

**KENDALL COUNTY FOREST PRESERVE DISTRICT  
MEETING AGENDA**

**WEDNESDAY, APRIL 7, 2021**

**6:00 P.M.**

**KENDALL COUNTY OFFICE BUILDING - ROOMS 209 & 210**

- I. Call to Order
- II. Pledge of Allegiance
- III. Invocation
- IV. Roll Call
- V. Approval of Agenda
- VI. Public Comments
- \*CONSENT AGENDA**
- VII. Approval of Minutes
  - Kendall County Forest Preserve District Committee of the Whole Meeting of March 9, 2021
  - Kendall County Forest Preserve District Commission Meeting of March 16, 2021
  - Kendall County Forest Preserve District Finance Committee Meeting of March 25, 2021
- VIII. **\*Approval of Claims in the Amount of \$18,388.97**
- OLD BUSINESS**
  - No items posted for consideration*
- NEW BUSINESS**
- IX. **\*MOTION:** Approval of a Proposal from Riemenschneider Electric, Inc. of Yorkville, Illinois for the Installation of a 100 AMP, 240 Volt, Single Phase, Overhead Service and Receptacle and Lighting Fixture Rewiring for the Pickerill-Pigott Forest Preserve Hilltop Storage Building for an Amount Not-to-Exceed \$3,415.00
- X. **\*MOTION:** Approval of a Repair Estimate for the 2009 Bobcat Skid Steer from Atlas Bobcat, LLC of Yorkville, Illinois for Replacement of Carrier Seals and Lift Actuator in the Amount of \$5,852.22
- XI. **\*MOTION:** Approval of an Engagement Letter and Proposal from Speer Financial, Inc. for Municipal Advisor Services in the Amount of \$4,000.00, Plus Reimbursable Expenses (Exhibit B – Item #10) Not-to-Exceed \$700.00, Pursuant to the Issuance of Limited Tax General Obligation Bonds for the Purpose of Funding District 5-Year Plan Capital Project Priorities
- XII. **\*MOTION:** Approval of the Illinois Department of Natural Resources – PARC Grant Award Fee in the Amount of \$5,000.00 for Grant Number PARC 21-114 for the Pickerill-Pigott Estate House Public Access Improvements Project
- XIII. Public Comments
- XIV. Executive Session
- XV. Other Items of Business
  - Certificate of Determination – Intent to Sell Approximately \$1,400,000 Principal Amount of the District's General Obligation Limited Tax Bonds
  - Bond Issue Notification Act (BINA) Public Notice and Hearing – Kendall County Office Building Rooms 209 & 210 on April 20, 2021 at 9:00 am
- XVI. Adjournment

*(\*) Requires affirmative vote of the majority of those elected (6) for passage (KCFPD Rules of Order Section I.G.2.b.v.a)*

**For remote electronic participation, please use the information provided below:**

**Microsoft Teams meeting**

**[Click here to join the meeting](#)**

**Or call in (audio only)**

**+1 309-248-0701, 679401025# United States, Rock Island**

**Phone Conference ID: 679 401 025#**

Kendall County Office Building - 2<sup>nd</sup> Floor Board Rooms 209 and 210 - 111 W. Fox Street - Yorkville, Illinois 60560  
If special accommodations or arrangements are needed to attend this District meeting, please contact the Administration Office at 630-553-4025 a minimum of 24-hours prior to the meeting time.

**To: Kendall County Forest Preserve District Board of Commissioners**

**From: David Guritz, Executive Director**

**RE: Commission Agenda Items Summary Report**

**Date: April 7, 2021**

**Riemenschneider Electric, Inc. Proposal – Pickerill-Pigott Hilltop Equipment Shed**

This proposal will restore overhead electrical service to the hilltop shed at Pickerill-Pigott Forest Preserve. ComEd will cover the remaining costs, including maintenance of the utility poles which are in need of replacement. Total cost will not exceed \$3,415.00.

**Atlas Bobcat Skid Steer Repairs**

The District's 2009 Bobcat is currently not-functional, and is needed to support grounds maintenance projects at Hoover and other preserve areas. The cost will deplete the District's equipment repair contingency. Once the Series 2021 Bond Proceeds are deposited, the District can examine purchasing a new skid steer with a trade-in deduction which should help recover a portion of the \$5,852.22 repair costs.

**Speer Financial Engagement Letter**

The State's Attorney's Office has completed review of the Speer Financial Engagement Letter, with no concerns noted or changes requested. District staff recommends approval of the proposal including the \$4,000.00 cost plus up to \$700.00 for reimbursable expenses.

**IDNR PARC Grant Award Fee**

The District is required to pay a 1% grant award fee for the recent \$828,200.00 IDNR-PARC Grant award. The maximum fee is \$5,000.00.

**Certificate of Determination and Bond Issue Notification Act Public Hearing – Series 2021 LTGO Bonds (\$1.4M)**

President Gilmour has signed the Certificate of Determination authorizing Secretary Flowers to publish public notice of a required public hearing under the Bond Issue Notification Act. The hearing has been scheduled for April 20, 2021 at 9:00 am in the Kendall County Office Building. Notice of the hearing will be published in the Kendall County Record on April 8, 2021. The notice has also been posted on the District's website, electronic kiosks, and in paper form as required.

Respectfully submitted,

David Guritz

**KENDALL COUNTY FOREST PRESERVE DISTRICT  
COMMITTEE OF THE WHOLE MEETING MINUTES  
MARCH 9, 2021**

**I. Call to Order**

President Gilmour called the meeting to order at 4:34 pm in the Kendall County Office Building – Kendall County Board Rooms 209 and 210.

**II. Roll Call**

|   |         |   |           |
|---|---------|---|-----------|
| X | Cesich  | X | Gryder    |
| X | DeBolt  |   | Kellogg   |
| X | Flowers | X | Koukol    |
| X | Gengler | X | Rodriguez |
| X | Gilmour | X | Vickers   |

Commissioners Cesich, DeBolt, Gengler, Gryder, Koukol, Rodriguez, Vickers, and Gilmour were all present.

Commissioner Flowers entered the meeting at 4:55 pm.

**III. Approval of Agenda**

Commissioner DeBolt made a motion to approve the Committee of the Whole meeting agenda as presented. Seconded by Commissioner Cesich.

| Motion: Commissioner DeBolt          |         |              |     |         |              |
|--------------------------------------|---------|--------------|-----|---------|--------------|
| Second: Commissioner Cesich          |         |              |     |         |              |
| <b>Roll call: Approval of Agenda</b> |         |              |     |         |              |
| Aye                                  | Opposed | Commissioner | Aye | Opposed | Commissioner |
| X                                    |         | Cesich       | X   |         | Gryder       |
| X                                    |         | DeBolt       |     |         | Kellogg      |
|                                      |         | Flowers      | X   |         | Koukol       |
| X                                    |         | Gengler      | X   |         | Rodriguez    |
| X                                    |         | Gilmour      | X   |         | Vickers      |
| Motion unanimously approved.         |         |              |     |         |              |

Roll call: Commissioners Cesich, DeBolt, Gengler, Gryder, Koukol, Rodriguez, Vickers and Gilmour, aye. Opposed, none. Motion unanimously approved.

**IV. Public Comment**

No public comments were offered from citizens in attendance.

**V. Executive Director’s Report**

Director Guritz presented the Executive Director’s report.

**VI. Review of Preliminary Financial Statements and Cost Center Reports for the Period Ending February 28, 2021**

Director Guritz presented a review of preliminary Financial Statements and Cost Center reports for the period ending February 28, 2021.

**VII. Motion to Forward Claims to Commission**

Commissioner Gryder made a motion to forward claims to Commission. Seconded by Commissioner Gengler.

| Motion: Commissioner Gryder                          |                |                     |            |                |                     |
|--|----------------|---------------------|------------|----------------|---------------------|
| Second: Commissioner Gengler                         |                |                     |            |                |                     |
| <b>Roll call: Forwarding of Claims to Commission</b> |                |                     |            |                |                     |
| <b>Aye</b>   | <b>Opposed</b> | <b>Commissioner</b> | <b>Aye</b> | <b>Opposed</b> | <b>Commissioner</b> |
| X  |                | Cesich              | X          |                | Gryder              |
| X  |                | DeBolt              |            |                | Kellogg             |
|  |                | Flowers             | X          |                | Koukol              |
| X  |                | Gengler             | X          |                | Rodriguez           |
| X  |                | Gilmour             | X          |                | Vickers             |
| Motion unanimously approved.                         |                |                     |            |                |                     |

Roll call: Commissioners Cesich, DeBolt, Gengler, Gryder, Koukol, Rodriguez, Vickers and Gilmour, aye. Opposed, none. Motion unanimously approved.

**OLD BUSINESS**

**VIII. Shuh-Shuh-Gah Canoe Launch Repairs – Insurance Disbursement and Finance Committee Directions**

The Committee of the Whole discussed the Shuh-Shuh-Gah Canoe Launch entry and abutment safety repair needs, and gave direction to present the O’Malley’s Welding and Fabrication proposal for abutment fencing construction once received to Commission for approval. Quotes will be secured for the remaining entry repairs, with IPMG extending up to \$14,963 to complete the repairs.

**IX. ICECF Reservation Woods Land Acquisition Grant Updates and Appraisal**

Director Guritz provided updates on the Reservation Woods Land Acquisition project. The District anticipates securing a third parcel through donation or fee simple purchase that will connect the Reservation Woods parcels to Henneberry Forest Preserve. The Committee of the Whole

DRAFT FOR COMMISSION APPROVAL: 04/07/2021

reviewed the appraisal proposal received from Newmark, Knight, Frank Valuation & Advisory LLC. The proposal will be presented to Commission for approval.

Commissioner Flowers entered the meeting room.

## **NEW BUSINESS**

### **X. Finance and Operating Committee Outcomes and Directions**

Director Guritz presented a report on Finance and Operating Committee outcomes and directions.

### **XI. Pickerill Estate House – Venue Rental and Program Revenue Projections**

Director Guritz presented a Pickerill-Pigott venue rental program revenue projections report.

### **XII. Designated Trails License Agreement (Millbrook North) Finance Committee Recommendations and Discussion**

The Committee of the Whole discussed the usage of Millbrook North designated trails within the proposed license agreement with Millbrook Trail Rides. The Committee of the Whole concurred with Finance Committee recommendations for a \$7,500 annual fee for the license agreement.

### **XIII. Public Comments**

Brian DeBolt asked for updates on the Millbrook Bridge and if the cemetery near the Millbrook Bridge Is Forest Preserve property.

Director Guritz provided updates on Millbrook Bridge and D. Construction. There has been no response from D. Construction at this point. The Darnell/Sacred Bluffs Cemetery is not Forest Preserve property. Documentation including copies of records on the cemetery parcel will be forwarded on to Board of Commissioners.

### **XIV. Executive Session**

Commissioner Cesich made a motion to enter Executive Session under 2(c)5 of the Open Meeting Act to discuss 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. Seconded by Commissioner Gengler.

Motion: Commissioner Cesich  
Second: Commissioner Gengler

**Roll call: Enter Executive Session**

| Aye | Opposed | Commissioner | Aye | Opposed | Commissioner |
|-----|---------|--------------|-----|---------|--------------|
| X   |         | Cesich       | X   |         | Gryder       |
| X   |         | DeBolt       |     |         | Kellogg      |
| X   |         | Flowers      | X   |         | Koukol       |
| X   |         | Gengler      | X   |         | Rodriguez    |
| X   |         | Gilmour      | X   |         | Vickers      |

Motion unanimously approved.

Roll call: Commissioners Cesich, DeBolt, Flowers, Gengler, Gryder, Koukol, Rodriguez, Vickers and Gilmour, aye. Opposed, none. Motion unanimously approved.

Executive Session called to order at 5:51 pm.

Commissioner Cesich made a motion to adjourn from executive session. Seconded by Commissioner Gryder.

Motion: Commissioner Cesich  
Second: Commissioner Gryder

**Roll call: Executive Session Adjournment**

| Aye | Opposed | Commissioner | Aye | Opposed | Commissioner |
|-----|---------|--------------|-----|---------|--------------|
| X   |         | Cesich       | X   |         | Gryder       |
| X   |         | DeBolt       |     |         | Kellogg      |
| X   |         | Flowers      | X   |         | Koukol       |
| X   |         | Gengler      | X   |         | Rodriguez    |
| X   |         | Gilmour      | X   |         | Vickers      |

Motion unanimously approved.

Roll call: Commissioners Cesich, DeBolt, Flowers, Gengler, Gryder, Koukol, Rodriguez, Vickers and Gilmour, aye. Opposed, none. Motion unanimously approved.

Executive Session adjourned and regular meeting resumed at 6:13 pm.

## **XV. Summary of Action Items**

Director Guritz provided a summary of action items.

## **XVI. Adjournment**

Commissioner Cesich made a motion to adjourn. Seconded by Commissioner Gryder.

**Motion: Commissioner Cesich**

**Second: Commissioner Gryder**

### **Roll call: Adjournment**

| <b>Aye</b> | <b>Opposed</b> | <b>Commissioner</b> | <b>Aye</b> | <b>Opposed</b> | <b>Commissioner</b> |
|------------|----------------|---------------------|------------|----------------|---------------------|
| X          |                | Cesich              | X          |                | Gryder              |
| X          |                | DeBolt              |            |                | Kellogg             |
| X          |                | Flowers             | X          |                | Koukol              |
| X          |                | Gengler             | X          |                | Rodriguez           |
| X          |                | Gilmour             | X          |                | Vickers             |

**Motion unanimously approved.**

**Roll call: Commissioners Cesich, DeBolt, Flowers, Gengler, Gryder, Koukol, Rodriguez, Vickers and Gilmour, aye. Opposed, none. Motion unanimously approved.**

**Meeting adjourned at 6:16 pm.**

**Respectfully submitted,**

**David Guritz**

**Director, Kendall County Forest Preserve District**

**KENDALL COUNTY FOREST PRESERVE DISTRICT  
COMMISSION MEETING MINUTES  
MARCH 16, 2021**

**I. Call to Order**

President Gilmour called the meeting to order at 10:38 am in the Kendall County Office Building - Second Floor Board Rooms 209 and 210.

**II. Pledge of Allegiance**

The Pledge of Allegiance was recited at the start of the Kendall County Board Meeting.

**III. Invocation**

An Invocation was offered by Commissioner Gengler at the start of the Kendall County Board Meeting.

**IV. Roll Call**

|   |         |   |           |
|---|---------|---|-----------|
| X | Cesich  | X | Gryder    |
| X | DeBolt  | X | Kellogg   |
|   | Flowers | X | Koukol    |
| X | Gengler | X | Rodriguez |
| X | Gilmour | X | Vickers   |

Roll call: Commissioners Cesich, DeBolt, Gengler, Gryder, Kellogg, Koukol, Rodriguez, Vickers, and Gilmour were all present.

**V. Approval of Agenda**

Commissioner DeBolt made a motion to approve the Commission meeting agenda as presented. Seconded by Commissioner Koukol.

|                                      |                |                     |            |                |                     |
|--------------------------------------|----------------|---------------------|------------|----------------|---------------------|
| Motion: Commissioner DeBolt          |                |                     |            |                |                     |
| Second: Commissioner Koukol          |                |                     |            |                |                     |
| <b>Roll call: Approval of Agenda</b> |                |                     |            |                |                     |
| <b>Aye</b>                           | <b>Opposed</b> | <b>Commissioner</b> | <b>Aye</b> | <b>Opposed</b> | <b>Commissioner</b> |
| X                                    |                | Cesich              | X          |                | Gryder              |
| X                                    |                | DeBolt              | X          |                | Kellogg             |
|                                      |                | Flowers             | X          |                | Koukol              |
| X                                    |                | Gengler             | X          |                | Rodriguez           |
| X                                    |                | Gilmour             | X          |                | Vickers             |
| Motion unanimously approved.         |                |                     |            |                |                     |



Roll call: Commissioners Cesich, DeBolt, Gengler, Gryder, Kellogg, Koukol, Rodriguez, Vickers, and Gilmour, aye. Opposed, none. Motion unanimously approved.

**VI. Public Comment**

Brian DeBolt offered public comments concerning the Millbrook Bridge Removal Project and Darnell Cemetery.

**CONSENT AGENDA**

**VII. Approval of Minutes**

- Kendall County Forest Preserve District Commission meeting of February 16, 2021 and March 2, 2021
- Kendall County Forest Preserve District Finance Committee Meeting of February 25, 2021
- Kendall County Forest Preserve District Operations Committee Meeting of March 3, 2021

**VIII. Approval of Claims in the Amount of \$28,014.41**

Commissioner Cesich made a motion to approve the Consent Agenda. Seconded by Commissioner Rodriguez.

| Motion: Commissioner Cesich      |                |                     |            |                |                     |
|----------------------------------|----------------|---------------------|------------|----------------|---------------------|
| Second: Commissioner Rodriguez   |                |                     |            |                |                     |
| <b>Roll call: Consent Agenda</b> |                |                     |            |                |                     |
| <b>Aye</b>                       | <b>Opposed</b> | <b>Commissioner</b> | <b>Aye</b> | <b>Opposed</b> | <b>Commissioner</b> |
| X                                |                | Cesich              | X          |                | Gryder              |
| X                                |                | DeBolt              | X          |                | Kellogg             |
|                                  |                | Flowers             | X          |                | Koukol              |
| X                                |                | Gengler             | X          |                | Rodriguez           |
| X                                |                | Gilmour             | X          |                | Vickers             |
| Motion unanimously approved.     |                |                     |            |                |                     |

Roll call: Commissioners Cesich, DeBolt, Gengler, Gryder, Kellogg, Koukol, Rodriguez, Vickers, and Gilmour, aye. Opposed, none. Motion unanimously approved.

**OLD BUSINESS**

No items were presented for consideration.

**NEW BUSINESS**

**IX. MOTION: Approval of Regional Trails Program Grant Agreement No. RTP 19-155 between the State of Illinois – Illinois Department of Natural Resources and the Kendall County Forest Preserve District Awarding \$177,100.00, with a Required District Match of \$44,374.00, for the Completion of a Public Access and Trail Improvements Project at Fox River Bluffs Forest Preserve**

Commissioner Cesich made a motion to approve the Regional Trails Grant Agreement no. RTP 19-155 between the State of Illinois – Illinois Department of Natural Resources and the Kendall County Forest Preserve District Awarding \$177,100.00, with a Required District Match of

\$44,374.00, for the Completion of a Public Access and Trail Improvements Project at Fox River Bluffs Forest Preserve. Seconded by Commissioner Gengler.

Motion: Commissioner Cesich  
 Second: Commissioner Gengler

**Roll call: RTP Grant Agreement 19-155 Approval**

| Aye | Opposed | Commissioner | Aye | Opposed | Commissioner |
|-----|---------|--------------|-----|---------|--------------|
| X   |         | Cesich       | X   |         | Gryder       |
| X   |         | DeBolt       | X   |         | Kellogg      |
|     |         | Flowers      | X   |         | Koukol       |
| X   |         | Gengler      | X   |         | Rodriguez    |
| X   |         | Gilmour      | X   |         | Vickers      |

Motion unanimously approved.

Roll call: Commissioners Cesich, DeBolt, Gengler, Gryder, Kellogg, Koukol, Rodriguez, Vickers, and Gilmour, aye. Opposed, none. Motion unanimously approved.

**X. MOTION: Approval of a Professional Services Contract with Wight & Company of Darien, Illinois for the Development of the Subat Forest Preserve Nature Center Master Plan, Concept Designs, and Construction Estimates for a Cost Not-to-Exceed \$24,500.00 plus Reimbursable Expenses for an Amount Not-to-Exceed \$500.00**

Commissioner Cesich made a motion to approve a professional services contract with Wight & Company of Darien, Illinois for the development of the Subat Forest Preserve Nature Center master plan, concept designs, and construction estimates for a cost not-to-exceed \$24,500.00 plus reimbursable expenses for an amount not-to-exceed \$500.00. Seconded by Commissioner Gryder.

Motion: Commissioner Cesich  
 Second: Commissioner Gryder

**Roll call: Wight & Company Proposal**

| Aye | Opposed | Commissioner | Aye | Opposed | Commissioner |
|-----|---------|--------------|-----|---------|--------------|
| X   |         | Cesich       | X   |         | Gryder       |
| X   |         | DeBolt       | X   |         | Kellogg      |
|     |         | Flowers      | X   |         | Koukol       |
| X   |         | Gengler      | X   |         | Rodriguez    |
| X   |         | Gilmour      | X   |         | Vickers      |

Motion unanimously approved.

Roll call: Commissioners Cesich, DeBolt, Gengler, Gryder, Kellogg, Koukol, Rodriguez, Vickers, and Gilmour, aye. Opposed, none. Motion unanimously approved.

**XI. MOTION: Approval of a Proposal from Newmark Valuation and Advisory of St. Charles, Illinois to Complete a Fair Market Appraisal Study of Three (3) Reservation Woods Parcels (06-06-300-001 – partial; 05-01-400-004 and 05-01-400-005) in the Amount of \$2,000.00 Inclusive of Expenses**

Commissioner DeBolt made a motion to approve a proposal from Newmark Valuation and Advisory of St. Charles, Illinois to complete a fair market appraisal study of three Reservation Woods Parcels in the amount of \$2,000.00 inclusive of expenses. Seconded by Commissioner Cesich.

Motion: Commissioner DeBolt

Second: Commissioner Cesich

**Roll call: Newark Valuation and Advisory Proposal**

| Aye | Opposed | Commissioner | Aye | Opposed | Commissioner |
|-----|---------|--------------|-----|---------|--------------|
| X   |         | Cesich       | X   |         | Gryder       |
| X   |         | DeBolt       | X   |         | Kellogg      |
|     |         | Flowers      | X   |         | Koukol       |
| X   |         | Gengler      | X   |         | Rodriguez    |
| X   |         | Gilmour      | X   |         | Vickers      |

Motion unanimously approved.

Roll call: Commissioners Cesich, DeBolt, Gengler, Gryder, Kellogg, Koukol, Rodriguez, Vickers, and Gilmour, aye. Opposed, none. Motion unanimously approved.

**XII. MOTION: Approval of a Proposal from O’Malley’s Welding and Fabrication of Yorkville, Illinois for Abutment Fencing Safety Improvements at the Shuh-Shuh-Gah Canoe Launch Area for an Amount Not-to-Exceed \$3,150.00**

Commissioner Rodriguez made a motion to approve a proposal from O’Malley’s Welding and Fabrication of Yorkville, Illinois for abutment fencing safety improvements at the Shuh-Shuh-Gah Canoe Launch area for an amount not-to-exceed \$3,150.00. Seconded by Commissioner DeBolt.

Motion: Commissioner Rodriguez

Second: Commissioner DeBolt

**Roll call: O’Malley Welding and Fabrication**

| Aye | Opposed | Commissioner | Aye | Opposed | Commissioner |
|-----|---------|--------------|-----|---------|--------------|
| X   |         | Cesich       | X   |         | Gryder       |
| X   |         | DeBolt       | X   |         | Kellogg      |
|     |         | Flowers      | X   |         | Koukol       |
| X   |         | Gengler      | X   |         | Rodriguez    |
| X   |         | Gilmour      | X   |         | Vickers      |

Motion unanimously approved.

Roll call: Commissioners Cesich, DeBolt, Gengler, Gryder, Kellogg, Koukol, Rodriguez, Vickers, and Gilmour, aye. Opposed, none. Motion unanimously approved.

**XIII. Public Comments**

No public comments were offered from citizens in attendance.

**XIV. Executive Session**

None.

**XV. Other Items of Business**

None.

**XVI. Adjournment**

Commissioner Cesich made a motion to adjourn. Seconded by Commissioner Gryder.

Motion: Commissioner Cesich

Second: Commissioner Gryder

**Roll call: Adjournment**

| <b>Aye</b> | <b>Opposed</b> | <b>Commissioner</b> | <b>Aye</b> | <b>Opposed</b> | <b>Commissioner</b> |
|------------|----------------|---------------------|------------|----------------|---------------------|
| X          |                | DeBolt              | X          |                | Gilmour             |
| X          |                | Cesich              | X          |                | Gryder              |
|            |                | Flowers             | X          |                | Kellogg             |
| X          |                | Gengler             | X          |                | Koukol              |
| X          |                | Rodriguez           | X          |                | Vickers             |

Motion unanimously approved.

Roll call: Commissioners Cesich, DeBolt, Gengler, Gryder, Kellogg, Koukol, Rodriguez, Vickers, and Gilmour, aye. Opposed, none. Motion unanimously approved.

Meeting adjourned at 10:48 am.

Respectfully submitted,

David Guritz

Director, Kendall County Forest Preserve District

**KENDALL COUNTY FOREST PRESERVE DISTRICT  
FINANCE COMMITTEE MEETING MINUTES  
MARCH 25, 2021**

**I. Call to Order**

Chairman Gengler called the meeting to order at 5:00 pm in the Kendall County Office Building, rooms 209 and 210.

**II. Roll Call**

|   |         |   |           |
|---|---------|---|-----------|
| X | Cesich  |   | Gryder    |
|   | DeBolt  |   | Kellogg   |
|   | Flowers |   | Koukol    |
| X | Gengler |   | Rodriguez |
| X | Gilmour | X | Vickers   |

Commissioners Cesich, Gengler, Gilmour, and Vickers were all present.

**III. Approval of Agenda**

Commissioner Gilmour made a motion to approve the meeting agenda as presented. Seconded by Commissioner Cesich.

| Motion: Commissioner Gilmour         |         |              |     |         |              |
|--------------------------------------|---------|--------------|-----|---------|--------------|
| Second: Commissioner Cesich          |         |              |     |         |              |
| <b>Roll call: Approval of Agenda</b> |         |              |     |         |              |
| Aye                                  | Opposed | Commissioner | Aye | Opposed | Commissioner |
|                                      |         | DeBolt       |     |         | Gryder       |
| X                                    |         | Cesich       |     |         | Kellogg      |
|                                      |         | Flowers      |     |         | Koukol       |
| X                                    |         | Gengler      |     |         | Rodriguez    |
| X                                    |         | Gilmour      | X   |         | Vickers      |
| Motion unanimously approved.         |         |              |     |         |              |

Roll call: Commissioners Cesich, Gilmour, Vickers and Gengler, aye. Opposed, none. Motion unanimously approved.

**IV. Public Comments**

No public comments were offered from citizens present.

**V. Motion to Forward Claims to Commission for Approval**

Commissioner Gilmour made a motion to forward claims to Commission. Seconded by Commissioner Vickers.

Motion: Commissioner Gilmour  
 Second: Commissioner Vickers

**Roll call: Forwarding of Claims to Commission**

| Aye | Opposed | Commissioner | Aye | Opposed | Commissioner |
|-----|---------|--------------|-----|---------|--------------|
|     |         | DeBolt       |     |         | Gryder       |
| X   |         | Cesich       |     |         | Kellogg      |
|     |         | Flowers      |     |         | Koukol       |
| X   |         | Gengler      |     |         | Rodriguez    |
| X   |         | Gilmour      | X   |         | Vickers      |

Motion unanimously approved.

Roll call: Commissioners Cesich, Gilmour, Vickers and Gengler, aye. Opposed, none. Motion unanimously approved.

**VI. Review of Preliminary Financial Statements through February 28, 2020**

Acting Director Shanahan presented a report on the preliminary financial statements through February 28, 2021.

**VII. IDNR PARC Grant – Pickerill-Pigott Forest Preserve Estate House Conversion Project – Project Timeframe**

Acting Director Shanahan presented a timeframe on the IDNR-PARC grant for the Pickerill-Pigott Forest Preserve Estate House conversion project.

**VIII. Speer Financial – 20-Year LTGO Bond Issuance Proposal**

Commissioner Gilmour made a motion to forward the Speer Financial 20-year LTGO Bond Issuance Proposal to Commission following review by the Kendall County State’s Attorney’s Office.

Seconded by Commissioner Cesich.

Motion: Commissioner Gilmour  
 Second: Commissioner Cesich

**Roll call: Speer Financial**

| Aye | Opposed | Commissioner | Aye | Opposed | Commissioner |
|-----|---------|--------------|-----|---------|--------------|
|     |         | DeBolt       |     |         | Gryder       |
| X   |         | Cesich       |     |         | Kellogg      |
|     |         | Flowers      |     |         | Koukol       |
| X   |         | Gengler      |     |         | Rodriguez    |
| X   |         | Gilmour      | X   |         | Vickers      |

Motion unanimously approved.

Roll call: Commissioners Cesich, Gilmour, Vickers and Gengler, aye. Opposed, none. Motion unanimously approved.

**IX. Coronavirus Bill – American Rescue Plan Act of 2021 – Initial FY20-FY21 Revenue Loss Assessment**

Commissioner Gilmour made a motion to forward the American Rescue Plan Act of 2021 – initial FY20-FY21 revenue loss assessment to the Committee of the Whole. Seconded by Commissioner Vickers.

| Motion: Commissioner Gilmour  |                |                     |            |                |                     |
|---|----------------|---------------------|------------|----------------|---------------------|
| Second: Commissioner Vickers  |                |                     |            |                |                     |
| <b>Roll call: American Rescue Plan Act – Revenue Loss Assessment to CoW</b> |                |                     |            |                |                     |
| <b>Aye</b>  | <b>Opposed</b> | <b>Commissioner</b> | <b>Aye</b> | <b>Opposed</b> | <b>Commissioner</b> |
|   |                | DeBolt              |            |                | Gryder              |
| X   |                | Cesich              |            |                | Kellogg             |
|   |                | Flowers             |            |                | Koukol              |
| X   |                | Gengler             |            |                | Rodriguez           |
| X   |                | Gilmour             | X          |                | Vickers             |

Motion unanimously approved.

Roll call: Commissioners Cesich, Gilmour, Vickers and Gengler, aye. Opposed, none. Motion unanimously approved.

**X. Review of Trash and Recycling Service Quote(s) and Contract Modifications**

Commissioner Vickers made a motion to forward the Groot Trash and Recycling Service quote to Commission for approval following contract review by the State’s Attorney’s Office. Seconded by Commissioner Gilmour.

| Motion: Commissioner Gilmour               |                |                     |            |                |                     |
|--|----------------|---------------------|------------|----------------|---------------------|
| Second: Commissioner Vickers               |                |                     |            |                |                     |
| <b>Roll call: American Rescue Plan Act</b> |                |                     |            |                |                     |
| <b>Aye</b>                                 | <b>Opposed</b> | <b>Commissioner</b> | <b>Aye</b> | <b>Opposed</b> | <b>Commissioner</b> |
|  |                | DeBolt              |            |                | Gryder              |
| X  |                | Cesich              |            |                | Kellogg             |
|  |                | Flowers             |            |                | Koukol              |
| X  |                | Gengler             |            |                | Rodriguez           |
| X  |                | Gilmour             | X          |                | Vickers             |

Motion unanimously approved.

Roll call: Commissioners Cesich, Gilmour, Vickers and Gengler, aye. Opposed, none. Motion unanimously approved.

**XI. Other Items of Business**

- IDNR OSLAD Grant – Expenditures Report Final Draft

**XII. Public Comments**

No public comments were offered from citizens in attendance.

**XIII. Executive Session**

None.

**XIV. Adjournment**

Commissioner Vickers made a motion to adjourn. Seconded by Commissioner Cesich.

Motion: Commissioner Vickers  
 Second: Commissioner Cesich

**Roll call: Adjournment**

| <b>Aye</b> | <b>Opposed</b> | <b>Commissioner</b> | <b>Aye</b> | <b>Opposed</b> | <b>Commissioner</b> |
|------------|----------------|---------------------|------------|----------------|---------------------|
|            |                | DeBolt              |            |                | Gryder              |
| X          |                | Cesich              |            |                | Kellogg             |
|            |                | Flowers             |            |                | Koukol              |
| X          |                | Gengler             |            |                | Rodriguez           |
| X          |                | Gilmour             | X          |                | Vickers             |

Motion unanimously approved.

Roll call: Commissioners Cesich, Gilmour, Vickers and Gengler, aye. Opposed, none. Motion unanimously approved.

Meeting adjourned at 6:53 pm.

Respectfully submitted,

David Guritz  
 Director, Kendall County Forest Preserve District



# Claims Listing

3/24/2021 10:53:29 AM

| Department               | Vendor # | Vendor Name             | Invoice #       | Invoice Description                 | GL Account         | Description                | Invoice Amount  |
|--------------------------|----------|-------------------------|-----------------|-------------------------------------|--------------------|----------------------------|-----------------|
| Ellis House              | 2047     | COMED                   | 9361548011-3/21 | Ellis House                         | 19001160 62270     | Utilities                  | \$559.36        |
|                          |          |                         |                 |                                     |                    | <b>Sub-Total:</b>          | <b>\$559.36</b> |
|                          |          |                         |                 |                                     | <b>Ellis House</b> | <b>Total</b>               | <b>\$559.36</b> |
| Forest Preserve Director | 51       | SYNCB/AMAZON            | 1FVP-4CNH-TVGY  | Harris-Hoover Cleaning Supplies     | 190011 62000       | Office Supplies            | \$17.97         |
|                          | 1192     | KONICA MINOLTA          | 9007594008F     | Konica Clicks 02/13-03/10/2021      | 190011 62000       | Office Supplies            | \$149.52        |
|                          | 1192     | KONICA MINOLTA          | March 2021F     | Konica Lease March                  | 190011 62000       | Office Supplies            | \$203.01        |
|                          | 2170     | ANTOINETTE MECIEJ       | 3-9-21-AM       | Phone Cases                         | 190011 62000       | Office Supplies            | \$11.98         |
|                          |          |                         |                 |                                     |                    | <b>Sub-Total:</b>          | <b>\$382.48</b> |
|                          | 67       | AMEREN IP               | 2786444006-3/21 | Millbrook South                     | 190011 63510       | Electric                   | \$27.09         |
|                          | 2047     | COMED                   | 9361578000-3/21 | Bakers Woods                        | 190011 63510       | Electric                   | \$19.61         |
|                          |          |                         |                 |                                     |                    | <b>Sub-Total:</b>          | <b>\$46.70</b>  |
|                          | 51       | SYNCB/AMAZON            | 1FMG-G7CY-1MWF  | Education Programs                  | 190011 68500       | Project Fund Expenses      | \$119.98        |
|                          |          |                         |                 |                                     |                    | <b>Sub-Total:</b>          | <b>\$119.98</b> |
|                          | 1658     | SEMPER FI YARD SERVICES | 2021-0481       | Little Rock Creek - Winter Cleaning | 190711 68610       | Morton Arboretum Landscape | \$8,776.88      |
|                          |          |                         |                 |                                     |                    |                            |                 |

|      |                         |                    |                              |          |        |                            |                    |
|------|-------------------------|--------------------|------------------------------|----------|--------|----------------------------|--------------------|
| 1658 | SEMPER FI YARD SERVICES | 2021-0502          | Millbrook South              | 190711   | 68610  | Morton Arboretum Landscape | \$3,508.96         |
|      |                         |                    |                              |          |        | <b>Sub-Total</b>           | <b>\$12,285.84</b> |
| 1658 | SEMPER FI YARD SERVICES | 2021-0501          | Pickertill - Winter Clearing | 190511   | 170050 | Contractual Services       | \$600.00           |
|      |                         |                    |                              |          |        | <b>Sub-Total</b>           | <b>\$600.00</b>    |
|      |                         |                    |                              |          |        | <b>Total</b>               | <b>\$13,435.00</b> |
| 90   | ATLAS BOBCAT            | BW2488             | Hoover Parts                 | 19001183 | 62160  | Equipment                  | \$8.82             |
| 90   | ATLAS BOBCAT            | Q02345             | Hoover-Snow Blade            | 19001183 | 62160  | Equipment                  | \$2,836.00         |
|      |                         |                    |                              |          |        | <b>Sub-Total</b>           | <b>\$2,844.82</b>  |
| 1452 | NICOR                   | 85-66-26-1012-3/21 | Millbrook South              | 19001183 | 63090  | Natural Gas                | \$127.27           |
| 1452 | NICOR                   | 87-94-61-1000-3/21 | Harris                       | 19001183 | 63090  | Natural Gas                | \$210.56           |
|      |                         |                    |                              |          |        | <b>Sub-Total</b>           | <b>\$337.83</b>    |
| 51   | SYNCB/AMAZON            | 11HH-M79P-DFYH     | Hoover Shop                  | 19001183 | 63110  | Shop Supplies              | \$40.27            |
| 556  | FLATSO'S TIRE SHOP      | 18706              | Tube Replacement             | 19001183 | 63110  | Shop Supplies              | \$15.00            |
| 1323 | MENARDS                 | 9669               | Harris Supplies              | 19001183 | 63110  | Shop Supplies              | \$14.96            |
|      |                         |                    |                              |          |        | <b>Sub-Total</b>           | <b>\$70.23</b>     |

**Forest Preserve Director**

**Grounds and Natural Resources**



|        |      |         |       |                 |          |       |                         |             |
|--------|------|---------|-------|-----------------|----------|-------|-------------------------|-------------|
| Hoover | 1323 | MENARDS | 10190 | Hoover Supplies | 19001171 | 68580 | Grounds and Maintenance | \$35.85     |
|        |      |         |       |                 |          |       | Sub-Total               | \$35.85     |
|        |      |         |       |                 | Hoover   |       | Total                   | \$820.11    |
|        |      |         |       |                 |          |       | Grand Total             | \$18,388.97 |

Riemenschneider Electric, Inc.

1212 A Badger Street  
 Yorkville, Illinois 60560  
 630-553-5576

# Proposal

| Date      | Estimate # |
|-----------|------------|
| 3/22/2021 | 1175       |

| Name / Address   | Terms        | Due Date          | Project |
|--|--------------|-------------------|---------|
| Kendall County Forest Preserve<br>110 W. Madison Street<br>Yorkville, Illinois 60560   | Net 20       | 4/11/2021         |         |
| Description  | Qty          | Total             |         |
| Proposal to install a 100 amp, 240 volt, single phase, overhead service at the maintenance shed on Kendall County Forest Preserve property at 6350A Minkler Road in Yorkville.   |              | 2,175.00          |         |
| Proposal to upgrade inside wiring.<br>It appears that we can use the existing conduit and just pull new wires and change out the old devices (switches and gfci receptacles).<br>At the time of our walk thru we weren't sure what outside lighting would be, so this quote does not include any outside lighting. |              | 1,240.00          |         |
| I made contact with Keli from Com Ed just to make sure what her plans were.  |              |                   |         |
|  | <b>Total</b> | <b>\$3,415.00</b> |         |

All Material is Guaranteed to be as Specified, and the above work to be performed in accordance with the drawings and specifications submitted for above work and completed in a substantial workmanlike manner for the sum of : **\$3,415.00**  
 with payments to be made as follows: 70% upon completion of rough in. Balance upon completion of job. Balances unpaid 30 days after billing date will be subject to a 1.5% mo. service charge.  
 Any alteration or deviation from above specifications involving extra costs, will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire tornado and other necessary insurance upon above work.

Respectfully Submitted,

Scott Riemenschneider

Note this proposal may be withdrawn by us if not accepted within 30 days.

**ACCEPTANCE OF PROPOSAL**

The above prices, specifications, and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Signature \_\_\_\_\_

Date \_\_\_\_\_

ATLAS BOBCAT, LLC  
 106 E BEAVER STREET  
 YORKVILLE, IL 60560  
 630/553-0150

Customer  
 55788

\*\* PARTS ORDER \*\*  
 \*\* QUOTE \*\*

Document  
 BW2578

Pg  
 1

NET 30

3/30/21

8:14

Sold To  
 KENDALL COUNTY FOREST PRESERVE  
 110 W MADISON ST  
 YORKVILLE IL 60560

Ship To  
 JAY  
 KENDALL COUNTY FOREST PRESERVE  
 110 W MADISON ST  
 YORKVILLE IL 60560

630/553-4025

630/774-1683

| Br  | Trk | Make | Model | Serial    | Equipment | Meter | Sls | Customer | P.O. |
|-----|-----|------|-------|-----------|-----------|-------|-----|----------|------|
| 011 | B1  | S300 |       | A5GP35450 | LDR       |       | 067 | OPEN     |      |

| Ordr | Ship     | OH | Description                           | Each    | Amount  |
|------|----------|----|---------------------------------------|---------|---------|
|      | Taken By |    | Yorkville 03 Counter<br>SHIP COMPLETE | Ordered | 3/30/21 |

ESTIMATE TO REPLACE CARRIER SEALS AND LIFT ACTUATOR.

|    |    |     |                                |           |         |        |
|----|----|-----|--------------------------------|-----------|---------|--------|
| 4  | 4  | 2   | ML 7334537                     | SEAL OIL  | 40.59   | 162.36 |
| 2  | 2  |     | ML 6671138                     | SEAL, OI  | 16.67   | 33.34  |
| 2  | 2  |     | ML 6693415                     | RING      | 8.74    | 17.48  |
| 1  | 1  | 2   | ML 7101672                     | ACTUATOR  | 862.46  | 862.46 |
| 4  | 4  | 4   | ML 55K219                      | SEAL, O-R | 4.25    | 17.00  |
| 2  | 2  | 1   | ML 25K30816                    | O-RING    | 13.91   | 27.82  |
| 2  | 2  |     | ML 6693525                     | BEARING   | 119.70  | 239.40 |
| 2  | 2  |     | ML 7100240                     | RACE      | 37.46   | 74.92  |
| 1  | 1  |     | ML 6987929                     | THREADLO  | 10.08   | 10.08  |
| 2  | 2  |     | ML 6664845                     | CONE, BE  | 107.30  | 214.60 |
| 2  | 2  |     | ML 6650120                     | RACE      | 34.59   | 69.18  |
| 2  | 2  |     | ML 69G436                      | BOLT      | 4.17    | 8.34   |
| 15 | 15 | 117 | ML 6669049                     | HYDR. OI  | N 22.75 | 341.25 |
|    |    |     | PART 6669049 IS NON-RETURNABLE |           |         |        |
| 1  | 1  |     | ML 6685372                     | SEALANT,  | 15.91   | 15.91  |

CONTINUED

106 E BEAVER STREET  
 YORKVILLE, IL 60560  
 630/553-0150

Customer  
 55788

\*\* PARTS ORDER \*\*  
 \*\* QUOTE \*\*

Document  
 BW2578

Pg  
 2

NET 30

3/30/21

8:14

Sold To  
 KENDALL COUNTY FOREST PRESERVE  
 110 W MADISON ST  
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630/553-4025

630/774-1683

| Br  | Trk | Make | Model | Serial    | Equipment | Meter | Sls | Customer | P.O. |
|-----|-----|------|-------|-----------|-----------|-------|-----|----------|------|
| 011 | B1  | S300 |       | A5GP35450 | LDR       |       | 067 | OPEN     |      |

| Order | Ship | OH        | Description             | Each      | Amount            |
|-------|------|-----------|-------------------------|-----------|-------------------|
| 4     | 4    | 56        | ZZ V4003                | BRK CLN * | 3.27 13.08        |
|       | 1    |           | FREIGHT - IN            |           | 55.00 55.00       |
|       | 1    |           | LABOR TOTAL             |           | 3,625.00 3,625.00 |
|       | 1    |           | NON INVTY SHOP SUPPLIES |           | 65.00 65.00       |
|       |      |           | NON TAX GOVERNMENT      |           | .00               |
|       |      | E99564572 | S17                     |           |                   |

NO RETURNS AFTER 30 DAYS / 25% RESTOCK  
 NO RETURNS WITHOUT ORIGINAL RECEIPT

Weight 54.2 lb Total 5,852.22

Authorized Signature Date Pulled By Checked By

DANIEL FORBES  
*President*

RAPHALIATA MCKENZIE  
*Senior Vice President*

MAGGIE BURGER  
*Senior Vice President*

ANTHONY MICELI  
*Senior Vice President*

MARK JERETINA  
*Vice President*

March 18, 2021

Mr. David Guritz  
Director  
Kendall County Forest Preserve District  
110 West Madison Street  
Yorkville, Illinois 60560

Re: Kendall County Forest Preserve District, Illinois  
Issuance of Limited Tax General Obligation to Finance Certain Capital Projects

Dear Dave:

Speer Financial, Inc. ("Speer") is pleased to provide this Engagement Letter to the Kendall County Forest Preserve District, Illinois (the "Client") for our services as Municipal Advisor in connection with the issuance of the securities referenced above (the "Bonds"). The purpose of the issuance of the Bonds, briefly stated, is to provide for capital improvements (the "Project").

Speer is providing this Engagement Letter to you to memorialize the terms of our engagement (the "Engagement") as your Municipal Advisor with respect to the Project. This Engagement Letter is required under current Federal securities law and serves to provide certain additional information to the Client, such as disclosures of services, fees, terms and termination, conflict of interest and any material disciplinary actions.

**Services.** Speer agrees to provide to the Client the municipal advisory services (the "Services") set forth in the attached **Exhibit A**. Certain limitations to Speer's Services are set forth in the attached **Exhibit B**. The Client, as an issuer of municipal securities, is also subject to certain other terms as it relates to the issuance of securities and Speer's Engagement. These terms are detailed in the attached **Exhibit C**.

**Authorization.** It is Speer's understanding that the Director of the Client (the "Client Contacts") are authorized to receive this Engagement Letter and discuss with Speer the terms and disclosures of this Engagement Letter. Speer may also rely on the authority of such Client Contacts when receiving direction from such Client Contacts in the course of Speer providing its Services.

**Term and Termination.** Speer's Engagement shall remain in effect until terminated by the Client or Speer upon at least thirty (30) days written notice to the other party. If the Client terminates the Engagement prior to the issuance of the Bonds, Speer expects to negotiate with the Client a mutually agreeable compensation for the Services provided by Speer prior to such termination.



SPEER FINANCIAL, INC.

**Compensation.** Speer's compensation for Services on the Bonds is set forth below.

As compensation for Speer's provision of the Services, Speer shall receive a fee based upon the par amount of the Bonds issued, calculated as follows:

Municipal Advisory Services: \$4,000.00

This fee is the same regardless of the method of sale of the Bonds and is contingent on the sale of the Bonds.

This fee does not include the payment of Speer's out-of-pocket costs as further described in **Exhibit B**. See the attached **Exhibit D** for a description of the conflicts of interest in connection with each form of compensation.

**Representations of Client.** The factual representations contained in the documents which are prepared by Speer in the course of its Engagement, and the factual representations which may also be contained in any other documents that are furnished to Speer by the Client, are essential for and provide the basis for Speer's municipal advice. Accordingly, it is important for the Client to read and understand the documents Speer provides to the Client because the Client will be confirming the truth, accuracy and completeness of matters contained in those documents. Speer's Engagement does not include the verification of the truth or accuracy of such factual representations, as further described in the attached **Exhibit C**.

**Required Disclosures.** Speer is registered with the U.S. Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB"). MSRB Rule G-42 requires that Speer provide the Client with disclosures of material conflicts of interest and information regarding certain legal events and disciplinary history. MSRB Rule G-10 requires that Speer provide certain disclosures related to the MSRB's webpage and the availability of a municipal advisory client brochure. Such disclosures are provided in the attached **Exhibit D**. Should the Client have any questions or concerns with these disclosures, the Client should promptly contact Speer.

**Risk Disclosure.** Each form of financing has particular financial characteristics and inherent risks. Provided in the attached **Exhibit E** is a general description of the most commonly used security structures of fixed rate municipal bonds in Illinois as well disclosures on the risks of each structure known to Speer at this time. Should the Client have any questions or concerns with this disclosure, the Client should promptly contact Speer.

We sincerely appreciate this opportunity to be of service, and look forward to working with you.

Sincerely,

SPEER FINANCIAL, INC.

By: 

Its: Senior Vice President

Telephone: 312-529-5881

Email: [amiceli@speerfinancial.com](mailto:amiceli@speerfinancial.com)

**EXHIBIT A**

**SPEER FINANCIAL, INC. MUNICIPAL ADVISOR SERVICES FOR  
THE KENDALL COUNTY FOREST PRESERVE DISTRICT**

**Financial Planning Services**

1. *Orientation:* Reviewing the Client's current financial position, statutory authority, and financing capabilities, including whether a refunding or defeasance of any outstanding debt is appropriate.
2. *Coordination:* Coordinating financial planning and issuance details with the Client's staff, bond counsel, paying agents, rating agencies and other transaction participants.
3. *Consultation:* Consulting with the elected and key appointed officials and staff regarding the various phases of the development and implementation of a financing plan, as requested.
4. *Planning:* Developing a debt financing plan that includes all or some of the following:
  - a. Maturity Schedules - Provide preliminary maturity schedules relating to the financing.
  - b. Financing Timeline - A tentative financing timeline to guide officials regarding the timing of various aspects of the financing plan.
  - c. Financing Distribution List – Prepare a listing of the individuals and firms that will serve on the transaction.

### **Negotiated Sale Services**

1. *Authorizing Resolutions/Ordinances* - Assist the Client's attorney and/or bond counsel with regard to the financial provisions to be included within the Client's authorizing resolutions/ordinances relative to the securities issuance.
2. *Credit Rating and/or Insurance* - When applying for a credit rating and/or bond insurance Speer will submit the necessary data and documents to the selected credit rating agency(ies) and/or insurance company(ies).
3. *Disclosure Document and Proposals:*
  - a. Preparation of Documents - Prepare or assist in the preparation of a preliminary Disclosure Document, if not being otherwise completed by another transaction participant. If requested by the Client, prepare a Request for Proposals (RFP) or Request for Qualifications (RFQ) for underwriting services, and, following the award of the securities, the final Disclosure Document, if not being otherwise prepared by another transaction participant.
  - b. Proposal Analysis and Recommendations - If requested by the Client, review and examine any proposals submitted for completeness and compliance with the applicable RFP/RFQ requirements, evaluate the proposals for accuracy, and recommend a proposed course of action relative to the proposals received.
4. *Negotiation of Terms* - Negotiate with the selected underwriter(s)/purchaser(s) relative to interest rates, terms and conditions of the securities issuance.
5. *Preparation For Delivery of Securities* - Conduct all necessary undertakings in order to complete the financing, including, the preparation, and dissemination of a closing letter.
6. *Debt Service Schedule* - Provide the Client with a final debt service schedule and other financial materials pertinent to the securities sale.

### **Private Placement Services**

1. *Authorizing Resolutions/Ordinances* - Assist the Client's attorney and/or bond counsel with regard to the financial provisions to be included within the Client's authorizing resolutions/ordinances relative to the securities issuance.
2. *Disclosure Document and Proposals:*
  - c. Preparation of Documents - Prepare or assist in the preparation of a preliminary Disclosure Document, if not being otherwise completed by another transaction participant. If requested by the Client, prepare a Request for Proposals (RFP) or Request for Qualifications (RFQ) for underwriting services, and, following the award of the securities, the final Disclosure Document, if not being otherwise prepared by another transaction participant.

- d. **Proposal Analysis and Recommendations** - Review and examine any proposals submitted for completeness and compliance with the applicable RFP/RFQ requirements, evaluate the proposals for accuracy, and recommend a proposed course of action relative to the proposals received.
3. ***Advise on Financing Terms*** – Advise the client on the terms of the financing including the interest rate offered and the covenants required by the intended purchaser.
4. ***Preparation For Delivery of Securities*** - Conduct all necessary undertakings in order to complete the financing, including, the preparation, and dissemination of a closing letter.
5. ***Debt Service Schedule*** - Provide the Client with a final debt service schedule and other financial materials pertinent to the securities sale.

*With respect to all private placement Services, Speer will always serve as municipal advisor to the Client and as such will not specifically identify investors/purchasers in a securities offering or negotiate specific terms with the investor/purchaser of the Client's securities. Speer will not negotiate terms to directly place an issuance of securities with an investor. Any investors contacted or solicited will be identified by the Client and contacted on behalf of the Client.*

## **EXHIBIT B**

### **LIMITATIONS TO SPEER'S MUNICIPAL ADVISOR SERVICES**

Speer's duties as Municipal Advisor are limited to the Services detailed in **Exhibit A**. Among other things, Speer's Engagement does not include:

1. Giving any advice, opinion or representation as to the fiscal prudence or policy priority of issuing the securities or any other aspect of the securities transaction, including, without limitation, the undertaking of any project to be financed with the proceeds of the securities, as those are the Client's policy decisions.
2. Giving any opinion or advice on the legality of the securities or the tax status of the securities.
3. Preparing any of the following: requests for tax rulings from the Internal Revenue Service, blue sky or investment surveys with respect to the securities, state legislative amendments, or pursuing test cases or other litigation.
4. Undertaking rebate calculations for the securities or anything related to monitoring investments of securities proceeds or expenditure of securities proceeds, as that is a specialty service provided by others when appropriate.
5. Participating in the underwriting of the debt, as prohibited by Federal securities law.
6. Monitoring the actual use of proceeds, the timely expenditure of proceeds and the project completion status.
7. Verifying the accuracy of audited and unaudited financial statements.
8. Giving advice on the investment of securities proceeds.
9. Monitoring ongoing obligations and covenants entered into by the Client with respect to the securities, as these tasks are performed by the Client.
10. The Services do not include the payment by Speer of its "out of pocket" expenses, including but not limited to, the utilization of a bidding platform (*SpeerAuction* or *SpeerBids*), verification services as requested by the Client, mailing, overnight and messenger delivery and printing and copying costs.
11. Filing material events notices or otherwise assisting the Client with its continuing disclosure obligations, as such assistance is to be provided under a separate written agreement. Nothing in this Engagement Letter obligates Speer to provide, or the Client to pay for, any such continuing disclosure services.

## EXHIBIT C

### OTHER TERMS OF THE SPEER ENGAGEMENT

Please note the following with respect to the Client's role in connection with each issuance of securities.

1. It is important for the Client to read and understand the documents Speer provides to the Client because the Client will be confirming the truth, accuracy and completeness of matters contained in those documents at the issuance of the securities. If the documents contain incorrect or incomplete factual statements, the Client must call those to Speer's attention. Speer will not perform an independent investigation or verification to determine the accuracy, completeness or sufficiency of any such document or render any advice, view or comfort that the Disclosure Document or other disclosure document 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. Any information in such documents does not constitute a review, audit or certified forecast of future events and any such financial information may not conform to accounting principles applicable to compilations of financial information. Any untruth, inaccuracy or incompleteness may have adverse consequences affecting either the tax exemption of interest paid on the securities or the adequacy of disclosures made in the Disclosure Document under State and Federal securities laws, with resulting potential liability for the Client. During the course of its Engagement, Speer will assume and rely on the Client to provide Speer with complete and timely information on all developments pertaining to any aspect of the securities and their security. Speer understands that the Client will cooperate with Speer in this regard.
2. To the extent that during the course of Speer's advising the Client a relevant matter comes to Speer's attention which appears to be contrary to what is contained in the transaction documents including any representations in the transaction documents or in the Disclosure Document, Speer may ask the Client about such apparent divergence of the facts; but to the extent that the facts and representations stated in the documents Speer provides to the Client, and are not corrected by the Client, Speer is then relying upon the Client's signed certifications for their truth, accuracy and completeness.
3. Issuing the securities as "securities" under State and Federal securities laws and on a tax-exempt basis is a serious undertaking. As the issuer of the securities, the Client is obligated under that State and Federal securities laws and the Federal tax laws to disclose all material facts. The Client has a duty to exercise "due diligence" in determining the accuracy and completeness of the information used in the Disclosure Document and the information upon which legal opinions related to the securities are based. The Client's lawyers, accountants and advisors can assist the Client in fulfilling these duties, but the Client in its corporate capacity, including the Client's 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.
4. Requirements of issuing debt include that the Client is current in its annual continuing disclosure obligations, including material events notices, and current in its arbitrage rebate obligations. These requirements are the obligation of the Client and not of Speer or bond counsel.

**EXHIBIT D**  
**REQUIRED DISCLOSURES**

**1. DISCLOSURE OF CONFLICTS OF INTEREST**

**A. Various Forms of Compensation**

The Municipal Securities Rulemaking Board (MSRB) requires us, as your municipal advisor, to provide written disclosure to you about the actual or potential conflicts of interest presented by various forms of compensation. We must provide this disclosure unless you have required that a particular form of compensation be used. You should select a form of compensation that best meets your needs and the agreed upon scope of services.

The forms of compensation for municipal advisors vary according to the nature of the engagement and requirements of the Client, among other factors. Various forms of compensation present actual or potential conflicts of interest because they may create an incentive for an advisor to recommend one course of action over another if it is more beneficial to the advisor to do so. This document discusses various forms of compensation and the timing of payments to the advisor.

**Fixed fee.** Under a fixed fee form of compensation, the municipal advisor is paid a fixed amount established at the outset of the transaction. The amount is usually based upon an analysis by the Client and the advisor of, among other things, the expected duration and complexity of the transaction and the agreed-upon scope of work that the advisor will perform. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, the advisor may suffer a loss. Thus, the advisor may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. There may be additional conflicts of interest if the municipal advisor's fee is contingent upon the successful completion of a financing, as described below.

**Hourly fee.** Under an hourly fee form of compensation, the municipal advisor is paid an amount equal to the number of hours worked by the advisor times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest if the Client and the advisor do not agree on a reasonable maximum amount at the outset of the engagement, because the advisor does not have a financial incentive to recommend alternatives that would result in fewer hours worked. In some cases, an hourly fee may be applied against a retainer (e.g., a retainer payable monthly), in which case it is payable whether or not a financing closes. Alternatively, it may be contingent upon the successful completion of a financing, in which case there may be additional conflicts of interest, as described below.

**Fee contingent upon the completion of a financing or other transaction.** Under a contingent fee form of compensation, payment of an advisor's fee is dependent upon the successful completion of a financing or other transaction. Although this form of compensation may be customary for the Client, it presents a conflict because the advisor may have an incentive to recommend unnecessary financings or financings that are disadvantageous to the Client. For example, when facts or circumstances arise that could cause the financing or other transaction to be delayed or fail to close, an advisor may have an incentive to discourage a full consideration of such facts and circumstances, or to discourage consideration of alternatives that may result in the cancellation of the financing or other transaction.

**Fee paid under a retainer agreement.** Under a retainer agreement, fees are paid to a municipal advisor periodically (e.g., monthly) and are not contingent upon the completion of a financing or other transaction. Fees paid under a retainer agreement may be calculated on a fixed fee basis (e.g., a fixed fee per month regardless of the number of hours worked) or an hourly basis (e.g., a minimum monthly payment, with additional amounts payable if a certain number of hours worked is exceeded). A retainer agreement does not present the conflicts associated with a contingent fee arrangement (described above).

**Fee based upon principal or notional amount and term of transaction.** Under this form of compensation, the municipal advisor's fee is based upon a percentage of the principal amount of an issue of securities (e.g., bonds) or, in the case of a derivative, the present value of or notional amount and term of the derivative. This form of compensation presents a conflict of interest because the advisor may have an incentive to advise the Client to increase the size of the securities issue or modify the derivative for the purpose of increasing the advisor's compensation.

#### **B. Other Material Conflicts of Interest**

The MSRB requires us, as your municipal advisor, to provide written disclosure to you about material conflicts of interest. The following represent Speer material conflicts of interest known to Speer as of the date of this Engagement Letter.

As of the date of this Engagement, Speer is unaware of any material conflicts of interest.

#### **2. DISCLOSURE OF LEGAL EVENTS AND DISCIPLINARY ACTION**

The MSRB requires us, as your municipal advisor, to provide written disclosure to you of any legal or disciplinary events material to your evaluation of Speer or the integrity of Speer's management or advisory personnel.

**Material Legal or Disciplinary Event.** There are no legal or disciplinary events that are material to the Client's evaluation of Speer or the integrity of Speer's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.

**How to Access Form MA and Form MA-I Filings.** Speer's most recent form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at:

<http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001606944>

**Most Recent Change in Legal or Disciplinary Event Disclosure.** Speer has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

#### **3. FUTURE DISCLOSURES**

As required by MSRB Rule G-42, the Required Disclosures found in this Exhibit D may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of Speer. Speer will provide the Client with any such supplemental or amended information as it becomes available through the term of the Municipal Advisory Relationship.

#### **4. G-10 DISCLOSURE**

The Municipal Securities Rulemaking Board's (MSRB) webpage address is: [www.msrb.org](http://www.msrb.org)

Posted on the MSRB's webpage is a municipal advisory client brochure that describes the protections that may be provided by the MSRB rules and how to file a complaint with an appropriate regulatory authority.



## EXHIBIT E

### **FINANCIAL CHARACTERISTICS AND RISKS OF MUNICIPAL BONDS IN ILLINOIS**

The following is a general description of the financial characteristics, security structures and risks of municipal fixed rate bonds ("Municipal Bonds") issued in Illinois. The risks being disclosed in this Exhibit E are those that are known to Speer at this time and should be considered by the Client prior to deciding whether to issue Municipal Bonds. If you have any questions or concerns about any disclosure made, please notify Speer immediately.

#### **Financial Characteristics**

***Maturity and Interest.*** Municipal Bonds are interest-bearing debt securities issued by state and local governments, political subdivisions and agencies and authorities. Maturity dates for Municipal Bonds are fixed at the time of issuance and may include serial maturities (specified principal amounts are payable on the same date in each year until final maturity) or one or more term maturities (specified principal amounts are payable on each term maturity date) or a combination of serial and term maturities. The final maturity date typically will range between 10 and 30 years from the date of issuance. Interest on the Municipal Bonds typically is paid semiannually at a stated fixed rate or rates for each maturity date.

***Redemption.*** Municipal Bonds may be subject to optional redemption, which allows you, at your option, to redeem some or all of the bonds on a date prior to scheduled maturity, such as in connection with the issuance of refunding bonds to take advantage of lower interest rates. Municipal Bonds will be subject to optional redemption only after the passage of a specified period of time, often approximately ten years from the date of issuance, and upon payment of the redemption price set forth in the bonds, which may include a redemption premium. You will be required to send out a notice of optional redemption to the holders of the bonds, usually not less than 30 days prior to the redemption date. Municipal Bonds with term maturity dates also may be subject to mandatory sinking fund redemption, which requires you to redeem specified principal amounts of the bonds annually in advance of the term maturity date. The mandatory sinking fund redemption price is 100% of the principal amount of the bonds to be redeemed.

#### **Security**

Payment of principal of and interest on a municipal security, including Municipal Bonds, may be backed by various types of pledges and forms of security, some of which are described below. The description below regarding "Security" is only a brief summary of certain possible security provisions for the bonds and is not intended as legal advice. You should consult with your bond counsel for further information regarding the security for the bonds.

***General Obligation Bonds.*** "General obligation bonds" are debt securities to which your full faith and credit is pledged to pay principal and interest. If you have taxing power, generally you will pledge to use your ad valorem (property) taxing power to pay principal and interest. All taxable property in the taxing body is subject to the levy of taxes to pay the same without limitation as to rate or amount. The term "limited" tax is used when a limit exists as to the amount of the tax (see below). General obligation bonds constitute a debt and, depending on applicable state law, may require that you obtain approval by voters prior to issuance. In the event of default in required payments of interest or principal, the holders of general obligation bonds have certain rights under state law to compel you to impose a tax levy.

**Limited Bonds.** Taxing bodies, subject to the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "*Extension Limitation Law*"), can issue limited bonds. Limited bonds are issued in lieu of general obligation bonds that otherwise have been authorized by applicable law. They are payable from a separate property tax levy that is unlimited as to rate, but the amount of taxes that will be extended to pay the bonds is limited by the Extension Limitation Law. Limited bonds are payable from your debt service extension base (the "*Base*"), which is an amount equal to that portion of the extension for the applicable levy year for the payment of non-referendum bonds (other than alternate bonds or refunding bonds issued to refund bonds initially issued pursuant to referendum), increased each year, beginning with the 2009 levy year, by the lesser of 5% or the percentage in the Consumer Price Index for All Urban Consumers (as defined in the Extension Limitation Law) during the 12-month calendar year preceding the levy year. The Limitation Law further provides that the annual amount of taxes to be extended to pay the limited bonds and all other limited bonds heretofore and hereafter issued by you shall not exceed the Base less the amount extended to pay certain other non-referendum bonds heretofore and hereafter issued by you and bonds issued to refund such bonds.

Limited bonds constitute a debt. In the event of default in required payments of interest or principal, the holders of limited bonds have certain rights under state law to compel you to impose a tax levy (limited as set forth in the previous paragraph).

**Alternate Bonds.** Section 15 of the Local Government Debt Reform Act of the State of Illinois, as amended (the "*Debt Reform Act*"), permits you to issue alternate or "double-barrelled" bonds. Alternate bonds are general obligation bonds payable from enterprise revenues or from a revenue source, or both, with your general obligation acting as backup security for the bonds. Once issued, and until paid or defeased, alternate bonds are a general obligation, for the payment of which you pledge your full faith and credit. Such bonds are payable from the levy of ad valorem property taxes upon all taxable property in your taxing body without limitation as to rate or amount. The intent of the Debt Reform Act is for the enterprise revenues or the revenue source to be sufficient to pay the debt service on the alternate bonds so that taxes need not be levied, or, if levied, need not be extended, for such payment.

The Debt Reform Act prescribes several conditions that must be met before alternate bonds may be issued. First, alternate bonds must be issued for a lawful corporate purpose. If issued in lieu of revenue bonds (as described below), then the revenue bonds must have been authorized under applicable law (including satisfying any backdoor referendum requirements) and the alternate bonds must be issued for the purpose for which the revenue bonds were authorized. If issued payable from a revenue source limited in its purposes or applications, then the alternate bonds must be issued only for such limited purposes or applications.

Second, alternate bonds are subject to a backdoor referendum. The issuance of alternate bonds must be submitted to referendum if, within 30 days after publication of the authorizing ordinance and notice of intent to issue the alternate bonds, a petition is filed. The petition must be signed by the greater of (i) 7.5% of your registered voters or (ii) the lesser of 200 of the registered voters or 15% of the registered voters, asking that the issuance of the alternate bonds be submitted to referendum. Backdoor referendum proceedings for revenue bonds and for alternate bonds to be issued in lieu of revenue bonds may be conducted at the same time.

Notwithstanding the previous paragraph, in governmental units with fewer than 500,000 inhabitants that propose to issue alternate bonds payable solely from enterprise revenues, except for alternate bonds that finance or refinance projects concerning public utilities, public streets and roads or public safety facilities and related infrastructure and equipment, if no petition is filed within 45 days of publication of the authorizing ordinance and notice, the alternate bonds may be issued. For purposes of this paragraph, the required number of petitioners for a governmental unit with more than 4,000 registered voters is the lesser

of (i) 5% of the registered voters or (ii) 5,000 registered voters and the required number of petitioners for a governmental unit with 4,000 or fewer registered voters is the lesser of (i) 15% of the registered voters or (ii) 200 registered voters.

Third, you must demonstrate that the enterprise revenues are, or that the revenue source is, sufficient to meet the requirements of the Debt Reform Act. If enterprise revenues are pledged as security for the alternate bonds, you must demonstrate that such revenues are sufficient in each year to pay all of the following:

- (a) costs of operation and maintenance of the utility or enterprise, excluding depreciation;
- (b) debt service on all outstanding revenue bonds payable from such enterprise revenues;
- (c) all amounts required to meet any fund or account requirements with respect to such outstanding revenue bonds;
- (d) other contractual or tort liability obligations, if any, payable from such enterprise revenues; and
- (e) in each year, an amount not less than 1.25 times debt service on all:
  - (i) outstanding alternate bonds payable from such enterprise revenues; and
  - (ii) the alternate bonds proposed to be issued.

If one or more revenue sources are pledged as security for the alternate bonds, you must demonstrate that such revenue sources are sufficient in each year to provide not less than 1.25 times (1.10 times if the revenue source is a government revenue source) debt service on all outstanding alternate bonds payable from such revenue source and on the alternate bonds proposed to be issued. You need not meet the test described in this paragraph for the amount of debt service set aside at closing from bond proceeds or other moneys.

The determination of the sufficiency of enterprise revenues or revenue source or sources, as applicable, must be supported by reference to the most recent audit of the governmental unit, which must be for a fiscal year ending on a date that is not more than 18 months prior to the date of issuance of the alternate bonds. If such audit does not adequately show such enterprise revenues or revenue source, as applicable, or if such enterprise revenues or revenue source, as applicable, are shown to be insufficient, then the determination of sufficiency must be supported by the report of an independent accountant or feasibility analyst, the latter having a national reputation for expertise in such matters, who is not otherwise involved in the project being financed or refinanced with the proceeds of the alternate bonds, demonstrating the sufficiency of such revenues and explaining, if appropriate, by what means the revenues will be greater than as shown in the audit.

Alternate bonds may be issued to refund alternate bonds without meeting any of the conditions set forth above if the term of the refunding bonds is not longer than the term of the refunded bonds and that the debt service payable in any year on the refunding bonds does not exceed the debt service payable in such year on the refunded bonds.

Alternate bonds are not regarded or included in any computation of indebtedness for the purpose of any statutory provision or limitation unless taxes, other than a designated revenue source, are extended to pay the bonds. In the event taxes are extended, the amount of alternate bonds then outstanding counts against

your debt limit until your audit shows that the alternate bonds have been paid from the pledged enterprise revenues or revenue source for a complete fiscal year.

In the event of default in required payments of interest or principal, the holders of alternate bonds have certain rights under state law to compel you to increase the pledged revenues or have the tax levy extended for such payment.

**Debt Certificates.** You may issue "debt certificates" to evidence your payment obligation under an installment contract or lease. Your governing body may provide for the treasurer, comptroller, finance officer or other officer of the governing body charged with financial administration to act as counterparty to the installment contract or lease, as nominee-seller or lessor. The installment contract or lease is then executed by your authorized officer and is filed with and executed by the nominee-seller or lessor. As contracts for the acquisition and construction of the project to be financed are executed (the "Work Contracts"), the governing body orders those Work Contracts to be filed with the nominee-seller or lessor. The nominee-seller or lessor identifies the Work Contracts to the particular installment contract or lease. Such identification permits the payment of the Work Contracts from the proceeds of the debt certificates.

Debt certificates are paid from your lawfully available funds. You are expected to agree to annually budget/appropriate amounts to pay the principal of and interest on the debt certificates. There is no separate levy available for the purpose of making such payments.

Debt certificates constitute a debt. In the event of default in required payments of interest or principal, the holders of the debt certificates cannot compel you to impose a tax levy, but you have promised the holders of the debt certificates that you will pay the debt certificates and they can proceed to file suit to enforce such promise.

**Special Service Area Bonds.** When special services are provided to a particular contiguous area within a municipality, in addition to the services generally provided throughout the municipality, a municipality may create a special service area. The cost of the special services may be paid from taxes levied upon the taxable real property within the area, and such taxes may be levied in the special service area at a rate or amount sufficient to produce revenues required to provide the special services.

Prior to the first levy of taxes in the special service area and prior to or within 60 days after the adoption of the ordinance proposing the establishment of the special service area, you are required to hold a public hearing and to publish and mail notice of such hearing. At the public hearing, any interested person may file written objections or give oral statements with respect to the establishment of the special service area and the levy of taxes therein. As a result of the hearing, you may delete areas from the special service area as long as the remaining area is contiguous. After the hearing, an ordinance establishing the special service area must be timely filed with the county recorder and the county clerk.

Bonds secured by the full faith and credit of the special service area territory may be issued for the purpose of providing special services. Such bonds are paid from the levy of taxes unlimited as to rate or amount against the taxable real property in the special service area. The county clerk will annually extend taxes against all of the taxable real property in the area in amounts sufficient to pay the principal and interest on the bonds. Such bonds are exempt from the Extension Limitation Law of the State of Illinois, as amended.

Prior to the issuance of special service area bonds, you must give published and mailed notice and hold a hearing at which any interested person may file written objections, or be heard orally, with respect to the

issuance of the bonds. The questions of the creation of the special service area, the levy of a tax on such area and the issuance of special service area bonds may all be considered at the same hearing.

The creation of the special service area, the levy of a tax within the area and the issuance of bonds for the provision of special services to the area are subject to a petition process. If, within 60 days after the public hearing, a petition signed by not less than 51% of the electors residing within the special service area and 51% of the owners of record of land located within the special service area is filed with the municipal clerk objecting to the creation of the special service area, the levy of a tax or the issuance of bonds, then the area may not be created, the tax may not be levied and the bonds may not be issued. If such a petition is filed, the subject matter of the petition may not be proposed relative to any of the signatories within the next two years.

Special service area bonds do not constitute an indebtedness of the municipality, and no exercise of your taxing power may be compelled on behalf of the special service area bondholders other than the ad valorem property taxes to be extended on the taxable real property in the special service area.

**Revenue Bonds.** "Revenue bonds" are debt securities that are payable only from a specific source or sources of revenues. Revenue bonds are not a pledge of your full faith and credit and you are obligated to pay principal and interest on your revenue bonds only from the revenue source(s) specifically pledged to the bonds. Revenue bonds do not permit the bondholders to compel you to impose a tax levy for payment of debt service. Pledged revenues may be derived from operation of the financed project or system, grants or excise or other specified taxes. Generally, subject to state law or local charter requirements, you are not required to obtain voter approval prior to issuance of revenue bonds. Revenue bonds may, however, be subject to a backdoor referendum. If the specified source(s) of revenue become inadequate, a default in payment of principal or interest may occur. Various types of pledges of revenue may be used to secure interest and principal payments on revenue bonds. The nature of these pledges may differ widely based on state law, the type of issuer, the type of revenue stream and other factors.

Some revenue bonds, referred to as conduit revenue bonds, may be issued by a governmental issuer acting as conduit for the benefit of a private sector entity or a 501(c)(3) organization (the obligor). Conduit revenue bonds commonly are issued for not-for-profit hospitals, educational institutions, single and multi-family housing, airports, industrial or economic development projects, and student loan programs, among other obligors. Principal and interest on conduit revenue bonds normally are paid exclusively from revenues pledged by the obligor.

Unless otherwise specified under the terms of the bonds, you are not required to make payments of principal or interest if the obligor defaults.

**Tax Increment Financing.** Tax increment financing provides a means for municipalities, after the approval of a "redevelopment plan and project," to redevelop blighted, conservation or industrial park conservation areas. The Tax Increment Allocation Redevelopment Act of the State of Illinois, as amended, allows incremental property taxes to be used to pay certain redevelopment project costs and to pay debt service with respect to tax increment bonds issued to pay redevelopment project costs. The municipality is authorized to issue tax increment bonds payable from, and secured by, incremental property tax revenues expected to be generated in the redevelopment project area. Incremental property tax revenues are derived from the increase in the current equalized assessed valuation of the real property within the redevelopment project area over and above the certified initial equalized assessed valuation for such redevelopment project area.

Before adopting the necessary ordinances to designate a redevelopment project area, a municipality must hold a public hearing and convene a joint review board to consider the proposal. At the public hearing, any interested person or taxing district may file written objections and may give oral statements with respect to the proposed financing. After the municipality has considered all comments made by the public and the joint review board, it may adopt the necessary ordinances to designate a redevelopment project area.

Tax increment bonds may be secured by the full faith and credit of the municipality. The issuance of general obligation tax increment bonds is subject to a "backdoor," rather than a direct, referendum. Once a municipality has authorized the issuance of tax increment obligations secured by its full faith and credit, the ordinance authorizing the issuance must be published in a newspaper of general circulation in the municipality. In response, voters may petition to request that the question of issuing obligations using the full faith and credit of the municipality as security to pay for redevelopment project costs be submitted to the electors of the municipality. If, within 30 days after the publication, 10% of the registered voters of the municipality sign such a petition, the question of whether to issue tax increment bonds secured by the municipality's full faith and credit must be approved by the voters pursuant to referendum. Such bonds are not exempt from the Extension Limitation Law unless first approved at referendum.

Tax increment revenues may also be treated as a "revenue source" and be pledged to the payment of alternate bonds under Section 15 of the Debt Reform Act.

### **Risk Considerations**

Certain risks may arise in connection with your issuance of Municipal Bonds, including some or all of the following (generally, the obligor, rather than you, will bear these risks for conduit revenue bonds):

***Issuer Default Risk.*** You may be in default if the funds pledged to secure your bonds are not sufficient to pay debt service on the bonds when due. The consequences of a default may be serious for you and, depending on applicable state law and the terms of the authorizing documents, the holders of the bonds, the trustee and any credit support provider may be able to exercise a range of available remedies against you. For example, if the bonds are secured by a general obligation pledge, you may be ordered by a court to raise taxes. Other budgetary adjustments also may be necessary to enable you to provide sufficient funds to pay debt service on the bonds. If the bonds are revenue bonds or alternate bonds, you may be required to take steps to increase the available revenues that are pledged as security for the bonds. A default may negatively impact your credit ratings and may effectively limit your ability to publicly offer bonds or other securities at market interest rate levels. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, you may find it necessary to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the bonds.

This description is only a brief summary of issues relating to defaults and is not intended as legal advice. You should consult with your bond counsel for further information regarding defaults and remedies.

***Redemption Risk.*** Your ability to redeem the bonds prior to maturity may be limited, depending on the terms of any optional redemption provisions. In the event that interest rates decline, you may be unable to take advantage of the lower interest rates to reduce debt service.

***Refinancing Risk.*** If your financing plan contemplates refinancing some or all of the bonds at maturity (for example, if you have term maturities or if you choose a shorter final maturity than might otherwise be

permitted under the applicable federal tax rules), market conditions or changes in law may limit or prevent you from refinancing those bonds when required. Further, limitations in the federal tax rules on advance refunding of bonds (an advance refunding of bonds occurs when tax-exempt bonds are refunded more than 90 days prior to the date on which those bonds may be retired) may restrict your ability to refund the bonds to take advantage of lower interest rates.

***Reinvestment Risk.*** You may have proceeds of the bonds to invest prior to the time that you are able to spend those proceeds for the authorized purpose. Depending on market conditions, you may not be able to invest those proceeds at or near the rate of interest that you are paying on the bonds, which is referred to as "negative arbitrage."

***Tax Compliance Risk.*** The issuance of tax-exempt bonds is subject to a number of requirements under the United States Internal Revenue Code, as enforced by the Internal Revenue Service (IRS). You must take certain steps and make certain representations prior to the issuance of tax-exempt bonds. You also must covenant to take certain additional actions after issuance of the tax-exempt bonds. A breach of your representations or your failure to comply with certain tax-related covenants may cause the interest on the bonds to become taxable retroactively to the date of issuance of the bonds, which may result in an increase in the interest rate that you pay on the bonds or the mandatory redemption of the bonds. The IRS also may audit you or your bonds, in some cases on a random basis and in other cases targeted to specific types of bond issues or tax concerns. If the bonds are declared taxable, or if you are subject to audit, the market price of your bonds may be adversely affected. Further, your ability to issue other tax-exempt bonds also may be limited.

This description of tax compliance risks is not intended as legal advice and you should consult with your bond counsel regarding tax implications of issuing the bonds.

## Illinois Department of Natural Resources Grant Award Fee Form

This grant program requires a **Grant Award Fee** be submitted by successful applicants at the time the grant agreement is returned to the IDNR for final execution. This fee shall be calculated as 1% of the total funding assistance granted to the applicant. No single Grant Award Fee shall exceed \$5,000.00.

**EXAMPLES:**

A \$200,000 grant award would require a \$2,000 Grant Award Fee  
( $\$200,000 \times 0.01 = \$2,000$ )

A \$750,000 grant award would require a \$5,000 Grant Award Fee  
( $\$750,000 \times 0.01 = \$7,500$  which exceeds the \$5,000 maximum)

**Grant Award Fees** shall be rounded up to the nearest whole dollar amount.

**EXAMPLES:**

A \$54,750 grant award would require a \$548 Grant Award Fee  
( $\$54,750 \times 0.01 = \$547.50$  rounded up to the nearest whole dollar = \$548)

The grantee may choose to consider the Grant Award Fee as an allowable reimbursement cost and include this cost in the identified costs of the project if so desired.

Grant agreements returned without the required Grant Award Fee, or with an incorrect amount, will not be accepted by IDNR. Failure of a Grant Award Fee to clear the bank it is drawn against will result in the automatic denial of the award and cancellation of the grant without further consideration.

This form must be completed and returned with the signed grant agreement and Grant Award Fee.

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|   |  |
|---|--|
| <b>GRANT NUMBER:</b>                    | PARC 21-114  |
| <b>APPLICANT:</b>                       | Kendall County Forest Preserve District                  |
| <b>PROJECT TITLE:</b>                   | Pickerill-Pigott Estate House Public Access Improvements |
| <b>TOTAL PROJECT COST:</b>              | \$1,107,895.10   |
| <b>TOTAL GRANT ASSISTANCE AWARD:</b>    | \$828,200.00<br>(Grant Award Fee based on this amount)   |
| <b>GRANT AWARD FEE AMOUNT ATTACHED:</b> | \$5,000.00   |

Must be in the form of a check made payable to the "Illinois Department of Natural Resources"

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I hereby certify that I have read the above information and that the required Grant Award Fee is included with our signed agreement being returned to the IDNR:

April 5, 2021

(signature & date)

Please contact the IDNR Division of Grant Administration at 217/782-7481 or [dnr.grants@illinois.gov](mailto:dnr.grants@illinois.gov) if you have any questions.

Revised 7/2014



## CERTIFICATE OF DETERMINATION

I, Judy Gilmour, President of the Kendall County Forest Preserve District, acting pursuant to the authority conferred upon me by Section 10 of the Bond Issue Notification Act, 30 Illinois Compiled Statutes 352/10, hereby make the following determinations:

In accordance with the Bond Issue Notification Act, 30 Illinois Compiled Statutes 352, the Board of Commissioners of the Kendall County Forest Preserve District shall hold a public hearing concerning the District's intent to sell approximately \$1,400,000 principal amount of its general obligation limited tax bonds. The public hearing shall be held before the Board of Commissioners at the meeting of the Board to be held on April 20, 2021, at 9:00 a.m., at the Kendall County Office Building, Rooms 209 and 210, 111 West Fox Street, in the City of Yorkville.

The Secretary of the District is authorized and directed to cause notice of the public hearing, in the form required by the Bond Issue Notification Act, to be published not less than seven days nor more than 30 days before the date of the hearing in the "*Kendall County Record*," a newspaper of general circulation within the boundaries of the District. The Secretary is also authorized and directed to cause a copy of said notice of public hearing to be posted, at least 48 hours prior to the start of the public hearing, at the office of the Board of Commissioners.

IN WITNESS WHEREOF, I have hereunto set my hand this first day of April, 2021.

  
\_\_\_\_\_  
Judy Gilmour

**KENDALL COUNTY FOREST PRESERVE DISTRICT  
BOND ISSUE NOTIFICATION ACT NOTICE OF PUBLIC HEARING  
AGENDA  
TUESDAY, APRIL 20, 2021  
9:00 A.M.  
KENDALL COUNTY OFFICE BUILDING - ROOMS 209 & 210**

- I. Call to Order
- II. Roll Call
- III. Public Hearing:  
*The Purpose of this Public Hearing is to Receive Public Comments on the Proposal to Sell General Obligation Limited Tax Bonds in the Amount of Approximately \$1,400,000 for the Purposes of Financing the Renovation of the Pickerill Estate House for Use as an Indoor Recreation Facility, and Priority Capital Projects Identified on the District's Five Year Plan*
- IV. Public Comments
- V. Close Public Hearing
- VI. Adjournment

*(\*) Requires affirmative vote of the majority of those elected (6) for passage (KCFPD Rules of Order Section I.G.2.b.v.a)*

***For remote electronic participation, please use the information provided below:***

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**Microsoft Teams meeting**

**Join on your computer or mobile app**

[Click here to join the meeting](#)

**Or call in (audio only)**

[+1 309-248-0701,,7858697#](#) United States, Rock Island

Phone Conference ID: 785 869 7#

[Find a local number](#) | [Reset PIN](#)

Kendall County

[Learn More](#) | [Meeting options](#) | [Legal](#)

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CRYSTAL LAKE IL 60039-0250  
(815)459-4040

ORDER CONFIRMATION

Salesperson: BARBARA BEHRENS Printed at 04/01/21 16:30 by bbehr-sm

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Acct #: 10085118 Ad #: 1874176 Status: New

KENDALL COUNTY FOREST PRESERVE  
110 W MADISON ST  
YORKVILLE IL 60560-1465

Start: 04/08/2021 Stop: 04/08/2021  
Times Ord: 1 Times Run: \*\*\*  
CLEG 1.00 X 38.00 Words: 142  
Total CLEG 38.00  
Class: C8100 PUBLIC NOTICES  
Rate: LEGAL Cost: 62.62  
# Affidavits: 1  
Ad Descrpt: BOND ISSUE NOTIFICATION  
Descr Cont: 1874176  
Given by: DAVE GURITZ  
P.O. #:  
Created: bbehr 04/01/21 15:48  
Last Changed: bbehr 04/01/21 16:30

Contact: DAVID GURITZ  
Phone: (630)553-4131  
Fax#:  
Email: dguritz@co.kendall.il.us  
Agency:

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URL: \_\_\_\_\_

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Source: \_\_\_\_\_ Section: \_\_\_\_\_ Page: \_\_\_\_  
Camera Ready: N Group: LEGALS AdType: \_\_\_\_\_  
Misc: \_\_\_\_\_  
Color: \_\_\_\_\_  
Proof: \_\_\_\_\_ Pickup Date: \_\_\_\_\_ Ad#: \_\_\_\_\_  
Delivery Instr: \_\_\_\_\_ Pickup Src: \_\_\_\_\_  
Changes: None \_\_\_ Copy \_\_\_ Art \_\_\_ Size \_\_\_ Copy Chg Every Run \_\_\_  
Coupon: \_\_\_\_\_ Gang Ad #: \_\_\_\_\_  
Ad Copy Method: \_\_\_\_\_  
Special Instr: \_\_\_\_\_

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COMMENTS:  
COPIED from AD 1842601

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PUB ZONE EDT TP RUN DATES  
KCR CL 97 S 04/08  
WKR CL 99 S 04/08  
APNW CL 97 S 04/08  
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(CONTINUED ON NEXT PAGE)

SHAW MEDIA  
EST. 1851  
PO BOX 250  
CRYSTAL LAKE IL 60039-0250  
(815)459-4040

ORDER CONFIRMATION (CONTINUED)

Salesperson: BARBARA BEHRENS

Printed at 04/01/21 16:30 by bbehr-sm

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Acct #: 10085118

Ad #: 1874176

Status: New

**PUBLIC NOTICE**

**BOND ISSUE  
NOTIFICATION ACT  
NOTICE OF  
PUBLIC HEARING**

Please take notice that the Kendall County Forest Preserve District will hold a public hearing before the Board of Commissioners of the District on April 20, 2021, at 9:00 a.m. The hearing will be held at the Kendall County Office Building, Rooms 209 and 210, 111 West Fox Street, in the City of Yorkville, Illinois. The purpose of the hearing will be to receive public comments on the proposal to sell general obligation limited tax bonds in the amount of approximately \$1,400,000 for the purposes of financing the renovation of the Platenill estate house for use as an indoor recreation facility and priority capital projects identified in the District's five year plan.

/s/ Elizabeth Flowers  
Secretary, Kendall County  
Forest Preserve District

(Published in the Kendall  
County Record on April 8,  
2021) 1874178