

RESOLUTION 18-40
A RESOLUTION AUTHORIZING THE DESIGNATION OF A FINANCIAL INSTITUTION
AS A DEPOSITORY OF CERTAIN PROCEEDS RECEIVED FROM THE SALE OF THE
\$25,000,000 GENERAL OBLIGATION WATER BONDS (ALTERNATE REVENUE SOURCE), SERIES
2018A BY THE MORTON GROVE-NILES WATER COMMISSION, COOK COUNTY, ILLINOIS AND
AUTHORIZING CERTAIN OFFICIALS AS APPROPRIATE SIGNATORIES
(MB FINANCIAL BANK)

WHEREAS, the Morton Grove Niles Water Commission, located in Cook County, Illinois ("MGNWC"), has been established to operate a public water supply system (the "System") by an intergovernmental agreement adopted by the Village of Morton Grove and the Village of Niles pursuant to 65 ILCS 5/11-135-1 *et seq.*, and the MGNWC further operates in accordance with the provisions of Article VII, Section 6 of the Illinois Constitution;

WHEREAS, the MGNWC Board of Commissioners has determined that it is advisable, necessary and in the best interest of the MGNWC to acquire property and construct water transmission mains and facility improvements including new water main lines, pump stations and a water storage standpipe, and to rehabilitate certain existing water main lines to construct and operate a public water supply system that connects the Villages of Morton Grove and Niles to the MGNWC's future water supplier, the city of Evanston ("the MGNWC Water Transmission Main and Facility Improvements Project" or the "Project"); and

WHEREAS, the estimated cost of construction and installation of the Project, including engineering, legal, financial and other related expenses is \$96,200,000.00; and

WHEREAS, the MGNWC has sold \$25,000,000 General Obligation Water Bonds (Alternate Revenue Source), Series 2018A for the purpose of constructing the Project; and

WHEREAS, it will be necessary to open a special account in one or more banks to be designated for the purpose of depositing the proceeds of said bonds and disbursing the funds in connection with the sale of the bonds and the construction of said improvements, from time to time.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE MORTON GROVE-NILES WATER COMMISSION, COOK COUNTY, 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 Board of Commissioners of the Morton Grove-Niles Water Commission hereby designate MB Financial Bank as a depository for certain proceeds received from the sale of \$25,000,000 General Obligation Water Bonds (Alternate Revenue Source), Series 2018A (the "Bonds") and said depository is hereby authorized to accept funds and monies of the Morton Grove-Niles Water Commission, consistent with the statutory requirements for the maintenance of accounts in said depositories, the ordinances and agreements related to the sale of the Bonds and the MGNWC Investment Policy adopted by the MGNWC on January 18, 2018 pursuant to Resolution 18-4.

SECTION 3: The signatures on said accounts shall be those of the Village Manager of Niles, Illinois, currently Steven Vinezeano, the Village Administrator of Morton Grove, currently Ralph Czerwinski, the Finance Director of Niles, currently Jeffrey Martnowicz, and the Finance Director of Morton Grove, currently Hanna Sullivan.

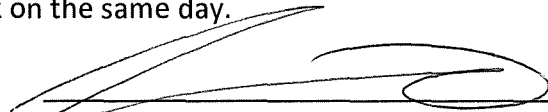
SECTION 4: The MGNWC Chair or his designee is hereby directed to transmit a certified copy of this Resolution to MB Financial Bank.

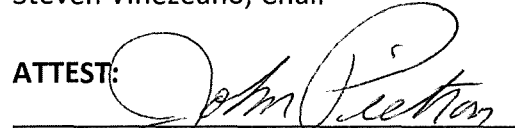
SECTION 5: This Resolution shall be in full force and effect from and after its adoption and approval as provided by law.

ADOPTED this 1st day of March 2018, pursuant to a roll call vote as follows:

AYES: John Pietron and Steven Vinezeano
NAYS: None
ABSENT: None (Cook County Appointee not appointed yet)

PASSED by the Board of Commissioners of the Morton Grove-Niles Water Commission, Cook County, Illinois on a roll call vote at a Regular Meeting thereof held on the 1st day of March 2018, and approved by the Chair, and attested by the Clerk on the same day.


Steven Vinezeano, Chair

ATTEST: 
John Pietron, Clerk

STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

CLERK'S CERTIFICATE

I, John Pietron, Clerk of the Morton Grove-Niles Water Commission, Cook County, State of Illinois, certify that the annexed and foregoing is a true and correct copy of that certain Resolution now on file in my office, entitled:

RESOLUTION 18-40

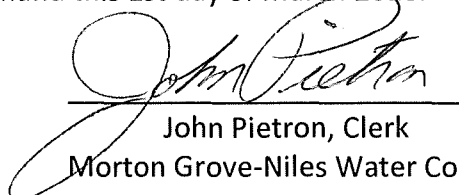
A RESOLUTION AUTHORIZING THE DESIGNATION OF A FINANCIAL INSTITUTION AS A DEPOSITORY OF CERTAIN PROCEEDS RECEIVED FROM THE SALE OF THE \$25,000,000 GENERAL OBLIGATION WATER BONDS (ALTERNATE REVENUE SOURCE), SERIES 2018A BY THE MORTON GROVE-NILES WATER COMMISSION, COOK COUNTY, ILLINOIS AND AUTHORIZING CERTAIN OFFICIALS AS APPROPRIATE SIGNATORIES (MB FINANCIAL BANK)

which Resolution was passed by the Board of Commissioners of the Morton Grove-Niles Water Commission at a Regular Meeting on the 1st day of March 2018, at which meeting a quorum was present. I further certify that the vote on the question of the passage of said Resolution by the Board of Commissioners of the Morton Grove-Niles Water Commission was taken by Ayes and Nays and recorded in the minutes of the Board of Commissioners of the Morton Grove-Niles Water Commission, and that the result of said vote was as follows, to-wit:

- AYES: John Pietron and Steven Vinezeano
- NAYS: None
- ABSENT: None (Cook County Appointee not appointed yet)

I do further certify that the original Resolution, of which the foregoing is a true copy, is entrusted to my care for safekeeping, and that I am the lawful keeper of the same.

IN WITNESS WHEREOF, I have hereunto set my hand this 1st day of March 2018.


 John Pietron, Clerk
 Morton Grove-Niles Water Commission