

A RESOLUTION APPROVING AN ENGAGEMENT LETTER WITH FOLEY & LARDNER, LLP, FOR BOND COUNSEL SERVICES

WHEREAS, the Village of Gilberts (“Village”) is in the process of forming a new special service area within the Village; and

WHEREAS, the Village has determined that it is necessary and desirable to retain the law firm of Foley & Lardner, LLP, to serve as bond counsel in connection with any special service area tax bonds that the Village may issue for the proposed special service area; and

WHEREAS, Foley & Lardner, LLP, has provided the Village with an Engagement Letter, a copy of which is attached to this Resolution as **Exhibit A (“Engagement Letter”)**, setting forth the terms and conditions of their engagement as the Village’s bond counsel.

THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF GILBERTS, ILLINOIS, as follows:

Section 1. Recitals. The recitals set forth above are hereby incorporated into and made a part of this Resolution as though set forth in this Section 1.

Section 2. Approval; Authorization. The Village Board of Trustees hereby approves the Engagement Letter and authorizes the Village President and Village Clerk to execute the Engagement Letter and such other documents as are necessary.

Section 3. Effective Date. This Resolution shall be in full force and effect after its approval in the manner provided by law.

PASSED BY ROLL CALL VOTE OF THE BOARD OF TRUSTEES of the Village of Gilberts, Kane County, Illinois, this 20th day of Dec., 2016.

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee Dan Corbett	✓	—	—	—
Trustee Elissa Kojzarek	✓	—	—	—
Trustee Nancy Farrell	✓	—	—	—
Trustee Dave LeClerc	✓	—	—	—
Trustee Lou Hacker	✓	—	—	—
Trustee Guy Zambetti	✓	—	—	—
President Rick Zirk	—	—	—	—



APPROVED this 20th day of December, 2016

[Signature]
Village President, Rick Zirk

ATTEST: [Signature]
Village Clerk, Debra Meadows

Published: December 21, 2016

EXHIBIT A
Engagement Letter

November 16, 2016

VIA E-MAIL

Julie Tappendorf
Ancel, Glink, Diamond, Bush, DiCianni &
Krafthefer, P.C.
140 S. Dearborn Street, 6th Floor
Chicago, IL 60603

Re: Village of Gilberts Special Service Area Bonds Financing

Dear Julie:

Our Firm has been asked to serve as bond counsel to the Village of Gilberts (the "Village") in connection with the formation of a new special service area ("New SSA") and the issuance by the Village of its Special Service Area Special Tax Bonds (the "Bonds") secured by non ad valorem special taxes levied in the New SSA. The purpose of this letter is to set forth our understanding of the services which we are to undertake and to state our fees for such services.

Our services would include tax and structuring analysis, preparation of the basic financing documents and appropriate closing documents, preparation of the legal proceedings incident to the creation of the New SSA and issuance of the Bonds, and rendering an approving opinion with respect to the validity of the Bonds and the exclusion of the interest thereon from federal income taxes.

We currently estimate our fees for services as bond counsel will be \$60,000 - \$70,000 assuming the Bonds are issued in calendar year 2017. In addition to our fee, we will bill separately for all out-of-pocket expenses, such as photocopying, binding, preparation of transcripts and courier services. However, this is merely an estimate, and factors such as the negotiations by other parties, the time required to complete the financing, the nature of the state law and federal tax law questions involved, the manner in which the Bonds are structured and the complexity of any security and business covenants could affect the actual size of our fee. In the event we encounter unforeseen circumstances affecting the fee, we will consult with the Village.

It is anticipated that our fees and expenses will be paid at closing from proceeds of the Bonds, and to the extent such amounts are not available for such application, from amounts paid by the property owner requesting the formation of the New SSA (the "Property Owner") upon the closing of the Bonds. However, the payment of our Firm's fees and expenses is not contingent upon the completion of the financing. In the event the financing fails to close for any reason, we would look to the undersigned Property Owner for payment of our actual time charges and expenses to date which the Property Owner agrees to pay pursuant to the acceptance of this letter.



FOLEY & LARDNER LLP

Julie Tappendorf
November 16, 2016
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Please confirm your approval of this arrangement by signing and returning a duplicate copy of this letter. If you have any questions, please let me know.

We look forward to working with you.


Very truly yours,

FOLEY & LARDNER LLP

By: Laura L. Bilas (e)
Laura L. Bilas

AGREED AND ACCEPTED:

VILLAGE OF GILBERTS

By: 
Name: RICK ZIRK
Title: Village President
Date: 12/20/2016



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AGREED AND ACCEPTED:

GILBERTS DEVELOPMENT LLC

By: _____

Mr. Troy Mertz

Date: _____

1/3/2017