions as the Compliance Officer shall reasonably deem necessary to assure the timely correction of such violations or potential violations through remedial actions described in the United States Treasury Regulations, or the Tax Exempt Bonds Voluntary Closing Agreement Program described in Treasury Notice 2008-31 or similar program instituted by the IRS.

(g) *Training.* The Compliance Officer shall undertake to maintain reasonable levels of knowledge concerning the rules related to tax-exempt bonds (and build America bonds and tax credit bonds to the extent the Village has outstanding build America bonds or tax-credit bonds) so that such officer may fulfill the duties described in this Section. The Compliance Officer may consult with counsel, attend conferences and presentations of trade groups, read materials posted on various web sites, including the web site of the Tax Exempt Bond function of the IRS, and use other means to maintain such knowledge. Recognizing that the Compliance Officer may not be fully knowledgeable in this area, the Compliance Officer may consult with outside counsel, consultants and experts to assist him or her in exercising his or her duties hereunder. The Compliance Officer will endeavor to

make sure that the Village's staff is aware of the need for continuing compliance. The Compliance Officer will provide copies of this Ordinance and the Tax Exemption Certificate and Agreement or other applicable tax documents for each series of Tax Advantaged Obligations then currently outstanding (the "Tax Agreements") to staff members who may be responsible for taking actions described in such documents. The Compliance Officer should assist in the education of any new Compliance Officer and the transition of the duties under these procedures. The Compliance Officer will review this Ordinance and each of the Tax Agreements periodically to determine if there are portions that need further explanation and, if so, will attempt to obtain such explanation from counsel or from other experts, consultants or staff.

(h) *Amendment and Waiver.* The procedures described in this Section are only for the benefit of the Village. No other person (including an owner of a Tax Advantaged Obligation) may rely on the procedures included in this Section. The Village may amend this Section and any provision of this Section may be waived, without the consent of the holders of any Tax Advantaged Obligations and as authorized by passage of an ordinance by the Board. Additional procedures may be required for Tax Advantaged Obligations the proceeds of which are used for purposes other than capital governmentally owned projects or refundings of such, including tax increment financing bonds, bonds financing output facilities, bonds financing working capital, or private activity bonds. The Village also recognizes that these procedures may need to be revised in the event the Village enters into any derivative products with respect to its Tax Advantaged Obligations.

Section 23. Publication of Ordinance. The Village Clerk is hereby directed to publish in pamphlet form a full, true, and complete copy of this Ordinance within ten days after passage.

Section 24. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 25. Superseder and Effective Date. All ordinances, resolutions, and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded; and this Ordinance shall be in full force and effect immediately upon its passage, approval, and publication.

ADOPTED: November 2, 2021

AYES: _____

NAYS: _____

ABSENT: _____

Approved: November 2, 2021

President, Village of Tinley Park, Cook and
Will Counties, Illinois

ATTEST:

Village Clerk, Village of Tinley Park, Cook
and Will Counties, Illinois

Recorded in the Village Records on November 2, 2021.

Published in pamphlet form by authority of the President and Board of Trustees on
November __, 2021.

EXHIBIT A

FORM OF ESCROW AGREEMENT

This Escrow Agreement, dated as of _____, 2021, but actually executed on the date witnessed hereinbelow, by and between the Village of Tinley Park, Cook and Will Counties, Illinois (the “*Village*”), and Amalgamated Bank of Chicago, a banking corporation organized and operating under the laws of the State of Illinois, having an office located in Chicago, Illinois (the “*Escrow Agent*”), in consideration of the mutual promises and agreements herein set forth:

WITNESSETH:

ARTICLE I

DEFINITIONS

The following words and terms used in this Agreement shall have the following meanings unless the context or use clearly indicates another or different meaning:

Section 1.01. “*Agreement*” means this Agreement between the Village and the Escrow Agent.

Section 1.02. “*Board*” means the President and Board of Trustees of the Village.

Section 1.03. “*Bonds*” means the \$_____ [Taxable] General Obligation Refunding Bonds, Series 2021B, authorized to be issued by the Bond Ordinance.

Section 1.04. “*Bond Ordinance*” means the ordinance adopted on the 2nd day of November, 2021, by the Board entitled:

AN ORDINANCE providing for the issuance of not to exceed \$17,500,000 General Obligation Bonds of the Village of Tinley Park, Cook and Will Counties, Illinois, for the purpose of financing certain capital improvements within said Village and refunding certain of the Village's outstanding bonds, providing for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds, authorizing and directing the execution of an escrow agreement in connection with the issue of said bonds, and authorizing the sale of said bonds to the purchaser thereof.

authorizing the issuance of the Bonds.

Section 1.05. “Code” means Section 148 of the Internal Revenue Code of 1986, and all lawful regulations promulgated thereunder.

Section 1.06. “Escrow Account” means the trust account established under this Agreement by the deposit of the Government Securities and the Beginning Deposit (as hereinafter defined).

Section 1.07. “Escrow Agent” means Amalgamated Bank of Chicago, a banking corporation organized and operating under the laws of the State of Illinois, having an office located in Chicago, Illinois, not individually but in the capacity for the uses and purposes hereinafter mentioned, or any successor thereto.

Section 1.08. “Government Securities” means the non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America as to principal and interest deposited hereunder as more particularly described in *Exhibit A* to this Agreement and also including any direct obligations purchased pursuant to Section 3.02.

Section 1.09. “Paying Agent” means, Wells Fargo Corporate Trust Services, Minneapolis, Minnesota, as paying agent for the Refunded Bonds, and any successor thereto.

Section 1.10. “Refunded Bonds” means the outstanding bonds of the Village as follows:

\$_____ General Obligation Bonds, Series 2013, dated June 20, 2013, being a portion of the bonds outstanding from an issue in the original principal amount of \$11,340,000, fully registered and without coupons, due on December 1 of the years and in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2024	\$1,370,000	5.00%
2026	1,570,000	5.00%
2028	1,795,000	5.00%
2030	2,070,000	5.00%

Section 1.11. “*Treasurer*” means the Treasurer of the Village.

Section 1.12. “*Village*” means Village of Tinley Park, Cook and Will Counties, Illinois.

ARTICLE II

CREATION OF ESCROW

Section 2.01. The Village by the Bond Ordinance has authorized the issue and delivery of the Bonds, proceeds of which, together with certain funds of the Village on hand and legally available for such purpose, are to be used to refund the Refunded Bonds by the deposit on demand and to purchase on behalf of the Village the Government Securities. Such deposit and securities will provide all moneys necessary to pay the principal of and interest due on the Refunded Bonds when due and upon redemption prior to maturity.

Section 2.02. The Village deposits \$_____ from the proceeds of the Bonds, \$0 from the proceeds of the Refunded Bonds and \$_____ from funds on hand and legally available for the purchase of the Government Securities described in *Exhibit A* hereto and the funding of a beginning cash escrow deposit on demand in the amount of \$_____ (the “*Beginning Deposit*”). The Beginning Deposit and the Government Securities are held in an irrevocable trust fund account for the Village to the benefit of the holders of the Refunded Bonds to pay the principal of and interest due on the Refunded Bonds when due and upon redemption prior to maturity.

Section 2.03. The Escrow Agent and the Village have each received the report of _____, attached hereto as *Exhibit B* (the “*Verification Report*”), that the principal of and income and profit to be received from the Government Securities, when paid at maturity, and the Beginning Deposit held in accordance with Section 2.02 hereof, will be sufficient, at all times pending the final payment of the Refunded Bonds, to pay the principal of and interest due on the Refunded Bonds when due and upon redemption prior to maturity as evidenced by said Report.

ARTICLE III

COVENANTS OF ESCROW AGENT

The Escrow Agent covenants and agrees with the Village as follows:

Section 3.01. The Escrow Agent will hold the Government Securities and all interest income or profit derived therefrom and all uninvested cash in an irrevocable segregated and separate trust fund account for the sole and exclusive benefit of the holders of the Refunded Bonds until final payment thereof.

Section 3.02. The Beginning Deposit shall not be invested by the Escrow Agent. Otherwise, the Escrow Agent will reinvest all available uninvested balances (except for an amount under \$1,000 or as explicitly provided in this Section) in the Escrow Account on deposit from time to time, whenever said balances exceed \$1,000 unless said balance is needed to pay the principal of and interest due on the Refunded Bonds when due and upon redemption prior to maturity within 20 days, and acknowledges that the schedule of amounts available for reinvestment appears in the cash flow tables in the Verification Report and in *Exhibit C*. Investments so made shall be in direct obligations of the United States of America and shall be scheduled to mature on or prior to the payment date on which such proceeds will be needed to pay the principal of and interest due on the Refunded Bonds when due and upon redemption prior to maturity. Such investments shall, to

the extent possible, be in zero-yield obligations issued directly by the Bureau of Fiscal Service of the United States Treasury (currently designated “*U. S. Treasury Securities—State and Local Government Series Certificates of Indebtedness, Notes or Bonds*”) (“*SLGS*”). Such investments shall be made only to the extent permitted by, and shall be made in accordance with, the applicable statutes, rules and regulations governing such investments issued by the Bureau of Fiscal Service. The Escrow Agent and the Village expressly recognize that under current regulations all *SLGS* must be subscribed for not less than 5 days (7 days for amounts of \$10,000,000 or more) nor more than 60 days prior to date of issuance.

Exhibit C contains a list of scheduled reinvestments. The Escrow Agent is instructed to subscribe for and take delivery of *SLGS* as described in *Exhibit C*.

If the Department of the Treasury (or the Bureau of Fiscal Service) of the United States suspends the sale of *SLGS* causing the Escrow Agent to be unable to purchase *SLGS*, then the Escrow Agent will take the following actions. On the date it would have purchased *SLGS* had it been able to do so, the Escrow Agent will purchase direct obligations of the United States (the “*Alternate Investment*”) maturing no later than the scheduled maturity date of such *SLGS* as shown on *Exhibit C*. The purchase price of the *Alternate Investment* shall be as close as possible but not more than the principal amount of the *SLGS* that would have been purchased on such date if they had been available for purchase and also not more than the total of all principal and interest to be received on such investment. The maturity date of the *Alternate Investment* shall be the latest possible date that is not after the scheduled maturity date for the *SLGS* that would have been purchased if available as shown on *Exhibit C*. The Escrow Agent will purchase each *Alternate Investment* in the customary manner for such investments (in the secondary market or in a Treasury auction) at a price no higher than the fair market value of the *Alternate Investment* and will maintain records demonstrating compliance with this requirement. If the Escrow Agent is unable

to purchase any investment satisfying all of these requirements, then the Escrow Agent will leave the balance uninvested and shall notify the Village that it has been unable to purchase such an Alternate Investment, providing the reason for such inability to the Village. On the maturity of each Alternate Investment, the Escrow Agent shall pay the difference between the total of the receipts (principal and interest) on the Alternate Investment and the purchase price of the Alternate Investment to the Village with a notice to the Village that such amount must be paid to the Internal Revenue Service pursuant to Treas. Reg. Section 1.148-5(c) or successor provision. If the Alternate Investment matures more than 14 days prior to the next succeeding payment date on the Refunded Bonds on which such proceeds will be needed to pay the principal of and interest due on the Refunded Bonds when due and upon redemption prior to maturity, the Escrow Agent shall treat such amounts as an uninvested balance available for reinvestment and shall take all reasonable steps to invest such amounts in SLGS (or additional Alternate Investments as provided in this Section).

The Escrow Agent shall hold balances not so invested in the Escrow Account on demand and in trust for the purposes hereof and shall secure same in accordance with applicable Illinois law for the securing of public funds.

Section 3.03. The Escrow Agent may rely on all specific directions in this Agreement in the investment or reinvestment of balances held hereunder.

Section 3.04. The Escrow Agent will promptly collect the principal, interest or profit from the Government Securities and promptly transmit the same as necessary to the Paying Agent for the payment of the principal of and interest due on the Refunded Bonds when due and upon redemption prior to maturity as herein provided.

Section 3.05. The Escrow Agent will remit to the Paying Agent, in good funds on or before each payment date on the Refunded Bonds, moneys sufficient to pay such principal interest and

redemption price as will meet the requirements for the retirement of the Refunded Bonds, and such remittances shall fully release and discharge the Escrow Agent from any further duty or obligation thereto under this Agreement.

Section 3.06. The Escrow Agent will make no payment of fees, charges or expenses due or to become due, of the Paying Agent or the bond registrar and paying agent on the Bonds, and the Village either paid such fees, charges and expenses in advance as set forth in Section 3.07 hereof or covenants to pay the same as they become due.

Section 3.07. The charges, fees and expenses of the Escrow Agent (other than any charges, fees and expenses incurred pursuant to Section 3.08 hereof) have been paid in advance, and all charges, fees or expenses of the Escrow Agent in carrying out any of the duties, terms or provisions of this Agreement shall be paid solely therefrom.

Section 3.08. The Village has called the Refunded Bonds for redemption and payment prior to maturity on December 1, 2023. The Escrow Agent will cause the Paying Agent to provide for and give timely notice of the call for redemption of such Refunded Bonds. The form and time of the giving of such notice regarding such Refunded Bonds shall be as specified in the ordinance authorizing the issuance of the Refunded Bonds. The Village shall reimburse the Escrow Agent for any actual out of pocket expenses incurred in the giving of such notice, but the failure of the Village to make such payment shall not in any respect whatsoever relieve the Escrow Agent from carrying out any of the duties, terms or provisions of this Agreement.

The Escrow Agent shall also give, or shall cause the Paying Agent to give, notice of the call of such Refunded Bonds, on or before the date the notice of such redemption is given to the holders of such Refunded Bonds, to the Municipal Securities Rulemaking Board (the “MSRB”) through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of Rule 15c2-

12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. Information with respect to procedures for submitting notice can be found at <https://msrb.org>.

Section 3.09. The Escrow Agent has all the powers and duties herein set forth with no liability in connection with any act or omission to act hereunder, except for its own negligence or willful breach of trust, and shall be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in which it may be defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor shall be deemed to have failed to take any such action, unless and until it shall have been indemnified by the Village to its satisfaction against any and all costs and expenses, outlays, counsel fees and other disbursements, including its own reasonable fees, and if any judgment, decree or recovery be obtained by the Escrow Agent, payment of all sums due it, as aforesaid, shall be a first charge against the amount of any such judgment, decree or recovery.

Section 3.10 The Escrow Agent may in good faith buy, sell or hold and deal in any of the Bonds or the Refunded Bonds.

Section 3.11. The Escrow Agent will submit to the Treasurer a statement within forty-five (45) days after June 2 and December 2 of each calendar year, commencing June 2, 2022, itemizing all moneys received by it and all payments made by it under the provisions of this Agreement during the preceding six (6) month period (or, for the first period, from the date of delivery of the Bonds to June 2, 2022), and also listing the Government Securities on deposit therewith on the date of said report, including all moneys held by it received as interest on or profit from the collection of the Government Securities.

Section 3.12. If at any time it shall appear to the Escrow Agent that the available proceeds of the Government Securities and deposits on demand in the Escrow Account will not be sufficient

to make any payment due to the holders of any of the Refunded Bonds, the Escrow Agent shall notify the Treasurer and the Board, not less than five (5) days prior to such date, and the Village agrees that it will from any funds legally available for such purpose make up the anticipated deficit so that no default in the making of any such payment will occur.

ARTICLE IV

COVENANTS OF VILLAGE

The Village covenants and agrees with the Escrow Agent as follows:

Section 4.01. The Escrow Agent shall have no responsibility or liability whatsoever for (a) any of the recitals of the Village herein, (b) the performance of or compliance with any covenant, condition, term or provision of the Bond Ordinance, and (c) any undertaking or statement of the Village hereunder or under the Bond Ordinance.

Section 4.02. All payments to be made by, and all acts and duties required to be done by, the Escrow Agent under the terms and provisions of this Agreement, shall be made and done by the Escrow Agent without any further direction or authority of the Village or the Treasurer.

Section 4.03. The Village will take any and all further action necessary to ensure that adequate provision is made for the payment of the Refunded Bonds and that the Refunded Bonds are not classified as “arbitrage bonds” under the Code.

ARTICLE V

AMENDMENTS, REINVESTMENT OF FUNDS, IRREVOCABILITY OF AGREEMENT

Section 5.01. Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the Escrow Agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent during the term of this Agreement.

Section 5.02. Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the Village hereunder shall be irrevocable and shall not be subject to amendment by the Village and shall be binding on any successor to the officials now comprising the Board during the term of this Agreement.

Section 5.03. Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the Treasurer hereunder shall be irrevocable and shall not be subject to amendment by the Treasurer and shall be binding on any successor to said official now in office during the term of this Agreement.

Section 5.04. This Agreement may be amended or supplemented, and the Government Securities or any portion thereof may be sold, redeemed, invested or reinvested, in any manner provided (any such amendment, supplement, or direction to sell, redeem, invest or reinvest to be referred to as a “*Subsequent Action*”), upon submission to the Escrow Agent of each of the following:

(1) Certified copy of proceedings of the Board authorizing the Subsequent Action and copy of the document effecting the Subsequent Action signed by duly designated officers of the Village.

(2) An opinion of nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds that the Subsequent Action has been duly authorized by the Board and will not adversely affect the tax-exempt status of the interest on the Refunded Bonds nor violate the covenants of the Village not to cause the Refunded Bonds to become “arbitrage bonds” under the Code, and that the Subsequent Action does not materially adversely affect the legal rights of the holders of the Bonds and the Refunded Bonds.

(3) An opinion of a firm of nationally recognized independent certified public accountants or consultants nationally recognized as having an expertise in the area of refunding escrows that the amounts (which will consist of cash or deposits on demand held in trust or receipts from non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America, all of which shall be held hereunder) available or to be available for payment of the Refunded Bonds will remain sufficient to pay all principal of and interest on the Refunded Bonds after the taking of the Subsequent Action.

ARTICLE VI

MERGER, CONSOLIDATION OR RESIGNATION OF ESCROW AGENT

Any banking association or corporation into which the Escrow Agent may be merged, converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all the Escrow Agent's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. The Escrow Agent may at any time resign as Escrow Agent under this Agreement by giving 30 days' written notice to the Village, and such resignation shall take effect upon the appointment of a successor Escrow Agent by the Village. The Village may select as successor Escrow Agent any financial institution with capital, surplus and undivided profits of at least \$75,000,000 and having a corporate trust office within the State of Illinois, and which is authorized to maintain trust accounts for municipal corporations in Illinois under applicable law.

ARTICLE VII

NOTICES TO THE VILLAGE, THE TREASURER AND THE ESCROW AGENT

Section 7.01. All notices and communications to the Village and the Board shall be addressed in writing to: President and Board of Trustees, Village Hall, 16250 South Oak Park Avenue, Tinley Park, Illinois 60477.

Section 7.02. All notices and communications to the Treasurer shall be addressed in writing to: Village Treasurer, Village Hall, 16250 South Oak Park Avenue, Tinley Park, Illinois 60477.

Section 7.03. All notices and communications to the Escrow Agent shall be addressed in writing to: Corporate Trust Department, Amalgamated Bank of Chicago, 30 North LaSalle Street, Chicago, Illinois 60602.

ARTICLE VIII

TERMINATION OF AGREEMENT

That, upon final disbursement of funds sufficient to pay the principal of and interest due on the Refunded Bonds as hereinabove provided for, the Escrow Agent will transfer any balance remaining in the Escrow Account to the Treasurer with due notice thereof mailed to the Board, and thereupon this Agreement shall terminate.

IN WITNESS WHEREOF, the Village of Tinley Park, Cook and Will Counties, Illinois, has caused this Agreement to be signed in its name by the President of the Village and to be attested by the Village Clerk; and Amalgamated Bank of Chicago, Chicago, Illinois, not individually, but in the capacity as hereinabove described, has caused this Agreement to be signed in its corporate name by one of its officers and attested by one of its officers under its corporate seal hereunto affixed, all as of the ___ day of _____, 2021.

VILLAGE OF TINLEY PARK, COOK AND WILL
COUNTIES, ILLINOIS

Village President

Attest:

Village Clerk

AMALGAMATED BANK OF CHICAGO,
Chicago, Illinois
as Escrow Agent

By _____
Its _____

Attest:

Its _____

[BANK SEAL]

This Escrow Agreement received and acknowledged by me this ___ day of _____,
2021.

Village Treasurer

EXHIBIT A

GOVERNMENT SECURITIES

EXHIBIT B

VERIFICATION REPORT

EXHIBIT C

SCHEDULED REINVESTMENTS

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF ORDINANCE AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Tinley Park, Cook and Will Counties, Illinois (the “*Village*”), and as such official I am the keeper of the records and files of the President and Board of Trustees of the Village (the “*Board*”).

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 2nd day of November, 2021, insofar as same relates to the adoption of Ordinance No. _____ entitled:

AN ORDINANCE providing for the issuance of not to exceed \$17,500,000 General Obligation Bonds of the Village of Tinley Park, Cook and Will Counties, Illinois, for the purpose of financing certain capital improvements within said Village and refunding certain of the Village’s outstanding bonds, providing for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds, authorizing and directing the execution of an escrow agreement in connection with the issue of said bonds, and authorizing the sale of said bonds to the purchaser thereof.

a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 96 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 96-hour period preceding said meeting, that said agenda contained a separate specific item concerning the proposed adoption of said ordinance, a true, correct and complete copy of the agenda as so posted being attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Illinois Municipal Code, as amended, and that the Board has complied with all of the applicable provisions of said Act and said Code and its procedural rules in the adoption of said ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the Village,
this 2nd day of November, 2021.

Village Clerk

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois, and as such official I do further certify that on the ____ day of _____, 2021, there was filed in my office a duly certified copy of Ordinance No. _____ entitled:

AN ORDINANCE providing for the issuance of not to exceed \$17,500,000 General Obligation Bonds of the Village of Tinley Park, Cook and Will Counties, Illinois, for the purpose of financing certain capital improvements within said Village and refunding certain of the Village’s outstanding bonds, providing for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds, authorizing and directing the execution of an escrow agreement in connection with the issue of said bonds, and authorizing the sale of said bonds to the purchaser thereof.

duly adopted by the President and Board of Trustees of the Village of Tinley Park, Cook and Will Counties, Illinois, on the 2nd day of November, 2021, and approved by the President, and that the same has been deposited in (and all as appearing from) the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of _____, 2021.

County Clerk of The County of
Cook, Illinois

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Will, Illinois, and as such official I do further certify that on the ____ day of _____, 2021, there was filed in my office a duly certified copy of Ordinance No. _____ entitled:

AN ORDINANCE providing for the issuance of not to exceed \$17,500,000 General Obligation Bonds of the Village of Tinley Park, Cook and Will Counties, Illinois, for the purpose of financing certain capital improvements within said Village and refunding certain of the Village’s outstanding bonds, providing for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds, authorizing and directing the execution of an escrow agreement in connection with the issue of said bonds, and authorizing the sale of said bonds to the purchaser thereof.

duly adopted by the President and Board of Trustees of the Village of Tinley Park, Cook and Will Counties, Illinois, on the 2nd day of November, 2021, and approved by the President, and that the same has been deposited in (and all as appearing from) the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of _____, 2021.

County Clerk of The County of
Will, Illinois

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE OF PUBLICATION IN PAMPHLET FORM

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Tinley Park, Cook and Will Counties, Illinois (the “*Village*”), and as such official I am the keeper of the official journal of proceedings, books, records, minutes and files of the Village and of the President and Board of Trustees (the “*Board*”) of the Village.

I do further certify that on the ____ day of November, 2021, there was published in pamphlet form, by authority of the Board, a true, correct, and complete copy of Ordinance _____ of the Village entitled:

AN ORDINANCE providing for the issuance of not to exceed \$17,500,000 General Obligation Bonds of the Village of Tinley Park, Cook and Will Counties, Illinois, for the purpose of financing certain capital improvements within said Village and refunding certain of the Village’s outstanding bonds, providing for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds, authorizing and directing the execution of an escrow agreement in connection with the issue of said bonds, and authorizing the sale of said bonds to the purchaser thereof.

and providing for the issuance of said bonds, and that the ordinance as so published was on that date readily available for public inspection and distribution, in sufficient number so as to meet the needs of the general public, at my office as Village Clerk located in the Village.

IN WITNESS WHEREOF I have affixed hereto my official signature and the seal of the Village this ____ day of November, 2021.

[SEAL]

Village Clerk

STATE OF ILLINOIS)
COUNTY OF COOK) SS
COUNTY OF WILL)

CERTIFICATE

I, KRISTIN A. THIRION, Village Clerk of the Village of Tinley Park, Counties of Cook and Will and State of Illinois, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Ordinance No. ____, “AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$17,500,000 GENERAL OBLIGATION BONDS OF THE VILLAGE OF TINLEY PARK, COOK AND WILL COUNTIES, ILLINOIS, FOR THE PURPOSE OF FINANCING CERTAIN CAPITAL IMPROVEMENTS WITHIN SAID VILLAGE AND REFUNDING CERTAIN OF THE VILLAGE’S OUTSTANDING BONDS, PROVIDING FOR THE LEVY OF A DIRECT ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS, AUTHORIZING AND DIRECTING THE EXECUTION OF AN ESCROW AGREEMENT IN CONNECTION WITH THE ISSUE OF SAID BONDS, AND AUTHORIZING THE SALE OF SAID BONDS TO THE PURCHASER THEREOF” which was adopted by the President and Board of Trustees of the Village of Tinley Park on November 2, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Village of Tinley Park this 2nd day of November, 2021.

KRISTIN A. THIRION, VILLAGE CLERK

EXTRACT OF MINUTES of a regular public meeting of the President and Board of Trustees of the Village of Tinley Park, Cook and Will Counties, Illinois, held at the Village Hall, located at 16250 South Oak Park Avenue, in said Village, at 7:30 p.m., on the 2nd day of November, 2021.

The President called the meeting to order and directed the Village Clerk to call the roll.

Upon the roll being called, the following Trustees were physically present at said location:

The following Trustees attended the meeting by video or audio conference: _____

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

_____ presented and made available to the Trustees and interested members of the public, complete copies of an ordinance entitled:

AN ORDINANCE providing for the issuance of not to exceed \$17,500,000 General Obligation Bonds of the Village of Tinley Park, Cook and Will Counties, Illinois, for the purpose of financing certain capital improvements within said Village and refunding certain of the Village's outstanding bonds, providing for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds, authorizing and directing the execution of an escrow agreement in connection with the issue of said bonds, and authorizing the sale of said bonds to the purchaser thereof.

(the "Bond Ordinance").

Trustee _____ moved and Trustee _____ seconded the motion that the Bond Ordinance as presented be adopted.

A Board discussion of the matter followed. During the Board discussion, _____ gave a public recital of the nature of the matter, which included a reading of the title of the Bond Ordinance and statements that the Bond Ordinance provides for the issuance of not to exceed \$17,500,000 General Obligation Bonds in one or more series, for the purpose of refunding certain of the Village's outstanding bonds and paying the cost of public capital infrastructure improvements in and for the Village, together with such engineering, electrical, financial, legal and other professional services related thereto as may be advisable and necessary, and the entrance by the Village into an escrow agreement, and that the President and the Board of Trustees would consider the adoption of an ordinance providing for the issue of said bonds and the levy of taxes sufficient to pay the principal of and interest thereon and authorizing and directing the execution of such escrow agreement. The President then explained that the ordinance sets forth the parameters for the issue of said bonds and sale thereof by designated officials of the Village and summarized the pertinent terms of said parameters, including the specific parameters governing the manner of sale, length of maturity, rates of interest, purchase price and tax levy for said bonds.

The President directed that the roll be called for a vote upon the motion to adopt the Bond Ordinance.

Upon the roll being called, the following Trustees voted AYE: _____

and the following Trustees voted NAY: _____

WHEREUPON, the President declared the motion carried and the Bond Ordinance adopted, and did direct the Village Clerk to record the same in full in the records of the President and Board of Trustees of the Village of Tinley Park, Cook and Will Counties, Illinois.

Other business was duly transacted at said meeting.

Upon motion duly made and carried, the meeting adjourned.

Village Clerk



Interoffice Memo

Date: October 12, 2021

To: Village Board
Pat Carr, Village Manager

Cc: Hannah Lipman, Assistant Village Manager

From: Andrew Brown, Finance Director/Treasurer

Subject: Legal Counsel Appointment for 2021 A& B Bond Issue

As part of the previously discussed bond issue at the Committee of The Whole (COW) September 7, 2021 and the direction to move forward. The Village needs to assign Bond and Disclosure Counsel for the 2021 A & B bond issues. Staff recommends the appointment of Chapman and Cutler LLP for Bond Counsel and Saul, Ewing, Arnstien and Lehr for Disclosure Counsel. Both engagement letters are attached for the Board's review.

As a refresher, the board will be seeking two bond issues, one is a refunding issue (2021B) allowing the Village to lessen its future obligation on the series 2013 bond issue by refinancing at a lower interest rate, expected to be a savings of about \$0.5 million. The Village will also be seeking a new money issue (2021A) to finance about \$10 million dollars to fund water, sewer, and drainage infrastructure expansion and improvement.

The current state of the financial markets has provided some of the lowest interest rates in history, this makes borrowing inexpensive and provides the Village an opportunity to facilitate needed infrastructure. The new money issue replaces an expiring bond issue in the long-term financial planning the Village uses and can be done so with no additional impact to the residents thru the tax levy.

SAUL EWING
ARNSTEIN
& LEHR ^{LLP}

James B. Durkin
Phone: 312.876.6938
Fax: 312.876.6224
james.durkin@saul.com
www.saul.com

October 12, 2021

Mayor Michael Glotz
Village of Tinley Park
16250 S. Oak Park Ave
Tinley Park , Illinois 60477

Attn: Andrew Brown- abrown@tinleypark.org

RE: Agreement for Legal Services

Dear Mayor Glotz:

We are pleased that you have asked Saul Ewing Arnstein & Lehr LLP to serve as disclosure counsel for the Village of Tinley Park (the "Village") relative to serving as Disclosure Counsel to the Village of Tinley Park for the 2021 A and 2021 B Bond issuance (the "Bonds"). This letter will confirm our discussions regarding the Village's engagement of this firm and will describe the basis on which the firm will provide legal services to the Village. I will have primary responsibility for the Village's representation and will use other firm lawyers and legal assistants as I believe appropriate in the circumstances. We will provide legal counsel to the Village in accordance with this letter and in reliance upon information and guidance the Village provides.

1. *Client; Scope of Representation.* Our client in this matter will be the Village. We have been engaged to act as disclosure counsel for the Bonds. Our services as disclosure counsel will include the following services: (a) to advise the Village in connection with the issuance of the Bonds, (b) to assist in the drafting and negotiation of any and all legal documents relative to the issuance of the Bonds, including a Bond Ordinance and a continuing disclosure undertaking of the Village, and if necessary (c) to issue standard unqualified opinion(s) with customary exceptions regarding the validity of the Bonds (the "Bond Opinion").

Unless we are otherwise separately engaged in writing to perform other services, our duties shall not include services as bond counsel or underwriter's counsel with respect to the sale of the Bonds, nor shall our services include the performance of any "blue sky" review or the

161 North Clark ♦ Suite 4200 ♦ Chicago, IL 60601
Phone: (312) 876-7100 ♦ Fax: (312) 876-0288

DELAWARE FLORIDA ILLINOIS MARYLAND MASSACHUSETTS MINNESOTA NEW JERSEY NEW YORK PENNSYLVANIA WASHINGTON, DC

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Mayor Michael Glotz

October 12, 2021

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preparation of any memoranda concerning state securities laws. In addition, we will not make an investigation or express any view as to the creditworthiness of the Village or the Bonds.

As disclosure counsel, we will assist the Village in various aspects of preparing an official statement or other disclosure documents with respect to the sale of the Bonds, but we will not be responsible for performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document. We understand that Underwriter's Counsel may be selected at a later date, and will assist the Village in (a) the preparation of the official statement, and (b) will advise with respect to compliance with state and federal securities laws. In any public offering of the Bonds, we would expect the underwriter and the Village to evidence compliance with the current standards for full disclosure by the delivery of appropriate officers' certificates and opinions of counsel relating to the accuracy and completeness of the information included in the official statement. If an official statement is approved by the Village, our responsibility with respect to such official statement will be limited to the preparation or review of any description or summary therein of the Bonds, the Bond Ordinance and the Bond Opinion.

Because we are not the Village's general counsel, our acceptance of this engagement does not involve an undertaking to represent the Village or the Village's interests in any other matter. The Village may limit or expand the scope of our representation from time to time, provided that we must agree to any substantial expansion of our representation in writing to be executed by the parties undersigned below.

Treasury Regulations require taxpayers engaging in certain types of transactions to disclose their participation in the transaction to Internal Revenue Service. We have determined that the transaction that is the subject of our engagement may be covered by these regulations, and we will therefore advise the Village with respect to any reporting obligations the Village has. Based on the information presently available to us, we are not in a position to determine if the transaction is subject to the regulations, we will advise the Village respect to any reporting obligation the Village may have.

The Treasury Regulations may also require us to maintain investor lists with respect to the transactions addressed above. These lists must contain specified information about the parties involved and the federal tax and financial aspects of a qualifying transaction, including information that may otherwise be protected from disclosure under state confidentiality rules or the attorney-client privilege. The regulation also require us to make these investor lists available to the Internal Revenue Service if it so requests. If we determine that an investor list must be maintained with respect to this engagement, we will do so, and we will request from the Village any information required to be included in the list. If, however, the IRS requests that we make such an investor list available, we will do so only after providing the Village with an opportunity to assert any reasonable claim of attorney-client privilege with respect to the information contained in the list.

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Mayor Michael Glotz

October 12, 2021

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2. *Term of Engagement.* Either of us may terminate the engagement at any time for any reason by written notice, subject on our part to applicable rules of professional conduct. Termination of our services will not affect the Village's responsibility for payment of outstanding statements and accrued fees and expenses incurred before termination or incurred after termination in connection with an orderly transition of this matter. In the event that we terminate the engagement, we will take such steps as are reasonably practicable to protect the Village's interests in the above matter.

3. *Conclusion of Representation; Retention and Disposition of Documents.* Unless previously terminated, our representation of the Village will terminate upon our sending our final statement for services rendered in this matter. Nevertheless, following the issuance of the Bonds, we will prepare and provide to the parties involved in the issuance of the Bonds a transcript of bond documents in CD-ROM format and, if requested, a bound transcript (in either case, the "Closing Transcript"). After termination of our representation, any otherwise non-public information the Village has supplied to us that we retain will be kept confidential in accordance with applicable rules of professional conduct. At the Village's request, we will return the Village's papers and property promptly upon receipt of payment for outstanding fees and costs. The firm will retain our own files pertaining to the matter. These firm files include, for example, firm administrative records, time and expense reports, personnel and staffing materials, and credit and accounting records. Firm files also include internal lawyers' work product such as drafts, notes, internal memoranda, and legal and factual research, including investigative reports, prepared by or for the internal use of lawyers.

For various reasons, including the minimization of unnecessary storage expenses, we reserve the right, within a reasonable time after the termination of the engagement, to destroy or otherwise dispose of any documents or other materials we have retained. Such disposal will be accomplished in a manner that will protect the confidentiality of such files. The Village reserves the right to request, at any time before disposal of files, copies of its papers contained in such files. The Village recognizes that our lawyers may, in exercising their judgment while working on a matter, discard certain documents, such as interim drafts, the retention of which they do not believe to be significant to the protection of the Village's interest.

4. *Post-Engagement Matters.* The Village is engaging the firm as disclosure counsel to provide legal services specifically in connection with the issuance of the Bonds and, following the issuance of the Bonds, the delivery of a Closing Transcript to the Village. After completion of the issuance of the Bonds, changes may occur in the applicable laws or regulations that could have an impact upon the Cities future rights and liabilities. Unless the Village engages us in writing after completion of the current engagement to provide additional advice on issues arising from the current engagement, the firm has no continuing obligation to advise the Village with respect to the bond issuance, including future legal developments. Specifically, we do not

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Mayor Michael Glotz

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undertake (unless separately engaged in writing) to (a) provide continuing advice to the Village concerning any actions necessary to assure that interest paid on the Bonds will continue to be excluded from gross income for federal income tax purposes, (b) represent the Village in Internal Revenue Service examinations or inquiries, or Securities Exchange Village investigations or inquiries, or (c) perform arbitrage rebate calculations for the Bonds.

5. *Fees and Expenses.* I will personally oversee this representation. We will employ the assistance of other attorneys and paralegals to assist us, if necessary. Based on the facts as we understand them as of this writing, our fee will be a flat fee of \$19,000.00, which is to be paid upon the issuance of the Bonds. If, for any reason, the Bonds are not issued, we will expect to be compensated at our normal hourly rates of \$595.00 per hour for time actually spent by James B. Durkin and Randall S. Kulat on the proposed transaction. Our billing rates are subject to change from time to time. Other factors may be taken into consideration in determining our fees including the responsibility assumed, the novelty and difficulty of the legal problem involved, particular experience or knowledge provided, time limitations imposed by the client or the current transaction, the benefit resulting to the client, and any unforeseen circumstances arising in the course of our representation.

Upon closing, we will submit an invoice for our services which will also include photocopying, messenger and delivery service, computerized research, travel, long-distance telephone and telecopy, word processing, and search and filing fees. We generally will not pay fees and expenses of others (such as consultants, appraisers, and local counsel); such amounts will be billed directly to your attention at the Village.

Our fees will be due and payable upon the closing of the transaction, and the Village agrees to pay our invoice promptly upon receipt. If for any reason the issuance of the Bonds does not occur, we will consult with the Village and be paid an equitable amount corresponding to the work already provided to that point in time. The Village acknowledges that in the event of any default in payment, our firm reserves the right to cease representation and withhold work product upon serious delinquency or non-payment of fees and/or expenses.

As we have discussed, the fees and costs relating to this matter are not predictable. Accordingly, we have made no commitment to the Village concerning the maximum fees and costs that will be necessary to complete this matter.

Standard Terms Of Engagement: Enclosed for Client's review is a copy of our Standard Terms Of Engagement, which describes in greater detail the basis upon which we provide services to our clients. This letter and the Standard Terms Of Engagement together comprise the terms of the Engagement. To the extent that the terms of this letter and those of the Standard Terms Of Engagement are inconsistent, the terms of this letter will control. Client should review both carefully and contact me if Client has any questions about them or our

SAUL EWING ARNSTEIN & LEHR^{LLP}

Mayor Michael Glotz

October 12, 2021

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relationship. As set forth in more detail in the Standard Terms Of Engagement, an estimate of fees and costs is not a maximum or fixed fee quotation and expressions of probable or possible outcomes are not guarantees about future developments.

Applicability To Future Engagements: The terms and conditions of our representation contained in this letter and in the accompanying copy of our Standard Terms Of Engagement shall also apply to any future engagement, unless we send a separate engagement letter for such future engagement which may include different terms and updated Standard Terms Of Engagement. With respect to any such future engagement, the Firm will check for conflicts of interest as appropriate.

Retainer: The Firm has decided not to request a retainer for this Engagement. If payment is unduly delayed, the Firm may, among other things, revisit the need for a retainer.

6. *Conflicts of Interest.* We have commenced a check for possible conflicts and based on our records on information provided, there is a potential conflict of interest in this matter as our firm represents the underwriter Stifel Nicolaus & Company in unrelated matters. We believe our representation of the Village in this matter is a waivable conflict. The underwriter has agreed to and asks that you agree to this conflict waiver letter. This conflict will be sent separate for your signature.

7. *Client Responsibilities.* The Village agrees to cooperate fully with us and to provide promptly all information known or available to it relevant to our representation. The Village also agrees to pay our statements for services and expenses in accordance with paragraph 5 above.

As we have discussed, the Village is aware that the firm represents many other companies and individuals. It is possible that during the time that we are representing the Village, some of our present or future clients might become involved in transactions with the Village. The Village agrees that we may continue to represent or may undertake in the future to represent existing or new clients in any matter that is not substantially related to our work for the Village even if the interests of such clients in those other matters are directly adverse, including, for example, representing adverse parties in litigation. We agree, however, that the Cities prospective consent to conflicting representation contained in the preceding sentence shall not apply in any instance where, as a result of our representation of the Village, we have obtained proprietary or other confidential information of a non-public nature, that, if known to such other client, could be used in any such other matter by such client to the Cities material disadvantage.

This letter constitutes the entire understanding between the Village and our firm and supersedes all prior understandings, written or oral, relating to its subject matter. If the foregoing

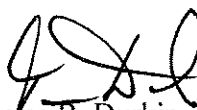
SAUL EWING ARNSTEIN & LEHR^{LLP}

Mayor Michael Glotz
October 12, 2021
Page 6

terms are acceptable to you, please so indicate by returning the enclosed copy of this engagement letter dated and signed by an authorized officer. We look forward to working with you.

Please call me if you have any questions.

Sincerely,


James B. Durkin

JBD:eka
Enclosure

Read, Accepted and Approved this _____ day of October 2021.

Village of Tinley Park

By : _____

Print Name: _____

Title: _____

October 12, 2021

Mr. Andrew Brown
Treasurer/Finance Director
Village of Tinley Park
16250 South Oak Park Avenue
Tinley Park, Illinois 60477

Re: Village of Tinley Park,
Cook and Will Counties, Illinois (the “*Village*”)
General Obligation Bonds, Series 2021A
Taxable General Obligation Refunding Bonds, Series 2021B

Dear Andrew:

We are pleased to provide an engagement letter for our services as bond counsel for the bonds in reference (the “*Bonds*”). For convenience and clarity, we may refer to the Village in its corporate capacity and to you, the Village officers (including the governing body of the Village) and employees and general and special counsel to the Village, collectively as “*you*” (or the possessive “*your*”). You have advised us that the purpose of the issuance of the Bonds, briefly stated, is to pay for certain capital improvements in and for the Village and to refund certain outstanding obligations of the Village. You are retaining us for the limited purpose of rendering our customary approving legal opinion as described in detail below.

A. DESCRIPTION OF SERVICES

As Bond Counsel, we will work with you and the following persons and firms: the underwriters or other bond purchasers who purchase the Bonds from the Village (all of whom are referred to as the “*Bond Purchasers*”), counsel for the Bond Purchasers, municipal advisors, trustee, paying agent and bond registrar and their designated counsel (you and all of the foregoing persons or firms, collectively, the “*Participants*”). We intend to undertake each of the following (the “*Services*”) as necessary:

1. Review relevant Illinois law, including pending legislation and other recent developments, relating to the legal status and powers of the Village or otherwise relating to the issuance of the Bonds.

2. Obtain information about the Bond transaction and the nature and use of the facilities or purposes to be financed or, for any portion of the Bonds to be issued for refunding

Mr. Andrew Brown
October 12, 2021
Page 2

purposes, the facilities or purposes financed with the proceeds of the bonds to be refunded (the “*Project*”).

3. Review the proposed timetable and consult with the Participants as to the issuance of the Bonds in accordance with the timetable.

4. Consider the issues arising under the Internal Revenue Code of 1986, as amended, and applicable tax regulations and other sources of law relating to the issuance of the Series 2021A Bonds on a tax-exempt basis; these issues include, without limitation, ownership and use of the Project, use and investment of Bond proceeds prior to expenditure and security provisions or credit enhancement relating to the Bonds.

5. Prepare or review major Bond documents, including tax compliance certificates, review the bond purchase agreement, if applicable, and, at your request, draft descriptions of the documents which we have drafted. We understand that the Bonds will be sold at competitive sale and that the Village will be assisted in the preparation of sale documents and in the process of the sale itself by its municipal advisor. As Bond Counsel, we assist you in reviewing only those portions of an official statement or any other disclosure document to be disseminated in connection with the sale of the Bonds involving the description of the Bonds, the security for the Bonds (excluding forecasts, projections, estimates or any other financial or economic information in connection therewith), the description of the federal tax exemption of interest on the Series 2021A Bonds and, if applicable, the “bank-qualified” status of the Bonds.

6. Prepare or review all pertinent proceedings to be considered by the governing body of the Village; confirm that the necessary quorum, meeting and notice requirements are contained in the proceedings and draft pertinent excerpts of minutes of the meetings relating to the financing.

7. Attend or host such drafting sessions and other conferences as may be necessary, including a preclosing, if needed, and closing; and prepare and coordinate the distribution and execution of closing documents and certificates, opinions and document transcripts.

8. Render our legal opinion regarding the validity of the Bonds, the source of payment for the Bonds and the federal income tax treatment of interest on the Bonds, which opinion (the “*Bond Opinion*”) will be delivered in written form on the date the Bonds are exchanged for their purchase price (the “*Closing*”). The Bond Opinion will be based on facts and law existing as of its date. Please see the discussion below at Part D. Please note that our opinion represents our legal judgment based upon our review of the law and the facts so supplied to us that we deem relevant and is not a guarantee of a result.

Mr. Andrew Brown
October 12, 2021
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B. LIMITATIONS; SERVICES WE DO NOT PROVIDE

Our Services as Bond Counsel are limited as stated above. Consequently, unless otherwise agreed pursuant to a separate engagement letter, our Services *do not* include:

1. Giving any advice, opinion or representation as to the financial feasibility or the fiscal prudence of issuing the Bonds, including, without limitation, the undertaking of the Project, the investment of Bond proceeds, the making of any investigation of or the expression of any view as to the creditworthiness of the Village, of the Project or of the Bonds or the form, content, adequacy or correctness of the financial statements of the Village. We will not offer you financial advice in any capacity beyond that constituting services of a traditionally legal nature.

2. Except as described in Paragraph (A)(5) above, assisting in the preparation or review of an official statement or any other disclosure document with respect to the Bonds (which may be referred to as the “*Official Statement*”) or performing an independent investigation to determine the accuracy, completeness or sufficiency of the Official Statement or rendering any advice, view or comfort that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. Please see our comments below at Paragraphs (D)(5) and (D)(6).

3. Independently establishing the veracity of certifications and representations of you or the other Participants. For example, we will not review the data available on the Electronic Municipal Market Access system website created by the Municipal Securities Rulemaking Board (and commonly known as “EMMA”) to verify the information relating to the Bonds to be provided by the Bond Purchasers, and we will not undertake a review of your website to establish that information contained corresponds to that which you provide independently in your certificates or other transaction documents.

4. Supervising any state, county or local filing of any proceedings held by the governing body of the Village incidental to the Bonds.

5. Preparing any of the following — requests for tax rulings from the Internal Revenue Service (the “*IRS*”), blue sky or investment surveys with respect to the Bonds, state legislative amendments or pursuing test cases or other litigation.

6. Opining on securities laws compliance or as to the continuing disclosure undertaking pertaining to the Bonds; and, after the execution and delivery of the Bonds, providing advice as to any Securities and Exchange Commission investigations or concerning any actions necessary to assure compliance with any continuing disclosure undertaking.

Mr. Andrew Brown
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7. After Closing, providing continuing advice to the Village or any other party concerning any actions necessary to assure that interest paid on the Bonds will continue to be tax-exempt; *e.g.*, we will not undertake rebate calculations for the Bonds without a separate engagement for that purpose, we will not monitor the investment, use or expenditure of Bond proceeds or the use of the Project, and we are not retained to respond to IRS audits.

8. Any other services not specifically set forth above in Part A.

C. ATTORNEY-CLIENT RELATIONSHIP; REPRESENTATION OF OTHERS

Upon execution of this engagement letter, the Village will be our client, and an attorney-client relationship will exist between us. However, our Services as Bond Counsel are limited as set forth in this engagement letter, and your execution of this engagement letter will constitute an acknowledgment of those limitations. Also please note that the attorney-client privilege, normally applicable under state law, may be diminished or non-existent for written advice delivered with respect to Federal tax law matters.

This engagement letter will also serve to give you express written notice that from time to time we represent in a variety of capacities and consult with most underwriters, investment bankers, credit enhancers such as bond insurers or issuers of letters of credit, ratings agencies, investment providers, brokers of financial products, municipal advisors, banks and other financial institutions and other persons who participate in the public finance market on a wide range of issues. One or more of such firms may be the winning bidder (*i.e.*, become the Bond Purchasers) at the public sale of the Bonds. Prior to execution of this engagement letter we may have consulted with one or more of such firms regarding the Bonds including, specifically, the Bond Purchasers. We are advising you, and you understand that the Village consents to our representation of it in this matter, notwithstanding such consultations, and even though parties whose interests are or may be adverse to the Village in this transaction are clients in other unrelated matters. Your acceptance of the winning bid constitutes consent to these other engagements. Neither our representation of the Village nor such additional relationships or prior consultations will affect, however, our responsibility to render an objective Bond Opinion.

Your consent does not extend to any conflict that is not subject to waiver under applicable Rules of Professional Conduct (including Circular 230 discussed below), or to any matter that involves the assertion of a claim against the Village or the defense of a claim asserted by the Village. In addition, we agree that we will not use any confidential non-public information received from you in connection with this engagement to your material disadvantage in any matter in which we would be adverse to you.

Circular 230 as promulgated by the U.S. Department of Treasury ("*Circular 230*") provides rules of professional conduct governing tax practitioners. Circular 230 includes

Mr. Andrew Brown
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provisions regarding conflicts of interest and related consents that in some respects are stricter than applicable state rules of professional conduct which otherwise apply. In particular, Circular 230 requires your consent to conflicts of interest be given in writing by November 12, 2021. If we have not received all of the required written consents by this date, we may be required under Circular 230 to “promptly withdraw from representation” of the Village in this matter.

Further, this engagement letter will also serve to give you express notice that we represent many other municipalities, school districts, park districts, counties, townships, special districts and units of local government both within and outside of the State of Illinois and also the State itself and various of its agencies and authorities (collectively, the “*governmental units*”). Most but not all of these representations involve bond or other borrowing transactions. We have assumed that there are no controversies pending to which the Village is a party and is taking any position which is adverse to any other governmental unit, and you agree to advise us promptly if this assumption is incorrect. In such event, we will advise you if the other governmental unit is our client and, if so, determine what actions are appropriate. Such actions could include seeking waivers from both the Village and such other governmental unit or withdrawal from representation.

We anticipate that the Village will have its general or special counsel available as needed to provide advocacy in the Bond transaction and has had the opportunity to consult with such counsel concerning the conflict consents and other provisions of this letter; and that other Participants will retain such counsel as they deem necessary and appropriate to represent their interests.

D. OTHER TERMS OF THE ENGAGEMENT; CERTAIN OF YOUR UNDERTAKINGS

Please note our understanding with respect to this engagement and your role in connection with the issuance of the Bonds.

1. In rendering the Bond Opinion and in performing any other Services hereunder, we will rely upon the certified proceedings and other certifications you and other persons furnish us. Other than as we may determine as appropriate to rendering the Bond Opinion, we are not engaged and will not provide services intended to verify the truth or accuracy of these proceedings or certifications. We do not ordinarily attend meetings of the governing body of the Village at which proceedings related to the Bonds are discussed or passed unless special circumstances require our attendance.

2. The factual representations contained in those documents which are prepared by us, and the factual representations which may also be contained in any other documents that are furnished to us by you are essential for and provide the basis for our conclusions that there is

Mr. Andrew Brown
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compliance with State law requirements for the issue and sale of valid bonds and with the Federal tax law for the tax exemption of interest paid on the Series 2021A Bonds. Accordingly, it is important for you to read and understand the documents we provide to you because you will be confirming the truth, accuracy and completeness of matters contained in those documents at the issuance of the Bonds.

3. If the documents contain incorrect or incomplete factual statements, you must call those to our attention. We are always happy to discuss the content or meaning of the transaction documents with you. Any untruth, inaccuracy or incompleteness may have adverse consequences affecting either the tax exemption of interest paid on the Bonds or the adequacy of disclosures made in the Official Statement under the State and Federal securities laws, with resulting potential liability for you. During the course of this engagement, we will further assume and rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and their security. We understand that you will cooperate with us in this regard.

4. You should carefully review all of the representations you are making in the transaction documents. We are available and encourage you to consult with us for explanations as to what is intended in these documents. To the extent that the facts and representations stated in the documents we provide to you appear reasonable to us, and are not corrected by you, we are then relying upon your signed certifications for their truth, accuracy and completeness.

5. Issuing the Bonds as “securities” under State and Federal securities laws and the Series 2021A Bonds on a tax-exempt basis is a serious undertaking. As the issuer of the Bonds, the Village is obligated under the State and Federal securities laws and the Federal tax laws to disclose all material facts. The Village’s lawyers, financial advisers and bankers can assist the Village in fulfilling these duties, but the Village in its corporate capacity, including your knowledge, has the collective knowledge of the facts pertinent to the transaction and the ultimate responsibility for the presentation and disclosure of the relevant information. Further, there are complicated Federal tax rules applicable to tax-exempt bonds. The IRS has an active program to audit such transactions. The documents we prepare are designed so that the Series 2021A Bonds will comply with the applicable rules, but this means you must fully understand the documents, including the representations and the covenants relating to continuing compliance with the federal tax requirements. Accordingly, we want you to ask questions about anything in the documents that is unclear.

6. As noted, the members of the governing body of the Village also have duties under the State and Federal securities and tax laws with respect to these matters and should be knowledgeable as to the underlying factual basis for the bond issue size, use of proceeds and related matters.

Mr. Andrew Brown
October 12, 2021
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7. We are also concerned about the adoption by the Village of the gift ban provisions of the State Officials and Employees Ethics Act, any special ethics or gift ban ordinance, resolution, bylaw or code provision, any lobbyist registration ordinance, resolution, bylaw or code provision or any special provision of law or ordinance, resolution, bylaw or code provision relating to disqualification of counsel for any reason. We are aware of the provisions of the State Officials and Employees Ethics Act and will assume that you are aware of these provisions as well and that the Village has adopted proceedings that are only as restrictive as such Act. However, if the Village has stricter provisions than appear in such Act or has adopted such other special ethics or lobbyist provisions, we assume and are relying upon you to advise us of same.

E. FEES

As is customary, we will bill our fees as Bond Counsel on a transactional basis instead of hourly. Disbursements and other non-fee charges are billed separately and in addition to our fees for professional services. Factors which affect our billing include: (a) the amount of the Bonds; (b) an estimate of the time necessary to do the work; (c) the complexity of the issue (number of parties, timetable, type of financing, legal issues and so forth); (d) recognition of the partially contingent nature of our fee, since it is customary that in the case no financing is ever completed, we render a greatly reduced statement of charges; and (e) a recognition that we carry the time for services rendered on our books until a financing is completed, rather than billing monthly or quarterly.

Based upon our current understanding of the terms, structure, size and schedule of the proposed financing, the duties we will undertake pursuant to this engagement letter, the time we estimate will be necessary to effectuate the transaction and the responsibilities we will assume we expect that our fee will be \$30,000 for the Series 2021A Bonds and \$20,000 for the Series 2021B Bonds.

Our statement of charges is customarily rendered and paid at Closing, or in some instances upon or shortly after delivery of the bond transcripts; we generally do not submit any statement for fees prior to the Closing, except in instances where there is a substantial delay from the expected timetable. In such instances, we reserve the right to present an interim statement of charges. If, for any reason, the Bonds are not issued or are issued without the rendition of our Bond Opinion as bond counsel, or our services are otherwise terminated, we expect to negotiate with you a mutually agreeable compensation.

The undersigned and Seema Patel will be the attorneys primarily responsible for the firm's services on this Bond issue, with assistance as needed from other members of our bond, securities and tax departments.

Mr. Andrew Brown
October 12, 2021
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F. RISK OF AUDIT BY INTERNAL REVENUE SERVICE

The IRS has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the IRS, interest on such tax-exempt obligations is excludable from gross income of the owners for federal income tax purposes. We can give no assurances as to whether the IRS might commence an audit of the Series 2021A Bonds or whether, in the event of an audit, the IRS would agree with our opinions. If an audit were to be commenced, the IRS may treat the Village as the taxpayer for purposes of the examination. As noted in Paragraph 7 of Part B above, the scope of our representation does not include responding to such an audit. However, if we were separately engaged at the time, and subject to the applicable rules of professional conduct, we may be able to represent the Village in the matter.

G. END OF ENGAGEMENT AND POST-ENGAGEMENT; RECORDS

Our representation of the Village and the attorney-client relationship created by this engagement letter will be concluded upon the issuance of the Bonds. Nevertheless, subsequent to the Closing, we will prepare and provide the Participants a bond transcript in an electronic format pertaining to the Bonds and make certain that a Federal Information Reporting Form 8038-G is filed for the Series 2021A Bonds.

Please note that you are engaging us as special counsel to provide legal services in connection with a specific matter. After the engagement, changes may occur in the applicable laws or regulations, or interpretations of those laws or regulations by the courts or governmental agencies, that could have an impact on your future rights and liabilities. Unless you engage us specifically to provide additional services or advice on issues arising from this matter, we have no continuing obligation to advise you with respect to future legal developments.

This will be true even though as a matter of courtesy we may from time to time provide you with information or newsletters about current developments that we think may be of interest to you. While we would be pleased to represent you in the future pursuant to a new engagement agreement, courtesy communications about developments in the law and other matters of mutual interest are not indications that we have considered the individual circumstances that may affect your rights or have undertaken to represent you or provide legal services.

At your request, to be made at or prior to Closing, any other papers and property provided by the Village will be promptly returned to you upon receipt of payment for our outstanding fees and client disbursements. All other materials shall thereupon constitute our own files and property, and these materials, including lawyer work product pertaining to the transaction, will be retained or discarded by us at our sole discretion. You also agree with respect to any documents or information relating to our representation of you in any matter which have been lawfully disclosed to the public in any manner, such as by posting on EMMA, your website,

Mr. Andrew Brown
October 12, 2021
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newspaper publications, filings with a County Clerk or Recorder or with the Secretary of State, or otherwise, that we are permitted to make such documents or information available to other persons in our reasonable discretion. Such documents might include (without limitation) legal opinions, official statements, resolutions or ordinances, or like documents as assembled and made public in a governmental securities offering.

In addition, we employ cloud-based applications to transmit and to store some or all information concerning this engagement, including the confidential or personal information you provide us. This means that the information you provide with respect to this engagement will not necessarily be stored within our firm or our network, but rather on a third-party's servers, which is commonly referred to as being stored in the cloud. We have reviewed the terms of use, policies, procedures and security practices of each cloud provider we use and your information will be encrypted while in transit to that third party's servers and while at rest in the cloud. While we cannot provide any type of guarantee about the security of the information stored in the cloud, we have concluded the respective cloud providers' practices are compatible with our professional obligations regarding confidential treatment of your information. If you have any concerns about the cloud applications we use please contact us and we will be glad to discuss them further with you.

We call your attention to the Village's own record keeping requirements as required by the IRS. Answers to frequently asked questions pertaining to those requirements can be found on the IRS' website under frequently asked questions related to tax-exempt bonds at www.irs.gov (click on "Tax Exempt Bond Community", then "Frequently Asked Questions"), and it will be your obligation to comply for at least as long as any of the Series 2021A Bonds (or any future bonds issued to refund the Series 2021A Bonds) are outstanding, plus three years.

Mr. Andrew Brown
October 12, 2021
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H. YOUR SIGNATURE REQUIRED

If the foregoing terms are acceptable to you, please so indicate by returning the enclosed copy of this engagement letter dated and signed by an authorized officer not later than November 12, 2021, retaining the original for your files. Please note that if we perform Services prior to your executing this engagement letter, this engagement letter shall be effective as of the date we have begun rendering the Services. We will provide copies of this letter to certain of the Participants to provide them with an understanding of our role. We look forward to working with you.

Very truly yours,

CHAPMAN AND CUTLER LLP

By 
Lawrence E. White

Accepted and Approved:

VILLAGE OF TINLEY PARK, COOK
AND WILL COUNTIES, ILLINOIS

By: _____

Title: Village President

Date: _____, 2021

LEW/SGP:kd



Interoffice Memo

Date: October 12, 2021

To: **Village Board**
Pat Carr – Village Manager

From: **Andrew Brown – Village Treasurer/Finance Director**

Subject: **Discussion of Proposed 2021 Property Tax Levy**

The Village of Tinley Park is required to file the annual tax levy each year prior to the last Tuesday in December with the County of Cook and Will. The tax levy accounts for about 31 percent of the total Village revenue this includes all Village operations, Library, and Police Pension revenue activity. The Levy accounts for just over 42 percent of the General Fund revenue, about 84 percent for the Library, and 46 percent for the Police Pension Fund. The tax levy is a tier one revenue source to the Village and as such supports tier one services including public safety, emergency management, public works, public liability insurance, and statutory pension obligations.

The Village Board and staff have done an excellent job of absorbing the lost revenue from the impacts of COVID-19 and are still monitoring potential exposures and managing actual continued losses. All Village Departments have performed core services and functions throughout the pandemic with reduced budgets in two fiscal years and is forecasted to continue for the foreseeable future. Staff has begun to roll back on some of the deferred capital projects and infrastructure as well as other operating expenditures. The Village department heads and finance team have continuously worked to manage expenditures and strategically implement plans to conserve resources, find efficient solutions to service delivery models, and meet the needs of the Village's residents and businesses.

The tax levy for the Village is the critical funding source to the primary services provided to the residents and businesses of Tinley Park. In 2020, the Village Board increased the tax levy to cover police pension obligations only. The Village is statutorily required to fund pension obligations. At that time the rate of inflation increase was about 1.2 percent and the Village's total property equalized assessed valuation (EAV) was essentially flat year over year. Over the last 12 months inflation has increased 5.39 percent and the Village's total EAV has also increased by 8.32 percent.

If the Village were simply trying to keep pace with the buying power of a dollar staff would be proposing a tax levy increase to match the growth in inflation. Capturing the inflation growth of the current and prior year would be a 6.84 percent increase, or an additional \$1.93 million. If staff factored in the additional property value growth of 8 percent over the past two years that would be an additional \$2.25 million, bringing the total \$4.18 million (14.84 percent increase over the prior year levy). Applying this method is justifiable but not prudent nor fiscally responsible to pass a single year increase on to the taxpayers of that magnitude.

Staff is seeking to capture some of the property value growth and offset the impact of inflation on the Village's buying power. Staff would like authorization from the board to explore tax levy increase options between 3.7 and 4.6 percent, or a total additional increase of \$1.04 to \$1.29 million.

The plan moving forward would be to take the Village Board and public feedback, model the proposed tax levy scenarios and impacts for presentation to the Village Board at the November 2, 2020. Again, taking all feedback from the meeting, make needed modifications, prepare all tax levy related ordinances and resolutions for the November 16, 2021 Board Meeting where staff would seek adoption of the tax levy. This schedule provides ample time to meet the filing deadlines of each county.





Interoffice Memo

Date: October 12, 2021

To: Village Board
Pat Carr – Village Manager
Hannah Lipman – Assistant Village Manager

From: Andrew Brown – Village Treasurer/Finance Director

Subject: FY 21 Municipal Compliance Report - Police Pension Fund

The Municipal Compliance Report (MCR) is required to be provided to the Municipality by the Police Pension Board. The report certifies the condition of the Pension Fund at the end of the most recent fiscal year and provide estimates and information regarding the coming fiscal year. This report is provided prior to the Tax Levy per Public Act 95-0950. Attached is the MCR for the Fiscal Year ended April 30, 2021.

THE VILLAGE OF TINLEY PARK,
ILLINOIS
POLICE PENSION FUND

PUBLIC ACT 95-0950
MUNICIPAL COMPLIANCE REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2021



September 21, 2021

Members of the Pension Board of Trustees
Tinley Park Police Pension Fund
Tinley Park, Illinois

Enclosed please find a copy of your Municipal Compliance Report for the Tinley Park Police Pension Fund for the fiscal year ended April 30, 2021. We have prepared the report with the most recent information available at our office. Should you have more current information, or notice any inaccuracies, we are prepared to make any necessary revisions and return them to you.

The President and Secretary of the Pension Fund are required to sign the report on page 3. If not already included with the enclosed report, please also include a copy of the Pension Fund's most recent investment policy.

The signed Public Act 95-0950 - Municipal Compliance Report must be provided to the Municipality before the tax levy is filed on the last Tuesday in December. We are sending the report via email to promote an environmentally-friendly work atmosphere.

If you have any questions regarding this report, please contact your Client Manager or PSA.

Respectfully submitted,

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

**THE VILLAGE OF TINLEY PARK, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2021**

The Pension Board certifies to the Board of Trustees of the Village of Tinley Park, Illinois on the condition of the Pension Fund at the end of its most recently completed fiscal year the following information:

- 1) The total cash and investments, including accrued interest, of the fund at market value and the total net position of the Pension Fund:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Total Cash and Investments (including accrued interest)	<u>\$96,432,649</u>	<u>\$74,930,395</u>
Total Net Position	<u>\$96,420,304</u>	<u>\$74,930,395</u>

- 2) The estimated receipts during the next succeeding fiscal year from deductions from the salaries of police officers and from other sources:

Estimated Receipts - Employee Contributions	<u>\$911,400</u>
Estimated Receipts - All Other Sources	
Investment Earnings	<u>\$6,750,300</u>
Municipal Contributions	<u>\$3,993,868</u>

- 3) The estimated amount required during the next succeeding fiscal year to (a) pay all pensions and other obligations provided in Article 3 of the Illinois Pension Code, and (b) to meet the annual requirements of the fund as provided in Sections 3-125 and 3-127:

(a) Pay all Pensions and Other Obligations	<u>\$5,871,000</u>
(b) Annual Requirement of the Fund as Determined by:	
Illinois Department of Insurance	<u>N/A</u>
Private Actuary - Fooster & Foster	
Recommended Municipal Contributions	<u>\$3,993,868</u>
Statutory Municipal Contributions	<u>\$2,282,709</u>

**THE VILLAGE OF TINLEY PARK, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2021**

- 4) The total net income received from investment of assets along with the assumed investment return and actual investment return received by the fund during its most recently completed fiscal year compared to the total net income, assumed investment return, and actual investment return received during the preceding fiscal year:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Net Income Received from Investment of Assets	<u>\$21,424,518</u>	<u>\$324,744</u>
Assumed Investment Return		
Illinois Department of Insurance	<u>N/A</u>	<u>6.50%</u>
Private Actuary - Fooster & Foster	<u>7.00%</u>	<u>7.00%</u>
Actual Investment Return	<u>25.00%</u>	<u>0.43%</u>

- 5) The total number of active employees who are financially contributing to the fund:

6) Number of Active Members	<u>81</u>
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The total amount that was disbursed in benefits during the fiscal year, including the number of and total amount disbursed to (i) annuitants in receipt of a regular retirement pension, (ii) recipients being paid a disability pension, and (iii) survivors and children in receipt of benefits:

	<u>Number of</u>	<u>Total Amount Disbursed</u>
(i) Regular Retirement Pension	<u>51</u>	<u>\$4,106,118</u>
(ii) Disability Pension	<u>7</u>	<u>\$348,687</u>
(iii) Survivors and Child Benefits	<u>4</u>	<u>\$195,021</u>
Totals	<u>62</u>	<u>\$4,649,826</u>

**THE VILLAGE OF TINLEY PARK, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2021**

7) The funded ratio of the fund:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Illinois Department of Insurance	<u>N/A</u>	<u>69.65%</u>
Private Actuary - Fooster & Foster	<u>75.98%</u>	<u>72.57%</u>

8) The unfunded liability carried by the fund, along with an actuarial explanation of the unfunded liability:

Unfunded Liability:

Illinois Department of Insurance	<u>N/A</u>
Private Actuary - Fooster & Foster	<u>\$27,403,927</u>

The accrued liability is the actuarial present value of the portion of the projected benefits that has been accrued as of the valuation date based upon the actuarial valuation method and the actuarial assumptions employed in the valuation. The unfunded accrued liability is the excess of the accrued liability over the actuarial value of assets.

9) The investment policy of the Pension Board under the statutory investment restrictions imposed on the fund.

Investment Policy - See Attached.

Please see Notes Page attached.

CERTIFICATION OF MUNICIPAL POLICE
PENSION FUND COMPLIANCE REPORT

The Board of Trustees of the Pension Fund, based upon information and belief, and to the best of our knowledge, hereby certify pursuant to §3-143 of the Illinois Pension Code 40 ILCS 5/3-143, that the preceding report is true and accurate.

Adopted this _____ day of _____, 2021

President _____ Date _____

Secretary _____ Date _____

**THE VILLAGE OF TINLEY PARK, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2021**

INDEX OF ASSUMPTIONS

- 1) Total Cash and Investments - as Reported at Market Value in the Audited Financial Statements for the Years Ended April 30, 2021 and 2020.

Total Net Position - as Reported in the Audited Financial Statements for the Years Ended April 30, 2021 and 2020.

- 2) Estimated Receipts - Employee Contributions as Reported in the Audited Financial Statements for the Year Ended April 30, 2021 plus 5.57% Increase (Actuarial Salary Increase Assumption) Rounded to the Nearest \$100.

Estimated Receipts - All Other Sources:

Investment Earnings - Cash and Investments as Reported in the Audited Financial Statements for the Year Ended April 30, 2021, times 7% (Actuarial Investment Return Assumption) Rounded to the Nearest \$100.

Municipal Contributions - Recommended Tax Levy Requirement as Reported by Fooster & Foster, Actuarial Valuation for the Year Ended April 30, 2021.

- 3) (a) Pay all Pensions and Other Obligations - Total Non-Investment Deductions as Reported in the Audited Financial Statements for the Year Ended April 30, 2021, plus a 25% Increase, Rounded to the Nearest \$100.

(b) Annual Requirement of the Fund as Determined by:

Illinois Department of Insurance - No April 30, 2021 Actuarial Valuation available at the time of this report.

Private Actuary - Fooster & Foster:

Recommended Amount of Tax Levy as Reported by Fooster & Foster in the April 30, 2021 Actuarial Valuation.

Statutorily Required Amount of Tax Levy as Reported by Fooster & Foster in the April 30, 2021 Actuarial Valuation.

**THE VILLAGE OF TINLEY PARK, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2021**

INDEX OF ASSUMPTIONS

- 4) Net Income Received from Investment of Assets - Investment Income (Loss) net of Investment Expense, as Reported in the Audited Financial Statements for the Years Ended April 30, 2021 and 2020.

Assumed Investment Return:

Illinois Department of Insurance - Preceding Fiscal Year Interest Rate Assumption as Reported in the April 30, 2020 Actuarial Valuation. No April 30, 2021 Actuarial Valuation available at the time of this report.

Private Actuary - Current and Preceding Fiscal Year Interest Rate Assumption as Reported in the Years Ended April 30, 2021 and 2020 Actuarial Valuations.

Actual Investment Return -Net Income Received from Investments as Reported Above as a Percentage of the Average of the Beginning and Ending Balances of the Fiscal Year Cash Investments, Excluding Net Investment Income, Gains, and Losses for the Fiscal Year Return Being calculated, as Reported in the Audited Financial Statements for the Fiscal Years Ended April 30, 2021 and 2020.

- 5) Number of Active Members - Illinois Department of Insurance Annual Statement for April 30, 2021 - Schedule P.
- 6) (i) Regular Retirement Pension - Illinois Department of Insurance Annual Statement for April 30, 2021 - Schedule P for Number of Participants and Expense page 1 for Total Amount Disbursed.
- (ii) Disability Pension - Same as above.
- (iii) Survivors and Child Benefits - Same as above.

**THE VILLAGE OF TINLEY PARK, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2021**

INDEX OF ASSUMPTIONS

7) The funded ratio of the fund:

Illinois Department of Insurance - Preceding Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the April 30, 2020 Actuarial Valuation. No April 30, 2021 Actuarial Valuation available at the time of this report.

Private Actuary - Current and Preceding Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the April 30, 2021 and 2020 Actuarial Valuations.

8) Unfunded Liability:

Illinois Department of Insurance - Deferred Asset (Unfunded Accrued Liability) - No April 30, 2021 Actuarial Valuation available at the time of this report.

Private Actuary - Deferred Asset (Unfunded Accrued Liability) as Reported by Fooster & Foster in the April 30, 2021 Actuarial Valuation.



Interoffice Memo

Date: October 14, 2021

To: Village Board

From: Laura Godette, Deputy Clerk

Subject: Meetings Time Amendment for the Regular Village Board and Regular Committee of the Whole

The attached schedules for the regular Village Board and regular Committee of the Whole meetings reflect changes in the start times for these meetings for the remainder of 2021. The Committee of the Whole will begin at 6:00 p.m. and Village Board meetings will begin at 6:30 p.m. on the first and third Tuesdays of each month beginning on November 2, 2021.

The attached Ordinance reflects the amendment to Section 30.16(A) of Chapter 30, Title III of the Tinley Park Municipal Code pertaining to the start time of regular meetings for the Village Board.

**NOTICE OF AMENDED SCHEDULE OF REGULAR MEETINGS OF THE
COMMITTEE OF THE WHOLE
OF THE BOARD OF TRUSTEES OF THE VILLAGE OF TINLEY PARK, ILLINOIS,
FOR THE REMAINDER CALENDAR YEAR 2021**

NOTICE IS HEREBY GIVEN that the **COMMITTEE OF THE WHOLE** of the Board of Trustees of the Village of Tinley Park, Illinois will conduct its regular meetings for the remainder of calendar year 2021 at the Village Hall, 16250 S. Oak Park Avenue, Tinley Park, Illinois, **at 6:00 PM** local time, on the following dates:

November 2, 2021
November 16, 2021

December 7, 2021
December 21, 2021

Board of Trustees
Village of Tinley Park, IL

By: Kristin A. Thirion
Village Clerk

FOR INFORMATION AND POSTING PURPOSES
Per 5 ILCS 120/2.03

**NOTICE OF AMENDED SCHEDULE OF REGULAR MEETINGS OF THE
BOARD OF TRUSTEES OF THE VILLAGE OF TINLEY PARK, ILLINOIS,
FOR THE REMAINDER OF CALENDAR YEAR 2021**

NOTICE IS HEREBY GIVEN that the **BOARD OF TRUSTEES** of the Village of Tinley Park, Illinois will conduct its regular meetings for the remainder of calendar year 2021 at the Village Hall, 16250 S. Oak Park Avenue, Tinley Park, Illinois, **at 6:30 PM** local time, on the following dates:

November 2, 2021
November 16, 2021

December 7, 2021
December 21, 2021

Board of Trustees
Village of Tinley Park, IL

By: Kristin A. Thirion
Village Clerk

THE VILLAGE OF TINLEY PARK
Cook County, Illinois
Will County, Illinois

ORDINANCE
NO. 2021-O-071

**AN ORDINANCE AMENDING SECTION 30.16(A) OF
CHAPTER 30 OF TITLE III OF THE TINLEY PARK MUNICIPAL CODE RELATIVE
TO REGULAR MEETINGS OF THE PRESIDENT AND BOARD OF TRUSTEES**

MICHAEL GLOTZ, PRESIDENT
KRISTIN A. THIRION, VILLAGE CLERK

WILLIAM P. BRADY
WILLIAM A. BRENNAN
DIANE M. GALANTE
DENNIS P. MAHONEY
MICHAEL G. MUELLER
COLLEEN M. SULLIVAN
Board of Trustees

ORDINANCE NO. 2021-O-071

**AN ORDINANCE AMENDING SECTION 30.16(A) OF
CHAPTER 30 OF TITLE III OF THE TINLEY PARK MUNICIPAL CODE RELATIVE
TO REGULAR MEETINGS OF THE PRESIDENT AND BOARD OF TRUSTEES**

WHEREAS, the Village of Tinley Park is a home rule municipality, having all of the powers and authority granted to such municipalities pursuant to Article VII, Section 6 of the Illinois Constitution of 1970, including the right to exercise any power and perform any function pertaining to its government and affairs; and;

WHEREAS, the President and Board of Trustees of the Village of Tinley Park have determined it to be in the best interest of the Village to change the time for the Village's schedule of regular meeting from 7:30 p.m. to 6:30 p.m., effective November 2, 2021; and

WHEREAS, notice of the proposed change has been published in the Daily Southtown newspaper and otherwise provided in accordance with the requirements of the Illinois Open Meetings Act (5 ILCS 120/1 *et seq.*).

BE IT ORDAINED by the President and the Board of Trustees of the Village of Tinley Park, Cook and Will Counties, Illinois, as follows:

Section 1: That subsection 30.16(A) of Chapter 30 of Title III of the Tinley Park Municipal Code be and is hereby amended to read in its entirety as follows:

(A) The regular meetings of the Village Board of Trustees shall be held on the first and third Tuesdays of each month at the hour of 6:30 p.m.; provided that if the regular meeting falls on a legal holiday, the meeting shall take place on the next business day at the same hour. Adjourned meetings may be held at those times as the Board of Trustees may determine. The Board of Trustees may, by motion, resolution, ordinance, or otherwise order any regular meeting to be held other than on the days specified above.

Section 2: That this Ordinance shall be in full force and effect from and after its passage and approval as provided by law.

ADOPTED this 19th day of October, 2021, pursuant to a roll call vote of the Corporate Authorities of the Village of Tinley Park as follows:

AYES:

NAYS:

ABSENT:

APPROVED this 19th day of October, 2021, by the President of the Village of Tinley Park.

By: _____

Village President

ATTEST:

Village Clerk

STATE OF ILLINOIS)
COUNTY OF COOK) SS
COUNTY OF WILL)

CERTIFICATE

I, KRISTIN A. THIRION, Village Clerk of the Village of Tinley Park, Counties of Cook and Will and State of Illinois, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Ordinance No. 2021-O-071, “**AN ORDINANCE AMENDING SECTION 30.16(A) OF CHAPTER 30 OF TITLE III OF THE TINLEY PARK MUNICIPAL CODE RELATIVE TO REGULAR MEETINGS OF THE PRESIDENT AND BOARD OF TRUSTEES**” which was adopted by the President and Board of Trustees of the Village of Tinley Park on October 19, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Village of Tinley Park this 19th day of October, 2021.

KRISTIN A. THIRION, VILLAGE CLERK



Interoffice Memo

Date: October 11, 2021

To: Pat Carr – Village Manager
Andrew Brown – Village Treasurer
John Urbanski, Public Works Director

From: Colby Zemaitis, PE, CFM – Asst. Public Works Director

Subject: Oxcart Services for Overweight Vehicles

Presented for Committee of the Whole/Village Board Meeting consideration and possible action:

Description:

The Village routinely receives permit requests from trucking companies, construction companies and small businesses to utilize our local streets to haul/deliver overweight and oversized (OW/OS) loads to and from their project sites. The Village currently does not have a permit system in place to review the OW/OS loads. To date we simply request a copy of the permits these companies have obtained from the State and County to confirm the use of their roadways.

Oxcart is a permit management system built to help the safety, security and efficiency of these types of permits that requires no expense of complex IT equipment or Village staff. The current approval process is a slow process involving last minute phone calls to the Village staff and the review of the approved permits obtained by the State and County Highway Departments to review the proposed delivery routes and whether the local roadways have the structural integrity and width to allow these deliveries to reach their destinations in the Village.

Oxcart Permit Systems has been around for a number of years, built to ease the process and built by trade professionals who understand the time requirements and financial constraints. They serve as the local official who review and issue the permits at no cost to the Village and is utilized by over 200 governments. Trucking companies who are responsible to haul OW/OS loads are very familiar with Oxcart and know to call there to obtain these permits.

Once the permits are prepared by Oxcart, they contact our Police Department contact to have the permit approved and provide them with the routes and dates this haul will occur. The Village will receive a monthly reimbursement check of the fees charged to the hauling company. The fee schedule is stated in the ordinance.

Budget:

1. No cost to the Village, but permit reimbursement will be provided monthly.

Staff Direction Request:

1. Approve signature of this Ordinance to approve the use of Oxcart as the Village's online OW/OS permit process.
2. Direct Staff as necessary.

Attachment:

1. Oxcart Municipal Permit Summary Page
2. Village Overweight Vehicle Load Statue



Interoffice Memo

Date: October 6, 2021

To: Pat Carr – Village Manager
Andrew Brown – Village Treasurer
John Urbanski, Public Works Director

From: Colby Zemaitis, PE, CFM – Asst. Public Works Director

Subject: Intergovernmental Agreement for Traffic Control Devices

Presented for Committee of the Whole/Village Board Meeting consideration and possible action:

Description:

The Village typically receives payments from the Illinois Department of Transportation (IDOT) for the Village's share of traffic signal utility costs. In order for IDOT to be authorized to issue payments to the Village, an IGA between the two (2) parties is required.

The Village and IDOT share the maintenance, operation and energy costs for the traffic control devices on State highways. The operation and maintenance (O&M) of these devices on the State routes is handled by IDOT. The cost of energy and maintenance of the traffic signals and other traffic control devices is generally shared in proportion to the number of approaches maintained by each unit of government (State, County or Village); however other IDOT policies and practices do require cost sharing of energy and maintenance based on other criteria other than the number of approaches that are maintained.

This agreement will be effective until June 30, 2031.

Staff Direction Request:

1. Approve signature of IGA to extent the current agreement which is scheduled to expire.
2. Direct Staff as necessary.

Attachment:

1. Intergovernmental Agreement (IGA)
2. Exhibit A – List of Signalized Intersections and Locations with Traffic Control Devices along IDOT Highways within Tinley Park
3. Exhibit B – Traffic Signal Maintenance Provisions



Interoffice Memo

Date: October 14, 2021

To: John Urbanski, Public Works Director

From: Joe Fitzpatrick, Water Superintendent

Subject: Water Assessment Program Contract Renewal

Presented for Committee of the Whole and Village Board discussion and action.

Description: The Village sought a qualified contractor to conduct a water assessment of our water system which includes the following services:

Fire Hydrant Maintenance, operate and inspect a portion of our hydrants in our water system for problems.

- Inspections are performed on 1,150, roughly one-third, of the Village's hydrants.

Fire Hydrant Flow Testing, check pressure and volume of water flowing from hydrant.

- Full flow operation on one-fifth, approximately 700 hydrants, to ensure the water main capacity is in accordance with ISO, NFPA, and AWWA requirements.

Water System Leak Survey, detecting non-visible leaks in our water system.

- Use instrumentation on water valves, hydrants, and water services to listen for leaks. If leaks are found, use leak correlation machine to pinpoint leaks. Approximately 130 miles of water main is surveyed each year for leaks.

Valve Exercising, operate and inspect a portion of valves in our water system for problems.

- Locate, operate, and inspect 1025 or one-third of the Village's water valves each year.

Background: RFQs were received in FY2019 with the contract awarded to M.E. Simpson. FY2022 will be the third (3rd) of four (4) contract renewals.

Budget/ Finance: Funding in the amount of \$149,300 is available in approved FY2022 Budget.

Staff Direction Request: Approve renewing the contract with M.E. Simpson Co. in the amount of \$149,300.

Attachments:

1. Professional Service Agreement
2. Contractor Letter of Continuation



Interoffice Memo

Date: September 22, 2021
To: John Urbanski, Public Works Director
From: Kelly Mulqueeny, Street Superintendent
Subject: Service Contract Award- Christmas Decorations (Year 1 of 3)

Presented for at the Committee of the Whole and Village Board meetings for consideration and possible action:

Scope of Work:

The service contract is for the following general services during the holiday season:

- Installation, maintenance, removal, packaging and transport of holiday decorations.
- Purchase of additional holiday ornaments and decorations as needed.

The downtown area sites and decorations will include:

- Oak Park Ave. Train Station- decorations on building and platform.
- Zabrocki Plaza- 30' Christmas tree and lights, pre-lit trees.
- Oak Park Ave. & Hickory St.- Decorate one evergreen tree.
- Vogt Plaza- Pre-lit trees.
- 80th Ave. Train Station- pre-lit trees and garland on buildings.
- Street light poles- trumpet decoration installation (provided by VoTP).

Background:

This RFP was advertised on August 23, 2021 in accordance with state bidding laws; one (1) sealed proposal was received by the deadline on Tuesday September 7, 2021, at 10:00 AM, and recorded by the Village Clerk's office.

**It is our understanding that due to COVID related staffing difficulties and the seasonal nature of this type of work, only one contractor submitted a proposal.

Description:

Public works is recommending that we approve a contract to B&B Holiday Decorating who was rated very high and who has coordinated and provide seasonal holiday decoration services for the past 3 years. This would be the first year of the contract with the option of 2 (two) - 1 (one) year renewals.

Budget / Finance: Funding is budgeted in the FY22 Budget.

Budget Available	\$50,000.00
Year 1 of 3 contract	<u>\$37,422.32</u>
Difference (under budget)	\$12,577.68

Staff Direction Request:

1. Approve the service contract for the FY2022 Christmas Decoration Contract with B&B Holiday Decorating of Des Plaines, IL in the amount of \$37,422.32
2. Direct Staff as necessary.





Interoffice Memo

Date: October 14, 2021

To: John Urbanski, Public Works Director

From: Kelly Mulqueeny, Streets Superintendent

Subject: Service Contract Award-Parking Lot Snow Removal (Year 1 of 3)

Presented for October 19th, 2021 Committee of the Whole and Board Meeting agenda for consideration and possible action:

Scope of Work: This service contract includes the removal of snow by a qualified contractor for the 21 parking lots and sidewalk locations throughout the Village of Tinley Park.

Description: Public Works is recommending that the board award a contract to Beverly Snow & Ice, Inc for snow removal in our parking lots and sidewalks at various locations in Village of Tinley Park. The contract has the option of 2 (two) - 1 (one) year renewals. This will be the first year for this contract.

Background: This service contract was advertised on September 22, 2021 in accordance with state bidding laws, three (3) sealed bids were received. This contract includes pricing for 2 optional contract extensions of 1 year each, that may be approved at the sole discretion of the Village. Bids were opened and read publicly on October 6th, 2021 at 10:00 AM by the Village Clerk and Street Superintendent. They were received as follows:

<u>Contractor</u>	<u>Location</u>	<u>Bid</u>
Beverly Snow & Ice	Markham, IL	\$324,750
Snow Systems	Wheeling, IL	\$347,600
McGill Construction Co	Frankfort, IL	\$474,875

Budget / Finance: Funding is available in the approved FY22 budget, operations and maintenance funds.

Commuter Budget 70-00-000-72740	\$220,450
Road & Bridge 01-26-23-72785	<u>\$280,100</u>
Total Budget Available	\$500,550
Lowest responsible bidder for 25 events	<u>\$324,750</u>
Difference (under budget)	\$175,800

*The total contract amount shall not exceed the funding available as determined by the Village Board and applied at the unit costs established in the bidding documents for work authorized for each snow event. For comparative purposes in the bidding setting, 25 events were selected.

*Due to low ridership a reduction of service in CPL lots may be warranted.

Staff Direction Request:

1. Approve the service contract with Beverly Snow & Ice, Inc for the FY22 Parking Lot Snow Removal Contract in the amount not to exceed the total FY22 funding amount of \$500,550 but can vary based on the frequency and amount of snow and ice control required.
2. Direct Staff as necessary.



Interoffice Memo

Date: October 14, 2021

To: John Urbanski, Public Works Director

From: Kelly Mulqueeny, Street Superintendent

Subject: Renewal Service Contract Award- Cul-de-sacs snow removal (Year 2 of 3)

Presented for October 19th, 2021 Committee of the Whole and Board Meeting for consideration and possible action:

Scope of Work: This service contract is a renewal for snow removal by a qualified contractor for the 252 cul-de-sacs and eyebrows throughout the Village of Tinley Park.

Description: Public Works is recommending that we approve the renewal contract for snow removal in our 252 cul-de-sacs and eyebrows in various locations in Village of Tinley Park. The contract has the option of 2 (two) - 1 (one) year renewals. This would be the first (1st) extension of the contract. The past year Roy Zenere Trucking & Excavation has proven to be professional, reliable contractor with reasonable rates.

*For comparative purposes in the bidding setting, 10 events were selected but actual call outs may vary due to actual snowfall.

Budget / Finance: Funding is available in the approved FY22 budget, operations and maintenance funds.

Total Budget Available	\$225,000.00
Lowest responsible bidder for 10 events	<u>\$174,037.50</u>
Difference (under budget)	\$50,962.50

Staff Direction Request:

1. Approve the renewal of the service contract with Roy Zenere Trucking and Excavating for the FY22 Cul-de-sacs Snow Removal Contract in an amount not to exceed the total FY22 funding amount of \$225,000 but can vary based on the frequency and amount of snow and ice control required..
2. Direct Staff as necessary.



Interoffice Memo

Date: October 5, 2021

To: John Urbanski, Public Works Director

From: Kelly Mulqueeny, Street Superintendent

Subject: 2021-2022 Salt Purchase

Presented for October 19, 2021 Committee of the Whole and Board Meeting agenda for consideration and possible action:

Description: This purchase agreement locks in the price for bulk salt from Morton Salt, Inc. delivered to the Public Works facility at \$66.57 per ton. Under this agreement the Village is required to take delivery of 5,500 tons of salt over the winter season.

The total estimated cost for 2021-2022 season:	\$366,135
The cost for the 2020-2021 season (\$59.10 per ton):	\$325,050
The cost for the 2019-2020 season (\$87.36 per ton):	\$480,480

A request for a purchasing agreement proposal for bulk rock salt was requested from 4 companies. The following four (4) responses were received:

Morton Salt, Inc.	Oakbrook, IL	\$66.57 per ton
Cargill	North Olmsted, OH	\$87.00 per ton
Chicago Salt	Riverdale, IL	\$116.00 per ton
Compass Minerals	Overland, KS	Declined

Background: Central Management Services (CMS) contracts for a state-wide purchase for bulk road salt supply opened bids June and the median cost per ton for surrounding communities was not released as of yet. This is historically a higher cost per ton than what we have received by pricing individually.

Budget / Finance: Funding for this purpose is available in the Road & Bridge and Commuter Parking Lot Operating & Maintenance Funds.

O&M Budget Road & Bridge amount available	\$470,480
O&M Commuter Parking Lot amount available	\$15,000
O&M Odyssey Street Fund amount available	\$10,000
Amount required for salt purchase	<u>(\$366,135)</u>
Amount UNDER budget	\$129,345

Staff Direction Request:

1. Approve purchase agreement with Morton Salt, Inc. for the FY22 bulk salt purchase in the amount of \$66.57 per ton.
2. Direct Staff as necessary.

**PUBLIC
COMMENT**

ADJOURNMENT