

MINUTES of a regular public meeting of the Board of Park Commissioners of the Frankfort Square Park District, Will and Cook Counties, Illinois, held in the District Administration Building, 7540 West Braemar Lane, Frankfort, Illinois, in said Park District at 7:30 o'clock P.M., on the 1st day of December, 2014.

* * *

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

Upon the roll being called, Ken Blackburn, the President, and the following Park Commissioners were physically present at said location: _____

The following Park Commissioners were allowed by a majority of the members of the Board of Park Commissioners in accordance with and to the extent allowed by rules adopted by the Board of Park Commissioners to attend the meeting by video or audio conference:

No Park Commissioner requested to attend the meeting by video or audio conference.

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

The President announced that in view of the financial condition of the District, the next item for discussion would be the proposed issuance of the District's taxable tax anticipation warrants and the Board of Park Commissioners would consider the adoption of an ordinance authorizing the issuance and the sale of said warrants.

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. 14-12-285

AN ORDINANCE authorizing the issuance of not to exceed \$450,000 2014 Corporate Purposes Taxable Tax Anticipation Warrants in anticipation of the collection of taxes levied for the year 2014 by the Board of Park Commissioners of the Frankfort Square Park District, Will and Cook Counties, Illinois, for corporate purposes.

* * *

WHEREAS, there is insufficient money in the treasury of the Frankfort Square Park District, Will and Cook Counties, Illinois (the "*District*"), to defray the necessary expenses of the District; and

WHEREAS, the Board of Park Commissioners (the "*Board*") of the District deems it advisable, necessary and for the best interests of the District that funds be provided to meet the necessary expenses of the District and for that purpose, warrants be issued and drawn against and in anticipation of the collection of the taxes heretofore levied for corporate purposes by the District for the year 2014; and

WHEREAS, the Warrants and Jurors Certificates Act of the State of Illinois, as amended, authorizes the Board to issue such warrants up to the extent of 85% of the total amount of the taxes so levied, less actual collections thereof; and

WHEREAS, the District has not previously issued any warrants or other obligations in anticipation of the collection of taxes heretofore levied for the year 2014 for corporate purposes:

NOW, THEREFORE, Be It Ordained by the Board of Park Commissioners of the Frankfort Square Park District, Will and Cook Counties, 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. Definitions. For all purposes of this Ordinance, except as otherwise expressly provided or unless the context otherwise requires, the terms defined in this Section shall have the meanings set forth below, and shall include the plural as well as the singular.

"*Act*" shall mean, collectively, the Warrants and Jurors Certificates Act of the State of Illinois, as amended, the Park District Code of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended.

"*Board*" shall mean the Board of Park Commissioners of the District.

"*Designated Representatives*" shall mean the President of the Board and Executive Director of the District.

“*District*” shall mean the Frankfort Square Park District, Will and Cook Counties, Illinois.

“*Ordinance*” shall mean this Ordinance as adopted by the Board.

“*Treasurer*” shall mean the Treasurer of the Board.

“*Warrant Register*” shall mean the books of the District kept by the Warrant Registrar to evidence the registration and transfer of the Warrants.

“*Warrant Registrar*” shall mean the Treasurer.

“*Warrants*” shall mean the tax anticipation warrants of the District authorized to be issued under this Ordinance.

Section 3. Authorization. Tax anticipation warrants of the District are hereby authorized to be issued, sold and delivered, in one or more series, pursuant to the provisions of the Act, to defray the necessary expenses of the District incurred for corporate purposes and drawn against and in anticipation of the collection of the 2014 taxes heretofore levied for said purposes. The Warrants shall not be issued in an amount in excess of the lesser of \$450,000 or eighty-five percent (85%) of the total amount levied for corporate purposes. The Warrants shall each be designated “2014 Corporate Purposes Taxable Tax Anticipation Warrant”; shall be dated the date of their delivery and shall also bear the date of authentication; and shall become due (subject to option of prior redemption) not later than June 30, 2015. The Warrants shall be in fully registered form and shall be of the denomination of \$5,000 each or authorized integral multiples thereof. The Warrants shall bear numbers assigned for (i) order of issuance and (ii) warrant registration. Each Warrant, upon initial issuance, shall be assigned an order-of-issuance number, from OI-1 and upwards, with each \$5,000 portion of a Warrant bearing an assigned order-of-issuance number. In addition, each Warrant upon initial issuance or upon transfer or exchange shall bear a registration number for each such Warrant authenticated. The Warrants shall bear interest payable at the maturity of the Warrants at the rate of 2.45% per annum, and shall be for the purpose and in the maximum aggregate principal amount as follows:

PURPOSE	NUMBERED	MAXIMUM AGGREGATE PRINCIPAL AMOUNT
Corporate	C-1 and upwards	\$450,000

The Warrants shall be in substantially the form attached hereto as Exhibit A.

Section 4. Interest; Payment Provisions. Each Warrant shall bear interest, payable only out of the taxes against which such Warrant is drawn, at the rate aforesaid (computed upon the basis of a 360-day year of twelve 30-day months) from the date thereof until paid, such interest being payable on the date of maturity of the Warrants. The principal of and interest on the Warrants shall be payable upon presentation in lawful money of the United States of America at the principal office of the Warrant Registrar. The Warrants shall be payable solely from the

taxes in anticipation of which they are being issued, which taxes are hereby assigned and pledged to the payment of such Warrants. Such taxes, when collected, shall be set apart and held for the payment of such Warrants. The Warrants shall be received by any collector of taxes against which they are issued. The Warrants shall show upon the face thereof the particular fund for which they are issued, that they are payable in the numerical order of their issuance and that any Warrant shall be received by any collector of taxes in payment of the tax against which it is issued and the particular fund for which it is issued.

Section 5. Redemption. The Warrants shall be subject to redemption prior to maturity at the option of the District as a whole, on any date, at a redemption price of par plus accrued interest to the redemption date.

Section 6. Redemption Procedure. The District shall, at least five (5) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Warrant Registrar) notify the Warrant Registrar of such redemption date. Unless waived by any holder of Warrants to be redeemed, notice of the call for any such redemption shall be given by the Warrant Registrar on behalf of the District by mailing the redemption notice by first class mail, emailing or faxing the redemption notice at least five (5) days prior to the date fixed for redemption to the registered owner of the Warrant or Warrants to be redeemed at the address shown on the Warrant Register or at such other address as is furnished in writing by such registered owner to the Warrant Registrar.

Section 7. Execution. The Warrants shall be signed by the President and Secretary of the Board, and shall be countersigned by the Treasurer of the Board, and the seal of the District shall be affixed thereto or printed thereon, and in case any officer whose signature shall appear on any Warrant shall cease to be such officer before the delivery of such Warrant, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Warrants shall have thereon a certificate of authentication duly executed by the Warrant Registrar as authenticating agent of the District and showing the date of authentication. No Warrant 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 Warrant Registrar by manual signature, and such certificate of authentication upon any such Warrant shall be conclusive evidence that such Warrant has been authenticated and delivered under this Ordinance.

Section 8. Registration of Warrants; Persons Treated as Owners. The District shall cause the Warrant Register to be kept at the principal office of the Warrant Registrar, which is hereby constituted and appointed the registrar of the District for the Warrants. The District is authorized to prepare, and the District or the Warrant Registrar or an agent of either shall keep custody of, multiple Warrant blanks for use in the transfer and exchange of Warrants.

Upon surrender for transfer of any Warrant at the principal office of the Warrant Registrar duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Warrant Registrar and duly executed by, the registered owner or his or

her attorney duly authorized in writing, the District shall execute and the Warrant Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Warrant or Warrants of authorized denominations, for the same purposes and for a like aggregate principal amount. Any fully registered Warrant or Warrants may be exchanged at said office of the Warrant Registrar for a like aggregate principal amount of Warrant or Warrants for the same purposes and of other authorized denominations. The execution by the District of any fully registered Warrant shall constitute full and due authorization of such Warrant, and the Warrant Registrar shall thereby be authorized to authenticate, date and deliver such Warrant; *provided, however,* the principal amount of outstanding Warrants authenticated by the Warrant Registrar for each purpose shall not exceed the authorized principal amount of Warrants for such purpose.

The Warrant Registrar shall not be required to transfer or exchange any Warrant during the period beginning at the close of business on the 15th day of the month of the interest payment date on such Warrant, and ending on the maturity date of the Warrant nor to transfer or exchange any Warrant after notice calling such Warrant for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Warrants.

The person in whose name any Warrant 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 Warrant 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 Warrant to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Warrants, but the District or the Warrant 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 Warrants except in the case of the issuance of Warrant or Warrants for the unredeemed portion of a Warrant surrendered for redemption.

Section 9. Sale of Warrants. The Designated Representatives are hereby authorized to proceed, without any further authorization or direction from the Board, to sell and deliver the Warrants from time to time and in one or more series upon the terms as prescribed in this Ordinance. The Warrants will be issued by the District from time to time in a minimum principal amount of \$20,000 for any one issue. The Warrants shall be executed by the officials of the District, as hereinabove provided, as soon as may be after this Ordinance becomes effective, and shall be deposited with the Treasurer and, after due authentication by the Warrant Registrar, shall be delivered by said Treasurer to the purchaser thereof, namely, Old Plank Trail Community Bank, Frankfort, Illinois (the "*Purchaser*"), upon receipt of the purchase price for the Warrants, being the par value thereof being issued.

The contract for the sale of the Warrants between the District and the Purchaser (the "*Purchase Contract*") is hereby determined to be in the best interest 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 by the Purchaser of any Preliminary Term Sheet and any final Term Sheet relating to the Warrants is hereby ratified, approved and authorized; the execution and delivery of said final 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, said final Term Sheet and the Warrants.

Section 10. Use of Proceeds; Property Tax Extension Limitation Law. The proceeds of the Warrants shall be used to provide funds for the payment of necessary expenses incurred for corporate purposes, and it is hereby certified that the Warrants constitute the only series of warrants or notes issued to provide funds for the payment of necessary expenses for such purposes for the year 2014 by the District pursuant to the provisions of the Act.

The District acknowledges that it is subject to the requirements of the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "*Tax Limitation Law*"). If the County Clerks of the Counties of Will and Cook, Illinois, are required to reduce the District's aggregate extension (as defined in the Tax Limitation Law) for the year 2014 in accordance with the Tax Limitation Law, the District agrees that, in accordance with the Tax Limitation Law, it will direct said County Clerks to not reduce the 2014 extension for the corporate fund below the amount necessary to pay the principal of and interest on the Warrants.

Section 11. Tax Matters. The Warrants will be issued on a taxable basis. 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 Warrants) if taking, permitting or omitting to take such action would cause the interest on the Warrants not to be included in the gross income of the recipients thereof for federal income tax purposes.

Section 12. List of Warrantholders. The Warrant Registrar shall maintain a list of the names and addresses of the holders of all Warrants and upon any transfer shall add the name and address of the new Warrantholder and eliminate the name and address of the transferor Warrantholder.

Section 13. Duties of Warrant Registrar. If requested by the Warrant Registrar, the President of the Board and the Treasurer are authorized to execute and the Secretary of the Board is authorized to attest the Warrant Registrar's standard form of agreement between the District and the Warrant Registrar with respect to the obligations and duties of the Warrant Registrar. Notwithstanding the absence of any such agreement, the Warrant Registrar shall agree to the obligations and duties as follows:

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

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

- (c) to give notice of redemption of the Warrants as provided herein;
- (d) to cancel and destroy Warrants which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (e) to furnish the District a certificate of destruction with respect to the Warrants cancelled and destroyed; and
- (f) to furnish the District an audit confirmation of Warrants paid, Warrants outstanding and payments made with respect to interest on the Warrants.

Section 14. Further Acts. All acts and doings of the officials of the District which are in conformity with the purposes and intent of this Ordinance are hereby in all respects ratified, approved, and confirmed.

Section 15. Severability. The provisions of this Ordinance are hereby declared to be severable; and if any section, phrase, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, or provisions.

Section 16. Repealer. All ordinances, resolutions, orders, or parts thereof in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed.

Section 17. Effective Date. This Ordinance shall be in full force and effect immediately upon its adoption.

Adopted December 1, 2014.

President, Board of Park Commissioners

Attest:

Secretary, Board of Park Commissioners

EXHIBIT A

FORM OF WARRANT

REGISTERED
NUMBER C-1

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTIES OF WILL AND COOK
FRANKFORT SQUARE PARK DISTRICT
2014 CORPORATE PURPOSES
TAXABLE TAX ANTICIPATION WARRANT

ORDER-OF-ISSUANCE NUMBERS O1-1 through
O1-_____

Interest Rate: 2.45%

Maturity Date: June __, 2015

Dated Date: _____, 2015

Registered Owner: OLD PLANK TRAIL COMMUNITY BANK

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS, that the Frankfort Square Park District, Will and Cook Counties, Illinois, a park district of the State of 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) to said Registered Owner or registered assigns on such Principal Amount from the Dated Date hereof at the Interest Rate per annum set forth above on the Maturity Date hereof, and until said Principal Amount is paid. The principal of and interest on this Warrant are payable upon presentation in lawful money of the United States of America at the principal office of the Treasurer of the Board of Park Commissioners (the "Board") of the District as warrant registrar and paying agent (the "Warrant Registrar").

This Warrant is issued pursuant to the Warrant and Jurors Certificates Act of the State of Illinois, as amended, the Park District Code of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended (collectively, the "Act"), to provide funds for the payment of necessary expenses of the District for corporate purposes, and is authorized by an ordinance duly adopted by the Board and now in full force and effect (the "Ordinance"). This Warrant is payable, both principal and interest, solely from said taxes, which are hereby assigned and pledged to the payment of this Warrant and of all Warrants issued against and in anticipation of such taxes. This Warrant shall be received by any collector of taxes against which it is issued, and such taxes, when collected, shall be set apart and held for the payment of the Warrants.

The Warrants are subject to redemption prior to maturity at the option of the District as a whole on any date, at the redemption price of par plus accrued interest to the redemption date.

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

The Warrants are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Warrant may be exchanged at the principal office of the Warrant Registrar for a like aggregate principal amount of other authorized denominations, upon the terms set forth in the Ordinance.

The District and the Warrant 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 Warrant Registrar shall be affected by any notice to the contrary.

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 Warrant, did exist, have happened, been done and performed in regular and due form and time as required by law; that the total principal amount of all tax anticipation warrants and all general obligation tax anticipation notes of any kind of the District issued under any of the laws of the State of Illinois applicable thereto, including the Act, for the payment of expenses for corporate purposes and based upon said tax levy, outstanding for the fiscal year in which this Warrant is issued, does not exceed 85% of the taxes levied for corporate purposes for the year 2014.

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

IN WITNESS WHEREOF, said Frankfort Square Park District, Will and Cook Counties, Illinois, by its Board of Park Commissioners, has caused this Warrant to be executed by the President and Secretary of said Board of Park Commissioners and to be countersigned by 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]

President, Board of Park Commissioners

Countersigned:

Secretary, Board of Park Commissioners

Treasurer, Board of Park Commissioners

Date of Authentication: _____, 2015

CERTIFICATE
OF
AUTHENTICATION

Warrant Registrar and Paying Agent:
Treasurer, Board of Park Commissioners,
Frankfort Square Park District, Will and Cook Counties, Illinois

This Warrant is one of the Warrants described in the within mentioned an Ordinance and is one of the 2014 Corporate Purposes Taxable Tax Anticipation Warrants of the Frankfort Square Park District, Will and Cook Counties, Illinois.

Treasurer, Board of Park Commissioners

ASSIGNMENT

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

(Name and Address of Assignee)

the within Warrant and does hereby irrevocably constitute and appoint

as attorney to transfer the said Warrant 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 Warrant in every particular, without alteration or enlargement or any change whatever.

Park Commissioner _____ moved, and Park Commissioner _____ seconded the motion that said ordinance as presented and read by title be adopted. After a full and complete discussion thereof, the President directed the Secretary to call the roll for a vote upon the motion to adopt the ordinance as read.

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

and the following Park Commissioners voted NAY: _____.

The President declared the motion carried and the ordinance as hereinbefore set out adopted, approved 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 Frankfort Square Park District, Will and Cook Counties, Illinois, which was done.

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

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

Secretary, Board of Park Commissioners