

Legislative Summary

Resolution 17-20

**AUTHORIZING THE APPROVAL AND EXECUTION OF AN AGREEMENT
FOR MUNICIPAL FINANCE ADVISORY SERVICES
RELATED TO THE IMPLEMENTATION AND FINANCING
OF A NEW WATER SUPPLY DELIVERY SYSTEM
WITH THE CITY OF EVANSTON AS WATER SUPPLIER
(VILLAGE OF MORTON GROVE, VILLAGE OF NILES, AND SPEER FINANCIAL, INC.)**

Introduced: March 27, 2017

Purpose: This Resolution will authorize an Agreement with Speer Financial, Inc. to provide financial advisory and consulting services for the implementation and financing of a new water supply delivery system with the City of Evanston as the water supplier. The proposed contract with Speer Financial will provide the Village with expert financial consultation services regarding funding for these projects which could include the sale of market securities.

Background: On December 14, 2016 the Villages of Morton Grove and Niles issued a Request for Proposal to municipal finance advisory firms to solicit proposals for financial advisory services to create a plan of finance that would produce adequate financing options for all aspects of a water delivery system project including land acquisition, short-term and long-term capital costs of the new water system, professional services, and construction of water transmission lines, pumping and storage, and other related water delivery and receiving infrastructure that will extend from the City of Evanston's point of delivery to existing water receiving points owned and operated by the Villages of Morton Grove and Niles. The proposal submitted by Speer Financial on January 11, 2017, was deemed to best meet the needs and expectations of the Villages. The proposal was further negotiated and the scope of services were refined pursuant to the engagement letter attached to this resolution dated March 21, 2017.

Departs Affected: Legal, Administration, and Finance Departments

Fiscal Impact: Speer Financial's fees will be based on the actual amount of work performed. The Village's share will be one-half of the total expenditures which will be paid equally by the Villages of Morton Grove and Niles. Speer's fees in connection with any debt offerings shall be \$25,000 plus a percentage between 1/10th of one percent to 1/20th of one percent of the securities issued not to exceed \$75,000 per sale. The cost relative to EPA loans shall be \$5,000 plus travel reimbursements.

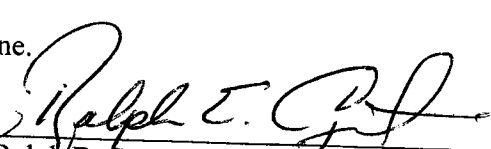
Source of Funds:


Work Impact: The Village Administrator, Finance Director, and Corporation Counsel will oversee the implementation of the Agreement.

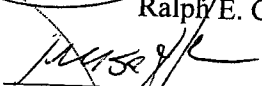
Admin Recommend: Approval as presented.

First Reading: Not required.

Special Consider or Requirements: None.

Respectfully submitted: 
Ralph E. Czerwinski, Village Administrator

Reviewed by: 
Hanna Sullivan, Finance Director

Prepared by: 
Teresa Hoffman Liston, Corporation Counsel

RESOLUTION 17-20

A RESOLUTION AUTHORIZING THE APPROVAL AND EXECUTION OF AN AGREEMENT FOR MUNICIPAL FINANCE ADVISORY SERVICES RELATED TO THE IMPLEMENTATION AND FINANCING OF A NEW WATER SUPPLY DELIVERY SYSTEM WITH THE CITY OF EVANSTON AS WATER SUPPLIER (VILLAGE OF MORTON GROVE, VILLAGE OF NILES AND SPEER FINANCIAL, INC.)

(Village of Morton Grove)

WHEREAS, the President and Board of Trustees of the Village of Morton Grove, a home rule Illinois municipal corporation (“Morton Grove”), desire to approve and enter into an “Agreement For Municipal Finance Advisory Services Related To The Implementation And Financing Of A New Water Supply Delivery System With The City Of Evanston As Water Supplier (Village Of Morton Grove, Village Of Niles And Speer Financial, Inc.)” (the “Agreement”) in substantially the same form as the copy of the Agreement attached hereto as **Exhibit “A”** and made a part hereof; and

WHEREAS, on December 14, 2016, Morton Grove and the Village of Niles, an Illinois home rule municipal corporation (“Niles”), issued a Request for Proposals, entitled “Request for Proposals For An Independent Financial Advisor Services For a New Water Supply Delivery System Issued December 14, 2016” (the “MG-N RFP”), to municipal finance advisory firms to solicit proposals to provide municipal financial advisory services to create a plan of finance that will produce adequate financing options for all aspects of the below-described water delivery system project, including land acquisition, short-term and long-term capital costs of the new water system, incurred professional services (e.g., engineering, legal and other required consultants), and construction of water transmission lines, pumping and storage, and other related water delivery and receiving infrastructure that will extend from the City of Evanston’s (“Evanston”) point of delivery near the intersection of Emerson Street and McCormick Boulevard, which is Evanston's western border, to existing water receiving points (e.g., reservoirs and pumping facilities) owned and operated respectively by Morton Grove and Niles, and located in Niles near the intersection of Harlem Avenue and Touhy Avenue, and located in Morton Grove near the intersection of Caldwell Avenue and Oakton Street, for Morton Grove and Niles (the “Services”); and

WHEREAS, the construction of the water transmission lines, pumping and storage, and other related water delivery and receiving infrastructure between Evanston’s point of delivery to the existing water receiving points of Niles and Morton Grove is referred to as the “Project,” as further defined and set forth in the Agreement; and

WHEREAS, Speer Financial, Inc. (“Consultant”) submitted a response to the MG-N RFP, dated January 11, 2017, to perform the Services relative to the Project, and Morton Grove, Niles and the Consultant further negotiated and refined the Services that are to be performed as set forth in the Agreement; and

WHEREAS, Morton Grove agrees to retain the Consultant to perform the Services with Niles, in accordance with the terms of the Agreement, subject to Niles’ consent; and

WHEREAS, the Consultant has agreed to perform the Services in accordance with the terms of the Agreement; and

WHEREAS, the President and Board of Trustees of the Village of Morton Grove have the authority to enter into the Agreement pursuant to Morton Grove’s home rule powers as provided by Article VII, Section 10 of the 1970 Constitution of the State of Illinois, the Illinois Intergovernmental Cooperation Act (5 ILCS 220/1, *et seq.*) and the Illinois Municipal Code (65 ILCS 5/1, *et seq.*), and find that entering into the Agreement is in the best interests of Morton Grove.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF MORTON GROVE, ILLINOIS, AS FOLLOWS:

SECTION 1: Each Whereas paragraph above is incorporated by reference into this Section 1 and made a part hereof as material and operative provisions of this Resolution.

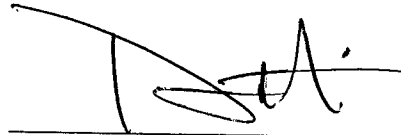
SECTION 2: The President and Board of Trustees of the Village of Morton Grove authorize the approval of the economic terms and the attached form of an “Agreement For Municipal Finance Advisory Services Related To The Implementation And Financing Of A New Water Supply Delivery System With The City Of Evanston As Water Supplier (Village Of Morton Grove, Village Of Niles And Speer Financial, Inc.)” (the “Agreement”) for the purposes set forth in the Agreement, attached hereto as **Exhibit “A”**. The President and Board of Trustees of the Village of Morton Grove authorize and direct the Village Administrator, or his designee, to execute the final version of the Agreement, which may contain certain non-substantive and non-financial modifications that are approved by the Village Attorney, and to execute and deliver all other instruments and documents and pay all costs that are necessary to fulfill Morton Grove’s obligations under the Agreement.

SECTION 3: This Resolution shall be in full force and effect upon its passage and approval.

PASSED THIS 27TH DAY OF MARCH 2017.

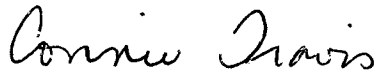
Trustee Grear AYE
Trustee Minx AYE
Trustee Pietron AYE
Trustee Ramos AYE
Trustee Thill AYE
Trustee Witko AYE

APPROVED BY ME THIS 27th DAY OF MARCH 2017



Daniel P. DiMaria, Village President
Village of Morton Grove
Cook County, Illinois

ATTESTED and FILED IN MY OFFICE
THIS 28th DAY OF MARCH 2017



Connie Travis, Village Clerk
Village of Morton Grove
Cook County, Illinois

Exhibit "A"

**Agreement For Municipal Finance Advisory Services Related To
The Implementation And Financing Of A New Water Supply Delivery System
With The City Of Evanston As Water Supplier
(Village Of Morton Grove, Village Of Niles And Speer Financial, Inc.)**

(attached)

Speer Financial, Inc.

INDEPENDENT MUNICIPAL ADVISORS

ESTABLISHED 1954

KEVIN
McCANNA
Chairman

DANIEL
FORBES
President

DAVID
PHILLIPS
Executive VP

RAPHALIATA
McKENZIE
Senior VP

MAGGIE
BURGER
Senior VP

ANTHONY
MICELI
Senior VP

LARRY
BURGER
Vice President

MARK
JERETINA
Vice President

March 21, 2017

Mr. Steven Vinezeano
Village Manager
Village of Niles
1000 Civic Center Drive
Niles, Illinois 60714

Mr. William Balling
Managing Director
WRB LLC
412 So. Prindle Ave.
Arlington Heights, Illinois 60004

Mr. Ralph Czerwinski
Village Administrator
Village of Morton Grove
6101 Capulina Ave.
Morton Grove, Illinois 60053

Re: Village of Niles and the Village of Morton Grove, Illinois.
Municipal Advisory Services Related to the Implementation and Financing of a New Water Supply
Delivery System

Dear Mr. Vineziano, Mr. Czerwinski and Mr. Balling:

Speer Financial, Inc. ("Speer") is pleased to provide this Engagement Letter to the Village of Niles, Illinois and the Village of Morton Grove, Illinois (the "Clients") for our services as Municipal Advisor in connection with the issuance of the implementation and financing of a new water supply delivery system (the "Project"). This Engagement Letter is provided to memorialize the terms of Speer's engagement (the "Engagement") as your Municipal Advisor with respect to the Project.

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

Should the Clients choose to create and form a third party commission or agency for the purposes of the Project, Speer will consider such agency or commission a Client with respect to this Engagement.

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

Authorization. The Clients hereby authorize their Village Manager/Administrator and Finance Director and Project Manager related to the new water supply delivery system (the "Client Contacts") to receive this Engagement Letter and discuss with Speer the terms and disclosures of this Engagement Letter. Speer may also rely on the authority of such Client Contacts when receiving direction from such Client Contacts in the course of Speer providing its Services.

SPEER FINANCIAL, INC.

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

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

A. Fees in connection with any debt offering, regardless of sale method, shall be calculated as follows and contingent on the sale of the securities:

Financial Advisory Services
Related to a bond issuance:

\$25,000 plus 1/10 of 1% of the municipal securities issued up to \$30,000,000 and 1/20 of 1% in excess of \$30,000,000, not to exceed \$75,000 per sale.

Financial Advisory Services
Related to a Illinois Environmental
Protection Agency (IEPA) Loan:

\$5,000 plus travel reimbursement if a trip to Springfield is required. This fee will only be charged if the Clients choose to engage Speer on the IEPA loan transaction.

B. Fees in connection with any post-issuance continuing disclosure services rendered shall be provided at the following hourly rates:

Municipal Advisor Personnel: \$100/hour
Administrative Personnel: \$50/hour

Speer will also charge \$100 for each filing made by it in accordance with SEC Rule 15c2-12, including any filing made with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) system.

C. Fees in connection with any non-issuance services rendered shall be provided at the following not to exceed hourly rates. Such fees will only be assessed upon discussion and approval with the Client Contacts regarding a non-issuance service:

Municipal Advisor Personnel: \$150/hour
Administrative Personnel: \$50/hour

Any non-issuance fees incurred in relation creation of a plan of finance, should the Client decide not to move forward with any debt offering, will be capped at \$5,000.00.

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

Representations of Client. MSRB Rules, in particular Rule G-42, require that Speer make a reasonable inquiry as to the facts that are relevant to the Clients' determination whether to proceed with a course of action or that form the basis for any advice provided by Speer to the Clients. MSRB Rule G-42 also requires that Speer undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate and incomplete information. Speer is also required to use reasonable diligence to know the essential facts about the Clients and the authority of each person acting on the Clients' behalf. Speer's Engagement does not include the verification of the truth or accuracy of such factual representations, as further described in the attached **Exhibit C**.

As such, the Clients represent and warrant that they will cooperate, and cause their agents to cooperate, with Speer in carrying out these regulatory duties, including providing to Speer accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties and to not intentionally omit any material information relevant to Speer's provision of services. In addition, to the extent the Clients seek to have Speer provide advice with regard to any recommendation made by a third party, the Clients shall provide Speer written direction to do so as well as any information it has received from such third party relating to its recommendation.

Integration and Amendment. This Engagement Letter constitutes and expresses the entire agreement of the parties with respect to the subject matter hereof, and all promises, undertakings, representations, agreements, understandings and arrangements, whether oral or written, with reference thereto are merged herein. No amendments to or alterations or variations of this Engagement Letter shall be valid unless made in writing and signed by the parties.

Counterparts. This Engagement Letter may be executed in any number of counterparts via facsimile or other electronic transmission, each of which will be deemed an original, and all of which together will constitute one and the same instrument.

Dodd-Frank Compliance. Speer is a registered municipal advisor in good standing with both the SEC (#867-00043) and the MSRB (#K0162).

Required Disclosures. MSRB Rule G-42 requires that Speer provide the Clients with disclosures of material conflicts of interest and information regarding certain legal events and disciplinary history. Such disclosures are provided in the attached **Exhibit D**. Should the Clients have any questions or concerns with this disclosure, the Clients should promptly contact Speer.

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

SPEER FINANCIAL, INC.

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

Sincerely,

SPEER FINANCIAL, INC.

By: *Kim W. McCanna*

Its: Chairman

Telephone: 312-780-2279

Email: kmccanna@speerfinancial.com

Accepted on behalf of:

VILLAGE OF NILES, ILLINOIS

By: *[Signature]*

Its: Village Manager

VILLAGE OF MORTON GROVE, ILLINOIS

By: *Ralph E. Grant*

Its: Village Administrator

EXHIBIT A

**SPEER FINANCIAL, INC. MUNICIPAL ADVISOR SERVICES FOR
THE VILLAGE OF MORTON GROVE AND THE VILLAGE OF NILES**

Phase One: Preparation of Plan of Finance

Speer will provide the services necessary to create a Plan of Finance for the Clients' consideration. The Plan of Finance should address the phased needs of the project including:

1. Providing immediate assistance to the Villages consulting engineer in completing the project plan application to be filed with the IEPA by January 31, 2017.
2. Providing funding plan for the final design engineering services. The expectation is that the final engineering design work will commence August 1, 2017.
3. Providing funding plan for any land acquisition where public right-of-way may not be available. The expectation is that the land acquisition needs will be identified in the corridor route study as early as May 2017.
4. Assisting the Clients in securing financing for the physical construction elements likely to be assigned to multiple contractors. The expectation is that construction work will take place between January 2018 through November 2019.
5. Providing a recommendation on the allocation of project capital costs and the long-term operating costs to the participating members. Currently the intent of the Villages is to have both capital demand charges and operating charges proportional to actual use. The plan shall also provide for expanding the numbers of Members participating in the project.

The Plan of Finance must maximize the use of long-term, low-interest financing available from the IEPA and also should evaluate the conceptual proposal informally offered by the City of Evanston to finance the entire system for the Clients.

The Plan of Finance shall also identify the optimal strategy to complete the financing. All reasonable public funding alternatives may be considered to achieve the optimal financing.

Speer will work with the established Morton Grove and Niles teams in the development of the Plan of Finance. The Project Manager will serve as the Speer's contact point to discuss alternative approaches to the Plan of Finance in its development phase. This phase will include at least the following analysis:

1. Speer will become familiar with the Villages' respective financial conditions and policies, and will advise the Villages on debt policies and other policies that might affect the marketability of the Villages and or Water Commission bonds and its bond rating.
2. Speer will become familiar with the project and the Villages' plans for the project as well as the need for internal improvements for each Village to implement the project.
3. Speer will work with the Clients' Management Team and Village Managers, Finance Directors, and Villages' staff as may be necessary to determine the most advantageous

ways for the Villages or new Water Commission to issue debt, including but not limited to the type of debt, repayment schedule, expected interest rates, annual maturity amounts, and call features.

The Plan of Finance should be prepared and presented to the Clients' Management Team in draft form for comment and evaluation and include a short executive summary of the plan, the key financing objectives and hurdles for the capital phase of the plan, and options to consider, including Speer's recommended plan to allocate the long-term operating costs. The final plan should be published and publicly presented, with Speer prepared to defend the primary recommendations.

The completed Plan of Finance should be a published document, and two Village Board-level presentations in May 2017, with one presentation for each Village, provided for in the proposal.

Phase Two: Securing the Financing

Speer will serve in advisory and or management capacity to implement on a phased basis the elements of the Plan of Finance, including the following tasks:

1. Plan and take such actions as necessary to provide for competitive or negotiated sale of proposed debt or issuance of IEPA loans or combination thereof.
2. Prepare tentative financing timetables setting out action dates for each respective party/person.
3. Assist the Villages and or Water Commission in the selection and formation of a financial team, including a list of services required from an underwriter, trustee, verification agent and other professionals, as agreed upon.
4. Prepare an estimate of all costs of issuance.
5. Provide bond counsel with all relevant information needed for the bond ordinance and other closing documents.
6. Prepare the Preliminary Official Statement (POS) or other disclosure documents and arrange for its issuance. The Villages will provide reasonable assistance and information. Speer will provide a draft POS to the Villages and or Water Commission and bond counsel for review prior to its release to the investment community.
7. Examine the Villages and or Water Commission current bond ratings, prepare credit profiles if required, and coordinate the submittal of requests for bond rating reviews to rating agencies selected by the Villages/entity.
8. Coordinate any presentations to the rating agencies and bond insurance companies that might be required for rating reviews or issuance of bond insurance.
9. Assist in negotiation with bond insurers or letter of credit providers.
10. Distribute the POS and any other disclosure documents to the bond market community.

11. Arrange for the publishing of the notice of bond sale in the appropriate publications.
12. Manage the competitive or negotiated sale process. Arrange for advertising and premarketing of issue. Represent the Villages and or Water Commission at any bid opening for a public sale and analyze the bids, identify the most favorable bid, and make a recommendation as to award of the bid.

Act as the Villages and or Water Commission agent if bid negotiations are required. After the bid is awarded, prepare an actual debt service table based on accepted coupon rates. In the event of a negotiated offering, assist the Villages/entity in negotiating appropriate terms, reviewing spreads, comparing deals, analyzing market levels, and clarifying syndicate roles with selected underwriter or purchaser.
13. Attend the Board meetings immediately following the bond bid openings to present a summary of the bid opening.
14. Notify the successful bidder of the results of the bid opening and Board actions. Prepare the Final Official Statement and any other required disclosure documents and distribute as required.
15. Coordinate the delivery of the bonds and provide any other documents normally provided by a financial advisor in order for the bonds to close.
16. Attend bond closings if requested by the Villages/entity or bond counsel.
17. Review and explain the applicability of existing or proposed federal and state laws which affect the proposed issuance, with particular emphasis on federal arbitrage rules.
18. Provide continual assistance to member of the Clients' team in procuring IEPA low interest loans currently available with 20-year repayment schedules and any potential WIFFIA 30-year financing through the IEPA which may become available.

EXHIBIT B

LIMITATIONS TO SPEER'S MUNICIPAL ADVISOR SERVICES

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

1. Giving any advice, opinion or representation as to the fiscal prudence or policy priority of issuing the securities or any other aspect of the securities transaction, including, without limitation, the undertaking of any project to be financed with the proceeds of the securities, as those are the Clients' policy decisions.
2. Giving any opinion or advice on the legality of the securities or the tax status of the securities.
3. Preparing any of the following: requests for tax rulings from the Internal Revenue Service, blue sky or investment surveys with respect to the securities, state legislative amendments, or pursuing test cases or other litigation.
4. Undertaking rebate calculations for the securities or anything related to monitoring investments of securities proceeds or expenditure of securities proceeds, as that is a specialty service provided by others when appropriate.
5. Participating in the underwriting of the debt, as prohibited by Federal securities law.
6. Monitoring the actual use of proceeds, the timely expenditure of proceeds and the project completion status.
7. Verifying the accuracy of audited and unaudited financial statements.
8. Giving advice on the investment of securities proceeds.
9. Monitoring ongoing obligations and covenants entered into by the Clients with respect to the securities, as these tasks are performed by the Clients.
10. The Services do not include the payment by Speer of its "out of pocket" expenses, including but not limited to, the utilization of a bidding platform (*SpeerAuction* or *SpeerBids*), verification services as requested by the Clients, mailing, overnight and messenger delivery and printing and copying costs.
11. Filing material events notices or otherwise assisting the Clients with its continuing disclosure obligations.

EXHIBIT C

OTHER TERMS OF THE SPEER ENGAGEMENT

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

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

EXHIBIT D

REQUIRED DISCLOSURES

1. DISCLOSURE OF CONFLICTS OF INTEREST

A. Various Forms of Compensation

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

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

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

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

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

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

associated with a contingent fee arrangement (described above).

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

B. Other Material Conflicts of Interest

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

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

2. DISCLOSURE OF LEGAL EVENTS AND DISCIPLINARY ACTION

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

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

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

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

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

3. FUTURE DISCLOSURES

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

EXHIBIT E

FINANCIAL CHARACTERISTICS AND RISKS OF MUNICIPAL BONDS IN ILLINOIS

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

Financial Characteristics

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

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

Security

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

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

principal, the holders of general obligation bonds have certain rights under state law to compel you to impose a tax levy.

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

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

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

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

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

Notwithstanding the previous paragraph, in governmental units with fewer than 500,000 inhabitants that propose to issue alternate bonds payable solely from enterprise revenues, except for alternate bonds that

finance or refinance projects concerning public utilities, public streets and roads or public safety facilities and related infrastructure and equipment, if no petition is filed within 45 days of publication of the authorizing ordinance and notice, the alternate bonds may be issued. For purposes of this paragraph, the required number of petitioners for a governmental unit with more than 4,000 registered voters is the lesser of (i) 5% of the registered voters or (ii) 5,000 registered voters and the required number of petitioners for a governmental unit with 4,000 or fewer registered voters is the lesser of (i) 15% of the registered voters or (ii) 200 registered voters.

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

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

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

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

Alternate bonds may be issued to refund alternate bonds without meeting any of the conditions set forth above if the term of the refunding bonds is not longer than the term of the refunded bonds and that the

debt service payable in any year on the refunding bonds does not exceed the debt service payable in such year on the refunded bonds.

Alternate bonds are not regarded or included in any computation of indebtedness for the purpose of any statutory provision or limitation unless taxes, other than a designated revenue source, are extended to pay the bonds. In the event taxes are extended, the amount of alternate bonds then outstanding counts against your debt limit until your audit shows that the alternate bonds have been paid from the pledged enterprise revenues or revenue source for a complete fiscal year.

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

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

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

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

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

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

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

Prior to the issuance of special service area bonds, you must give published and mailed notice and hold a hearing at which any interested person may file written objections, or be heard orally, with respect to the issuance of the bonds. The questions of the creation of the special service area, the levy of a tax on such area and the issuance of special service area bonds may all be considered at the same hearing.

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

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

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

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

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

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

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

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

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

Risk Considerations

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

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

authorizing documents, you may find it necessary to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the bonds.

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

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

Refinancing Risk. If your financing plan contemplates refinancing some or all of the bonds at maturity (for example, if you have term maturities or if you choose a shorter final maturity than might otherwise be permitted under the applicable federal tax rules), market conditions or changes in law may limit or prevent you from refinancing those bonds when required. Further, limitations in the federal tax rules on advance refunding of bonds (an advance refunding of bonds occurs when tax-exempt bonds are refunded more than 90 days prior to the date on which those bonds may be retired) may restrict your ability to refund the bonds to take advantage of lower interest rates.

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

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

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

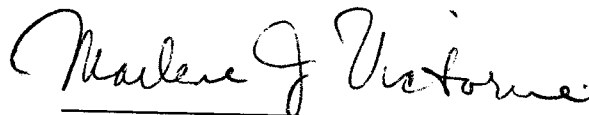
STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

I, **MARLENE J. VICTORINE**, do hereby certify that I am the duly appointed and qualified Village Clerk of the Village of Niles, County of Cook and State of Illinois, and, as such, am the keeper of the records, legal documents and files of said Village.

I DO FURTHER CERTIFY that the attached and foregoing is a true, correct, and complete copy of a legal document duly adopted by the Board of Trustees of the Village of Niles on the 28th day of March, 2017 entitled:

RESOLUTION 2017-22R AUTHORIZING THE APPROVAL AND EXECUTION OF AN AGREEMENT FOR MUNICIPAL FINANCE ADVISORY SERVICES RELATED TO THE IMPLEMENTATION AND FINANCING OF A NEW WATER SUPPLY DELIVERY SYSTEM WITH THE CITY OF EVANSTON AS WATER SUPPLIER (VILLAGE OF MORTON GROVE, VILLAGE OF NILES AND SPEER FINANCIAL, INC.)

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Village of Niles, this 31st day of March, 2017.



Village Clerk of the Village of Niles
Cook County, State of Illinois

(SEAL)

RESOLUTION 2017-22R

A RESOLUTION AUTHORIZING THE APPROVAL AND EXECUTION OF AN AGREEMENT FOR MUNICIPAL FINANCE ADVISORY SERVICES RELATED TO THE IMPLEMENTATION AND FINANCING OF A NEW WATER SUPPLY DELIVERY SYSTEM WITH THE CITY OF EVANSTON AS WATER SUPPLIER (VILLAGE OF MORTON GROVE, VILLAGE OF NILES AND SPEER FINANCIAL, INC.)

(Village of Niles)

WHEREAS, the President and Board of Trustees of the Village of Niles, a home rule Illinois municipal corporation ("Niles"), desire to approve and enter into an "Agreement For Municipal Finance Advisory Services Related To The Implementation And Financing Of A New Water Supply Delivery System With The City Of Evanston As Water Supplier (Village Of Morton Grove, Village Of Niles And Speer Financial, Inc.)" (the "Agreement") in substantially the same form as the copy of the Agreement attached hereto as Exhibit "A" and made a part hereof; and

WHEREAS, on December 14, 2016, Niles and the Village of Morton Grove, an Illinois home rule municipal corporation ("Morton Grove"), issued a Request for Proposals, entitled "Request for Proposals For An Independent Financial Advisor Services For a New Water Supply Delivery System Issued December 14, 2016" (the "MG-N RFP"), to municipal finance advisory firms to solicit proposals to provide municipal financial advisory services to create a plan of finance that will produce adequate financing options for all aspects of the below-described water delivery system project, including land acquisition, short-term and long-term capital costs of the new water system, incurred professional services (e.g., engineering, legal and other required consultants), and construction of water transmission lines, pumping and storage, and other related water delivery and receiving infrastructure that will extend from the City of Evanston's ("Evanston") point of delivery near the intersection of Emerson Street and McCormick Boulevard, which is Evanston's western border, to existing water receiving points (e.g., reservoirs and pumping facilities) owned and operated respectively by Morton Grove and Niles, and located in Niles near the intersection of Harlem Avenue and Touhy Avenue, and located in Morton Grove near the intersection of Caldwell Avenue and Oakton Street, for Morton Grove and Niles (the "Services"); and

WHEREAS, the construction of the water transmission lines, pumping and storage, and other related water delivery and receiving infrastructure between Evanston's point of delivery to the existing water receiving points of Niles and Morton Grove is referred to as the "Project," as further defined and set forth in the Agreement; and

WHEREAS, Speer Financial, Inc. ("Consultant") submitted a response to the MG-N RFP, dated January 11, 2017, to perform the Services relative to the Project, and Morton Grove, Niles and the Consultant further negotiated and refined the Services that are to be performed as set forth in the Agreement; and

WHEREAS, Niles agrees to retain the Consultant to perform the Services with Morton Grove, in accordance with the terms of the Agreement, subject to Morton Grove's consent; and

WHEREAS, the Consultant has agreed to perform the Services in accordance with the terms of the Agreement; and

WHEREAS, the President and Board of Trustees of the Village of Niles have the authority to enter into the Agreement pursuant to Niles' home rule powers as provided by Article VII, Section 10 of the 1970 Constitution of the State of Illinois, the Illinois Intergovernmental Cooperation Act (5 ILCS 220/1, *et seq.*) and the Illinois Municipal Code (65 ILCS 5/1, *et seq.*), and find that entering into the Agreement is in the best interests of Niles.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF NILES, ILLINOIS, AS FOLLOWS:

SECTION 1: Each Whereas paragraph above is incorporated by reference into this Section 1 and made a part hereof as material and operative provisions of this Resolution.

SECTION 2: The President and Board of Trustees of the Village of Niles authorize the approval of the economic terms and the attached form of an "Agreement For Municipal Finance Advisory Services Related To The Implementation And Financing Of A New Water Supply Delivery System With The City Of Evanston As Water Supplier (Village Of Morton Grove, Village Of Niles And Speer Financial, Inc.)" (the "Agreement") for the purposes set forth in the Agreement, attached hereto as **Exhibit "A"**. The President and Board of Trustees of the Village of Niles authorize and direct the Village Manager, or his designee, to execute the final version of the Agreement, which may contain certain non-substantive and non-financial modifications that are approved by the Village Attorney, and to execute and deliver all other instruments and documents and pay all costs that are necessary to fulfill Niles's obligations under the Agreement.

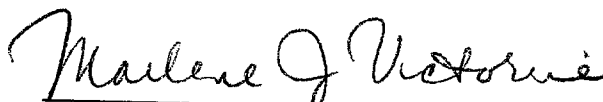
PASSED: This 28th day of March, 2017
AYES: 5 Alpogianis, Jekot, Matyas, McCreery, Strzelecki
NAYS: 0
ABSENT: 1 LoVerde
ABSTAIN: 0

APPROVED by me this 28th day of March, 2017.



President of the Village of Niles
Cook County, Illinois

ATTESTED AND FILED in my office this 28th day of March, 2017, and published in pamphlet form as provided by law in the Village of Niles, Illinois.



Village Clerk

Exhibit "A"

**Agreement For Municipal Finance Advisory Services Related To
The Implementation And Financing Of A New Water Supply Delivery System
With The City Of Evanston As Water Supplier
(Village Of Morton Grove, Village Of Niles And Speer Financial, Inc.)**

(attached)