

MINUTES of a regular public meeting of the Board of Park Commissioners of the Schaumburg Park District, Cook County, Illinois, held in the Board Room of the Jerry Handlon Administration Building, 235 East Beech Drive, Schaumburg, Illinois, in said Park District, at 7:30 o'clock P.M., on the 12th day of November, 2020.

* * *

The meeting was called to order by the President, and upon the roll being called, the following members were physically present at said location: _____

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

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

The following officials of the District were physically present at said location and ensured that members of the public present could hear all discussion and testimony and all votes of the members of the body: _____

The President announced that the next item of business to be considered was the proposed purchase by Schaumburg Bank & Trust Co., N.A., Schaumburg, Illinois, of \$3,000,000 General Obligation Limited Tax Park Bonds, Series 2020B and \$1,055,035 Taxable General Obligation Limited Tax Park Bonds, Series 2020C of the District, said bonds being general obligation park bonds to be issued by the District pursuant to the Park District Code for the purpose of providing for the payment of certain outstanding obligations of the District, and that the Board of Park Commissioners would consider the adoption of an ordinance providing for the

issue of said bonds and the levy of a direct annual tax to pay the principal and interest thereon. The President also summarized the pertinent terms of said proposal and said bonds, including the length of maturity, rates of interest, purchase price and tax levy for said bonds.

Whereupon Park Commissioner _____ presented and the Secretary read by title an ordinance as follows, a copy of which was provided to each Park Commissioner prior to said meeting and to everyone in attendance at said meeting who requested a copy:

ORDINANCE NO. _____

AN ORDINANCE providing for the issue of \$3,000,000 General Obligation Limited Tax Park Bonds, Series 2020B, and \$1,055,035 Taxable General Obligation Limited Tax Park Bonds, Series 2020C, of the Schaumburg Park District, Cook County, Illinois, for the purposes of paying the costs of capital projects and providing a revenue source to pay certain outstanding obligations of said Park District, and providing for the levy of a direct annual tax to pay the principal and interest on said bonds and for the sale of said bonds to the purchaser thereof.

* * *

WHEREAS, the Schaumburg Park District, Cook County, Illinois (the "*District*"), is a duly organized and existing Park District created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Park District Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto (the "*Act*"); and

WHEREAS, the needs of the District require the expenditure of not less than the sum of \$3,115,235 for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District and for the payment of the expenses incident thereto (the "*Project*"), all in accordance with the preliminary plans and estimate of cost heretofore approved by the Board of Park Commissioners of the District (the "*Board*") and now on file in the office of the Secretary of the Board; and

WHEREAS, the Board finds that it does not have sufficient funds on hand for the purpose aforesaid, and that the cost thereof will be not less than \$3,115,235, and that it is necessary and for the best interests of the District that it borrow the sum of \$3,115,235 and issue bonds of the District to evidence the borrowing; and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State of Illinois, as amended, the President of the Board, on the 26th day of February, 2020, executed an Order calling a public hearing (the "*Hearing*") for the 12th day

of March, 2020, concerning the intent of the Board to sell bonds in the amount of \$15,000,000 for the Project; and

WHEREAS, notice of the Hearing was given (i) by publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in the *Daily Herald*, the same being a newspaper of general circulation in the District, and (ii) by posting at least 48 hours before the Hearing a copy of said notice at the principal office of the Board, which notice will be continuously available for public review during the entire 48-hour period preceding the hearing; and

WHEREAS, the Hearing was held on the 12th day of March, 2020, and at the Hearing, the Board explained the reasons for the proposed bond issue and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

WHEREAS, the Hearing was finally adjourned on the 12th day of March, 2020; and

WHEREAS, the Board has previously issued bonds in the amount of \$7,000,000 pursuant to the Hearing and the Board is now authorized to issue additional bonds to the amount of \$8,000,000 for the Project; and

WHEREAS, the Board deems it advisable, necessary and for the best interests of the District that \$3,113,235 of the bonds so authorized be issued; and

WHEREAS, the District has issued and now has outstanding and unpaid its General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2010B, dated May 20, 2010 ("*Prior Bonds*"); and

WHEREAS, it is necessary and desirable to provide the revenue source for the payment of the principal and interest due on the Prior Bonds up to and including December 1, 2020 (said portions of the Prior Bonds being referred to herein, as the "*Refunded Bonds*"); and

WHEREAS, the Refunded Bonds are presently outstanding and unpaid and are binding and subsisting legal obligations of the District; and

WHEREAS, the Board has determined that in order to provide the revenue source for the payment of the Refunded Bonds (the "*Refunding*"), it is necessary to borrow not to exceed \$941,800 and issue bonds of the District therefor; and

WHEREAS, it is in the best interest of the District to issue bonds in the amount of \$3,113,235 for the Project (the "*Project Bonds*"), and bonds in the amount of \$941,800 for the Refunding (the "*Refunding Bonds*"), together as one issue of bonds provided that the aggregate principal amount of the Project Bonds and the Refunding Bonds shall not exceed \$4,055,035; and

WHEREAS, the Board does hereby find and determine that (a) said bonds shall be issued as limited bonds under the provisions of the Local Government Debt Reform Act of the State of Illinois, as amended (the "*Debt Reform Act*"), and (b) upon the issuance of the \$3,000,000 General Obligation Limited Tax Park Bonds, Series 2020B, and \$1,055,035 Taxable General Obligation Limited Tax Park Bonds, Series 2020C, now proposed to be issued, the aggregate outstanding unpaid bonded indebtedness of the District, including said bonds, will not exceed .575% of the total assessed valuation of all taxable property in the District as last equalized and determined, and pursuant to the provisions of the Debt Reform Act and Section 6-4 of the Act, it is not necessary to submit the proposition of issuing said bonds to the voters of the District for approval:

NOW, THEREFORE, Be It Ordained by the Board of Park Commissioners of the Schaumburg Park District, Cook County, Illinois, as follows:

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

Section 2. Authorization. It is hereby found and determined that the Board has been authorized by law to borrow the sum of \$8,000,000 upon the credit of the District and as evidence of such indebtedness to issue bonds of the District to said amount, the proceeds of said bonds to be used for the Project, and that it is necessary to borrow \$3,113,235 of said authorized sum and issue the Project Bonds in evidence thereof for the purpose of paying costs of the Project, and that the Board has been authorized by law to borrow the sum of \$941,800 upon the credit of the District and as evidence of such indebtedness to issue bonds of the District to said amount, the proceeds of said bonds to be used for the Refunding, and that it is necessary to borrow \$941,800 of said authorized sum and issue the Refunding Bonds in evidence thereof for the Refunding, and that it is necessary and for the best interests of the District that there be issued \$4,055,035 in aggregate principal amount of the bonds so authorized for the Project and for the Refunding.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District a sum of \$4,055,035 for the purposes aforesaid; and that bonds of the District shall be issued to said amount in two separate series: \$3,000,000 General Obligation Limited Tax Park Bonds, Series 2020B (the "*Series 2020B Bonds*") and \$1,055,035 Taxable General Obligation Limited Tax Park Bonds, Series 2020C (the "*Series 2020C Bonds*" and, together with the Series 2020B Bonds, the "*Bonds*") The Bonds shall be dated December 2, 2020, and shall also bear the date of authentication, shall be in fully registered form, shall be in minimum denominations of \$1,000 and authorized integral multiples of \$5 in excess thereof (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered 1 and

upward. The Series 2020B Bonds shall become due and payable (without option of prior redemption) on December 6, 2021, and shall bear interest per annum at the rate of 0.90%. The Series 2020C Bonds shall become due and payable (without option of prior redemption) on December 6, 2021, and shall bear interest per annum at the rate of 1.15%.

The Bonds shall bear interest from their date, or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 1, 2021 and December 6, 2021. Interest on each Bond shall be paid by check or draft of Schaumburg Bank & Trust Co., N.A., Schaumburg, Illinois (the "*Bond Registrar*"), payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate office of the Bond Registrar.

The Bonds shall be signed by the manual or duly authorized facsimile signatures of the President and Secretary of the Board, and shall be countersigned by the manual or duly authorized facsimile signature of the Treasurer of the Board, as they shall determine, and the seal of the District shall be affixed thereto or printed thereon, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the District and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of

authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 4. Registration of Bonds; Persons Treated as Owners. The District shall cause books (the "*Bond Register*") for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the principal corporate office of the Bond Registrar, which is hereby constituted and appointed the registrar of the District. The District is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the principal corporate office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, *provided, however*, the principal amount

of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his or her legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the District or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Section 5. Form of Bond. The Bonds shall be in substantially the following form; *provided, however,* that if the text of the Bond is to be printed in its entirety on the front side of the Bond, then paragraph [2] and the legend, "See Reverse Side for Additional Provisions", shall be omitted and paragraph [6] and the paragraphs thereafter as applicable shall be inserted immediately after paragraph [1]:

[Form of Bond - Front Side]

REGISTERED
No. 1

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF COOK

SCHAUMBURG PARK DISTRICT

[TAXABLE] GENERAL OBLIGATION LIMITED TAX PARK BOND, SERIES 2020[B][C]

See Reverse Side for Additional Provisions

Interest
Rate: ____%

Maturity
Date: December 6, 2021

Dated
Date: December 2, 2020

Registered Owner: Schaumburg Bank & Trust Co., N.A., Schaumburg, Illinois

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that the Schaumburg Park District, Cook County, Illinois (the "*District*"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on June 1, 2021 and December 6, 2021, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal corporate office of Schaumburg Bank & Trust Co., N.A., Schaumburg, Illinois, as bond registrar and paying agent (the "*Bond Registrar*"). Payment of the installments of interest shall

be made to the Registered Owner hereof as shown on the registration books of the District maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar.

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

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity. Although this Bond constitutes a general obligation of the District and no limit exists on the rate of said direct annual tax, the amount of said tax is limited by the provisions of the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "*Law*"). The Law provides that the annual amount of the taxes to be extended to pay the issue of Bonds of which this Bond is one and all other limited bonds (as defined in the Local Government Debt Reform Act of the State of Illinois, as amended) heretofore and hereafter issued by the District shall not exceed the debt service extension base (as defined in the Law) of the District (the "*Base*"). Payments on the Bonds from the Base will be made on a parity with the payments on the outstanding limited bonds heretofore and hereafter issued by the District.

The District is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District's limited bonds.

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

[5] IN WITNESS WHEREOF, said Schaumburg Park District, Cook County, Illinois, by its Board of Park Commissioners, has caused this Bond to be signed by the manual or duly authorized facsimile signatures of the President and Secretary of said Board of Park Commissioners, and to be countersigned by the manual or duly authorized facsimile signature of the Treasurer thereof, and has caused the seal of the District to be affixed hereto or printed hereon, all as of the Dated Date identified above.

(SEAL)

Countersigned:

SPECIMEN
Treasurer, Board of Park Commissioners

Date of Authentication: December 2, 2020

CERTIFICATE
OF
AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned ordinance and is one of the [Taxable] General Obligation Limited Tax Park Bonds, Series 2020[B][C], of the Schaumburg Park District, Cook County, Illinois.

SCHAUMBURG BANK & TRUST CO., N.A.,
as Bond Registrar

By SPECIMEN
Authorized Officer

SPECIMEN
President, Board of Park Commissioners

SPECIMEN
Secretary, Board of Park Commissioners

Bond Registrar and Paying Agent:
Schaumburg Bank & Trust Co., N.A.,
Schaumburg, Illinois

[Form of Bond - Reverse Side]

SCHAUMBURG PARK DISTRICT

COOK COUNTY, ILLINOIS

[TAXABLE] GENERAL OBLIGATION LIMITED TAX PARK BOND, SERIES 2020[B][C]

[6] This Bond is one of a series of bonds issued by the District [to provide the revenue source for the payment of certain outstanding bonds and] for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District and for the payment of the expenses incident thereto, pursuant to and in all respects in full compliance with the provisions of the Park District Code of the State of Illinois, and the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and is authorized by the Board of Park Commissioners of the District by an ordinance duly and properly adopted for that purpose, in all respects as provided by law.

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

[8] The Bonds are issued in fully registered form in the minimum denominations of \$1,000 and authorized integral multiples of \$5 in excess thereof. This Bond may be exchanged at the principal corporate office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the authorizing resolution. The Bond Registrar shall not be required to transfer or exchange any

Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date.

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

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

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

Dated: _____

Signature guaranteed: _____

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

Section 6. Sale of Bonds. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the passage hereof as may be, and thereupon be deposited with the Treasurer of the Board, and, after authentication thereof by the Bond Registrar, be by said Treasurer delivered to Schaumburg Bank & Trust Co., N.A., Schaumburg, Illinois, the purchaser thereof (the "Purchaser"), upon receipt of the purchase price therefor, the same being par; the

contract for the sale of the Bonds heretofore entered into (the "*Purchase Contract*") is in all respects ratified, approved and confirmed, it being hereby found and determined that the Bonds have been sold at such price and bear interest at such rates that neither the true interest cost (yield) nor the net interest rate received upon such sale exceed the maximum rate otherwise authorized by Illinois law and that the Purchase Contract is in the best interests of the District and that no person holding any office of the District, either by election or appointment, is in any manner financially interested directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract.

The use of any Term Sheet and any final Term Sheet relating to the Bonds (the "*Term Sheet*") is hereby ratified, approved and authorized; the execution and delivery of the Term Sheet is hereby authorized; and the officers of the Board are hereby authorized to take any action as may be required on the part of the District to consummate the transactions contemplated by the Purchase Contract, this Ordinance, said Preliminary Term Sheet, the Term Sheet and the Bonds.

Section 7. Tax Levy. In order to provide for the collection of a direct annual tax to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the District a direct annual tax for each of the years while the Bonds or any of them are outstanding, and that there be and there is hereby levied upon all of the taxable property in the District, the following direct annual tax, to-wit:

FOR THE SERIES 2020B BONDS

FOR THE YEAR

A TAX TO PRODUCE THE SUM OF:

2020

\$3,027,150.00 for interest and principal up to and including December 6, 2021

FOR THE SERIES 2020C BONDS

FOR THE YEAR

A TAX TO PRODUCE THE SUM OF:

2020

\$1,067,302.71 for interest and principal up to and including December 6, 2021

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

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

Section 8. Filing of Ordinance. Forthwith upon the passage of this Ordinance, the Secretary of the Board is hereby directed to file a certified copy of this Ordinance with the County Clerk of The County of Cook, Illinois (the "*County Clerk*"), and it shall be the duty of the County Clerk for the year 2020 to ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property

within the District in connection with other taxes levied in said year for general park purposes, in order to raise the respective amounts aforesaid and in said year such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general park purposes of the District, and when collected, the taxes hereby levied shall be placed to the credit of a special fund to be designated "Park Bond and Interest Fund of 2020B/C" (the "*Bond Fund*"), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds.

Section 9. Limitation on Extension; General Obligation Pledge; Additional Obligations. Notwithstanding any other provision of this Ordinance, the annual amount of the taxes to be extended by the County Clerk to pay the Bonds and all other limited bonds (as defined in the Debt Reform Act) heretofore and hereafter issued by the District shall not exceed the debt service extension base (as defined in the Property Tax Extension Limitation Law of the State of Illinois, as amended) of the District (the "*Base*").

No limit, however, exists on the rate of the direct annual tax levied herein, and the Bonds shall constitute a general obligation of the District.

Payments on the Bonds from the Base will be made on a parity with the payments on the District's outstanding General Obligation Limited Park Bonds, Series 2013A, and General Obligation Limited Tax Park Bonds, Series 2020A. The District is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District's limited bonds so long as said lien priority is not superior to that securing the Bonds.

Section 10. Use of Bond Proceeds. Any accrued interest received on the delivery of the Bonds is hereby appropriated for the purpose of paying first interest due on the Bonds and is

hereby ordered deposited into the Bond Fund. The principal proceeds of the Series 2020B Bonds and any premium received from the sale of the Series 2020B Bonds are hereby appropriated to pay the costs of issuance of the Bonds and for the purpose of paying the cost of the Project, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited into the Capital Improvement Account of the District (the "*Project Fund*").

Simultaneously with the delivery of the Bonds, the principal proceeds of the Series 2020C Bonds and any premium received on the delivery of the Series 2020C Bonds, together with such additional amounts as may be necessary from the general funds of the District, are hereby appropriated to pay the costs of issuances of the Bonds and for the purpose of the Refunding. That portion of the proceeds of the Refunding Bonds not used to pay such costs of issuance shall be deposited with the District for the purpose of paying the Refunded Bonds as described in the preambles hereto. The principal proceeds of the Series 2020C Bonds not used for the purposes of such cost of issuance or for the purpose of the Refunding, are hereby appropriated for the purpose of paying the cost of the Project, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited into the Project Fund. At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be paid by the Bond Registrar on behalf of the District from the proceeds of the Bonds.

Section 11. Non-Arbitrage and Tax-Exemption. The District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Series 2020B Bonds) if taking, permitting or omitting to take such action would cause any of the Series 2020B Bonds to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended (the "*Code*"), or would otherwise cause the interest on the Series 2020B Bonds to be included in the gross income of the recipients thereof

for federal income tax purposes. The District acknowledges that, in the event of an examination by the Internal Revenue Service (the “IRS”) of the exemption from Federal income taxation for interest paid on the Series 2020B Bonds, under present rules, the District may be treated as a “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

The District also agrees and covenants with the purchasers and holders of the Series 2020B Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Series 2020B Bonds and affects the tax-exempt status of the Series 2020B Bonds.

The Board hereby authorizes the officials of the District responsible for issuing the Series 2020B Bonds, the same being the President, Secretary and Treasurer of the Board, to make such further covenants and certifications regarding the specific use of the proceeds of the Series 2020B Bonds as approved by the Board and as may be necessary to assure that the use thereof will not cause the Series 2020B Bonds to be arbitrage bonds and to assure that the interest on the Series 2020B Bonds will be exempt from federal income taxation. In connection therewith, the District and the Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Series 2020B Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Series 2020B Bonds; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the District in such compliance.

Section 12. Reimbursement. With respect to expenditures for the Project paid within the 60 day period ending on this date and with respect to which no declaration of intent was previously made, the District hereby declares its intent to reimburse such expenditures and hereby allocates proceeds of the Bonds in the amount indicated in the Treasurer's Receipt to be delivered in connection with the issuance of the Bonds to reimburse said expenditures.

Section 13. Designation of Issue. The District hereby designates each of the Series 2020B Bonds as a "qualified tax-exempt obligation" for the purposes and within the meaning of Section 265(b)(3) of the Code.

Section 14. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 15. Duties of Bond Registrar. If requested by the Bond Registrar, the President and Secretary of the Board are authorized to execute the Bond Registrar's standard form of agreement between the District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

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

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

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

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

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

Section 16. Record-Keeping Policy and Post-Issuance Compliance Matters. On December 10, 2015, the Board adopted a record-keeping policy (the “*Policy*”) in order to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the debt obligations of the District, the interest on which is excludable from “gross income” for federal income tax purposes or which enable the District or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds. The Board and the District hereby reaffirm the Policy.

Section 17. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Section 18. Repeal. All ordinances, resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this Ordinance shall be in full force and effect forthwith upon its adoption.

Adopted November 12, 2020.

President, Board of Park Commissioners

Attest:

Secretary, Board of Park Commissioners

Park Commissioner _____ moved and Park Commissioner _____ seconded the motion that said ordinance as presented and read by title be adopted.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said ordinance.

Upon the roll being called, the following Park Commissioners voted AYE: _____

The following Park Commissioners voted NAY: _____

Whereupon the President declared the motion carried and said ordinance adopted, approved and signed the same in open meeting and directed the Secretary to record the same in full in the records of the Board of Park Commissioners of the Schaumburg Park District, Cook County, Illinois, which was done.

Other business not pertinent to the adoption of said ordinance was duly transacted at said meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Secretary, Board of Park Commissioners

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Park Commissioners of the Schaumburg Park District, Cook County, Illinois (the "Board"), and as such official am the keeper of the records and files of the Board.

I further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the 12th day of November, 2020, insofar as the same relates to the adoption of Ordinance No. _____ entitled:

AN ORDINANCE providing for the issue of \$3,000,000 General Obligation Limited Tax Park Bonds, Series 2020B, and \$1,055,035 Taxable General Obligation Limited Tax Park Bonds, Series 2020C, of the Schaumburg Park District, Cook County, Illinois, for the purposes of paying the costs of capital projects and providing a revenue source to pay certain outstanding obligations of said Park District, and providing for the levy of a direct annual tax to pay the principal and interest on said bonds and for the sale of said bonds to the purchaser thereof.

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

I do further certify that the deliberations of the Board on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 48 hours in advance of the holding of said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that at least one copy of said agenda was continuously available for public review during the entire 48-hour period preceding said meeting, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Park District Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said Park District, this 12th day of November, 2020.

Secretary, Board of Park Commissioners

(SEAL)