

VILLAGE OF MAPLE PARK, KANE AND DEKALB COUNTIES

RESOLUTION 2021-26

AUTHORIZING THE VILLAGE PRESIDENT TO APPROVE A LETTER OF ENGAGEMENT FOR ENGAGING A REGISTERED MUNICIPAL ADVISOR BY AND BETWEEN THE VILLAGE OF MAPLE PARK, ILLINOIS AND THE ECONOMIC DEVELOPMENT GROUP, LTD.

WHEREAS, the village of Maple Park (the “Village”) is a body politic and corporate, organized and existing pursuant to the Illinois Municipal Code, 65 ILCS 5/1-1-1 *et seq.*, and

WHEREAS, the President and Board of Trustees of the Village finds it is in the best interest of the Village of Maple Park to approve a letter of engagement for engaging a Registered Municipal Advisor by and between the Village of Maple Park, Illinois and The Economic Development Group, Ltd., now therefore,

BE IT RESOLVED by the Board of Trustees of the Village of Maple Park, Counties of Kane and DeKalb, Illinois, as follows:

Section 1. The U.S. Securities and Exchange Commission’s (SEC) final municipal advisor (MA) registration and recordkeeping rules became effective on July 1, 2014. Firms that are engaged in, or plan to be engaged in, municipal advisory activities must be registered with both the SEC and the Municipal Securities Rulemaking Board (MSRB). Therefore, a firm must register as an MA if it provides “advice” to a municipality.

“Advice” is defined under the MA rules promulgated by the SEC to include, without limitation, a recommendation that is particularized to the specific needs, objectives, or circumstances of a municipal entity or obligated person with respect to municipal financing products or the issuance of municipal securities, including with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues, based on all the facts and circumstances; and

Section 2. The Village of Maple Park desires to engage a *Registered Municipal Advisor* for the issuance of the proposed *2022 Alternate Revenue General Obligation Bonds*; and

Section 3. The Economic Development Group, Ltd. (EDG) located at 1701 Clearwater Avenue, Bloomington, Illinois is registered as a Municipal Advisor with both the SEC and the MSRB; and

Section 4. The President and Village Board of the Village of Maple Park have evaluated and recommended that the Village engage The Economic Development Group, Ltd. as a *Registered Municipal Advisor* for the purpose of providing the Village with facts, figures and advice on the possible structure, timing, terms, and other matters concerning the potential issuance of the proposed *2022 Alternate Revenue General Obligation Bonds*; and

Section 5. The President is hereby authorized and directed to enter into and execute on behalf of the Village said Letter of Engagement attached hereto as *Exhibit A*, and the

Village Clerk of the Village of Maple Park is hereby authorized and directed to attest such execution; and

Section 6. The Engagement Letter attached hereto as *Exhibit A* shall be effective on the date set forth and executed by the President in said Engagement Letter; and

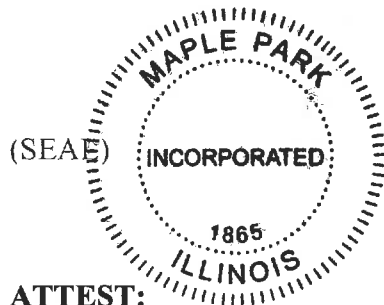
Section 7. That this Resolution shall be in full force and effect from and after its adoption and approval.

PASSED by the Board of Trustees of the Village of Maple Park, Kane and DeKalb Counties, Illinois at its regular Special Board meeting held on December 21, 2021

Ayes: Groezinger, Peloso, Rebone, Simon, Speare, and Ward

Nays: N/A

Absent: N/A




Suzanne Fahnestock, Village President


Cheryl Aldridge, Deputy Clerk



EXHIBIT A

THE ECONOMIC DEVELOPMENT GROUP, LTD.

December 7, 2021

Village of Maple Park
President Suzanne Fahnestock and Village Board
302 Willow Street, P.O. Box 220
Maple Park, IL 60151

**Re: Maple Park TIF District
Alternate Revenue General Obligation Bonds, Series 2022: Engagement Letter**

Dear President Fahnestock and Village Board Members:

The Village of Maple Park designated The Economic Development Group, Ltd. (EDG) as an Independent Registered Municipal Advisor (IRMA) by Resolution No. 2020-18 on August 4, 2020. As a result of recent financial analyses and discussions undertaken by EDG and other Village officials, it is our understanding that the Village now intends to proceed with financing a transaction for the issuance of the *Alternate Revenue/General Obligation Bonds, Series 2022* (the "Bonds"), for which repayment of the Bonds is to be sourced from a pledge of funds payable from the Maple Park TIF District Special Tax Allocation Fund.

To date, EDG's IRMA activities have been limited to: discussions with the Village regarding the financing proposals, alternatives for financing and advice regarding general bond repayment schedules that would rely on available tax increment financing funds. EDG has recently been in communication with bond counsel concerning the potential tax-exempt structure of such Bonds. The Village will need to engage Bond Counsel for the purpose of reviewing the tax-exempt status of the final terms of the Bonds and providing the Village with a *Bond Counsel Attorney's Opinion Letter*, upon which a Placement Agent or an Underwriter may rely. *Ice Miller LLP* has also submitted a Letter of Engagement for the Village's consideration to act as Bond Counsel.

Activities that the Economic Development Group, Ltd., shall undertake on behalf of the Village as its *Registered Municipal Advisor* for the Bonds include the following:

- Act in a fiduciary capacity for the Village;
- Assist in developing the plan of finance and related transaction timetable;
- Assist the Village with identifying and analyzing the final financing solution;
- Advise on the method of the Village's placement of the Bonds as necessary to complete the desired financing;
- Coordinate internal/external accountants, feasibility consultants and escrow agents;
- Prepare and send a Request for Proposals to local Banks as may be requested by the Village;
- Assist with the selection of an underwriter if necessary, as well as help the Village understand underwriter compensation issues, syndicate structure and placement allocations;
- Provide analysis and verification of required cash flow calculations;
- Plan and coordinate with the Village for Bond Counsel, Placement Agent, Underwriter, and other participants for the Bond closing(s).

EDG, in acting as the Village's Registered Municipal Advisor for the Bonds, will rely on data from outside sources. EDG will act and provide advice to the best of its ability and knowledge for this transaction, however, no warranty or guarantee is provided and by entering into this Engagement, the Village hereby releases EDG, its owners, officers, and employees from any liability in connection with advice or information provided pursuant to this Engagement. The Village hereby acknowledges that EDG is not

engaged by the Village for the purpose of acting as a placement agent, or for providing continuing disclosure services, if required, and EDG is not responsible for the Village's prior compliance with continuing disclosure obligations as specified in Rule 15c2-12 under the Securities Exchange Act of 1934.

The Village hereby acknowledges EDG is an independent company that jointly with Jacob & Klein, Ltd., a separate independent company under common ownership, represent the Village on matters related to the Village's Tax Increment Financing District. EDG hereby requests that the Village further engage and authorize EDG to provide the Village with specific municipal advice for the issuance of the Bonds and asserts that there are no known material conflicts of interest which will prevent EDG from exercising its fiduciary duty to the Village. EDG, as a Non-Solicitor Registered Municipal Advisor, will also assist the Village with arranging for the engagement of other professionals, if any, and as may be necessary and requested by the Village to accomplish the issuance of the Bonds.

The total professional fee for EDG services, including all of its work relating to this project to date, shall not exceed a fixed rate of Nine Thousand Five Hundred and 00/100 Dollars (\$9,500.00), plus reimbursable costs for mileage at the current IRS maximum rate and incidental costs, if any, for postage, printing and photocopying of required documents and transmittals. EDG acknowledges that the professional fee and reimbursable costs may be paid by the Village from the proceeds of the Bonds, however payment to EDG is not contingent upon the issuance of the Bonds. Fees and costs shall be due upon the earlier of the date of Bond Closing, or 120 days from the date of the Village's acceptance of this Engagement Letter, unless mutually agreed otherwise. This Engagement shall terminate upon payment of fees and costs to EDG and shall be governed by and construed in accordance with the laws of the State of Illinois with venue lying in the Circuit Court of McLean County, Illinois.

Therefore, EDG hereby requests that the Village Board approve this Letter of Engagement and authorize the Village President to execute the same to designate EDG as a *Registered Municipal Advisor* to the Village for the above referenced transaction.

Respectfully Submitted,



Gwen R. Crawford, Vice President, The Economic Development Group, Ltd.

Accepted by and on behalf of the Village of Maple Park, Illinois this 7th day of December, 2021.

Village of Maple Park,
DeKalb & Kane Counties, Illinois

BY:


President, Village of Maple Park, Illinois

ATTEST:


Village Clerk, Village of Maple Park, Illinois