

EXTRACT OF MINUTES of the special public meeting of the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, held in the Board Room at Frederick T. Owens Village Hall, 14700 South Ravinia Avenue, in said Village, at 4:00 p.m., on the 21st day of March, 2020.

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The President, Keith Pekau, called the meeting to order and directed that the roll be called.

Upon the roll being called, the following Trustees answered present: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

The following Trustees were allowed by a majority of the President and Board of Trustees in accordance with and to the extent allowed by the rules adopted by the President and Board of Trustees to attend the meeting by video or audio conference: \_\_\_\_\_  
\_\_\_\_\_.

No Trustee was not permitted to attend the meeting by video or audio conference.

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

The President announced that the next item of business before the President and Board of Trustees was the consideration of an ordinance providing for (i) the execution of a Revolving Credit Agreement and Note to pay necessary and appropriate operating expenses of the Village, and (ii) the security for the Village's obligations under such agreement and said note.

Whereupon \_\_\_\_\_ presented and explained, and there was incorporated into the record in full the following Ordinance:

AN ORDINANCE providing for the execution of a Taxable Revolving General Obligation Line of Credit Agreement and Note of the Village of Orland Park, Cook and Will Counties, Illinois, to pay necessary and appropriate operating expenses of the Village,

and providing for the security for the Village's obligations under such agreement and said note.

(the "*Ordinance*").

Trustee \_\_\_\_\_ moved and Trustee \_\_\_\_\_ seconded the motion that the Ordinance as presented be adopted.

A President and Board of Trustees discussion of the matter followed. During the President and Board of Trustees discussion, the President gave a public recital of the nature of the matter, which included a reading of the title of the Ordinance and statements that (1) the Ordinance provided for the execution of a Revolving Credit Agreement and Note of the Village to the amount of not to exceed \$10,000,000, for the purpose of paying necessary and appropriate operating expenses of the Village, (2) the line of credit and note are issuable without referendum pursuant to the home rule powers of the Village, (3) the Ordinance provides for security for the line of credit and note, and (3) the Ordinance provides many details for the line of credit and note, including provision for terms and form of the line of credit and note, and appropriations. The President directed that the roll be called for a vote upon the motion to adopt the Ordinance.

Upon the roll being called, the following Trustees voted AYE: \_\_\_\_\_

\_\_\_\_\_ and the following Trustees voted NAY: \_\_\_\_\_ .

Whereupon the President declared the motion carried and the Ordinance adopted, and henceforth did approve and sign the same in open meeting, and did direct the President and Board of Trustees to record the same in full in the records of the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois.

Other business was duly transacted at said meeting.

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

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Village Clerk

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AN ORDINANCE providing for the execution of a Taxable Revolving General Obligation Line of Credit Agreement and Note of the Village of Orland Park, Cook and Will Counties, Illinois, to pay necessary and appropriate operating expenses of the Village, and providing for the security for the Village's obligations under such agreement and said note.

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Adopted by the President and Board of Trustees on the 21st day of March, 2020.

Published in Pamphlet Form by authority of the President and Board of Trustees on the 21st day of March, 2020.

AN ORDINANCE providing for the execution of a Taxable Revolving General Obligation Line of Credit Agreement and Note of the Village of Orland Park, Cook and Will Counties, Illinois, to pay necessary and appropriate operating expenses of the Village, and providing for the security for the Village's obligations under such agreement and said note.

• PREAMBLES •

WHEREAS:

A. The Village of Orland Park, Cook and Will Counties, Illinois (the "*Village*"), is a duly organized municipality under the laws of the State of Illinois, operating generally under the Illinois Municipal Code, as amended; by virtue of its population, is a home rule unit pursuant to the provisions of Section 6 of Article VII of the Constitution of the State of Illinois, and as a home rule unit, the Village may exercise any power or perform any function pertaining to its government and affairs (its "*Home Rule Powers*"), including, but not limited to, the power to tax and to incur debt (the Illinois Municipal Code as supplemented and, where in conflict, superseded by the Home Rule Powers being the "*Act*").

B. Pursuant to the provisions of the Act, the Village has the power to incur debt payable from ad valorem property tax receipts or from any other lawful source and maturing within 40 years from the time it is incurred without prior referendum approval.

C. The President and Board of Trustees of the Village (the "*Village Board*") has considered the needs of the Village and its residents and has determined and does hereby determine that it is desirable and in the best interests of the Village to pay the costs of necessary and appropriate operating expenses of the Village (the "*Necessary Operating Expenses*").

D. The estimated cost of the Necessary Operating Expenses is not less than \$10,000,000.

E. The Village Board hereby expressly determines that it is advisable, necessary and in the best interests of the Village to authorize the execution and delivery of a Revolving Credit Agreement (the “*Revolving Credit Agreement*”) with BMO Harris Bank N.A., or an affiliate entity (the “*Bank*”) and a related Note (the “*Note*”) of the Village to the amount of not to exceed \$10,000,000 for purpose of paying the Necessary Operating Expenses.

F. The Village Board hereby expressly determines that it is advisable, necessary and in the best interests of the Village that the transaction contemplated by these preambles be completed by the Village, and that the designated officials of the Village be empowered to execute all documents and agreements as necessary to effectuate such transaction.

G. To such end it is hereby deemed advisable and necessary that the Village Board now adopts this Ordinance so to specify, determine and authorize.

NOW THEREFORE Be It and It Is Hereby Ordained by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, in the exercise of its home rule powers, as follows:

*Section 1. Definitions.* In addition to such other words and terms used and defined in this Ordinance, the following words and terms used in this Ordinance shall have the following meanings unless, in either case, the context or use clearly indicates another or different meaning is intended.

A. The following words and terms are as defined in the preambles.

Act  
Bank  
Home Rule Powers  
Necessary Operating Expenses  
Note  
Revolving Credit Agreement  
Village  
Village Board

B. The following words and terms are defined as set forth.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Designated Officer*” means the President, Village Manager, Village Finance Director/Treasurer or any other officer or employee of the Village so designated by a written instrument signed by the President or the Village Treasurer.

“*Face Amount*” means the authorized maximum amount of the Note, as stated on its face.

“*Maturity Date*” means the date on which the principal of the Note is due and owing under the Note and the Revolving Credit Agreement.

“*Note Register*” means the books of the Village kept by the Note Registrar to evidence the registration and transfer of the Note.

“*Note Registrar*” means the Village Treasurer.

“*Ordinance*” means this Ordinance as originally introduced and adopted and as the same may from time to time be amended or supplemented in accordance with the terms hereof.

“*Paying Agent*” means the Village Treasurer.

“*Regular Record Date*” means the day immediately prior to any interest payment date on the Note.

“*Taxable*” means, with respect to the Note, the status of interest paid and received thereon as includible in the gross income of the owners thereof under the Code for federal income tax purposes.

*Section 2. Findings.* The Village Board hereby finds and determines that (a) all of the recitals contained in the preambles to this Ordinance are full, true and correct and hereby incorporates them into this Ordinance by this reference; (b) this Ordinance is adopted pursuant to Section 6 of Article VII of the Illinois Constitution of 1970; (c) it is necessary and in the best

interests of the Village that the Village adopt this Ordinance; (d) it is necessary and in the best interests of the Village that the Revolving Credit Agreement and the Note be executed so as to pay the costs of the Necessary Operating Expenses; and (e) the execution and delivery of the Revolving Credit Agreement and the Note and the borrowing of money for the purpose authorized therein is for a proper public purpose and is in the public interest.

*Section 3. Execution of the Revolving Credit Agreement and Note Authorized.* The Village is hereby authorized to enter into the Revolving Credit Agreement and the Note with the Bank in final forms to be negotiated with the Bank, *provided* that such final forms shall be in customary form for the industry and substantially similar to prior agreements between the Village and the Bank, with such changes and deviations as the Designated Officer or Designated Officers executing the Revolving Credit Agreement and Note shall approve, his or her execution thereof to constitute approval of all terms set forth therein by the Village Board. Each of the President or the Village Treasurer be, and hereby is, authorized, empowered and directed to execute, and his or her execution thereof shall constitute conclusive evidence of the approval of any and all terms contained in the Revolving Credit Agreement and the Note by the Village Board, and the Village Clerk be, and hereby is, authorized, empowered and directed to attest the Revolving Credit Agreement and the Note in the name, for and on behalf of the Village, and thereupon to cause the Revolving Credit Agreement and the Note to be delivered to the Bank. The Revolving Credit Agreement (as executed) is entered into to provide for the loan of the proceeds of the Note to the Village and the use of such proceeds as aforesaid and to pay the costs of issuing the Note, in the manner and with the effect therein provided. From and after the execution and delivery of the Revolving Credit Agreement, the officers, employees and agents of the Village are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of



the Revolving Credit Agreement and the Note as executed, and each Designated Officer is hereby authorized to make requests for advances pursuant to the Revolving Credit Agreement and the Note; and the Revolving Credit Agreement and the Note shall constitute, and hereby are made, a part of this Ordinance, and final copies of the Revolving Credit Agreement and the Note shall be placed in the official records of the Village, and shall be available for public inspection at the office of the Village Board.

*Section 4. Note Details.* The Note is hereby authorized to be executed and delivered as a revolving line of credit note in the principal amount of not to exceed \$10,000,000. The Note shall be dated not later than September 21, 2020 (the “*Dated Date*”), and the amount outstanding under the Note, being the sum of the amounts advanced under the Note, not in excess of the Face Amount, and less in each case principal payments made from time to time thereon, shall be the “*Outstanding Principal Amount*” of the the Note. The Outstanding Principal Amount of the Note from time to time outstanding shall bear interest at the rate set forth in the Note; *provided, however*, that in no event shall such rate exceed twenty percent (20%) per annum, with interest payable on such date or dates as provided in the the Note, upon prepayment and on the Maturity Date. The Maturity Date shall be not later than fifteen years from the Dated Date of the Note.

The Note shall continue to bear interest on the Outstanding Principal Amount from time to time at the rate provided, in each case from the time advanced until duly paid or provided for, such interest being computed as provided in the Note.

Subject to the provisions of the Revolving Credit Agreement and the Note, the interest on and all payments of principal of the Note shall be payable in lawful money of the United States of America, or by electronic funds transfer of lawful money of the United States of America, upon presentation at the office of the Note Registrar; *provided, however*, that so long as a

financial institution is the registered owner of a Note, then such payments shall be made by check or draft or electronic funds transfer or account transfer to the person in whose name the Note is registered as evidenced by the Note Register at the close of business on the applicable Regular Record Date, which payment shall be made in lawful money of the United States of America and (if by check or draft) mailed to the address or (if by funds transfer) transferred to such account of such registered owner as it appears on the Note Register or at such other address or account as may be furnished in writing to the Note Registrar; *and provided, further*, that the final installment of principal of and interest on the Note shall be paid upon surrender in lawful money of the United States of America, at the principal office maintained for the purpose by the Paying Agent or its proper agent.

The ability of the Village to redeem or prepay the Note in whole or in part and draw upon it again during its term, is as described in the Revolving Credit Agreement.

The Note shall be substantially in the form attached to the final form of Revolving Agreement and as approved by the President or the Village Treasurer, his or her execution thereof to constitute approval of all terms set forth therein by the Village Board, and, if practicable, shall have impressed or imprinted thereon the corporate seal of the Village and shall be attested by the manual signature of the Village Clerk, and in case any officer whose signature shall appear on the Note shall cease to be such officer before the delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

The execution by the Village of the fully registered Note shall constitute full and due authorization of the Note, and the Note Registrar shall thereby be authorized to authenticate, date and deliver the Note. The person in whose name the Note 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 the Note shall be made only to or upon the order of the registered owner thereof or the owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note to the extent of the sum or sums so paid.

Each Note shall have thereon a certificate of authentication duly executed by the Note Registrar as authenticating agent of the Village and showing the date of authentication. The Note shall not 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 Note Registrar by manual signature, and such certificate of authentication upon the Note shall be conclusive evidence that the Note has been authenticated and delivered under this Ordinance.

*Section 5. Delivery of the Note.* The Note hereby authorized shall be executed and delivered as herein provided as soon after the passage hereof as may be, and thereupon be deposited with the Village Treasurer, and be by said Treasurer delivered to the Bank; the execution and delivery of the note is in all respects ratified, approved and confirmed, it being hereby found and determined that the Revolving Credit Agreement and the Note are in the best interests of the Village and that no person holding any office of the Village, 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 Revolving Credit Agreement and the Note.

Any Designated Officer and such other officers and officials of the Village as may be necessary are hereby authorized to execute such other documents as may be necessary to implement the Revolving Credit Agreement and the transaction contemplated thereby and to effect the delivery of the Note, and execution thereof by such officers is hereby deemed conclusive evidence of approval thereof with such changes, additions, insertions, omissions or

deletions as such officers may determine, with no further official action of or direction by the Village Board.

*Section 6. Security and Payment with Respect to the Revolving Credit Agreement and the Note.* The security for the payment of the obligations of the Village under the Note is and shall continue to be as follows: (a) the full faith and credit general obligation pledge of the Village, to which as and to the extent necessary, for the purpose of providing funds required to pay the interest on the Note promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity and to pay all other obligations under the Revolving Credit Agreement, and (b) all of the taxable property within the Village is subject to a direct annual tax, without limit as to rate or amount; *provided, however*, that (i) a separate tax for the Note need not be levied for so long as there is no default in payment of any obligation on the Note or the Revolving Agreement unless so determined by the Village Board in its discretion and (ii) following a default in payment of any obligation on the Note or the Revolving Credit Agreement a separate tax levy shall be placed on file with the County Clerks of Cook and Will Counties, Illinois (the “*County Clerks*”), no later than the last day permitted for such filings during the then current tax levy year in an amount sufficient to pay all amounts due and payable under the Note and the Revolving Credit Agreement during such year.

The Village covenants and agrees with the Bank that so long as the Note remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the security for the Note or the ability of the Village to levy and collect taxes, if necessary, to pay its obligations under the Note and the Revolving Credit Agreement.

*Section 7. Use of Note Proceeds, General Fund.* Note proceeds and other funds of the Village as noted shall be and are hereby appropriated as follows: The drawdown of the principal proceeds of the Note shall be set aside in the fund determined by the Village in its

discretion (the “*Fund*”) and be used to pay the Necessary Operating Expenses when due, including costs of issuance of the Revolving Credit Agreement and the Note, and interest on or principal of the Note and any obligations under the Revolving Credit Agreement at any time there are insufficient funds from other sources to pay the same. The Village Treasurer shall keep a complete and accurate record of the expenditure of the proceeds of the Note, including the dates of each draw on the Note, the dates the amount of such draw were expended, the purposes of such expenditures by budget item and further detail, including to whom the payment was made.

*Section 8. General Covenants.* The Village covenants and agrees with the Bank that so long as the Note remains outstanding and unpaid:

(a) The Village will punctually pay or cause to be paid the principal of and interest on the Note, and all other obligations of the Village under the Revolving Credit Agreement in strict conformity with the terms of the Revolving Credit Agreement, the Note and this Ordinance, and it will faithfully observe and perform all of the conditions, covenants and requirements of the Revolving Credit Agreement, the Note and this Ordinance.

(b) The Village will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Village, in which complete and correct entries shall be made of all transactions relating to the Necessary Operating Expenses. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Bank or its representatives authorized in writing.

(c) The Village will furnish a copy of the annual financial statements of the Village to the Bank promptly when such financial statements become available, and in any event, within 210 days of the close of such fiscal year.

(d) The Village will preserve and protect the security of the Note and the rights of the registered owners of the Note.

(e) The Village will adopt, make, execute and deliver any and all such further ordinances, resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, this Ordinance, and for the better assuring and confirming unto the registered owner of the Note of the rights and benefits provided in this Ordinance.

*Section 9. Registered Form.* The Village recognizes that the Code requires the Note to be issued and to remain in fully registered form. In this connection, the Village agrees that it will not take any action to permit the Note to be issued in, or converted into, bearer or coupon form.

*Section 10. Publication of Ordinance.* A full, true and complete copy of this Ordinance shall be published in pamphlet form by authority of the Village Board.

AYES: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

ABSENT: \_\_\_\_\_

APPROVED: March 21, 2020

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

STATE OF ILLINOIS        )  
                                      ) SS  
COUNTY OF COOK        )

**CERTIFICATION OF AGENDA, MINUTES AND ORDINANCE**

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

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Village Board held on the 21st day of March, 2020, insofar as the same relates to the adoption of a Ordinance and entitled:

AN ORDINANCE providing for the execution of a Taxable Revolving General Obligation Line of Credit Agreement and Note of the Village of Orland Park, Cook and Will Counties, Illinois, to pay necessary and appropriate operating expenses of the Village, and providing for the security for the Village’s obligations under such agreement and said note.

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 Village Board on the adoption of said Ordinance were taken 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 newspapers, radio or television stations and other news media requesting such notice; that an agenda for said meeting was posted at the location where said meeting was held and the principal office of the Village Board at least 48 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 48-hour period preceding said meeting, that said agenda remained continually posted until the adjournment of aid meeting, and that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, and 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 the Illinois Municipal Code, as amended, and that the Village Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Village Board in the adoption of said Ordinance.



IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the Village  
this 21st day of March, 2020.

[SEAL]

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Village Clerk

STATE OF ILLINOIS     )  
                                      ) SS  
COUNTY OF COOK     )

**CERTIFICATE OF PUBLICATION IN PAMPHLET FORM**

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

I do further certify that on the 21st day of March, 2020 there was published in pamphlet form, by authority of the Village Board, a true, correct and complete copy of Ordinance No. \_\_\_\_\_ of the Village, and that said Ordinance as so published was on said date readily available for public inspection and distribution, in sufficient number to meet the needs of the general public, at my office as Village Clerk located in the Village.

IN WITNESS WHEREOF I have affixed hereto my official signature and the seal of the Village this 21st day of March, 2020.

[SEAL]

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Village Clerk