

PRESIDENT
Dr. James L. Discipio
VILLAGE MANAGER
Julia A. Cedillo
VILLAGE CLERK
Amanda G. Seidel



TRUSTEES
Scott E. Mesick
Patricia B. Rocco
Michael L. Sheehan
James P. Kucera
Mario J. Fotino
Robert T. Lautner

VILLAGE BOARD MEETING

Tuesday, AUGUST 26, 2014 – 7:30 p.m.

AGENDA

1. **Call meeting to order**
2. **Pledge of Allegiance**
3. **Roll Call**
4. **Swearing-In Ceremony of Paid on Call Firefighters Jesse Espitia, Aaron Kuester and Pat Stelmack**
5. **Presentation – Chris Ganschow – Cagwood Consulting Annual Report**
6. **Public Participation (Agenda Related Items *Only*)**
7. **Consent Agenda (Roll Call Vote)**
No discussion. Trustees wishing to discuss any of the items below MUST request that item be removed from the Consent Agenda prior to motion to approve.
 - A. Approval of Minutes
 - (i) Village Board Meeting – July 22, 2014
 - (ii) Work Session Meeting – August 12, 2014
 - (iii) Executive Session Meeting – August 12, 2014
 - B. Action – Approve a Resolution Authorizing the Destruction of Certain Verbatim Records
 - C. Action – *Motion to Authorize the President and Chairperson of the Finance Committee to sign the register for bills, and authorize the Treasurer and Village Clerk to sign checks in payment of operating bills and salaries as itemized in the Check Registers*
 - D. Action – *Motion to Authorize the Village Treasurer and Village Clerk to sign checks in the payment of payroll and other bills that become due between this date and September 23, 2014 with subsequent approval of the Payroll Register and Voucher Register by the Board of Trustees at its regular meeting to be held on September 23, 2014*
8. **Village Manager’s Report**
9. **Administration Committee** – Robert Lautner, Chairman
 - A. Monthly Report
10. **Building & Zoning Committee** – Michael Sheehan, Chairman
 - A. Monthly Report

VILLAGE BOARD MEETING
Tuesday, AUGUST 26 – 7:30 p.m.

AGENDA (continued – Page 2

11. **Engineering & Capital Projects Committee** – James Kucera, Chairman
 - A. Monthly Report

12. **Public Safety Committee** – Mario Fotino, Chairman
 - A. Monthly Report– Police Department
 - B. Monthly Report – Fire Department
 - C. Discussion & Action – Advance Hire of Police Officer: *Motion to approve authorization to temporarily exceed the number of authorized Police Officers (currently 14) in the Schedule of Authorized Positions and Compensation for FY 2014-2015, for a period of three months, to allow for the advance hiring of a new police recruit*

13. **Public Works Committee** – Scott Mesick, Chairman
 - A. Monthly Report – Public Works Department
 - B. Discussion & Action – 2014 Sewer Cleaning and Televising Program – Additional Locations: *Motion authorizing the additional sewer cleaning and televising and authorizing the use of Fund Balance in the Sewer Fund in the amount of \$51,524.80*
 - C. Discussion & Action – Invoice for 2014 Sidewalk Removal and Replacement Program: *Motion to authorize the payment of invoice from Schroeder & Schroeder, Inc. dated August 4, 2014 in the amount of \$10,012.50*
 - D. Discussion & Action – Kemman Avenue Resurfacing – Hancock Engineering Agreement: *Motion authorizing the Village President to execute Professional Engineering Services Agreement with Edwin Hancock Engineering Co. in support of the Kemman Avenue Resurfacing Project in an amount not to exceed \$39,500*

14. **Finance Committee** – Patricia Rocco, Chairman
 - A. Monthly Report
 - B. Discussion & Action – Financial Advisor Agreement: *Motion to approve an agreement with Robert W. Baird & Co. for financial advisor services not to exceed amount of \$13,500.*

15. **Other Reports**
 - A. Village Clerk
 - B. Village Treasurer
 - C. Village Engineer
 - D. Village Attorney
 - E. Committee and Collectors Report

Action – Motion to Approve Committee and Collectors Report as Presented

16. **Village President**
 - A. Appointment & reappointment of members to the Youth Commission
 - B. Proclamation – Triton College 50th Anniversary

17. **Public Participation (Non-Agenda Related Items Only)**

VILLAGE BOARD MEETING
Tuesday, AUGUST 26 – 7:30 p.m.

AGENDA (continued – Page 3)

18. **New Business**
19. **Executive Session** - *for the purpose of discussing 1) the selection of a person to fill a Village Commission/Committee according to 5 ILCS 120/2 (c)(3), and 2) the appointment, employment, compensation, discipline, performance or dismissal of specific employees of the public body according to 5 ILCS 120/2 (c)(1)*
20. **Adjourn**

Next Village Work Session Meeting: September 9, 2014
Next Village Board Meeting: September 23, 2014



RULES FOR PUBLIC COMMENT

Village Board Work Session Meetings Village Board Meetings

1. Please step up to the microphone before speaking, and announce your name and address before beginning your comments.
2. After announcing your name and address for the record, you will be allowed to speak for three (3) minutes.
3. You may not use profane or obscene language and you may not threaten any person with bodily harm, or engage in conduct which amounts to a threat of physical harm.
4. (a) Agenda-related comments: The Village President reserves the right to disallow comments that are repetitive of comments previously made during the meeting, or comments that do not relate to agenda items.

(b) Non-agenda-related comments: The Village President reserves the right to disallow comments that are repetitive of comments previously made during the meeting, or comments that do not relate to Village business, Village services or Village governance.
5. The Village of La Grange Park complies with the Americans with Disabilities Act of 1990. If you require accommodations in order to observe or participate in the meeting, please contact Ms. Andy Bagley at (708) 354-0225 between 9:00 and 5:00 before the meeting so that the Village can make reasonable accommodations for you.

Village Board Agenda Memo

Date: August 21, 2014

To: Village President and Board of Trustees

From: Julia Cedillo, Village Manager
Dean J. Maggos, Director of Fire & Building 

Re: Swearing-in Ceremony of Paid-on-Call Firefighters

GENERAL BACKGROUND:

Jesse Espitia, Aaron Kuester and Patrick Stelmack are currently Probationary Paid-On-Call Firefighters with our Village. They all began employment in the Fire Department on January 16, 2012.

Jesse lives in our Village on Newberry Avenue with his family, and is employed full-time in the roofing business.

Aaron lives in our Village on Homestead Road, and is a career Firefighter/Paramedic with a Fire Department in the northwest suburbs.

Patrick also lives in La Grange Park on Beach Avenue with his family, and works full-time at Plymouth Place.

DOCUMENTATION:

Jesse Espitia, Aaron Kuester and Patrick Stelmack have each met all of the department requirements for probation. Each is a State of Illinois Certified Firefighter. Jesse Espitia and Patrick Stelmack are licensed Emergency Medical Technicians trained in Basic Life Support, and Aaron Kuester is a licensed Paramedic. They have each also been trained in our fire department operations, and recently completed and passed required testing on the operation of fire department vehicles.

RECOMMENDATION:

We recommend swearing in Probationary Firefighters Jesse Espitia, Aaron Kuester and Patrick Stelmack as Paid-on-Call Firefighters for the La Grange Park Fire Department.

ACTION REQUESTED:

Swearing-in of Firefighters Jesse Espitia, Aaron Kuester and Patrick Stelmack at the Village Board Meeting on August 26, 2014.

Consent Agenda Items

Village Board Agenda Memo

Date: August 21, 2014

To: President & Board of Trustees

From: Julia Cedillo, Village Manager 

RE: Authorization to Destroy Executive Session Recordings

GENERAL BACKGROUND:

Consistent with the provisions of 5 ILCS 12/2.06, the Village Board may authorize the destruction verbatim records of closed sessions provided that the minutes of the particular closed session have been approved and that the verbatim record is of a meeting that occurred not less than 18 months previous. Accordingly, the attached resolution, if approved by the Village Board would authorize the destruction of the verbatim records of closed session meetings that comport with the provisions of the state statutes.

MOTION / ACTION REQUESTED:

Move to adopt a resolution authorizing the destruction of certain verbatim records of closed meetings.

STAFF RECOMMENDATION:

The staff recommends that the Village Board adopt the attached resolution. The minutes of the meetings have been previously approved, there is no purpose being served in maintaining the verbatim record since the approved minutes serve as the official record of the meeting, and the 18 month time frame required by law have elapsed.

DOCUMENTATION:

- Resolution authorizing destruction of certain verbatim records of closed meetings.

RESOLUTION NO. 14-21

**RESOLUTION AUTHORIZING THE DESTRUCTION
OF CERTAIN VERBATIM RECORDS**

WHEREAS, the Illinois Open Meetings Act, (5 ILCS 120/) provides for certain procedures governing the maintenance of verbatim records of closed meetings; and

WHEREAS, the provisions of the Illinois Open Meetings Act provides for the destruction of verbatim records of closed session meetings that are at least 18 months old and further provided that the minutes pertaining to those particular closed session meetings have been approved by the public body that conducted the closed session meeting; and

WHEREAS, on August 12, 2014, the Village Board did meet in executive session to review minutes of closed session meetings; and

WHEREAS, on August 12, 2014, the Village Board determined that no executive session minutes should be released to the public since the reasons to maintain those particular minutes as confidential still apply; and

WHEREAS, the Village currently maintains verbatim recordings of closed session minutes that are more than 18 months old;

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of La Grange Park, Cook County, Illinois as follows:

Section 1: That the Village of La Grange Park currently maintains and has approved minutes of the closed session meetings conducted on the dates as contained in Exhibit A, attached to this Resolution.

Section 2: That the verbatim records of the closed session meetings conducted on the dates as contained in Exhibit A, attached to this Resolution, are more than 18 months old and that the Illinois Open Meetings Act permits the destruction of said verbatim records.

Section 3: the Village Manager is hereby authorized to destroy any and all verbatim records of closed session meetings conducted on the dates as contained in Exhibit A, attached to this Resolution.

ADOPTED BY THE PRESIDENT AND BOARD OF TRUSTEES of the Village of La Grange Park, Cook County, Illinois this 26th day of August 2014.

AYES:

NAYS:

ABSENT:

Approved this 26th day of August 2014.

James L. Discipio
Village President

ATTEST:

Amanda G. Seidel
Village Clerk

***APPROVED AS TO FORM
VILLAGE ATTORNEY:*** _____

EXHIBIT A

Dates of Closed Session Meetings

02/28/12
03/13/12
04/10/12
04/24/12
05/22/12
06/12/12
06/26/12
07/24/12
08/06/12
08/14/12
09/19/12
10/09/12
10/23/12
11/13/12
11/27/12
12/11/12

Memorandum

TO: Trustee Patricia Rocco, Chairman
Finance Committee

FROM: Julia Cedillo, Village Manager

DATE: August 21, 2014

RE: *First Half & Second Half of August 2014*

Payments for operating expenses from the various funds for *first & second half of August 2014* includes:

	<u>First Half of August</u>	<u>Second Half of August</u>
General Fund	\$ 227,331.82	\$ 69,923.76
2004 Debt Service Fund	- 0 -	- 0 -
Water Fund	190,867.05	246,859.80
Motor Fuel Fund	36,389.77	90,617.53
Sewer Fund	66,803.63	11,078.96
Emergency Telephone	1,233.81	301.55
Trust & Agency Fund	7,600.00	- 0 -
Working Cash Fund	- 0 -	- 0 -
Capital Projects Fund	403,981.48	34,632.37
Total	\$ 934,207.56	\$ 453,413.97

Payment for salaries, deductions, and employer payroll costs for the *last payroll in July* and the *first & second half of August 2014* includes a payroll disbursement from:

	<u>Last week in July</u>	<u>First Half of August</u>	<u>Second Half of August</u>
General Fund	\$ 180,720.35	\$ 197,056.88	\$ 168,207.59
Water Fund	9,342.72	10,168.75	10,313.71
Sewer Fund	4,068.16	4,965.95	5,023.43
Trust & Agency	- 0 -	- 0 -	- 0 -
Total	\$ 194,131.23	\$ 212,191.58	\$ 183,544.73

Public Safety Committee

Mario Fotino, Chairman
Patricia Rocco
Robert Lautner

Village Board Agenda Memo

Date: August 18, 2014

To: Village President and Board of Trustees

From: Julia A. Cedillo, Village Manager 
Philip J. Kubisztal, Interim Chief of Police 

Re: Advance Hire of Police Officer

GENERAL BACKGROUND

The La Grange Park Police Department is planning for the retirement of Patrol Officer Joan Lux on December 2, 2014. The Department is currently preparing for the retirement of this police officer, while two veteran patrol officers are currently on injury leave, both of whom are eligible for retirement. Knowing there will be at least one patrol absence in December, the Department would like to advance hire a replacement police officer. This would allow a new police recruit to begin an October 2014 police training academy that would graduate in December 2014. By hiring in advance, the Village will be able to have the training academy completed for the new police recruit near the time of Officer Lux's retirement.

MOTION/ACTION REQUESTED

Motion to approve authorization to temporarily exceed the number of authorized Police Officers (currently 14) in the Schedule of Authorized Positions and Compensation for FY 2014-2015, for a period of three months, to allow for the advance hiring of a new police recruit.

STAFF RECOMMENDATION

Staff recommends that the motion is approved. With approval, the Village will exceed the number of authorized Police Officers from 14 to 15 for a period of less than three months, from September 22, 2014 through December 2, 2014.

Should the Village wait to hire a new recruit after the retirement of Officer Lux, the next available training academy would be January 5, 2015. As such, field training that new police recruit would occur after their graduation from the academy on March 13, 2015.

Public Works Committee

Scott Mesick, Chairman

Michael Sheehan

Mario Fotino

Village Board Agenda Memo

Date: 8/20/14

To: President and Board of Trustees

From: Brendan McLaughlin, Public Works Director *BSM*
Julia Cedillo, Village Manager *qc*

RE: 2014 Sewer Cleaning and Televising Program – Additional Locations

PURPOSE: The purpose of this agenda item is to authorize additional work to be completed through the 2014 Sewer Cleaning and Televising Program and authorize the use of fund balance in the Village's Sewer Fund.

GENERAL BACKGROUND:

At the July Board Meeting, the Village Board awarded a contract to Visu-Sewer of Illinois LLC in an amount not to exceed \$40,000. On the evening of August 4th the Village of La Grange Park received 3.68 inches of rain, with over two inches occurring in about 45 minutes. As a result, many streets and homes experienced backups as the intense rainfall exceeded the combined sewers capacity.

As a follow-up many sewer segments were reviewed. While no clear evidence of blockage was apparent, staff is recommending some additional locations be cleaned and televised to ensure that there are no impediments in the line.

The Village Engineer and the Public Works Director contacted Visu-Sewer and they confirmed that they would hold their unit prices to perform the additional work. Any additional charges for traffic control for state routes will be borne by the Village.

The original sewer segments selected for cleaning and televising were:

Blocks	Street	Linear Feet	Rate	Cost
900	Brainard	526	\$2.54	\$1,336.04
700	Brainard	30	\$2.54	\$76.20
700	Brainard	649	\$3.65	\$2,368.85
1100, 1400 & 1500	Cleveland	1,953	\$2.54	\$4,960.62
500 thru 1000	Barnsdale	4,149	\$2.54	\$10,538.46
1100 thru 1500	Kemman	2,630	\$2.54	\$6,680.20
1100 thru 1800	31 st Street	2,700	\$2.25	\$6,075.00
TOTAL				\$32,035.37

These sewer segments were solicited due to one of three reasons: public works investigation of street or residential backup, anticipated paving projects and confirmation of no water main leaks (31st Street Televising). The remaining funds were intended to address last minute locations and any catch basin or lateral cleaning that became apparent in the course of main line cleaning.

Additional Work Locations identified after the August 4th Storm include:

Blocks	Street	Linear Feet	Rate	Cost
1100	Alima	650	\$2.54	1,651.00
1400	Harrison	616	\$2.54	1,564.64
1500	Harrison	668	\$2.54	1,696.72
700	Spring	659	\$2.54	1,673.86
800	Spring	634	\$2.54	1,610.36
900	Beach	620	\$2.54	1,574.80
1000	Beach	673	\$2.54	1,709.42
700 & 800	Homestead	1,118	\$2.54	2,839.72
TOTAL				\$14,320.52

Segments were selected following a public works inspection based upon complaints of backups.

Additionally due to standing water on La Grange Road and at least two instances of basement backups, staff is recommending that all La Grange Road lines be cleaned and televised this year including those connections one to two blocks west of La Grange Road. Cleaning would have occurred in the next two years, but based on recent events cleaning is warranted at this time.

La Grange Road Locations:

Blocks	Segment	Linear Feet	Rate	Cost
200 thru 400	South Main Line	1226	\$2.54	3,114.04
100 thru 200	West Woodlawn Connection	376	\$2.54	955.04
200 thru 500	South East Side Line	2177	\$2.54	5,529.58
100 thru 200	West Woodlawn Connection	333	\$2.54	845.82
500 thru 800	Central Main Line	3761	\$2.54	9,552.94
200 thru 400	Harding Central Main Connection	724	\$2.54	1,838.96
700 thru 800	Central East Side Line	1267	\$2.54	3,218.18
900 thru 1200	North Main Line	2618	\$2.54	6,649.72
TOTAL				\$31,704.28

The total additional sewer cleaning and televising will cost \$46,024.80 and the engineering costs for reviewing the film and operator logs is \$5,500, for a total cost of \$51,524.80. At the close of last fiscal year, the Sewer Fund had an available cash balance of roughly \$800,000. This additional work would reduce that amount by 6.4% The impact is that these funds would take away from a future sewer lining project. It is Public Works recommendation that cleaning and televising is a more critical need than lining. This request has been reviewed by the Finance Director and he confirms that monies are available within the Sewer Fund to complete this work. The fund will still have more than the 25% reserves as called for under the Village's Financial Policies.

MOTION/ACTION REQUESTED:

Motion authorizing the additional sewer cleaning and televising and authorizing the use of Fund Balance in the Sewer Fund in the amount of \$51,524.80.

STAFF RECOMMENDATION:

Staff recommends approval of these additional locations.

VILLAGE BOARD AGENDA MEMO

Date: 07/15/2014

To: President & Board of Trustees

From: Brendan McLaughlin, Public Works Director *BJM*
Julia Cedillo, Village Manager *JUC*

Re: 2014 Sewer Cleaning and Televising Program

PURPOSE:

The purpose of this agenda item is to award a contract for the 2014 Sewer Cleaning and Televising Program.

GENERAL BACKGROUND

The 2014 Sewer Cleaning and Televising Program will accomplish the cleaning and inspection of designated sewer pipes according to contract specifications. This work will be performed by a contractor at various locations in the Village, who will be supervised by the Director of Public Works and the Village Engineer, Hancock Engineering. Sewer maintenance is mandated by the MWRD, and performed annually by the Village as a preventive maintenance measure.

Bid specifications were prepared, and a Notice to Bidders requesting bids was distributed. A bid opening was held on July 15, 2014, and the lowest bidder was Visu-Sewer of Illinois, LLC., with a total bid of \$32,760.00. The following bids were received:

- | | |
|--------------------------------------|-------------|
| • Visu-Sewer of Illinois, LLC. | \$32,760.00 |
| • Sheridan Sewer and Plumbing | \$52,250.00 |
| • National Power Rodding Corporation | \$53,100.00 |
| • United Septic, Inc. | \$69,225.00 |

In this fiscal year, the Village has budgeted in the Sewer Fund – Services (05-44-3-326) \$40,000 for cleaning and televising of sewers.

STAFF RECOMMENDATION:

Staff is requesting that the Board accept the bid proposal from Visu-Sewer of Illinois in the amount of \$32,760.00.

MOTION / ACTION REQUESTED:

A motion: (1) to accept the proposal of Visu-Sewer of Illinois, LLC. in the amount of \$32,760.00; and (2) to authorize additional spending not to exceed the total budget of \$40,000.00 for this project should additional locations for cleaning/televising become identified this fiscal year; and (3) to authorize the Village President to execute the contract documents.

DOCUMENTATION

- Letter of Recommendation dated July 15, 2014, from Hancock Engineering



**HANCOCK
ENGINEERING**

100+ Years of
Excellence

Civil Engineers ♦ Municipal Consultants ♦ Established 1911

July 15, 2014

President and Board of Trustees
Village of LaGrange Park
447 North Catherine Avenue
LaGrange Park, Illinois 60526

Re: 2014 Sewer Cleaning and Televising Program
Bid Opening Results

Dear President and Board of Trustees:

Bids were received for the above referenced project on July 15, 2014. We offer the following comments and recommendations on the bid results.

The plans and specifications for the project were solicited from five (5) contractors, and the Village received bids from four (4) qualified companies. A summary of the bids received is as follows:

Visu-Sewer of Illinois, LLC	\$32,760.00
Sheridan Sewer and Plumbing	\$52,250.00
National Power Rodding Corporation	\$53,100.00
United Septic Inc.	\$69,225.00
Engineer's Estimate	\$33,950.00

The bids were checked and found to be in order. The lowest bidder Visu-Sewer of Illinois, LLC is a well-qualified, local Chicago area contractor who has satisfactorily completed municipal projects in the suburban area surrounding Chicago. Therefore, we recommend that the Village accept the bid proposal submitted by Visu-Sewer of Illinois LLC, in the amount of \$32,760.00.

We have enclosed a copy of the bid tabulation for the project and the original bid proposals.

Please feel free to contact our office should you have any questions or require additional information.

Very truly yours,

EDWIN HANCOCK ENGINEERING CO.

Paul E. Flood, Principal

Enclosures

cc: Ms. Julia Cedillo, Village Manager (W/Bid Tab)
Mr. Brendan McLaughlin, Director of Public Works (W/Bid Tab)

Edwin Hancock Engineering Company

9933 Roosevelt Road ♦ Westchester, IL 60154-2749 ♦ Phone: 708-865-0300 ♦ Fax: 708-865-1212 ♦ www.ehancock.com

BID TABULATION

BID DATE & TIME: Tuesday, July 15, 2014 @ 10:00 A.M.
PROJECT: 2014 Sewer Cleaning and Televising Program
 k:/dtdtbs/LAGRNGPK/14166 - 2014 Swr Cln TV.xls

	QUANTITY	UNIT	ENGINEER'S ESTIMATE		VISU-SEWER OF IL		SHERIDAN PLUMB	
			UNIT PRICE	TOTAL PRICE	UNIT PRICE	TOTAL PRICE	UNIT PRICE	TOTAL PRICE
1. Cleaning of 10" - 15" Dia Sewers	9,500	Foot	1.00	9,500.00	1.04	9,880.00	2.00	19,000.00
2. Cleaning of 24" - 30" Dia Sewers	700	Foot	1.00	700.00	2.15	1,505.00	7.75	5,425.00
3. Televising of 10" - 15" Dia Sewers	9,500	Foot	1.50	14,250.00	1.50	14,250.00	2.00	19,000.00
4. Televising of 24" - 30" Dia Sewers	700	Foot	2.00	1,400.00	1.50	1,050.00	2.00	1,400.00
5. Televising Sewers (72" Diameter)	2,700	Foot	3.00	8,100.00	2.25	6,075.00	2.75	7,425.00
TOTAL AMOUNT OF BID				\$ 33,950.00		\$ 32,760.00		\$ 52,250.00

	QUANTITY	UNIT	NATIONAL POWER RODD		UNITED SEPTIC	
			UNIT PRICE	TOTAL PRICE	UNIT PRICE	TOTAL PRICE
1. Cleaning of 10" - 15" Dia Sewers	9,500	Foot	1.00	9,500.00	5.00	47,500.00
2. Cleaning of 24" - 30" Dia Sewers	700	Foot	5.00	3,500.00	8.00	5,600.00
3. Televising of 10" - 15" Dia Sewers	9,500	Foot	3.00	28,500.00	1.25	11,875.00
4. Televising of 24" - 30" Dia Sewers	700	Foot	5.00	3,500.00	1.25	875.00
5. Televising Sewers (72" Diameter)	2,700	Foot	3.00	8,100.00	1.25	3,375.00
TOTAL AMOUNT OF BID				\$ 53,100.00		\$ 69,225.00

Village Board Agenda Memo

Date: 8/15/14
To: President & Board of Trustees
From: Brendan McLaughlin, Director of Public Works *BJM*
Julia Cedillo, Village Manager *JCS*
RE: Invoice for 2014 Sidewalk Removal and Replacement Program

PURPOSE:

Authorization of payment of invoice from Schroeder & Schroeder, Inc. dated August 4, 2014, in the amount of \$10,012.50.

GENERAL BACKGROUND:

The Village budgeted \$30,000 for the Sidewalk Removal and Replacement Program. Based on requested pricing for concrete repairs, on June 10, 2014, the Village Board approved a contract with the only bidder, Schroeder & Schroeder, Inc. for a contract amount not to exceed \$30,000.

Schroeder & Schroeder, Inc. was previously paid \$23,780.50 for work completed through July 28, 2014. Leaving a balance of funds available of \$6,219.50 to complete the work originally identified.

In the course of completing work, additional areas were identified where watermain repairs had taken place since the original bid date, totaling an additional \$3,828.

The additional work identified will put the total dollar amount over the \$30,000 authorized by the Board by \$3,793.

MOTION / ACTION REQUESTED:

A motion to authorize the payment of invoice from Schroeder & Schroeder, Inc. dated August 4, 2014, in the amount of \$10,012.50.

RECOMMENDATION:

Staff recommends payment of the invoice from Schroeder & Schroeder, Inc. dated August 4, 2014, in the amount of \$10,012.50.

DOCUMENTATION:

- Schroeder & Schroeder, Inc. Invoice 4578 dated 8/4/14

Purchase Requisition

Village of La Grange Park
 447 N. Catherine Avenue
 La Grange Park, Illinois 60526
 (708) 354-0225
 FAX (708) 354-0241

Date 8-15-14

Department _____ Shipping Address (if different) _____
 Budget Account # _____ Sufficient Funds ? yes no
 Purchase Order Needed? yes no Purchase Order # Assigned _____

Quantity	Description of Purchase	Price #1	Price #2	Price #3
	2014 Concrete Program			
	Invoice 4578 dated 8/4/14			
	07-40-3-342 - Capital Projects Fund	6,184.50		
	03-4-3-304 Water Fund	3,828.00		

Final Cost To Village	\$ 10,012.50
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Vendor Information

Price #1 Vendor SCHROEDER & SCHROEDER INC	Phone #
Address 7306 Central Park, Skokie IL 60076	Contact Person
Price #2 Vendor	Phone #
Address	Contact Person
Price #3 Vendor	Phone #
Address	Contact Person

Reason for **not** obtaining three quotes _____

Requisitioned By

Department Head Approval _____

Acceptance of Delivery

Date Received	Checked By
---------------	------------



Schroeder & Schroeder Inc.



CONCRETE CONTRACTORS
7306 CENTRAL PARK - SKOKIE, ILLINOIS 60076
PHONE 847-933-0526 • FAX 847-933-0528

VILLAGE OF LAGRANGE PARK
447 N CATHERINE AVE
LAGRANGE PARK, IL 60526

INV 4578

2014 PUBLIC SIDEWALK, CURB & GUTTER
REPLACEMENT PROGRAM

8-4-14

ITEM	DESCRIPTION	UNIT	UNIT PRICE	CONTRACT QUANTITY	TOTAL QUANTITY TO DATE	TOTAL AMOUNT TO DATE
1	5" PCC SIDEWALK REMOVE & REPLACE	SF	\$ 6.75	25,125.00	4396.00	\$ 29,673.00
2	7" PCC SIDEWALK REMOVE & REPLACE	SF	\$ 7.00	810.00	0.00	\$ -
3	10" COMB CURB & GUTTER REMOVE & REPLACE	FOOT	\$ 30.00	110.00	94.00	\$ 2,820.00
4	EXPOSED AGGREGATE 5" PCC R&R	SF	\$ 9.25	8,750.00	0.00	\$ -
5	EXPOSED AGGREGATE 7" PCC R&R	SF	\$ 9.50	0.00	0.00	\$ -
	DETECTABLE WARNINGS	SF	\$ 50.00	0.00	8.00	\$ 400.00
	CURB & GUTTER REMOVE & REPLACE	LF	\$ 30.00	0.00	30.00	\$ 900.00
						\$ 33,793.00

WORK COMPLETED TO DATE. \$ 33,793.00

LESS PREVIOUS INVOICE - 23,780.50

AMOUNT DUE THIS INVOICE. \$ 10,012.50

FINAL WAIVER OF LIEN

STATE OF ILLINOIS
COUNTY OF COOK

} SS

Gty # _____
Loan # _____

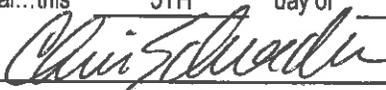
TO WHOM IT MAY CONCERN:

WHEREAS the undersigned has been employed by VILLAGE OF LAGRANGE PARK
to furnish LABOR, EQUIPMENT & MATERIAL
for the premises known as 2014 SIDEWALK, CURB & GUTTER REPLACEMENT PROGRAM
of which VILLAGE OF LAGRANGE PARK is the owner.

The undersigned, for and in consideration of THIRTY THREE THOUSAND SEVEN HUNDRED NINETY THREE 00/100
(\$33,793.00) Dollars, and other good and valuable consideration, the receipt whereof is hereby acknowledged, do(es) hereby
waive and release any and all lien or claim of, or right to, lien, under the Statutes of the State of Illinois, relating to mechanics' liens, with respect to and on
said above described premises, and the improvements thereon, and on the material, fixtures, apparatus or machinery furnished, and on the moneys, funds
or other considerations due or to become due from the owner, on account of labor, services, material, fixtures, apparatus
or machinery heretofore furnished, or which may be furnished at any time hereafter, by the undersigned for the above described premises.

Given under our hand...and seal...this 5TH day of AUGUST 2014

Signature and Seal



NOTE: All waivers must be for the full amount paid. If waiver is for a corporation, corporate name should be used, corporate seal affixed and title of officer signing waiver should be set forth: if waiver is for a partnership, the partnership name should be used, partner should sign and designate himself as partner.

CONTRACTOR'S AFFIDAVIT

STATE OF ILLINOIS
COUNTY OF COOK

} SS

TO WHOM IT MAY CONCERN:

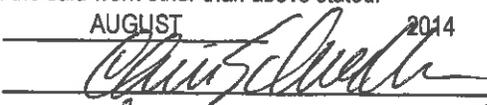
THE undersigned, being duly sworn on oath, deposes and says that (s)he is CHRIS SCHROEDER
PRESIDENT of the SCHROEDER & SCHROEDER, INC.
who is the contractor for the LABOR, EQUIPMENT & MATERIAL work on
the building located at VARIOUS LOCATIONS

owned by VILLAGE OF LAGRANGE PARK. That the total amount of the
contract including extras is \$33,793.00 on which he has received payment of \$0.00 prior to this payment. That all
waivers are true, correct and genuine and delivered unconditionally and that there is no claim either legal or equitable to defeat the validity of said waivers.
That the following are the names of all parties who have furnished material or labor, or both, for said work and all parties having contracts or sub contracts for
specific portions of said work or for material entering into the construction thereof and the amount due or to become due to each,
and that the items mentioned include all labor and material required to complete said work according to plans and specifications:

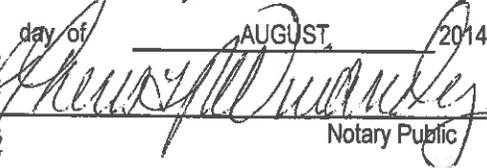
Names	What For	Contract Price	Amount Paid	This Payment	Balance Due
SCHROEDER & SCHROEDER, INC.	LABOR & MATERIAL	\$23,655.10	\$0.00	\$23,655.10	\$0.00
PRAIRIE MATERIAL	CONCRETE	\$10,137.90	\$0.00	\$10,137.90	\$0.00
TOTAL LABOR AND MATERIAL NECESSARY TO COMPLETE:		\$33,793.00	\$0.00	\$33,793.00	\$0.00

That there are no other contracts for said work outstanding, and that there is nothing due or to become due to any person for material, labor or other work of any kind done or to be done upon or in connection with the said work other than above stated.

Signed this 5TH day of AUGUST 2014



Subscribed and sworn to before me this 5TH day of AUGUST, 2014


Notary Public

WAIVER OF LIEN
MATERIALS OR LABOR-UNDER ACT OF 1903

FINAL WAIVER

State of Illinois,
Cook County

TO ALL WHOM IT MAY CONCERN:

Whereas, we the undersigned, **VCNA Prairie, Inc. / PRAIRIE MATERIAL** have been employed by **Schroeder & Schroeder, Inc.**, to furnish **Ready Mixed Concrete** for the building and premises known as

Village of LaGrange Park
2014 Public Sidewalk, Curb & Gutter Replacement Program
Owner: Village of LaGrange Park

NOW, THEREFORE, KNOW YE, that We, the undersigned, for and in consideration of **\$10,137.90** and other good and valuable considerations, the receipt whereof is hereby acknowledged, do hereby waive and release any and all lien, or claim, or right of lien on said above described building and premises under the Statutes of the State of Illinois relating to Mechanic's Liens, on account of labor or materials, or both, which have been furnished by the undersigned to or on account of the said **Schroeder & Schroeder, Inc.**, for said building and premises, *including extras.

UNDER my hand and sealed this 5th day of August, 2014

This waiver invalid if altered in any manner.

VCNA Prairie, Inc.
PRAIRIE MATERIAL
7601 W. 79th Street
Bridgeview, Illinois 60455



Doris Curtis, Account Manager - Credit
Duly Authorized Agent

Subscribed and sworn to before me this 5th day of August, 2014



Notary Public – State of Illinois



Village Board Agenda Memo

Date: 8/19/14

To: President and Board of Trustees

From: Brendan McLaughlin, Public Works Director *BJM*
Julia Cedillo, Village Manager *JC*

RE: Kemman Avenue Resurfacing – Hancock Engineering Agreement

PURPOSE: To seek authorization to advance engineering work for the resurfacing of Kemman Avenue in Fiscal Year 2014/15 in an amount not to exceed \$39,500. An Engineering Agreement with Edwin Hancock Engineering Co. for the Kemman Avenue Resurfacing Project is being presented for Village Board approval.

GENERAL BACKGROUND:

Following last winter's heavy snows a decision was made to patch Harding to extend its useful life and to request a project substitution to allow Kemman to be resurfaced utilizing federal aid under the Surface Transportation Program. Hancock Engineering is prepared to begin submitting the appropriate grant documents and engineering plans to support this project. As such, it is appropriate to enter into an engineering agreement with Hancock Engineering.

Funds were not budgeted for this project, but are available within the Capital Projects Fund, Resurfacing line item which is budgeted at \$710,000. This year's projects are expected to come in \$50,000 under budget even after adding the Forest Road resurfacing.

Project Costs are as follows:

Item	Village Share	Federal Share	Total	Fiscal Year
Design Engineering	\$39,500	0	\$39,500	FY 2014/15
Construction	\$264,000	\$396,000	\$660,000	FY 2015/16
Construction Engineering	\$31,200	\$46,800	\$78,000	FY 2015/16
TOTAL	\$334,700	\$442,800	\$770,500	

MOTION/ACTION REQUESTED:

Motion authorizing the Village President to execute Professional Engineering Services Agreement with Edwin Hancock Engineering Co. in support of the Kemman Avenue Resurfacing Project in an amount not to exceed \$39,500.

STAFF RECOMMENDATION:

Staff recommends approval of these documents.

DOCUMENTATION:

- Professional Services Agreement

AGREEMENT
between
THE VILLAGE OF LA GRANGE PARK
and
EDWIN HANCOCK ENGINEERING CO.
for the
FURNISHING OF PROFESSIONAL SERVICES
for
KEMMAN AVENUE RESURFACING PROJECT

THIS AGREEMENT, made and entered into by and between THE VILLAGE OF LA GRANGE PARK, hereinafter referred to as the "VILLAGE", and EDWIN HANCOCK ENGINEERING CO., hereinafter referred to as the "ENGINEER", has been prepared and executed to document the Professional Engineering Services provided by the ENGINEER, set forth below. The said project shall be designated as the "Kemman Avenue Resurfacing Project" hereinafter referred to as the "PROJECT". The PROJECT will be located along Kemman Avenue from 26th Street to 31st Street in the Village of La Grange Park.

The general scope of the improvements will include the replacement of certain deteriorated sections of curb and gutter, repairing or replacing utility structures located in the pavement, pavement patching, milling and resurfacing the pavement, and other appurtenant work necessary to complete the improvement. The improvement is to be funded with STP funds and processed as a Local Agency Functional Overlay (LAFO) and as such the plans, specifications and estimates are to be approved by the Illinois Department of Transportation (IDOT) and the project will be let and administered by IDOT.

Preliminary Engineering includes the preparation of any necessary plans, specifications and bidding documents for the proposed work; preparation and submittal of applications for permits required from various agencies; and performance of other necessary engineering services outlined in Section I.A. of this agreement.

WITNESSETH THAT, in consideration of these premises and of the mutual covenants herein set forth,

A. THE ENGINEER AGREES;

- I. In consideration of these premises and of the mutual covenants herein set forth to perform, or be responsible for the performance of, the following Preliminary Engineering Services for the proposed PROJECT.
 - a. Preparing preliminary design criteria.
 - b. Preparing preliminary plans as necessary.
 - c. Making engineering field topographic surveys as are necessary for the preparation of detailed plans.
 - d. Preparing and submitting necessary applications and plans to various governmental agencies, on behalf of the VILLAGE, for permission to construct the proposed improvements.
 - e. Preparing necessary plans, specifications, bid proposals, and estimates of construction costs and furnishing the VILLAGE with sufficient sets of these documents to be used for obtaining bids from contractors.
 - f. Endorsing all plans and other documents furnished by the ENGINEER pursuant to this AGREEMENT by showing his signature and professional seal where Law requires such.
 - g. Assisting the VILLAGE in the tabulation and interpretation of contractors' bid proposals.
- II. That the ENGINEER will save harmless the VILLAGE and any representative of the VILLAGE from all claims and liabilities due to activities of the ENGINEER, its agents, or its employees and that the ENGINEER will carry adequate insurance at its own expense to provide such protection. Such insurance shall remain in force until this PROJECT is complete; reports have been made and accepted by the VILLAGE.
- III. That the ENGINEER will comply with all applicable Federal Statutes, State of Illinois Statutes, and local laws or ordinances of the municipality in which the work is to be done and shall operate within and uphold the rules and regulations of the VILLAGE.
- IV. That payment by the VILLAGE shall be as hereinafter provided. The ENGINEER shall submit invoices to the VILLAGE, not more frequently than once per month, for partial payment on account for its work completed to date.

- V. That this AGREEMENT may be terminated by the VILLAGE upon written notice to the ENGINEER, at its last known post office address, with the understanding that should this AGREEMENT be terminated by the VILLAGE, the ENGINEER shall be paid for any services completed and any services partially completed up to the date of termination.
- VI. That the ENGINEER is qualified technically and is entirely conversant with the policies applicable to this PROJECT and that it has, and will furnish at the request of the VILLAGE, sufficient, properly trained, and experienced personnel to perform the services enumerated herein.
- VII. That the ENGINEER will maintain all books, documents, papers, accounting records, and other evidence pertaining to cost incurred and to make such materials available at its office at all reasonable times during the agreement period and for three (3) years from the date of final payment under this AGREEMENT.
- VIII. The ENGINEER warrants that he has not employed or retained any company or person, other than an employee working solely for the ENGINEER, to secure this AGREEMENT and that he has not paid or agreed to pay any company or person any fee, commission, percentage, brokerage fee, gifts, or any other consideration, contingent upon or resulting from the award or making of this AGREEMENT. For breach or violation of this warranty, the VILLAGE shall have the right to annul this AGREEMENT without liability, or, in its discretion to deduct from this AGREEMENT price or consideration, or otherwise recover, the full amount of such fee, commission, percentage, brokerage fee, gifts, or contingent fee.

B. THE VILLAGE AGREES;

- I. That for the performance by the ENGINEER of the engineering services set forth above, the VILLAGE shall pay the ENGINEER on the following basis of payment:
 - a. To pay the Engineer as compensation for all Preliminary Engineering services performed as stipulated in above Section A.1 a sum of money equal to Thirty Nine Thousand Five Hundred and no/100 Dollars (\$39,500.00), unless there is a substantial change in the scope, complexity, or character of the work to be performed or there is a substantial overrun in the time necessary for the ENGINEER to complete the work due to causes beyond its control, no increase in Fees shall occur without the advance written agreement of the VILLAGE. Under such circumstances, adjustments in the total compensation to the ENGINEER shall be determined through discussions between the parties of this AGREEMENT, and shall be documented by a change order or amendment to this AGREEMENT.

- b. Total Fee Payments. The VILLAGE, for and in consideration of the rendering of the engineering services enumerated herein agrees to pay to the ENGINEER for rendering such services the total fee hereinbefore established in the following manner:
- (1) Partial Payments – Upon receipt of monthly invoices from the ENGINEER and the approval thereof by the VILLAGE monthly payments for the work performed shall be due and payable to the ENGINEER, such payment to be equal to One Hundred Percent (100%) of the value of the partially completed work minus all previous payments made to the ENGINEER.
 - (2) Final Payment – Upon approval by the VILLAGE but not later than sixty (60) days after the work is completed and all final measurements and reports have been made and accepted by the VILLAGE, a sum of money equal to the total fee as determined in this AGREEMENT less the total amounts of partial payments previously paid to the ENGINEER under Section B.I.b. (1) of this AGREEMENT shall be due and payable to the ENGINEER.

C. IT IS MUTUALLY AGREED:

- I. That any difference between the ENGINEER and the VILLAGE concerning the interpretation of the provisions of this AGREEMENT shall first be referred to a committee of disinterested parties consisting of one (1) member appointed by the ENGINEER, one (1) member appointed by the VILLAGE, and the third (3rd) member appointed by the two (2) other members (“Committee”) for a determination if the matter can be resolved within seven (7) days of it being referred to the committee. If the parties cannot resolve the matter within 30 days after being referred to the Committee, the Parties may proceed as specified in paragraph IID below.
- II. That this AGREEMENT may be terminated by either party for cause upon thirty (30) days written notice (“Notice Period”) that the other party is failing to substantially perform in accordance with the terms of this AGREEMENT through no fault of the other. If the defaulting party fails to cure the defect within the Notice Period, the party providing notice may terminate this AGREEMENT. Upon such termination the VILLAGE shall make payment to the ENGINEER of all sums due and owing it less any amounts necessary to satisfy any breach. The ENGINEER shall cause to be delivered to the VILLAGE, copies of partially completed drawings, specifications, partial and completed estimates, and data, if any, from soil surface and subsurface investigations with the understanding that all such materials become the property of the VILLAGE. The VILLAGE assumes

all responsibility and releases the ENGINEER from any liability arising from the VILLAGE's use of partially completed drawings, specifications or other work product prepared by the ENGINEER or for any reuse of ENGINEER's work product on another project.

- III. The ENGINEER shall neither have control over or charge of, nor be responsible for, the construction means, methods, techniques, sequences or procedures, or for safety precautions and programs in connection with the construction Work, since these are solely the contractor's rights and responsibilities under the contract documents.

- IV. Except for any emergency or equitable claim, any claim, dispute, or other matter in question arising out of or related to this AGREEMENT shall be subject to mediation as a condition precedent to the institution of legal proceedings by either party. The parties shall share the mediator's fee and any filing fees equally. The mediation shall be held in the county where the PROJECT is located, unless another location is mutually agreed upon. Agreements reached in mediation shall be enforceable as settlement agreements in any court having jurisdiction thereof.

- V. The VILLAGE and the ENGINEER waive consequential damages for claims, disputes or other matters in question arising out of or relating to this AGREEMENT. This mutual waiver applicable, without limitation, to all consequential damages due to either party's termination in accordance with the terms of this AGREEMENT.

- VI. Along with the General Conditions Attachment to Engineering Agreement attached hereto, this AGREEMENT represents the entire and integrated agreement between the VILLAGE and the ENGINEER and supersedes all prior negotiations, representations, or agreements, either written or oral. This AGREEMENT may be amended only by written instruments signed by both parties hereto.

IN WITNESS WHEREOF, the parties have caused this AGREEMENT to be executed in duplicate counterparts, each of which shall be considered as an original, by their duly authorized officers as of the dates below indicated.

Executed by the VILLAGE, this

_____ day of _____, 2014.

VILLAGE OF LA GRANGE PARK
447 Catherine Avenue
La Grange Park, Illinois 60526

By: _____
Dr. James L Discipio, Village President

ATTEST:

By: _____
Amanda G. Seidel, Village Clerk

Executed by the ENGINEER, this

_____ day of _____, 2014.

EDWIN HANCOCK ENGINEERING CO.

9933 ROOSEVELT ROAD

WESTCHESTER, ILLINOIS 60154

By: _____
Derek Treichel, P.E., President

ATTEST:

By: _____
Paul E Flood, Senior Vice President

(Seal)

GENERAL CONDITIONS ATTACHMENT TO ENGINEERING AGREEMENT

A. THE ENGINEER AGREES:

1. That the ENGINEER shall procure and maintain for the duration of its AGREEMENT and for three years thereafter insurance against errors and omissions and claims for injuries to its employees which may rise from or are in conjunction with the performance of the work hereunder by the ENGINEER, its agents, representatives, employees, or subcontractors.

a. Minimum Scope of Insurance

Coverage shall be at least as broad as:

- (1) Insurance Services Office Commercial General Liability occurrence form CG 0001 (Ed. 11/85);
- (2) Insurance Services Office form number CA 0001 (ed. 1/87) covering Automobile Liability, symbol 01 "any auto" and endorsement CA 0029 (Ed. 12/88) changes in Business Auto and Truckers coverage forms - Insured Contract or ISO form number CA 0001 (Ed. 12/90);
- (3) Professional Liability/Malpractice Liability policy; and
- (4) Worker's Compensation as required by the Labor Code of the State of Illinois and Employers' Liability insurance.

b. Minimum Limits of Insurance

The ENGINEER shall maintain limits no less than:

- (1) Commercial General Liability: \$1,000,000 combined single limit per occurrence for bodily injury, personal injury, and property damage. The general aggregate shall be twice the required occurrence limit. Minimum General Aggregate shall be no less than \$2,000,000.
- (2) Automobile Liability: \$1,000,000 combined single limit per accident or bodily injury and property damage.
- (3) Professional Liability: \$1,000,000 single limit for errors and omissions, professional/malpractice liability.
- (4) Worker's Compensation and Employers' Liability: Worker's Compensation limits as required by the Labor Code of the State of Illinois and Employers' Liability limits of \$100,000 per accident.

c. Deductibles and Self-Insured Retentions

Any deductibles or self-insured retentions must be declared to and approved by the VILLAGE. At the option of the VILLAGE, either: the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects the VILLAGE, its officials, employees and volunteers; or the ENGINEER shall procure a bond guaranteeing payment of losses and related investigation, claim administration and defense expenses.

d. Other Insurance Provisions

The policies are to contain, or be endorsed to contain the following provisions:

- (1) General Liability and Automobile Liability Coverages
 - (a) The VILLAGE, its officials, employees and volunteers are to be covered as additional insured as respects: liability arising out of activities performed by or

on behalf of the ENGINEER; or automobiles owned, lease, hired or borrowed by the ENGINEER. The coverage shall contain no special limitations on the scope of protection afforded to the VILLAGE, its officials, employees, and volunteers.

- (b) The ENGINEER's insurance coverage shall be primary as respects the additional insureds. Any insurance or self-insurance maintained by the VILLAGE, its officials, agents, employees, and volunteers shall be excess of ENGINEER's insurance and shall not contribute with it.
- (c) Any failure to comply with reporting provisions of the policies shall not effect coverage provided to the VILLAGE, its officials, agents, employees, and volunteers.
- (d) The ENGINEER's insurance shall contain a severability of interests clause or language stating that ENGINEER's insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer's liability.

(2) **All Coverages**

Each insurance policy required by this clause shall be endorsed to state that the coverage shall not be voided, canceled, reduced in coverage or in limits except after thirty (30) days' prior written notice by certified mail, return receipt requested, has been given to the VILLAGE.

e. **Acceptability of Insurers**

The insurance carrier used by the ENGINEER shall have a minimum insurance rating of B according to the AM Best Insurance Rating Schedule and licensed to do business in the State of Illinois.

f. **Verification of Coverage**

The ENGINEER shall furnish the VILLAGE with certificates of insurance and with copies of endorsements affecting coverage. The certificates and endorsement for the insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf. The certificates and endorsements may be on forms provided by the insurance carrier and are to be received and approved by the VILLAGE before any work commences. The VILLAGE reserves the right to request full certified copies of the insurance policies.

- 2. To the fullest extent permitted by law, the ENGINEER shall indemnify and hold harmless the VILLAGE, its officials, employees and volunteers against all injuries, deaths, loss, damages, claims, suits, liabilities, judgments, cost and expenses, which may in anyway accrue against the VILLAGE, its officials, employees and volunteers, arising in whole or in part in consequence of the negligent or willful performance of this work by the ENGINEER, its employees, or subcontractors, or which may in anyway result therefore, except that arising out of the negligence or willful act of the VILLAGE, its officials, employees and volunteers. The ENGINEER shall, at its own expense, appear, defend and pay all charges of attorneys and all costs and other expenses arising therefore or incurred in conjunction therewith, and, if any judgment shall be rendered against the VILLAGE, its officials, agents, employees and volunteers, in any such action, the ENGINEER shall, at its own expense, satisfy and discharge the same.
- 3. Any insurance policies required by this AGREEMENT, or otherwise provided by the ENGINEER, shall in no way limit the responsibility to indemnify, keep and save harmless and defend the VILLAGE, its officials, agents, employees and volunteers and herein provided.
- 4. The ENGINEER will comply with all applicable federal and Illinois statutes, and local ordinances of the VILLAGE and shall operate within and uphold the ordinances, rules and regulations of the VILLAGE while engaged in services herein described.
- 5. The VILLAGE reserves the right by written change order or amendment to make changes in requirements, amount of work, or engineering time schedule adjustments; and ENGINEER and VILLAGE shall negotiate

appropriate adjustments acceptable to both parties to accommodate such changes.

6. The VILLAGE may, at any time, by written order to ENGINEER (Suspension of Services Order) require ENGINEER to stop all, or any part, of the services required by this AGREEMENT. Upon receipt of such an order, ENGINEER shall immediately comply with its terms and take all reasonable steps to minimize the costs associated with the services affected by such order. The VILLAGE, however, shall pay all costs incurred by the suspension, including all costs necessary to maintain continuity and for the resumptions of the services upon expiration of the Suspension of Services Order.
7. This AGREEMENT may be terminated by the VILLAGE upon thirty (30) days written notice to the ENGINEER, at its last known post office address. Provided that should this AGREEMENT be terminated by the VILLAGE, the ENGINEER shall be paid for any services completed and any services partially completed. All field notes, test records, drawings, and reports completed or partially completed at the time of termination shall become the property of, and made available to, the VILLAGE. Within five (5) days after notification and request, the ENGINEER shall deliver to the successor Village Engineer all property, books and effects of every description in its possession belonging to the VILLAGE and pertaining to the office of Village Engineer.
8. This AGREEMENT may additionally be terminated by the VILLAGE upon written notice to the ENGINEER, at its last known post office address, upon the occurrence of any one or more of the following events, without cause and without prejudice to any other right or remedy:
 - a. If ENGINEER commences a voluntary case under any chapter of the Bankruptcy Code (Title 11, United States Code), as now or hereinafter in effect, or if ENGINEER takes any equivalent or similar action by filing a petition or otherwise under any other federal or state law in effect at such time relating to the bankruptcy or insolvency;
 - b. If a petition is filed against ENGINEER under any chapter of the Bankruptcy Code as now or hereafter in effect at the time of filing, or if a petition is filed seeking any such equivalent or similar relief against ENGINEER under any other federal or state law in effect at the time relating to bankruptcy or insolvency.
 - c. If ENGINEER makes a general assignment for the benefit of creditors;
 - d. If a trustee, receiver, custodian or agent of ENGINEER is appointed under applicable law or under contract, whose appointment or authority to take charge of property of ENGINEER is for the purpose of enforcing a Lien against such property or for the purpose of general administration of such property for the benefit of ENGINEER's creditors;
 - e. If ENGINEER admits in writing an inability to pay its debts generally as they become due;
9. Upon termination, the ENGINEER shall deliver to the VILLAGE, copies of partially completed drawings, specifications, partial and completed estimates, and data, if any, from investigations and observations, with the understanding that all such material becomes the property of the VILLAGE. In such case, ENGINEER shall be paid for all services and any expense sustained, less all costs incurred by the VILLAGE and all costs to have the services performed which were to have been performed by the ENGINEER.
10. The ENGINEER is qualified technically and is conversant with the laws and regulations applicable to the PROJECT and sufficient, properly trained, and experienced personnel will be retained to perform the services enumerated herein.
11. The ENGINEER will maintain all books, documents, papers, accounting records, and other evidence pertaining to its costs incurred and to make such materials available at the ENGINEER's office at all reasonable times during the AGREEMENT period and retain such records for a period of three (3) years from the date of final payment under this AGREEMENT.
12. The ENGINEER warrants that he has not employed or retained any company or person, other than an employee working solely for the ENGINEER, to secure this AGREEMENT; and he has not paid or agreed to pay any company or person any fee, commission, percentage, brokerage fee, gifts, or any other consideration, contingent upon or resulting from the award or making of this AGREEMENT. For breach or violation of this warranty, the VILLAGE shall have the right to annul this AGREEMENT without liability, or, in

its discretion, to deduct from the AGREEMENT price or consideration, or otherwise recover, the full amount of such fee, commission, percentage, brokerage fee, gifts, or contingent fee.

13. The ENGINEER, during the period commencing upon the execution of this AGREEMENT and concluding one year following the completion of the PROJECT, shall not accept employment from any developer developing land within the VILLAGE or any contractor, subcontractor or material supplier performing work or supplying material to the VILLAGE without the express written consent of the VILLAGE.
14. This AGREEMENT shall be deemed to be exclusive between the VILLAGE and the ENGINEER. This AGREEMENT shall not be assigned by the ENGINEER without first obtaining permission in writing from the VILLAGE.
15. All books, papers, notes, records, lists, data, files, forms, reports, accounts, documents, manuals, handbooks, instructions, computer programs, computer software, computer disks and diskettes, magnetic media, electronic files, printouts, backups, and computer databases created or modified by the ENGINEER relating in any manner to the work performed by the ENGINEER or by anyone else and used by the ENGINEER in performance of this services under this AGREEMENT (the "Work") shall be a "work made for hire" as defined by the laws of the United States regarding copyrights.
16. The ENGINEER hereby assigns to the VILLAGE and its successors and assigns all of its right, title, interest and ownership in the Work, including but not limited to copyrights, trademarks, patents, and trade secret rights and the rights to secure any renewals, reissues, and extensions thereof. ENGINEER grants permission to the VILLAGE to register the copyright and other rights in the Work in the VILLAGE's name. ENGINEER shall give the VILLAGE or any other person designated by the VILLAGE all assistance reasonably necessary to perfect its rights under this AGREEMENT and to sign such applications, documents, assignment forms and other papers as the VILLAGE requests from time to time to further confirm this assignment. ENGINEER further grants to the VILLAGE full, complete and exclusive ownership of the Work. ENGINEER shall not use the Work for the benefit of anyone other than the VILLAGE, without the VILLAGE's prior written permission. Upon completion of the Work or other termination of this AGREEMENT the ENGINEER shall deliver to the VILLAGE all copies of any and all materials relating or pertaining to this AGREEMENT.
17. The drawings, specifications, reports, and any other PROJECT documents prepared by ENGINEER in connection with any or all of the services furnished hereunder shall be delivered to the VILLAGE for the use of the VILLAGE. The ENGINEER shall have the right to retain originals of all PROJECT documents and drawings for its files. Furthermore, it is understood and agreed that the PROJECT documents such as, but not limited to reports, calculations, drawings, and specifications prepared for the PROJECT, whether in hard copy or machine readable form, are instruments of professional service intended for one-time use in the construction of this PROJECT. The VILLAGE may retain copies, including copies stored on magnetic tape or disk, for information and reference in connection with the occupancy and use of the PROJECT. Any reuse of PROJECT documents, without the express written consent of the ENGINEER, shall be at VILLAGE's sole risk, and the VILLAGE shall indemnify and hold harmless the ENGINEER from all claims, damages, losses, and expenses including attorney's fees arising out of or resulting therefrom. When and if record drawings are to be provided by the ENGINEER, the information used in the preparation of record drawings is provided by others and ENGINEER is not responsible for accuracy, completeness, nor sufficiency of such information. The level of detail illustrated by record drawings will generally be the same as the level of detail illustrated by the design drawing used for PROJECT construction. If additional detail is requested by the VILLAGE to be included on the record drawings, then the ENGINEER will be due additional compensation for additional services. The ENGINEER shall have the right to include representations of the design of the PROJECT, including photographs of the exterior and interior, among the ENGINEER's promotional and professional materials. The ENGINEER's materials shall not include the VILLAGE's confidential and proprietary information.
18. The ENGINEER will not at any time, either directly or indirectly, disclose, use or communicate or attempt to disclose, use or communicate to any person, firm, or corporation any confidential information or any other information concerning the business, services, finances or operations of the VILLAGE except as expressly authorized by the VILLAGE. ENGINEER shall treat such information at all times as confidential. ENGINEER acknowledges that each of the following can contain confidential information of the VILLAGE and that the disclosure of any of the following by the ENGINEER without the VILLAGE's express authorization would be harmful and damaging to the VILLAGE's interests:

- a. Compilations of resident names and addresses, resident lists, resident payment histories, resident information reports, any other resident information, computer programs, computer software, printouts, backups, computer disks and diskettes, and computer databases and which are not otherwise known to the public.
- b. All information relating to the Engineering Services being performed by ENGINEER under this AGREEMENT, regardless of its type or form and which are not otherwise known to the public.
- c. Ideas, concepts, designs and plans which are specifically involved with the Engineering Services being performed by ENGINEER under this AGREEMENT which are created, designed, enhanced by the ENGINEER and which are not otherwise known to the public.
- d. Financial information and police records.

This itemization of confidential information is not exclusive; there may be other information that is included within this covenant of confidentiality. This information is confidential whether or not it is expressed on paper, disk, diskette, magnetic media, optical media, monitor, screen, or any other medium or form of expression. The phrase "directly or indirectly" includes, but is not limited to, acting through ENGINEER's wife, children, parents, brothers, sisters, or any other relatives, friends, partners, trustees, agents or associates.

- 19. All books, papers, records, lists, files, forms, reports, accounts, documents, manuals, handbooks, instructions, computer programs, computer software, computer disks and diskettes, printouts, backups, and computer databases relating in any manner to the VILLAGE's business, services, programs, software or residents, whether prepared by ENGINEER or anyone else, are the exclusive property of the VILLAGE. In addition, all papers, notes, data, reference material, documentation, programs, diskettes (demonstration or otherwise), magnetic media, optical media, printouts, backups, and all other media and forms of expression that in any way include, incorporate or reflect any confidential information of the VILLAGE (as defined above) are the exclusive property of the VILLAGE. ENGINEER shall immediately return said items to the VILLAGE upon termination of ENGINEER's engagement or earlier at the VILLAGE's request at any time.
- 20. In the event of breach of the confidentiality provisions of this AGREEMENT, it shall be conclusively presumed that irreparable injury would result to the VILLAGE and there would be no an adequate remedy at law. The VILLAGE shall be entitled to obtain temporary and permanent injunctions, without bond and without proving damages, to enforce this AGREEMENT. The VILLAGE is entitled to damages for any breach of the injunction, including but not limited to compensatory, incidental, consequential, exemplary and punitive damages. The confidentiality provisions of this AGREEMENT survive the termination or performance of this AGREEMENT.
- 21. The ENGINEER will comply all laws, codes, ordinances and regulations which are in effect as of the date of this AGREEMENT.
- 22. The ENGINEER's opinions of probable PROJECT construction cost provided for herein are to be made on the basis of the ENGINEER's experience and qualifications and represent the ENGINEER's judgment as a design professional familiar with the construction industry, but the ENGINEER does not guarantee that proposal, bids or the construction cost will not vary from opinions of probable construction cost prepared by the ENGINEER.
- 23. The VILLAGE, for and in consideration of the rendering of the engineering services enumerated herein shall pay to the ENGINEER for rendering such services the fee hereinbefore established in the following manner:
 - a. Upon receipt of monthly statements from the ENGINEER and the approval thereof by the VILLAGE, payments for the work performed shall be due and payable to the ENGINEER within 30 days after approval by the VILLAGE.
 - b. Payments shall be made in accordance with the Local Government Prompt Payment Act (50 ILCS 505/1 et seq.).
- 24. This AGREEMENT may be terminated by the ENGINEER , upon thirty (30) days' written notice to the VILLAGE should the VILLAGE fail substantially to perform in accordance with the terms of this AGREEMENT through

no fault of the ENGINEER. Upon such termination, the ENGINEER shall make available to the VILLAGE, copies of partially completed drawings, specifications, partial and completed estimates, and data, if any, from investigations and observations, with the understanding that all such material becomes the property of the VILLAGE. The ENGINEER shall be paid promptly for all services provided to the date of termination.

25. The ENGINEER is an independent contractor in the performance of this AGREEMENT, and it is understood that the parties have not entered into any joint venture or partnership with the other. The ENGINEER shall not be considered to be the agent of the VILLAGE. Nothing contained in this AGREEMENT shall create a contractual relationship with a cause of action in favor of a third party against either the VILLAGE or ENGINEER.
26. Written notices between the VILLAGE and the ENGINEER shall be deemed sufficiently given after being placed in the United States mail, registered or certified, postage pre-paid, addressed to the appropriate party as follows:
 - a. If to the VILLAGE:
VILLAGE OF LA GRANGE PARK
447 North Catherine Avenue
La Grange Park, Illinois 60526
Attn: Ms. Julia Cedillo, Village Manager
 - b. If to the ENGINEER:
EDWIN HANCOCK ENGINEERING COMPANY.
9930 Roosevelt Road
Westchester, Illinois 60154-2780
Attn: Derek Treichel, P.E., President
 - c. Either party may change its mailing address by giving written notice to the other party as provided above. Whenever this AGREEMENT requires one party to give the other notice, such notice shall be given only in the form and to the addresses described in this paragraph.
27. This AGREEMENT represents the entire and integrated contract between the parties and supersedes all prior negotiations, representations or understandings, whether written or oral. This AGREEMENT may only be amended by written instrument executed by authorized signatories of the VILLAGE and the ENGINEER.
28. The terms of this AGREEMENT shall be binding upon and inure to the benefit of the parties and their respective successors.
29. The waiver of one party of any breach of this AGREEMENT or the failure of one party to enforce at any time, or for any period of time, any of the provisions hereof, shall be limited to the particular instance, shall not operate or be deemed to waive any future breaches of this AGREEMENT and shall not be construed to be a waiver of any provision, except for the particular instance.
30. If any term, covenant, or condition of this AGREEMENT or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this contract shall not be affected thereby, and each term, covenant or condition of this AGREEMENT shall be valid and shall be enforced to the fullest extent permitted by law.
31. This AGREEMENT shall be construed under and governed by the laws of the State of Illinois, and all actions brought to enforce the dispute resolution provisions of this AGREEMENT shall be so brought in the Circuit Court of Cook County, State of Illinois.

B. CERTIFICATION OF ENGINEER

1. The ENGINEER certifies that the ENGINEER, its shareholders holding more than five percent (5%) of the outstanding shares of the ENGINEER, its officers and directors are:
 - a. not delinquent in the payment of taxes to the Illinois Department of Revenue in accordance with 65 ILCS 5/11-42.1-1;

- b. not barred from contracting as a result of a violation of either Section 33E-3 (bid rigging) or Section 33E-4 (bid rotating) of the Criminal Code of 1961 (720 ILCS 5/33E-3 and 5/33E-4);
- c. not in default, as defined in 5 ILCS 385/2, on an educational loan, as defined in 5 ILCS 385/1;
- d. in compliance with the Veterans Preference Act (330 ILCS 55/0.01 *et seq.*)
- e. in compliance with equal employment opportunities and during the performance of the AGREEMENT, the ENGINEER shall:
 - (1) Not discriminate against any employee or applicant for employment because of race, color, religion, sex, marital status, national origin or ancestry, age, physical or mental handicap unrelated to ability, or an unfavorable discharge from military service; and further that it will examine all job classifications to determine if minority persons or women are underutilized and will take appropriate affirmative action to rectify any such underutilization.
 - (2) If it hires additional employees in order to perform this AGREEMENT or any portion hereof, it will determine the availability (in accordance with the Illinois Department of Human Rights' Rules and Regulations) of minorities and women in the area(s) from which it may reasonably recruit and it will hire for each job classification for which employees are hired in such a way that minorities and women are not underutilized.
 - (3) In all solicitations or advertisements for employees placed by it or on its behalf, it will state that all applicants will be afforded equal opportunity without discrimination because of race, color, religion, sex, marital status, national origin or ancestry, age, physical or mental handicap unrelated to ability, or an unfavorable discharge from military service.
 - (4) Send to each labor organization or representative of workers with which it has or is bound by a collective bargaining or other agreement or understanding, a notice advising such labor organization or representative of the ENGINEER's obligations under the Illinois Human Rights Act and the Department's Rules and Regulations. If any such labor organization or representative fails or refuses to cooperate with the ENGINEER in its efforts to comply with such Act and Rules and Regulations, the ENGINEER will promptly so notify the Illinois Department of Human Rights and the VILLAGE and will recruit employees from other sources when necessary to fulfill its obligations thereunder.
 - (5) Submit reports as required by the Illinois Department of Human Rights, Rules and Regulations, furnish all relevant information as may from time to time be requested by the Department or the contracting agency, and in all respects comply with the Illinois Human Rights Act and the Department's Rules and Regulations.
 - (6) Permit access to all relevant books, records, accounts, and work sites by personnel of the contracting agency and the Illinois Department of Human Rights for purposes of investigation to ascertain compliance with the Illinois Human Rights Act and the Department's Rules and Regulations.
 - (7) Not maintain or provide for its employees any segregated facilities at any of its establishments, and not permit its employees to perform their services at any location, under its control, where segregated facilities are maintained. As used in this section, the term "segregated facilities" means any waiting rooms, work areas, restrooms and washrooms, restaurants and other eating areas, time clocks, locker rooms and other storage or dressing areas, parking lots, drinking fountains, recreation or entertainment areas, transportation, and housing facilities provided for employees which are segregated by explicit directive or are in fact segregated on the basis or race, creed, color, or national origin because of habit, local custom, or otherwise.
- f. in compliance with 775 ILCS 5/2-105(A)(4) by having in place and enforcing a written sexual harassment policy.

- g. in agreement that in the event of non-compliance with the provisions of this certification relating to equal employment opportunity, the Illinois Human Rights Act or the Illinois Department of Human Rights, Rules and Regulations, the ENGINEER may be declared ineligible for future contracts with the VILLAGE, and this AGREEMENT may be canceled or voided in whole or in part, and such other sanctions or penalties may be imposed or remedies invoked as provided by statute or regulation.
- h. in compliance with 30 ILCS 580/1 et seq. (Drug Free Workplace Act) by providing a drug-free workplace by:
- (1) Publishing a statement:
 - (a) Notifying employees that the unlawful manufacture, distribution, dispensation, possession, or use of a controlled substance, including cannabis, is prohibited in the ENGINEER's workplace.
 - (b) Specifying the actions that will be taken against employees for violations of such prohibition.
 - (c) Notifying the employee that, as a condition of employment on such AGREEMENT, the employee will:
 - (i) abide by the terms of the statement; and
 - (ii) notify the employer of any criminal drug statute conviction for a violation occurring in the workplace no later than five (5) days after such conviction.
 - (2) Establishing a drug-free awareness program to inform employees about:
 - (a) the dangers of drug abuse in the workplace;
 - (b) the ENGINEER's policy of maintaining a drug-free workplace;
 - (c) any available drug counseling, rehabilitation, and employee assistance program; and
 - (d) the penalties that may be imposed upon employees for drug violations.
 - (3) Making it a requirement to give a copy of the statement required by subparagraph B.1.h.(1) to each employee engaged in the performance of the AGREEMENT, and to post the statement in a prominent place in the workplace.
 - (4) Notifying the VILLAGE within ten (10) days after receiving notice under Subparagraph B.1.h.(1)(c) (ii) from any employee or otherwise receiving actual notice of such conviction.
 - (5) Imposing a sanction on, or requiring the satisfactory participation in a drug abuse assistance or rehabilitation program by any employee who is so convicted, as required by 30 ILCS 580/5.
 - (6) Assisting employees in selecting a course of action in the event drug counseling treatment and rehabilitation is required and indicating that a trained referral team is in place.
 - (7) Making a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

Finance Committee

Patricia Rocco, Chairwoman
Scott Mesick
James Kucera

Village Board Agenda Memo

Date: August 19, 2014

To: Village President and Board of Trustees

From: Larry Noller, Finance Director
Julia Cedillo, Village Manager



Re: **Financial Advisor Agreement**

PURPOSE

To approve an agreement with Robert W. Baird & Co. for financial advisor services to analyze and potentially refund the 2006 sewer bonds.

GENERAL BACKGROUND

The Village issued \$5,645,000 in general obligation bonds to finance sewer projects in 2006. The debt service for these bonds is paid with revenue collected from sewer fees charged to Village utility customers. The bonds are scheduled to be paid in full in 2025 with interest rates ranging from 3.75% to 4.125%. The bonds are callable (may be paid off early) at the end of this calendar year. The Village may refinance the debt by issuing new bonds at lower interest rates which pay off or “refund” the existing bonds. Based on current interest rates, the Village could potentially reduce future debt service by nearly \$300,000.

In order to proceed with evaluating and potentially refunding the bonds, the Village must choose a financial advisor to provide analysis and guidance with the process. The financial advisor will work with the Village to determine the parameters of the refunding, the structure and timing of the new bonds, prepare bond documents, assist with rating agency presentations, and complete the sale as approved by the Village.

At the June 24, 2014 meeting, the Village Board directed staff to work with the Finance Committee to recommend a financial advisor. The Committee discussed and approved a Request for Proposal (RFP) process at its July 8 meeting and an invitation to respond was sent to 11 potential firms. Six firms responded to the RFP.

A financial advisor should be selected based on the merits of the firm as well as the cost to provide the requested services. Therefore, the RFP requested a detailed response and included an interview component to fully evaluate the firm’s ability to meet the Village’s needs. Based on the quality of the responses and the proposed fees, staff selected four of the responding firms to interview with the Finance Committee.

The Committee completed the interview process with the four selected firms over two meetings held August 7 and August 12. An additional Finance Committee meeting was held on August 18 to discuss the presentations and reach consensus on a recommendation to the Village Board. Staff prepared a

scorecard process to assist the Committee in evaluating and ranking the firms. At that meeting, the Committee reviewed their individual rankings of the four firms. All three Committee members had ranked Robert W. Baird & Co. highest overall. The reasons noted by the Committee for the high ranking included the firm's focus on the Village, experience with ratings agencies, the level of detail in the ratings analysis provided with their proposal and the firm's comprehensive services included in their proposal.

The Committee agreed that Baird was their recommended firm and requested staff to inquire if Baird would reduce their estimated fee of \$14,408. Baird has agreed to a not to exceed amount of \$13,500 with no change in proposed services.

Stephan Roberts from Baird will attend the August 26 Village Board meeting to introduce himself and his firm to the Board. He will also review the next steps in the refunding process and answer any questions the Board may have.

STAFF RECOMMENDATION

Staff recommends the Village Board approve the agreement with Robert W. Baird & Co.

ACTION REQUESTED

Motion to approve an agreement with Robert W. Baird & Co. for financial advisor services not to exceed amount of \$13,500.

DOCUMENTATION

- Financial Services Agreement with Robert W. Baird & Co.
- Proposal from Robert W. Baird & Co.
- Initial Fee Summary
- Finalists Fee Summary

August 20, 2014

Village of La Grange Park
447 N. Catherine Street
LaGrange Park, IL 60526

Re. Financial Advisory Services Agreement

Ladies and Gentlemen:

On behalf of Robert W. Baird & Co. Incorporated (“we” or “Baird”), we wish to thank you for the opportunity to serve as exclusive financial advisor to the Village of La Grange Park, Illinois (“you” or the “Client”) with respect to the proposed issuance of General Obligation Refunding Bonds, Series 2014 (the “Securities”). This Agreement will establish the terms and conditions under which Baird will provide financial advisory services to the Client in connection with the proposed issuance or other financing (the “Financing”).

1. Financial Advisory Services to be Provided by Baird. The Client hereby engages Baird to serve as financial advisor with respect to the Financing, and in such capacity Baird agrees to provide advice as to the structure, timing, terms and other matters regarding the Financing, including the following services, if and as requested by the Client:

- Evaluate possible options, vehicles and structures for the Financing
- Advise the Client as to the methods and types of Financing that are available and appropriate to the Client
- Assist the Client in developing and designing the terms and features of the plan of Financing
- Advise the Client as to strategies for obtaining the Financing
- Review financial and other information regarding the Client, the Financing
- Assist in the preparation and/or review and distribution of documents pertaining to the Financing, including, if applicable, the official statement and/or bid package
- Consult and meet with representatives of the Client and others involved with the Financing
- Respond to questions and requests from potential investors and other possible Financing sources
- If applicable, assist in the selection of one or more underwriters for the Financing
- If applicable, arrange and facilitate visits to, and prepare materials for, credit ratings agencies and insurers
- Prepare a closing memorandum or settlement statement for, and otherwise assist with, the closing of the Financing
- Such other usual and customary financial advisory services as may be requested by the Client, including, but not limited to the scope of services described in the Client’s RFP dated July 9, 2014

Baird represents and certifies that services shall be performed in accordance with the generally accepted standards of professional practice, care, and diligence practiced by recognized firms in performing services of a similar nature in existence at the time of performance. The representations and certifications expressed shall be in addition to any other representations and certifications expressed in this Agreement, or expressed or implied by law, which are hereby reserved unto the Client.

Baird represents that its employees, agents and subcontractors currently hold, and shall maintain throughout the term of the Agreement, all required licenses, permits and certificates, and have duly registered and otherwise complied in all respects with any applicable federal, state and local laws, regulations and ordinances applicable to the performance of this Agreement.

Under MSRB Rule G-23, Baird will not be able to serve as underwriter or placement agent for any notes, bonds or other securities to be issued and sold as part of the Financing. Baird is registered as a municipal advisor with the Securities Exchange Commission and Municipal Securities Rulemaking Board. As financial advisor to the Client in connection with the proposed Financing, Baird will have fiduciary duties, including a duty of care and a duty of loyalty. Baird is required to act in the Client's best interests without regard to its own financial and other interests.

2. Fees and Expenses. For its financial advisory services, Baird shall be entitled to a fee (the "Financial Advisory Fee") to be paid by the Client equal to \$13,500. The Financial Advisory Fee shall be paid upon completion of the Financing. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest because it may give Baird an incentive to recommend to the Client a Financing that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

3. Term and Termination. The term of this engagement shall extend from the date of this Agreement to the closing of the Financing. Notwithstanding the forgoing, either party may terminate Baird's engagement at any time without liability or penalty upon at least 30 days' prior written notice to the other party. If Baird's engagement is terminated by the Client, the Client agrees to compensate Baird for the services provided and to reimburse Baird for its out-of-pocket expenses incurred until the date of termination (but limited to the Financial Advisory Fee) and if within 12 months following such termination the Client completes the Financing the Client shall pay Baird the Financial Advisory Fee.

4. Indemnification. To the fullest extent permitted by law, Baird shall defend, hold harmless, and indemnify the Client, their corporate authorities, trustees, officers, directors, agents, and employees from and against any and all injury, death, loss, property damage, judgments, liens, claims, suits, liabilities, actions, causes of action, demands, expenses, costs, or other liabilities of any character (including reasonable attorney's fees) arising in whole or in part, relating to or resulting from the performance under this Agreement by Baird, its Subcontractors, or others performing or furnishing any work directly or indirectly on Baird's behalf, including but not limited to (a) failure to comply with, or violation of, any federal, state or local law, statute, regulation, rule, ordinance, order, or governmental directive; (b) negligence; and, (c) failure to comply with the terms, conditions, representations, or warranties contained in the Agreement. In connection with any such liabilities, the Client, their officers, agents, employees, representatives and their assigns shall have the right to defense counsel of their choice and Baird shall be solely liable for all costs, fees and expenses of such defense. Any insurance policies required to be maintained pursuant to the Agreement shall in no way limit the extent of Baird's responsibility to indemnify as herein provided. The terms of this indemnity shall survive the suspension, expiration or termination of the Agreement.

5. No Personal Liability. No elected or appointed official or employee of the Client shall be personally liable, in law or in contract, to the Baird as the result of the execution of this Agreement.

6. Conflicts. Baird does not believe that it has any professional or personal financial interest which could be a possible conflict of interest in representing the Client. However, upon review of activities disclosed by Baird associates it was found that the spouse of a financial advisor was a member of the Client's Board of Trustees as of November 12, 2012 and she is currently the Chair of the Sustainability Commission.

Baird is a full service securities firm and as such Baird and its affiliates may from time to time provide advisory, brokerage, consulting and other services and products to municipalities, other institutions, and individuals including the Client, certain Client officials or employees, and potential purchasers of the Securities for which Baird may receive customary compensation; however, such services are not related to the proposed offering. Baird may also be engaged from time to time by the Client to manage investments for the Client (including the proceeds from the proposed offering) through a separate contract that sets forth the fees to be paid to Baird. Baird manages various mutual funds, and from time to time those funds may own bonds and other securities issued by the Issuer (including the Securities). Additionally, clients of Baird may from time to time purchase, hold and sell bonds and other securities issued by the Client (including the Securities).

In the ordinary course of fixed income trading business, Baird may purchase, sell, or hold a broad array of investments and may actively trade securities and other financial instruments, including the Securities and other municipal bonds, for its own account and for the accounts of customers, with respect to which Baird may receive a mark-up or mark-down, commission or other remuneration. Such investment and trading activities may involve or

relate to the Financing or other assets, securities and/or instruments of the Client and/or persons and entities with relationships with the Client.

6. Miscellaneous. This Agreement shall be governed and construed in accordance with the laws of the State of Illinois. This Agreement may not be amended or modified except by means of a written instrument executed by both parties hereto. This Agreement may not be assigned by either party without the prior written consent of the other party.

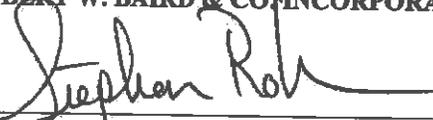
If there is any aspect of this Agreement that you believe requires further clarification, please do not hesitate to contact us. If the foregoing is consistent with your understanding of our engagement, please sign and return the enclosed copy of this letter.

Again, we thank you for the opportunity to assist you with the Financing and the confidence you have placed in us.

Very truly yours,

ROBERT W. BAIRD & CO, INCORPORATED

By: _____


Director

Accepted this ___ day of _____, 20__

VILLAGE OF LA GRANGE PARK, ILLINOIS

By: _____

Title: _____



Village of La Grange Park, Illinois

Response to Financial Advisor Services RFP

Robert W. Baird & Co.

July 28, 2014

Mr. Stephan C. Roberts
Director
300 E. Fifth Avenue, Suite 200
Naperville, IL 60563
Phone: (630) 778-9174
Fax: (630) 848-6450
sroberts@rwbaird.com

BAIRD

Important Disclosures:

Robert W. Baird & Co. Incorporated ("Baird") is very interested in serving either as financial advisor to the Issuer and/or Obligor or as underwriter (or placement agent) for the proposed issuance(s). However, Baird is unable to serve in both capacities. Under MSRB Rule G-23, if Baird is hired as financial advisor, Baird may not be able to serve as underwriter or placement agent for the securities to be offered and sold in the proposed issuance(s). The Issuer and/or Obligor will need to determine the Baird's role for the securities to be offered and sold in the proposed issuance(s).

If Baird is hired as financial advisor in connection with the proposed issuance(s), Baird will provide financial advisory and consultant services with respect to the issuance(s), including advice, recommendations and other assistance regarding the structure, timing, terms and other similar matters concerning such issuance(s). As financial advisor, Baird will serve as a fiduciary and act solely in the best interests of the Issuer and/or Obligor. Baird's fiduciary duties include the duty of care and the duty of loyalty. Baird is registered as a municipal advisor with the SEC and MSRB.

If Baird is hired as underwriter (or placement agent), Baird's primary role will be to purchase as principal, or arrange for the placement of the securities in a commercial arm's length transaction with the Issuer and/or Obligor, and may have financial and other interests that differ from those of the Issuer and/or Obligor. In its capacity as underwriter (or placement agent) and not as financial advisor, Baird may provide incidental financial advisory services at the request of the Issuer and/or Obligor, including advice regarding the structure, timing, terms and other similar matters concerning the issuance. However, Baird would be providing such services in its capacity as an underwriter (or placement agent) and not as a municipal advisor or financial advisor. Baird does not assume any financial advisory or fiduciary responsibilities with respect to the Issuer and/or Obligor when it acts as underwriter (or placement agent).

MSRB Rule G-17 requires an underwriter (or placement agent) to deal fairly at all times with both municipal issuers and investors. An underwriter (or placement agent) has a duty to purchase or to facilitate the purchase of securities from an issuer at a fair and reasonable price but must balance that duty with its duty to sell securities to investors at prices that are fair and reasonable. Unlike a municipal advisor or financial advisor, an underwriter (or placement agent) does not have a fiduciary duty to the issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the issuer without regard to its own financial or other interests. An underwriter has a duty to purchase securities from the issuer at a fair and reasonable price but must balance that duty with its duty to sell securities to investors at prices that are fair and reasonable. An underwriter will review the official statement for the securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

As underwriter (or placement agent), Baird's compensation will be in the form of an underwriting (placement agent) fee and/or an underwriting discount that will be set forth in the bond purchase (placement) agreement to be negotiated and entered into in connection with the proposed issuance(s). Payment or receipt of such compensation will be based, in whole or in part, on a percentage of the principal or par amount of the securities being offered. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter (or placement agent) may have an incentive to recommend to the issuer and/or obligor a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.



Stephan C. Roberts
Director
Public Finance

July 28, 2014

Mr. Larry Noller
Finance Director
Village of LaGrange Park
447 North Catherine Avenue
La Grange Park, IL 60526

Dear Mr. Noller,

On behalf of Robert W. Baird & Co. ("Baird" or the "Firm"), we are pleased to present our credentials to serve as financial advisor to the Village of La Grange Park (the "Village"). Baird and our public finance professionals have the expertise and dedicated resources required to meet all of Village's financing needs and is qualified for the following major reasons:

Structuring Advice and Market Knowledge. While remaining fully independent from the Village's underwriters, Baird has in-depth market knowledge through its extensive underwriting capabilities and a trading desk that can provide the Village with current market information and trends. Because of these resources, Baird will not have to rely solely on secondary sources of information to gain market knowledge as so-called "independent" financial advisors must. This allows our advisors to react to market realities while structuring bond issues to best meet the needs of the Village. A well structured bond issue leads directly to greater market acceptance and thus lower interest rates. Our full underwriting capabilities will also allow us to help assure fair pricing during the bond sale.

Financial Advisory Experience. Baird has experience with a general cross section of state and municipal issuers on a variety of debt instruments. Baird counts some of the largest state and municipal issuers as financial advisory clients such as the Chicago Transit Authority; the States of Illinois, Michigan and Ohio; the Detroit Water and Sewer Department; and the City of Milwaukee. In 2012, Thomson Reuters ranked Baird the number three financial advisor in the Midwest. Throughout the United States, since 2011, Baird has provided financial advisory services on over 510 transactions with a total par amount of over \$15 billion. Of that total, 14 transactions totaling over \$375 million in par were for Illinois issuers. In Illinois, Baird serves as financial advisor to the Cities of Champaign, Countryside and Woodstock and the Villages of Bartlett, Glen Ellyn, Streamwood, and Tinley Park.

Idea Generation. Baird has a history of presenting new and unique ideas to our clients (including the Village) that save them hundreds of thousands or even millions in annual debt service. These ideas are supported by our strong quantitative analytical team. In fact, Baird has been presenting the 2006 Bonds as a potential refunding candidate to the Village since May 2012.

Sophistication. Baird financial advisors are unique, because in addition to their traditional regional firm client base, we play key leadership roles in major, multi-hundred million-dollar and billion-dollar local and state level financings. We pledge to bring the same sophisticated services that we provide to our other clients to this engagement. Six of our transactions have been recognized by *The Bond Buyer* as Deal of the Year. The advisors submitting this proposal served on three (two as financial advisor) of the six transactions recognized with this honor and we pledge to bring this approach to the Village's proposed financing.

Firm Resources. Baird is one of the nation's oldest and largest regional financial services firms with nearly 3,000 employees and 98 offices throughout the United States as well as in Europe and Asia. Baird is an employee-owned, fully independent firm that possesses the experience needed to provide the Village with knowledgeable financial and structuring advice.

Robert W. Baird & Co. Incorporated
300 East Fifth Avenue, Suite 200
Naperville, IL 60563-3181
Main (630) 778 9178
Toll-free (800) 686 4346
Fax (630) 848 6450



The Village can expect Baird's utmost commitment of resources described in this proposal. Our engagement with the Village will leverage the expertise of our professionals' solid market knowledge. We believe that not all financial advisors are equal in terms of service and capabilities. We hope this comprehensive response proves that Baird is a cut above. We welcome your questions and look forward to the opportunity to further discuss our credentials and how Baird can enhance the Village's financial future. We respectfully submit our proposal and thank you for considering Baird to serve as the Village's financial advisor.

Sincerely,

A handwritten signature in black ink, appearing to read "Stephan Roberts", with a long horizontal flourish extending to the right.

Stephan C. Roberts
Director
Robert W. Baird & Co.



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A. SCOPE OF SERVICES

Respondents shall provide a clear, concise response to the scope of service requirements set forth in the RFP. Respondents shall indicate any additions or subtractions from the scope of services which are necessary in order to carry out the refunding identified in the background section.

Baird will provide all of the services identified in the "SCOPE OF SERVICES TO BE PROVIDED" in the Village's Request for Proposals ("RFP"). We believe that the list of services contained in the RFP is the bare minimum your financial advisor should provide during an engagement. We will go above and beyond that list. Not all financial advisors are created equal and we hope that this proposal demonstrates the level of service you can expect from Baird.

Baird's Approach to Providing Proposed Scope of Services Baird provides a range of services that a more traditional financial advisor cannot or will not provide. We propose a full-service engagement with the Village providing it with the opportunity to access Baird's public finance and capital market experts on an ongoing basis, develop and maintain consistent debt policies over time, and monitor and consistently integrate new ideas into the Village's overall debt structure. We believe that it is our job to be an extension of the Village's staff while providing innovative ideas and assisting with bond issuances. All Baird staff listed herein will be available to the Village. In addition to the scope of services identified on page 3 of the RFP, we provide a detailed list of our comprehensive services below. Baird's ongoing services are detailed in question B.5.

- Assist the Village in developing a comprehensive debt policy;
- Assist the Village in developing an investor relations strategy;
- Develop an overall rating agency strategy;
- Coordinate the rating process and the procurement of credit enhancement, if necessary;
- Prepare and maintain a comprehensive debt book to provide a tool for structuring the Village's debt profile in a manner consistent with its financing objectives;
- Recommend the method of sale;
- Assist in the selection of professionals needed for each financing;
- Develop, review and advise on various structuring alternatives and financing methods available to the Village;
- Review the Village's operating and capital programs and make recommendations for funding needs;
- Review cash flow analysis and analyze impact of project costs;
- Develop RFP's and evaluate proposal submissions for negotiated financings (if applicable);
- Recommend timing of bond sale and prepare timetables/schedules for bond transactions;
- Produce, assist with and/or review documents related to the client's bond financings, including the preliminary and final official statements and legal documents;
- Review proposed marketing and distribution plans for the Village's bonds;
- Provide pre-sale market data and comparative analyses;
- Verify bids and make a recommendation in the awarding of the bid for competitive sales;
- Provide advice regarding pricing on negotiated transactions;
- Provide frequent market updates and refunding savings analyses;
- Prepare and present to Village officials and other governing boards and attend relevant meetings;
- Coordinate the closing process and confirm receipt of wire transfers; and,
- Recommend and supervise bond proceeds investment and the implementation of strategies to maximize refunding escrow performance and minimize negative arbitrage.

Baird works closely with other professionals (i.e., bond counsel, underwriters, insurance companies, rating agencies) regarding the details and specifics of our clients' transactions to facilitate a smooth sale.





Rating Agency Service and Experience One of the most important services a financial advisor can provide is the management of its client's rating agency relationship (even if no bond issue is anticipated). The Village must be prepared to defend its ratings in this unsettled environment. As part of Baird's comprehensive service, we coordinate the development of the rating strategy and the preparation and presentation of information to the rating agencies. Our expertise includes close knowledge of the rating agencies and a thorough understanding of the critical components of their credit analysis. We feel it is part of our job to help present the Village's strengths while maintaining full disclosure.

Baird has been working continuously with the rating agencies on governmental units for over 50 years. Baird professionals know their biases and concerns as they relate to municipal issuers. This familiarity allows us to review proposed issues and strategies with them as the plans are being formulated in order to have their feedback before committing to a course of action. We would provide the following services when assisting the Village in the ratings process with specific recommendations to improve financial controls and plans:

- Prepare a thorough appraisal of the Village's credit strengths and weaknesses;
- Seek preliminary views from the rating agency analysts;
- Determine the most appropriate and effective format for the presentation;
- Schedule the meetings and make all necessary arrangements;
- Prepare an outline for the presentations and prepare officials and staff for anticipated questions;
- Prepare detailed pitch book for use during the meetings;
- Hold rehearsals with all participants prior to the meeting;
- Participate in the presentations to the agencies, and discuss and explain any technical matters;
- Follow-up as necessary;
- Review the agencies' assessments of the Village's strengths and weaknesses and how each influenced the ratings received; and,
- Make recommendations to maintain the Village's credit standing with the rating agencies.

Please reference "Rating Agency Strategy" under our response to question B. 1. on page 10 of the proposal for our full credit analysis and rating strategy discussion.

B. QUALIFICATIONS

The Respondent shall identify the team and any other key personnel who would be involved in this refunding. A brief resume for each person listing specific qualifications applicable to experience in similar dollar volume and experience with other similar Illinois local governments and Illinois debt issuance should be included.

Baird Professionals Assigned to the Village The Baird team assembled to serve the Village's financings reflect the skills necessary to implement a financing plan tailored for your borrowings. These skills include efficient project management, knowledge of the credit considerations of bond analysts, underwriting of the bonds, sales and trading abilities in the fixed rate market. **Stephan C. Roberts, Director**, will lead our engagement with the Village and be the day to day advisor. **Thomas J. Gavin, Managing Director**, will provide additional advisory support. **MagDalena Welkomer, Senior Vice President**, and **Adriana Salatova, Analyst**, will provide quantitative and technical support and **Drew Kanyer, Managing Director of Municipal Sales, Trading and Underwriting**, will provide municipal market data during the structuring and pricing of the Village's bonds. Brief resumes of each individual are provided below.

Primary Contact and Day-to-Day Advisors

Stephan C. Roberts
Director
(630) 778-9174
sroberts@rvwbaird.com

Mr. Roberts, Director, joined the Baird public finance team in 1998. Since then he has provided issuers, large and small, with leadership and investment banking expertise. Mr. Roberts provides services to such clients as the Cities of Chicago, and St. Louis and the State of Illinois. He has also worked with the



Chicago Transit Authority, the Village's of Addison, Glen Ellyn and Tinley Park, the Cities of Moline, Rochelle, Rockford and Woodstock, and the Rock Island County Metropolitan Mass Transit District. In total, he has served on over \$15 billion in bonds. He brings innovative ideas to clients' unique needs and will provide the same level of service to the Village. Testament to his skills was his participation on *The Bond Buyer's* Midwest Regional Deal of the Year Award in 2005 on a complicated pension transaction and Nontraditional Deal of the Year in 2009 assisting a client with swap counterparty negotiations. Another of his clients won the award again in 2011 for the National Small Issue Deal of the Year.

Mr. Roberts is a graduate of North Central College, in Naperville, Illinois where he graduated Summa Cum Laude in Finance. He is also a General Securities Representative (Series 7), a Municipal Securities Rulemaking Board Municipal Securities Registered Representative (Series 52) and a Uniform Securities Law Registered Representative (Series 63).

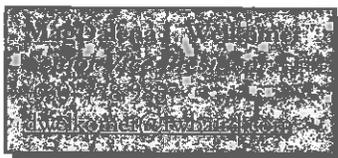


Mr. Gavin, Managing Director, has 35 years of experience in public finance and joined Baird in 1994. He has been responsible for the development of the extensive public finance activities of his firms including the coordination of their roles of an average of over \$2 billion of public financings per year.

Mr. Gavin has worked directly with many major issuers on over a thousand transactions for over \$30 billion. His experience has included key roles in financings for the States of Illinois, Michigan and Nevada and the Cities of Baltimore, Chicago, and Detroit. He has structured many state and local government, general obligation, tax increment, lease revenue, recreation, public power, university, housing, hospital and industrial development financings. His local Illinois clients include the Cities of Champaign, Countryside, East Peoria, Elgin, and Peoria and the Villages of Bartlett, Oswego, Plainfield and Streamwood. He has spoken before municipal bond industry groups and written for industry publications. Three of the transactions on which he served won recognition by *The Bond Buyer* as "Deal of the Year." He has spoken before municipal bond industry groups and written for industry publications.

Mr. Gavin is a National Association of Securities Dealers, Registered General Securities Representative (Series 7) as well as a Municipal Securities Rulemaking Board Registered Municipal Principal (Series 53). He received his Bachelor of Science Degree in Accounting from Wayne State University School of Business in Detroit, Michigan.

Quantitative and Analytical Support



Ms. Welkome, Senior Vice President, has been a member of Baird's public finance team since 2004. She is responsible for performing quantitative analysis, coordinating the bond issuance process, drafting official statements and reviewing legal documents for municipal financings. Ms. Welkome has assisted many Illinois issuers with their bond transactions such as the Cities of Champaign, East Peoria, St. Charles and Woodstock and the Villages of Streamwood and Tinley Park. This experience cuts across many types of financings including advance and current refundings, tax increment, school, structured, general obligation and revenue financings.

Ms. Welkome graduated Magna Cum Laude from Benedictine University in Lisle, Illinois where she received a Bachelor's of Business Administration Degree in Finance with a minor in International Business and Economics. She is also a Municipal Securities Rulemaking Board Municipal Securities Registered Representative (Series 52).



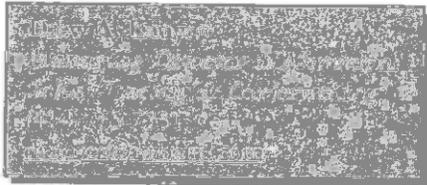
Ms. Adriana Salatova joined Baird in February 2013 as a Financial Analyst. She is responsible for conducting quantitative analysis for various types of municipal bond issuers. She is involved in all steps of the municipal bond financing process, which includes but is not limited to, analyzing financing alternatives, reviewing legal documents and drafting Official Statements and Bond Purchase

Agreements.

Prior to joining Baird, Ms. Salatova was a Budget Analyst for the City of Aurora. In this role, she was primarily responsible for the development of the municipal Capital Improvement Plan and the Annual Budget. This consisted of analyzing and accurately forecasting monthly, quarterly and annual operating revenue and departmental expense activity.

Ms. Salatova graduated Summa Cum Laude from Benedictine University in Lisle with a Bachelor's Degree in Accounting and Finance and a Master's Degree in Business Administration with a concentration in Accounting. She is a Municipal Securities Rulemaking Board Municipal Securities Registered Representative (Series 52).

Municipal Market Expertise



Mr. Kanyer, has over 25 years of experience as a municipal bond trader and underwriter, joined Baird in 1990 to manage the firm's Institutional Municipal Bond Department. Prior to joining Baird he served as trader and underwriter for Firststar Bank for nine years. Mr. Kanyer handles the underwriting of approximately 500 issues per year with a total annual par value of \$9.0 billion. He received his Bachelor of Science Degree from Indiana University and his MBA from the University of Wisconsin-Milwaukee.

Sophistication Baird offers an experienced public finance staff. Baird clients have won Deal of the Year awards by *The Bond Buyer* in six of the last nine years and we have developed sophisticated financial strategies utilized by major issuers in the Midwest. Baird is proud of its central role for these highly complex transactions and we pledge this same level of sophistication, service and execution to all of our clients on their financings. Below we summarize Baird's transactions that were recognized as Deal of the Year. Baird's Naperville office served on three of the six transactions, two of which were as financial advisor.

Award	Transaction
<i>Southeast Regional Deal of the Year for 2013</i>	A \$20.1 million pooled refunding for seven sewer and water districts in North Carolina.
<i>National Deal of the Year for 2012</i>	A multi-billion dollar refinancing of a Midwestern State's federal unemployment insurance loan.
<i>National Small Issue Deal of the Year for 2011</i>	A \$9.5 million financial recovery bond issue for a Midwestern City. (Baird's Naperville office served as underwriter on this transaction.)
<i>National Nontraditional Deal of the Year for 2009</i>	Restructuring of a \$400 million swap termination payment for a major Midwestern City. (Baird's Naperville office advised on this transaction.)
<i>Midwest Regional Deal of the Year for 2007</i>	A \$500 million taxable school revolving fund revenue and refunding bond issue for a Midwestern State.
<i>Midwest Regional Deal of the Year for 2005</i>	A \$1.44 billion pension issue for the City of Detroit. (Baird's Naperville office advised on this transaction.)





The proposal should include a chronological list of all Illinois municipal debt issuance in the past three years where Respondent has served as financial advisor.

Baird has an advantage over our "independent" financial advisory competitors because we provide both financial advisory and underwriting services to Illinois municipalities (not on the same transaction). We try to maintain this mix so that we can provide our financial advisory clients with sophisticated services and real time market information that independent financial advisory cannot provide. We serve such financial advisory clients as the Villages of Bartlett, Glen Ellyn and Tinley Park and the Cities of Champaign, Countryside and Woodstock.

Illinois Financial Advisory Experience Since 2011, Baird has served as financial advisor on 14 Illinois transactions totaling a par amount of in excess of \$375 million. A chronological list of these transactions is attached as Appendix A. Baird's Naperville office served on all of these transactions. Also included in Appendix B is a list of all of the debt issuances since 2011 where Baird has served as financial advisor.

Baird is also in the financial advisor rotation for the Regional Transportation Authority and has been engaged as the Village of Bartlett's financial advisor on a transaction that will come later this year. Below are case studies for two of our Illinois financial advisory clients to demonstrate Baird's comprehensive services for comparable rated credits.



Experience Serving the Village of Tinley Park Baird has served the Village of Tinley Park as financial advisor since 2008 and, in that time, we have served on seven bond transactions for a total principal amount of over \$68 million. Baird's comprehensive services for the Village includes continuously monitoring its outstanding debt for possible refunding opportunities, preparing the official statements and other offering documents for a bond issue, cash flow and sensitivity analysis, attending Village Board meetings and workshops to discuss potential financings and coordinating and preparing the Village's rating agency strategy.

During our engagement with the Village, Baird has identified six of the Village's outstanding bond transactions as attractive refunding candidates, saving the Village over \$1.4 million in gross debt service. Baird has also assisted the Village in raising over \$31 million in capital through bond issuances for projects ranging from street and sewer repairs to the major renovation of the Village's convention and conference center and the construction of a new train station.

In 2008, Baird coordinated the meeting with Standard and Poor's and produced a detailed ratings presentation to present the Village's strengths. With Baird's assistance, the Village was able to obtain an upgrade to AA+ from AA. Since that time, Baird has worked with the Village in producing annual ratings presentations to present to S&P and develop a fiscal policies manual in order to achieve positive rating results.

Baird's services to the Village extend far beyond its bond issuances. In fact, Baird assisted the Village in establishing a \$7 million line of credit that could be drawn upon at any time to meet ITS financial needs. During this process, Baird contacted both national and local banks to determine the availability of capital, constructed a Request for Proposal and reviewed legal documents. With Baird's assistance the Village was able to establish favorable terms for the line of credit.

Baird most recently served the Village on its \$11,340,000 General Obligation Bonds, Series 2013 which closed on June 20, 2013. Proceeds were used to refund the Village's Taxable General Obligation Bonds, Series 2010A (Build America Bonds) which were to receive a 35% subsidy from the Federal government. The original transaction had an extraordinary optional redemption provision, a recommendation by Baird, which was triggered by sequestration and the 8.7% reduction in subsidies nationwide. The refunding of the 2010A



Bonds generated nearly \$185,000 in gross debt service savings (net of the full 35% BAB subsidy). If the subsidy were to be eliminated completely, the Village will have saved over \$2.7 million in debt service over the life of the 2010A bonds.



Experience Serving the Village of Streamwood Baird began providing financial advisory services to the Village of Streamwood in 2005. Since then we have served on each of the Village's bond issues. Baird is extremely proud of its efforts with regards to how we created a strategy to approach the rating agencies. Upon our initial engagement, the Village was rated A1 by Moody's. Baird coordinated the rating agency process preparing presentation books and scheduling the rating agency presentations. Our efforts resulted in an inaugural Standard and Poor's rating of AA- and a Fitch rating of AA+. The Village was able to attain lower interest costs on its issuance which financed various capital projects including a new police facility, renovations to Village Hall, an expansion of the public works garage and water and sewer line improvements.

Since 2005, Baird monitored the Village's debt profile for refunding opportunities. In early 2012 we identified the Village's 2005 Bond issue as an attractive advance refunding candidate. At the time, gross debt service savings were estimated at \$420,000. Baird drafted the Preliminary Official Statement, coordinated the ratings process and scheduled the competitive sale. A day prior to sale, Baird professionals contacted many underwriters to introduce the financing and field questions. As a result, the Village received 11 bids when most competitive sales were receiving on average four to seven bids. The refunding generated over \$730,000 in gross debt service savings (present value of 8.6%) for the Village.

National Financial Advisory Experience The Village will benefit from the knowledge that Baird gained while serving as financial advisor to other major issuers, specifically those in the Midwest. In fact, for calendar year 2012, Baird was ranked by Thomson Reuters as the number three financial advisor in the Midwest. To the right we discuss some of our work with the Chicago Transit Authority.

Since 2011, Baird has provided financial advisory services on over 510 financings throughout the United States representing a total par amount of over \$15 billion. We have served as financial advisor to many large issuers including the Detroit Water Supply and Sewerage Disposal System, the Cities of Baltimore, Detroit and Milwaukee; the States of Illinois, Michigan and Ohio; the Chicago Transit Authority; and the Illinois and Michigan Finance Authorities. We are proud of our experience with large, complex and sophisticated issuers which require non-standard solutions to complex problems. We will bring this same mindset to the Village and its financing needs. We also step up to the challenges presented to our clients. With Baird as your financial advisor, we would become an extension of the Village's existing staff and a resource on debt matters even if no bonds are issued.



Case Study: Chicago Transit Authority Baird has served the CTA on eight transactions with a total par amount of over \$2 billion. In 2008, Baird served as financial advisor on a \$78.4 million Lease Purchase transaction and a \$175 million GARVEE transaction.

In 2010, Baird served as financial advisor on two transactions for the CTA, a \$550 million rail car financing and \$90.7 million debt restructuring. While working as lead advisor on the rail car financing, Baird studied the CTA's legal authorizations and analyzed the various methods of sale. Baird utilized its underwriting platform to provide the CTA with current market information on all of its options and offered detailed recommendations. In connection with the project, we also analyzed the CTA's budget, financial reports and internal revenue and expense statements to identify the optimal revenue stream to support the transaction. Specifically, we identified utilizing a dedicated sales tax revenue pledge while using 5307 and 5309 Formula Funds to pay debt service. The rail car financing successfully closed on April 6, 2010.

Baird served the CTA on its \$90.7 million debt refinancing, which successfully closed on May 19, 2010. Baird provided cash flow analysis and assisted the CTA through the issuance process. The bonds restructured the CTA's outstanding 5307 and 5309 Capital Grant Receipts Revenue Bonds, resulted in over \$82 million in federal formula fund revenues in 2010 and 2011 available for capital projects.



Respondents shall include the following in their Qualifications:

1. Demonstration of the Respondents understanding of the Village's financial situation, including ideas on how the Village should approach financing such as debt structure, credit rating strategies and marketing strategies.

The Village's financial advisor should have a strong understanding of the Village in order to provide optimal service. This understanding leads directly to solid advice and a successful transaction. Baird always seeks to fully understand a client before we provide recommendations. So, in our view, this is one of the most important questions in the RFP, and we hope the Village will compare the quality of the respondents' answers when considering which firm to hire. We do not believe in providing boiler plate information when a client needs unique solutions and individualized advice.

Village's Financial Situation Baird has analyzed the Village's fiscal year 2009 through 2013 audits, Budget 2014-2015 and Five Year Plan Update to better understand its financial situation. It is obvious that the Village is well run and is "doing more with less while continuing to provide excellent services in an efficient manner" as stated in the Budget 2014-2015. We have analyzed the Village's financial situation below which will lead directly into our credit/rating analysis.

Historical General Fund Operations The Village's General Fund Operations have been strong over the course of the past five years. General Fund revenues have increased by approximately 6.5% and expenses 3.6%. The General Fund Balance has experienced 34% growth. Fund Balance represents a strong 51% of General Fund expenditures. The relatively small deficits in FY 2009 and 2010 are commendable given the impact of the Great Recession as well as the capital project transfers and accounting for changes in how the police pension's portion of real estate taxes were distributed in Cook County. We have presented a summary of the General Fund Operations below.

LaGrange Park General Fund Operations Analysis						5 Year
	2009	2010	2011	2012	2013	Change
Total Revenues	\$ 7,338,678	\$ 7,456,629	\$ 7,140,229	\$ 7,403,556	\$ 7,818,029	6.53%
Total Expenditures	\$ (6,879,202)	\$ (6,673,531)	\$ (6,926,291)	\$ (6,911,177)	\$ (7,129,169)	3.63%
Other	\$ (523,815)	\$ (786,782)	\$ 41,270	\$ 34,900	\$ (540,333)	
Surplus/Deficit	\$ (64,339)	\$ (3,684)	\$ 255,208	\$ 527,279	\$ 148,527	
Ending Fund Balance	\$ 2,732,206	\$ 2,728,522	\$ 2,983,730	\$ 3,511,009	\$ 3,659,536	33.94%
Change In FB		-0.13%	9.35%	17.67%	4.23%	

Budget and Five Year Forecast As stated in the Village's Budget 2014-2015, the Village should finish FY 2014 in a better position than it budgeted. The 2014 Budget projected a deficit of \$254,720 but now the Village expects a surplus of approximately \$230,000. One area of concern is the fact that under the Five Year Plan Update 2015-19 it is anticipated that expenditures could outpace revenues leading to some deficit years. The Village acknowledges this concern when it states in the Budget that it "will have to remain diligent in the management of its funds to better position itself for the future."

Pension As of the 2012 valuation date, the Village's Police Pension was underfunded by approximately \$9.5 million. The funded ratio of 54.07% is relatively low compared to most AA category credits. The Village has been funding close to the full ARC which should lead to an improving funding level into the future.

This brief analysis of the Village's financial situation provides a good foundation to launch into a detailed credit/ratings analysis where we review various financial, budgetary and liquidity figures and ratios the rating agencies evaluate.

Rating Agency Environment Rating agencies have come under extreme pressure with the downgrades and defaults of collateralized debt obligations, bond insurer downgrades, Justice Department action against Standard and Poor's, the variable rate and auction rate market meltdowns and Congressional pressure





regarding the differential between municipal and corporate ratings with similar default and recovery experience. This pressure has caused the rating agencies to apply a much tougher application of existing rating criteria and apply more weight to other areas such as pension obligations, other post-employment benefits, variable rate exposure and others.

At the same time, recent market turmoil has caused investors to focus more heavily on an issuer's credit rating as supplemented by their own credit research rather than relying on bond insurance. Also, a general flight to quality caused by multiple high profile municipal bankruptcies have combined to make it more costly for issuers with mid to low-grade credit ratings to enter the market. Conversely highly rated issuers are greatly sought after and are rewarded with lower interest rates.

The rating agencies that receive the most market acceptance are Moody's and Standard and Poor's ("S&P"). They are perceived to be equals while Fitch receives very little recognition by investors in the current market. We therefore limit our discussion herein to Moody's and S&P.

Review of Moody's On August 14, 2013, Moody's announced that it was changing its rating analysis for local governments to give more weight to debt and pension liabilities. Moody's increased the weight for pension and debt to 20% from 10% and decreased the weight for economic factors to 30% from 40%. According to Moody's press release, "An increase in weight attached to debt and pensions would recognize the potential for large pension liabilities to constrict local government's financial flexibility. Pension liabilities and debt each represent enforceable claims on the resources of local governments." This new methodology would apply to the Village's bonds in addition to 8,200 other local governments including counties, cities, school districts and other special districts throughout the United States. The new methodology went into effect January 15, 2014 and resulted in Moody's placing 256 issuers under review for a possible rating change (124 for downgrade and 132 for upgrade). The Village's rating was not one of those under review.

With the change in rating methodology mentioned above, Moody's has set higher standards for funding pension liabilities. The Illinois General Assembly on May 31, 2013 concluded its session without addressing the severe pension liabilities that are the State's greatest credit challenge. Moody's downgraded the State to "A3" from "A2" as a result of the government's inability to reduce the State's pension liabilities. On July 17, 2013, Moody's downgraded the City of Chicago to "A2" from "Aa3." The downgrade reflects Chicago's very large and growing pension liabilities and accelerating budget pressures associated with those liabilities.

In a Special Comment dated April 29, 2014, Moody's reported that downgrades accounted for 61% of all rating changes in the first quarter of 2014. In 2013, Moody's downgrade activity remained high by historical standards, but quarterly changes reflect some improvement in credit conditions.

The Village must be prepared to defend its Moody's rating in this market environment and address the new standards established by Moody's and the negatives identified in prior rating reviews.

Review of Standard and Poor's In September 2013, S&P published its new methodology and assumptions for U.S. local government general obligation ratings. This new criteria provides greater transparency and clarity into S&P's rating process, enhances rating comparability across sectors and regions, results in forward-looking ratings and aids in understanding how ratings may change given underlying conditions. This new criteria affected approximately 4,000 credits with outstanding S&P ratings. Based on S&P's testing, approximately 60% of ratings would remain the same, 30% of ratings would increase and 10% of ratings would decrease. S&P in its report titled *US Public Finance Rating Changes Were Strongly Positive in the Fourth Quarter, Driven by New Criteria* dated February 3, 2014 reports that during the fourth quarter of 2013, "there were 4.72 upgrades for every downgrade across USPF. As expected, fourth-quarter rating actions were more positive than in any other quarter."



The Village could consider requesting an indicative rating from S&P. We discuss this S&P alternative further herein.

Rating Agency Strategy The Village's current "Aa2" Moody's rating offers ready access to the municipal bond market at attractive interest rates. Thus, it is important to engage a financial advisor that can best position the Village to maintain or improve its rating. A successful rating strategy should be comprehensive and include the following factors: (i) research, (ii) analysis, (iii) preparation and (iv) consistent contact with the rating agency. A message to the rating agencies has to be formulated based on understandable rating research and analysis. Once a message is developed, it has to be presented in a clear and straight forward manner and reinforced with periodic meetings and updates.

A financial advisor should have detailed historic and current knowledge of its client before it can adequately advise on a rating strategy. Some of this knowledge is achieved by reviewing the agency's historical perspective of the Village's credit, understanding current rating agency perceived strengths and concerns, and then completing a qualitative analysis of the Village's credit to guide the rating planning strategy. We believe that the analysis below will demonstrate Baird's comprehensive rating agency services and understanding of the Village's credit.

Historical Perspective The Village is currently rated "Aa2" by Moody's. The table to the right summarizes the Village's rating history since 2004.

Village's Historical Ratings		
Date	Rating	Action
April 16, 2010	Aa2	Recalibration
March 17, 2006	A1	Affirmed
April 23, 2004	A1	Initial

Qualitative Ratings Analysis Rating agencies generally evaluate four factors when assigning a rating to any issuer: the local economy; debt factors; financial factors; and management. In this section, we outline each category and discuss the Village's strengths and weaknesses as perceived by Moody's in its 2006 rating agency report.

Economic Factors
 Description - While probably the least controllable of the four credit factors, the economy is critical to the analysis because the economic base ultimately generates the resources to repay municipal debt.

- Strengths:**
 - Located in the Chicago metropolitan area.
 - Wealth levels are above State average.
- Neutral:**
 - Village is fully developed.
 - Modest sized tax base.
- Weaknesses:**
 - None noted.

Debt Factors
 Description - The Village's debt position is studied in order to determine the burden the over-all net debt has on the finances and taxpayers of the Village.

- Strengths:**
 - Below average debt burden.
 - Rapid amortization.
- Weaknesses:**
 - None noted.

Financial Factors
 Description - The financial factors of the Village are reviewed to ascertain current general fund reserve levels, current operating results and operating trends over time.

- Strengths:**
 - Healthy fund reserves.
- Weaknesses:**
 - Reduction in general fund balance as a result of pay as you go financing for all capital projects.





Management Factors

Description - Management is critical to rating the Village because good management addresses concerns early before they can overwhelm the Village. Conversely, poor management can cause a highly rated issuer to default. For example, Orange County, California was rated AAA and defaulted following poor investment decisions. While very important it is also the most difficult credit fundamental to assess because it is not easily quantifiable.

- Strengths:**
- Forward looking financial planning.
 - Historical practice of conservative budgeting.

Moody's Scorecard As we have discussed, Moody's released a new rating methodology in January of 2014. Moody's utilizes this scorecard for unlimited tax general obligation bonds. The purpose of the scorecard is to enhance transparency, capture key considerations that correspond to particular rating categories and serve as a starting point for a more thorough analysis. The agency uses quantitative metrics which can be notched up or down based on additional below-the-line factors. The final rating is determined by a rating committee.

Moody's Scorecard		
Factor	Old Weight	New Weight
Economy/Tax Base	40%	30%
Finances	30%	30%
Management	20%	20%
Debt/Pensions	10%	20%



Village of La Grange Park, Illinois
 Response to Financial Advisor Services RFP
 July 28, 2014



Baird ran the Village's statistics through the new Moody's scorecard to determine if there is a potential threat for a rating downgrade. Below is Baird's best estimate of the Village's score which resulted in an unadjusted rating of "Aa2".

	Very Strong -05-1.49	Strong 1.50-2.49	Moderate 2.50-3.49	Weak 3.50-4.49	Poor 4.50-5.49	Very Poor 5.50-6.50	Village of LaGrange Rank (1)	Weight	Village's Indicative Rating	Village's Score (2)
ECONOMY/TAX-BASE (30%)										
Tax Base (Million Full Value \$m 2009)	> \$125	\$125 to > \$1.48	\$1.48 to > \$2.49	\$2.49 to > \$3.49	\$3.49 to > \$4.49	\$4.49 to > \$6.50	\$141,050	10%	A	2.62
Full Value Per Capita	> \$150,000	\$150,000 to > \$240K	\$240K to > \$38,000	\$38,000 to > \$50,000	\$50,000 to > \$10,000	\$10,000 to > \$16,000	\$61,350	10%	A	2.62
Socioeconomic Indicator (MFI)	> 100% of US median	75% to 91% of US median	60% to 75% of US median	45% to 60% of US median	30% to 45% of US median	15% to 30% of US median	130.83%	10%	A+	1.97
FINANCES (30%)										
Fund Balance as % of Operating Revenues	> 20.0%	10.0% to > 20.0%	5.0% to > 10.0%	2.5% to > 5.0%	0.0% to > 2.5%	0.0% to > 0.0%	48.26%	10%	A+	0.99
5-Year Dollar Change in Fund Balance as % of Operating Revenues	> 25.0%	10.0% to > 25.0%	5.0% to > 10.0%	2.5% to > 5.0%	0.0% to > 2.5%	0.0% to > 0.0%	16.01%	5%	A+	2.23
Cash Balance as % of Revenues	> 10.0% for School Districts	5.0% to > 10.0% for SD	2.5% to > 5.0% for SD	0.0% to > 2.5% for SD	0.0% to > 0.0% for SD	0.0% to > 0.0% for SD	30.05%	10%	A+	0.98
5-Year Dollar Change in Cash Balance as % of Operating Revenues	> 25.0%	10.0% to > 25.0%	5.0% to > 10.0%	2.5% to > 5.0%	0.0% to > 2.5%	0.0% to > 0.0%	18.47%	5%	A+	2.43
MANAGEMENT (20%)										
Structural Framework	Very strong legal ability to match resources with spending	Strong legal ability to match resources with spending	Reasonable legal ability to match resources with spending	Limited legal ability to match resources with spending	Fair legal ability to match resources with spending	Very poor or no legal ability to match resources with spending	A+	10%	A+	2.00
Operating History's 5-Year Average of Operating Revenues / Operating Expenditures	> 1.05x	1.05x to > 1.02x	1.02x to > 0.95x	0.95x to > 0.85x	0.85x to > 0.75x	0.75x to > 0.65x	1.02x	10%	A+	2.34
DEBT/PENSIONS (20%)										
Net Direct Debt / Full Value	< 0.75%	0.75% to < 1.75%	1.75% to < 4.00%	4.00% to < 10.00%	10.00% to < 15.00%	> 15.00%	0.49%	5%	A+	1.11
Net Direct Debt / Operating Revenues	< 0.23x	0.23x to < 0.67x	0.67x to < 3.00x	3.00x to < 5.00x	5.00x to < 7.00x	> 7.00x	0.16x	5%	A+	2.34
5-Year Average of Moody's Adjusted Net Pension Liability / Full Value	< 0.00%	0.00% to < 2.10%	2.10% to < 4.00%	4.00% to < 12.00%	12.00% to < 18.00%	> 18.00%	7.78%	5%	A+	2.23
5-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues	< 0.40x	0.40x to < 0.80x	0.80x to < 3.00x	3.00x to < 6.00x	6.00x to < 8.00x	> 8.00x	0.28x	5%	A	3.02
Total Score									Unadjusted Rating	
									Aa2	

(1) Source: Village's Audited Financial Statements for fiscal years ending April 30, 2009 through April 30, 2013 and U.S. Census Bureau 2008-2012 American Community Survey.
 (2) Baird's best guess of the Village's score, the final score, subject to change.

Notes:
 Fund Balance = Committed + Assigned + Unassigned General Fund Balance (Excludes Restricted and Nonspendable)
 Operating Revenues = General Fund Revenues + Debt Service Fund Revenues + Net General Fund Transfers In and out + Debt Service Fund Transfers In
 Operating Expenses = General Fund Expenses + Debt Service Fund Expenses
 Cash Balance = General Fund Cash + General Fund Temporary Investments - Notes Payable - Leases Payable
 Net Direct Debt = General Obligation Bonds + Notes Payable + Leases Payable



Standard and Poor's Alternative The Village could also consider requesting a rating from S&P if it believes the rating could come out higher than Moody's. Under the new methodology, S&P first assigns a rating based on an assessment and scoring of seven different factors (Institutional Framework, Economy, Management, Budgetary Flexibility, Budgetary Performance, Liquidity and Debt/Contingent Liabilities). Each rating factor receives a score between 1 (the strongest) and 5 (the weakest) based on a quantitative analysis of defined ratios. The initial score is then adjusted based on certain qualitative adjustments within each factor. Final scores for each factor are then used to produce a weighted average and an indicative rating is the result of the weighted average of the factors. Once an indicative rating is established, S&P reviews several positive and negative overriding factors that can impact the final rating assigned.

Baird has estimated the Village's scores for each factor and our best guess is that the Village could achieve a "AA" S&P rating under the new criteria. This is equivalent to the Village's outstanding "Aa2" rating. Baird can provide the support analysis upon request from the Village.

Best Guess S&P Indicative Rating				Financial Measures			
Category	Institutional Framework	Economy	Management	Budgetary Flexibility	Budgetary Performance	Liquidity	Debt & Cont. Liabilities
Weighted Average	10%	30%	20%	10%	10%	10%	10%
Best Guess S&P Score	2	2	3	1	2	1	2
Weighted Average	2.00						
Best Guess S&P Indicative Rating	AA						

Indicative Rating	Weighted Average Score Range	Indicative Rating
1 - 1.94		AAA
1.95 - 1.94		AA+
1.95 - 2.34		AA
2.35 - 2.84		AA-
2.85 - 3.24		A+
3.25 - 3.64		A
3.65 - 3.94		A-
3.95 - 4.24		BBB+
4.25 - 4.54		BBB
4.55 - 4.74		BBB-
4.75 - 4.94		BB Category
4.95 - 5.0		B Category

Final scores that equal the cutoff point between two ratings will equal to the lower rating. The final rating may differ from the indicative rating above by one notch based on comparisons with peers in that range. The final rating may also differ from the indicative rating due to the presence of overriding factors.



¹ Source: Standard and Poor's U.S. Local Governments General Obligation Bond Ratings: Methodology and Assumptions. September 12, 2013.
² Best guess estimate of score. Preliminary, subject to change.

Strategy and Recommendations It is our recommendation that the Village get an S&P rating for the proposed refunding bonds. This is based on several factors including:

- Moody's downgrade statistics are elevated versus S&P;
- Moody's has placed a higher weight on pensions, specifically, the underfunding of pensions; and
- The Village has higher upside potential with an S&P rating.

As we can see from the above S&P analysis, the Village is very close to the AA+ cutoff of 1.94. To be overly conservative, we assessed that the Village's management would be rated "average" (or 3) by S&P. There is a high probability that the present management could be assessed higher than that. For example, the Five Year Plan Update and formal fiscal policies would most likely change the score to at least a 2, leading to an overall score of 1.80 or a rating of AA+.





In its rating agency presentation, the Village should focus on the following:

- Participation in the Chicago metropolitan area;
- Elevated wealth levels;
- Strong operations the past five years;
- Below average debt with rapid amortization;
- Strong reserve levels; and
- Strong management with accurate budgeting.

The Village should discuss anticipated future deficits as identified in the Five Year Plan Update and outline options to mitigate the negative operations. Also, the Village should discuss its Police Pension fund and the fact that it is funding over 100% of the ARC in 2012. It should also discuss future funding expectations.

As financial advisor, Baird will prepare a full ratings presentation book that will discuss each of the above points in detail. It is also our practice to host a preparation meeting and attend the meeting with Village officials. The rating process is very important to the ultimate success of a transaction and we put a focus on its successful implementation.

Marketing and Pricing Strategy As one of the largest underwriters of Illinois bonds, we know the investors to target, successful marketing strategies and the pricing process. The marketing and pricing strategy will differ depending on the type of sale selected by the Village. Below we provide our strategy and services for each type of sale.

Competitive Sale Strategy If a competitive sale is appropriate for the Village's financing, prior to the sale of the Bonds, Baird would coordinate the printing and distribution of the Preliminary Official Statement and rating reports, contact potential investors including local banks, and be available to discuss any aspect of the proposed financing. Baird sends a link of the POS to a distribution list of potential underwriters, we post the POS on our website under upcoming sales, and we post the POS on Ideal Prospectus, the electronic sale platform. We also add the Village's proposed sale to *The Bond Buyer's* competitive sales calendar to ensure all potential bidders see the Village's proposed offering. Baird will schedule the appropriate dates of sale for the Bonds after giving particular consideration to the calendar of municipal bond offerings in order to minimize the conflict with or competition of similar issues. We will also schedule the offering to avoid scheduled government economic announcements known to have market impacts. Bids will be taken and verified by Baird prior to advising the Village as to the acceptability of the interest rates received at sale. Baird recommends the use of an electronic sale platform to oversee the bid submission process.

Negotiated Sale Strategy In the event the Village chooses to utilize a negotiated sale, Baird will assist the Village in the selection of an Underwriter in accordance with the GFOA's best practices as described herein.

In the marketing phases of a negotiated issue we assure that the underwriting syndicate uses extensive presale marketing to target markets, aggressive pricing discussions with likely purchasers and a special retail marketing effort and pricing period. We believe that in a rising market, bonds should price aggressively into a known market and the initial pricing will reflect that belief. In a declining market, a strategy to encourage orders with a view to bumping prices may be more appropriate. During each one of the marketing phases, Baird will consult with the underwriter and give feedback to the Village so that action can be taken where appropriate to assist in making the bonds more attractive to the market.

Because Baird has an underwriting desk, we have the in-house market information resources needed to make accurate pricing judgments and will enforce a structuring and pricing process in a negotiated sale that will be in the best interest of the Village. At the time of pricing, the Village will be prepared by Baird for the initial

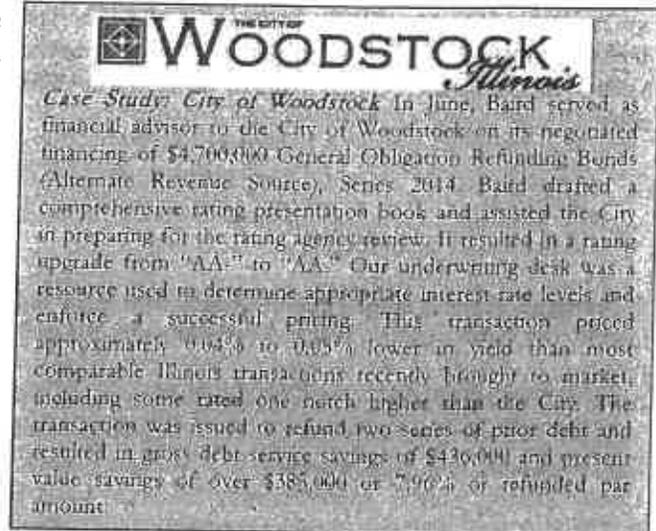




pricing conference held between the Village, Baird and the underwriter, during which the underwriter will recommend the interest rates for the pricing. We then advise the Village on the appropriateness of the level of interest rates and on the negatives and positives of the proposed timing.

Assuming Baird and the Village concur with the underwriter's recommendation, the underwriter will release the price levels to investors and solicit their firm orders. This period generally begins in the morning and continues until early or mid-afternoon of the same day.

Near the end of the period, we will review the actual orders for the bonds compared to the amount of bonds available. While it is common for there to be more orders than bonds available for certain maturities and less in others, it is important that most of the bonds be purchased with no particularly large excess of unfillable orders. We make appropriate recommendations for repricing given the circumstances.



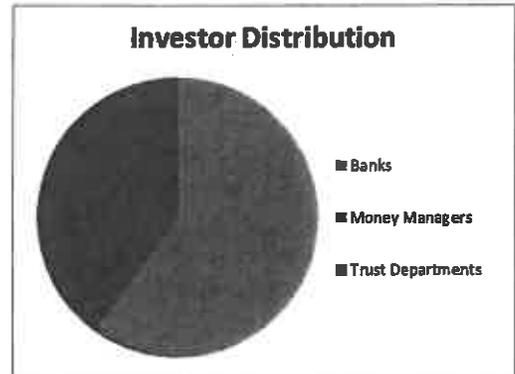
Baird enforces a marketing and pricing process that is very open, self-confirming and helpful. Our clients participate at every step. The purpose is to set fair interest rates given market conditions. It provides an opportunity for the Village, because of the open dialogue between the Village, underwriter and investors, to be assured it is receiving the best possible interest rate at the time of sale.

Target Markets Analysis In a negotiated sale, it is necessary to market the securities to investors who are most likely to be interested in purchasing them and, as a result, will pay the highest price (lowest interest rate). The fixed income securities market consists of many types of buyers with various investment objectives. By having an underwriting desk, we know the various objectives and criteria of potential investors. The table below summarizes the bond types and structures institutional and retail investors prefer.

Institutions	Retail Aggregators (Trust Departments & Money Managers)	Retail - Individuals
<ul style="list-style-type: none"> • 1-3 years (corporations); 11-20 years (intermediate bond funds); 20+ years (bond funds & insurance companies) 	<ul style="list-style-type: none"> • 1-10 years, some beyond 20 years 	<ul style="list-style-type: none"> • 1-10 years
<ul style="list-style-type: none"> • Sensitive to initial yield and resale opportunities 	<ul style="list-style-type: none"> • Sensitive to initial yield and resale opportunities 	<ul style="list-style-type: none"> • Focused on initial yield
<ul style="list-style-type: none"> • Very interest rate sensitive 	<ul style="list-style-type: none"> • Moderately interest rate sensitive 	<ul style="list-style-type: none"> • Less interest rate sensitive
<ul style="list-style-type: none"> • Generally looking for premium bonds in a rising rate environment 	<ul style="list-style-type: none"> • Generally looking for premium bonds in a rising rate environment 	<ul style="list-style-type: none"> • Generally looking for bonds sold close to par
<ul style="list-style-type: none"> • May have portfolio restrictions on ratings 	<ul style="list-style-type: none"> • Generally looking for "AA" and "AAA" ratings 	<ul style="list-style-type: none"> • Prefer "A" and higher but may compromise to get higher yield
<ul style="list-style-type: none"> • Often performs own credit analysis 	<ul style="list-style-type: none"> • Looks for solid ratings 	<ul style="list-style-type: none"> • Key on broker recommendations, ratings and yield
<ul style="list-style-type: none"> • Seeks geographically divers portfolio 	<ul style="list-style-type: none"> • Diversity less of a concern 	<ul style="list-style-type: none"> • Prefer issuers with which they have personal familiarity
<ul style="list-style-type: none"> • Buys blocks of \$500,000+ 	<ul style="list-style-type: none"> • Buys blocks of \$100,000 - \$2,000,000 	<ul style="list-style-type: none"> • Buys blocks of \$5,000 - \$1,000,000



In a negotiated sale, we can communicate this knowledge to the underwriter which should result in a widely sought after issue with no heavy reliance on one market segment. Given the Village's proposed refunding bonds will be bank-qualified, we expect a large portion to be purchased by banks. Trust departments and money managers will likely purchase the balance of the bonds. See the investor distribution chart to the right.



2. Demonstration of the Respondents knowledge of political, economic, legal or other issues that may affect the proposed financing.

We certainly live in a unique period of time with many factors that could impact the proposed financing. Below we identify the factors and provide a short discussion for each.

State of Illinois Pricing Penalty Recently, with the State of Illinois facing fiscal challenges, Baird has seen an increase in trading spreads for Illinois issuers in general. Baird's underwriting desk currently estimates that the Illinois penalty is approximately 20 to 30 basis points. There is also an interest penalty for issuers located in Cook County. This is approximately 15 to 20 basis points. This means that the Village's bonds will trade 0.35% to 0.50% higher in interest rate than a similarly rated issuer and credit in Indiana, Iowa or Wisconsin.

Since Baird has access to real time market information and feedback, we will advise the Village on market trends and seek to minimize any potential penalty with the assistance of our bond traders and underwriters. One potential positive is that, in this market, investors are searching for yield, and customers in surrounding states will be interested in the Village's credit with high yields relative to their in-state alternatives. These investors might be interested in the Village's offering and Baird, as financial advisor, would explore this option with the Village.

Reduction in Quantitative Easing and Increase in Interest Rates A general increase in interest rates could have a negative impact on the proposed refunding. One driver that could lead to higher interest rates is the slowly improving economy. As reported by Baird's Portfolio Strategies and Analytics Group, all Fed Districts "had modest gains in economic activity and employment...manufacturing continues to be the strongest sector...". Further Janet Yellen, the Chair of the Federal Reserve, acknowledged that employment was improving faster than the Fed has expected so interest rates might start rising sooner than most expect.

So with the improving economic conditions the Federal Reserve has begun to "taper" its program of monthly purchases of mortgage and government bonds ("Quantitative Easing" or "QE") and plans to stop adding to its holdings in October. As hinted by Chair Yellen, the Federal Reserve could also increase the discount rate which would presumably increase general market interest rates. Please find to the right the Bloomberg Monthly Survey that reports on where Wall Street economists expect interest rates to go over the short to medium term.

Bloomberg Monthly Survey Median Rate Summary							
	5Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
Fed Funds	0.25%	0.25%	0.25%	0.25%	0.50%	1.00%	1.25%
2-Year Note	0.55%	0.70%	0.90%	1.10%	1.39%	1.60%	1.92%
10-Year Note	2.80%	3.00%	3.15%	3.30%	3.47%	3.61%	3.80%
30-Year Note	3.60%	3.80%	4.00%	4.12%	4.21%	4.38%	4.47%
3-Month Libor	0.26%	0.30%	0.36%	0.50%	0.75%	1.05%	1.40%
GDP	3.30%	3.10%	3.10%	3.00%	1.70%	3.00%	3.00%

Source: Bloomberg as of July 10, 2014





Conversely, interest rates recently have had little decisive direction in response to economic data but have reacted to geopolitical tensions. As reported by Baird's Fixed Income Weekly, "Treasury rallied for a second week as a missile brought down a Malaysian passenger jet in the eastern Ukraine conflict zone and the Israeli military invaded the Gaza Strip." Municipals have also strengthened over the past few weeks. This flight to quality has led foreign investors to purchase an average of \$25 billion in US government securities each month in 2014 more than overwhelming the effects of Fed tapering.

As the Village's financial advisor, Baird will provide the Village with its weekly market analysis from its Portfolio Strategies and Analytics Group. With Baird's resources, we will be able to provide recommendations on the optimal time to sell the proposed refunding bonds vis-à-vis economic and world events.

Legal Considerations As a non-home rule municipality, the Village is subject to a legal debt limit which is 8.625% of its equalized assessed valuation ("EAV"). Based on the Village's 2013 EAV, its debt limit is \$27,386,055. The Village's outstanding 2004 Bonds and 2006 Bonds are alternate revenue source bonds which under Illinois statutes are not subject to debt limitation until such time as the property taxes are extended to pay debt service at which time the amount then outstanding is included as indebtedness of the Village until the bonds are retired or an audit of the Village shows that the alternate revenue bonds have been paid from the pledged revenues for a complete fiscal year. The Village has \$4,315,000 of outstanding alternate revenue source bonds. Even if the Village levied property taxes to pay debt service on these transactions, it would be well within its legal debt limit.

Continuing Disclosure Considerations The Village's prior bond issues were subject to the small issuer exemption given it had less than \$10 million in debt outstanding. This meant that the Village only had to provide its audited financial statements to bondholders upon request. Since the Village's last issuance in 2006, Rule 15c2-12 has been amended and requires small issuers to file audited financial statements with the MSRB for bonds issued after July 1, 2009. If and when the Village issues the proposed refunding bonds, it will be subject to the new continuing disclosure rules. Baird would be available to educate the Village on how to meet this obligation going forward.

3. Discussion of the Respondent's familiarity with GFOA's Best Practices relating to the issuance of debt and the selection of professionals.

Baird is a member and continued supporter of the GFOA and IGFOA. As a result, we are very familiar with the GFOA's Best Practices related to Debt Management. Those practices that relate to the Village's situation include selecting deal participants and the method of sale, analyzing potential refunding candidates, developing of a debt management policy and understanding costs of issuance and continuing disclosure responsibilities.

Selection of Deal Participants For a negotiated sale, the GFOA recommends the use of a RFP process to select an underwriter to promote fairness, objectivity and transparency. Baird would assist the Village in the selection of an underwriter, including but not limited to:

- Develop the RFP for selection of an underwriter.
- Evaluate proposals.
- Advise the Village with respect to selection of the underwriter.
- Assist the Village with negotiation of the contract with the Underwriter, including compensation for sales efforts, management fees, underwriter's risk, and expenses.
- Review pricing and allocation of bonds.



Selection of Method of Sale The GFOA recommends that issuers select a method of sale based on a thorough analysis of the relevant rating, security, structure and other factors pertaining to the proposed bond issue. Baird can assist the Village in reviewing these factors and select the method of sale that will generate the lowest true interest cost for the Village.

Factors that Favor Competitive Sale:	Factors that Favor Negotiated Sale:
<ul style="list-style-type: none"> • Rating of the bonds is at least in the "A" category. • Bonds are GO bonds or full faith and credit obligations of the issuer or are secured by a strong, known and long-standing revenue stream. • Structure of the bonds does not include innovative or new financing features that require extensive explanation of the bond market. • Issuer is well known and frequently in the market. 	<ul style="list-style-type: none"> • Rating of the bonds is lower than "A" category. • Bond insurance or other credit enhancement is unavailable or not cost-effective. • Structure of the bonds has features such as a pooled bond program, variable rate debt, deferred interest bonds or other bonds that may be better suited to negotiation. • Issuer desires to target underwriting participation to include minority or local firms.

Analyzing Potential Refunding Candidate Upon engagement, Baird would meet with Village officials to better understand its financial objectives and policies prior to making any recommendations on potential refunding candidates. According to the GFOA, there are three concepts that must be considered when evaluating a refunding candidates:

- 1) Financial and Policy Objectives – What is the purpose of the refunding, to generate debt service savings or to restructure prior debt service payments.
- 2) Financial Savings/Results – What is the Village's savings threshold.
- 3) Bond Structure and Escrow Efficiency – What is the best timing and structure for the refunding.

The GFOA recommends a net present value savings threshold of at least 3% of the refunded par amount. The refunding of the Village's 2006 Bonds currently generates over 6% present value savings.

Developing a Debt Management Policy We recommend that the Village approve a formal debt policy if it has not done so already. It establishes guidelines for debt issuances and demonstrates the Village's commitment to long-term capital and financial planning. This would be considered a rating positive and may help the Village improve its management score by the rating agencies. We look to the GFOA's best practices and recommendations when assisting clients in drafting this policy.

4. Disclosure of the Respondent's affiliation or relationship with any broker-dealer and whether any personnel of the Respondent who would provide advice to the Village were associated with a broker-dealer within the two years preceding the proposal due date.

Baird is not affiliated with any other broker-dealer.

5. Demonstration of the analytical capability of the Respondent and assigned individuals and the availability of ongoing training and educational services that could be provided to the Village.

Refunding Opportunity The Village's General Obligation Bonds, Series 2006 have been an attractive refunding candidate since mid-2012. Based on current market conditions, it is attractive to refund all callable maturities (2015-2025) and we estimate the refunding could generate gross debt service savings of approximately \$270,000 and present value saving savings of approximately \$235,000. The Village could structure the refunding bonds to achieve different savings solutions. Upon engagement, Baird can assist the Village in determining which structure would best meet the Village's financial objectives.





We present three savings solutions below:

1) *Level/Uniform Savings Solution.*

This structure generates level annual savings and is the most common structure for refunding bonds. Based on current market conditions, we estimate level annual savings of approximately \$25,000 for the Village's refunding.

2) *Upfront Savings Solution.*

The Village could structure the refunding so that most of the debt service savings is realized in the first bond year. This may be an attractive alternative if the Village is looking for budget relief in the upcoming fiscal year or additional funds to finance capital projects. Based on current market conditions, we estimate that the Village could capture nearly \$215,000 of upfront savings in its 2015 bond year.

3) *Backloaded Savings Solution.*

This structure would accelerate the principal amortization resulting in essentially no savings until the final maturity. By shortening the amortization of the refunding, this option would generate the most debt service savings for the Village. Based on current market conditions, we estimate that the Village could capture over \$295,000 in debt service savings in the 2025 bond year. This solution generates \$58,000 and \$93,000 more in debt service savings than solutions 1 and 2, respectively.

Below is a summary of refunding statistics for each scenario assuming current market conditions for a "Aa2" rated bank-qualified general obligation bond. For detailed refunding numbers see Appendices C, D and E.

	Solution #1 Level Savings	Solution #2 Upfront Savings	Solution #3 Backloaded Savings
Par Amount	\$3,705,000	\$3,705,000	\$3,705,000
Refunded Par Amount	\$3,740,000	\$3,740,000	\$3,740,000
Refunded Maturities	2015-2025	2015-2025	2015-2025
Total Hypothetical Savings*	\$270,388	\$236,213	\$329,335
Hypothetical Present Value Savings**	\$236,008	\$231,389	\$259,227
PV Savings as %**	6.310%	6.185%	6.931%

*Calculated assuming current market conditions for comparable issuers and transactions based on an Aa2 rating and assuming the same debt payment schedule and final maturity date as the 2006 Bonds. Actual results will vary. If actual rates are higher than those assumed, the total interest cost savings will be lower.

**Calculated using the refunding bond yields of 2.457%, 2.476% and 2.368% as the discount rate for Solutions 1, 2 and 3, respectively.

As your financial advisor, Baird would monitor the Village's outstanding debt for refunding opportunities and provide updates periodically until the Village's savings threshold is reached.

Idea Generation We use an individualized approach when creating financing structures to meet the unique needs of each client. This balanced approach to serving our clients provides a critical combination of experience, creativity, innovation, technical expertise and teamwork. We have the resources to develop and present new and unique ideas to our clients that save them hundreds of thousands or even millions in annual debt service such as the issuance of refunding bonds as described below. As a testament to our ability to generate meaningful ideas for the Village, see our written correspondence with the Village since 2012 regarding the proposed refunding. Baird is dedicated to and has a history of contacting the Village with innovative financing ideas.

Baird's Correspondence with Village		
Date	Person Contacted	Reason For Correspondence
May 12, 2014	Mr. Larry Noller, Finance Director	Refunding of the 2006 Bonds
August 1, 2012	Mr. Pierre Gareshe, Finance Director	Refunding of the 2006 Bonds





Analytical Capabilities Baird has a sophisticated and collaborative team of ten quantitative analysts that specialize in structuring complex transactions. Baird's quantitative analytical staff has experience in all types of municipal issuances including general obligation, revenue, refunding, tax increment, leasehold revenue, pension, and certificates of participation. Baird's analysts are highly proficient in all of the programs utilized throughout the industry, including DBC, Munex, Bloomberg, Microsoft Excel, Microsoft Word, Microsoft Power Point, Microsoft Access and others. The lead analyst assigned to the Village's account has over ten years of experience as a public finance analyst working primarily with Illinois municipalities.

Our banking team will work with the analysts to develop detailed financial and structuring analysis. We will also present in a clear presentation format various scenarios with a discussion of the positives and negatives of each including the impact on rating agency ratios. Baird prides itself on its ability to develop unique solutions to complex problems and will bring that same mindset to this engagement. Along with this, the Village can expect Baird to be the first to provide it with ideas and analysis.

For each project, all financing options are initially explored. All potential capital sources are considered, including internally generated funds, accumulated debt service funds and interest earnings thereon, debt financing, revenue financing, leasing, federal or state grants, private sources, and possible combinations of these sources. The financing options having potential merit are evaluated and discussed with the Village. Once the financing plan is approved, Baird develops and recommends the financing structure that will best meet the Village's objectives and favorably distinguish its debt from others in the market.

We recommend the appropriate financing vehicle (i.e. bonds, notes, debt certificates, revenue obligations), the appropriate maturity schedule, optional debt service savings strategies, the appropriate timing of each issue, whether credit enhancement through bond insurance is cost effective and any optional and/or mandatory redemption provisions. At the same time, the legal basis for the recommended plan and structure is confirmed with bond counsel.

Ongoing Services Baird also provides ongoing services to its financial advisory clients which include, but are not limited to, the activities summarized below:

Planning Activities:

- Review and make recommendations on the Village's financial policies, long-term financial plan and financing strategies.
- Develop investor relations and outreach strategy.
- Develop an overall rating agency strategy (see our response to question B.1.).
- Coordinate all contact with rating agencies.
- Assist the Village in developing and evaluating various financing options and structuring alternatives available.

Debt Portfolio Management Activities:

- Review and make recommendations on the Village's comprehensive debt management program/policy.
- Compile and maintain all of the Village's outstanding debt in a comprehensive debt book.
 - Provide the Village with a hard copy of the debt book annually with updates as appropriate.
 - Monitor compliance with the Village's debt policy.
 - Monitor the Village's outstanding debt portfolio to identify potential refunding candidates.
- Assist the Village in the preparation of continuing disclosure reports and notices to the municipal securities market and provide detailed directions on the filing process of such reports.
- Update the Village on the trading value of its offerings in the secondary market.



Other Financial Assistance:

- Review unsolicited proposals received by the Village and advise the Village on appropriateness, benefits and risks associated with the proposals.
- Brief Village officials on the economy, municipal market and rating agency environment, etc.
- Provide market commentary on a weekly basis.
- Attend Village Board meetings when necessary.
- Provide other financial assistance as needed.

Training and Educational Information Baird offers its clients three weekly newsletters discussing the status of the fixed income market (municipal and Treasury markets) and the economy including changes in interest rates, the release of economic statistics and industry related news (e.g. rating agency press release).

Baird also invites its clients to participate in bi-annual economic update seminars hosted by Baird's Fixed Income Research Analyst. The most recent Microsoft live meeting covered the fiscal cliff resolution, global economic events and municipal supply and how these factors may influence the municipal bond environment in 2013. All participants have the opportunity to submit questions to be answered during the meeting.

The Securities and Exchange Commission and the Municipal Securities Rulemaking Board ("MSRB") have repeatedly stressed the need for issuers to comply with their continuing disclosure obligations. For that reason, we offer our clients continuing disclosure training on a case-by-case basis. During this training session, Baird explains to our clients its obligations to bondholders, assists our clients in creating an account and login with the MSRB and walks our clients through the electronic filing process on the MSRB's Electronic Municipal Market Access ("EMMA") dataport system. We also provide our clients with step-by-step instructions for future reference.

6. Description of the Respondent's access to sources of current market information to assist in pricing of negotiated sales and information to assist the Village in planning and executing competitive sales.

Market Knowledge While remaining fully independent from the Village's underwriters, Baird has an extensive underwriting capabilities and a trading desk that can provide the Village with current market information and trends. Quite simply an "independent" financial advisor does not, by definition, have the underwriting resources to have real time market knowledge. The Village's bond structuring and pricings will benefit by utilizing a financial advisor with an active market presence. So called "independent" financial advisors do not have access to primary sources of market information and interest rate trends, they instead rely on market information printed in the press or on firms like Baird. As your financial advisor, we will rely on our own knowledge of the market -- without the need to refer only to industry indices or communication with underwriting desks at other firms. Our advice will be independent and will reflect 1) sound market knowledge, 2) our dedication to meeting your financing goals and 3) commitment to delivering the most cost-effective interest rates.

Broker Dealer FA vs. "Independent" FA

Service	Baird	"Independent" Financial Advisor
Provides independent financial advice.	✓	✓
Assists in the debt issuance process.	✓	✓
Will not participate in an underwriting syndicate.	✓	✓
Access to a full underwriting and trading platform for comprehensive market information.	✓	
Integrates the most current market information into bond structure.	✓	
Provides access to our underwriting professionals to determine optimal market timing.	✓	
Provides access to outside market information.		✓





By having a full trading and underwriting platform, Baird is highly qualified to assure a fair pricing in the event of a negotiated sale and verifying and making recommendations on a competitive sale. Baird has the market information and resources to make accurate pricing judgments and will enforce a structuring and pricing process in a negotiated sale that will be in the best interest of the Village. During a competitive sale, Baird will verify bids and advise the Village as to the acceptability of the interest rates received at sale based on how similar issues are trading on our desk and elsewhere in the market. A well-structured bond issue leads directly to greater market acceptance and thus lower interest rates.

Baird's market knowledge is gained from having a highly ranked national underwriting platform. In 2013, Baird was ranked by IPREO as the number one senior managing underwriter in the United States based on the number of issues, the number eleven underwriter based on par value and the number four senior managing underwriter for competitive issues of all sizes based on par amount. Baird achieved these rankings by pricing bonds aggressively and utilizing its large fixed income sales force made up of institutional and retail offices located throughout the United States to effectively distribute them. Below we present some of our underwriting rankings to illustrate the market experience Baird can offer the Village.

Category ⁽¹⁾	Illinois	Midwest	United States		
	Par Amount	# of Issues	Par Amount	# of Issues	Par Amount
Bank qualified issues	1	1	1	1	1
Issues of \$10 million or less	1	1	1	1	1
Issues of \$20 million or less	1	1	1	1	1
Issues of \$50 million or less	1	1	1	1	2
Issues of \$100 million or less	1	1	1	2	4
All Issue Sizes	4	1	5	1	11

Source: IPREO's MuniAnalytics Application as of December 31, 2013.

(1) Includes competitive and negotiated underwritings.

Pricing Materials On or before the pre-pricing date, for either method of sale the Village chooses, Baird provides its clients with a pre-pricing book. Baird's underwriting desk will compile an analysis of market comparables (similar issues that have recently priced in the municipal market) and historical Village pricings versus the MMD or comparable Treasury rate. Our underwriting desk will also provide a current market scale based on our own internal market read that will reflect the Village's credit and not a generic spread to a municipal index. Thus at pricing the Village will be armed with three independent sources of market information and will have as much market information as its underwriter. This is a key advantage of hiring Baird as financial advisor.

7. Description of the amounts and types of insurance carried, including the deductible amount, to cover errors and omissions, improper judgments, or negligence.

Professional and Management Liability Policy (E & O) Baird has purchased Errors and Omissions (E&O) coverage with per occurrence and aggregate limit of \$10,000,000. The E&O policy has a deductible of \$1,500,000. The first \$5,000,000 of coverage is provided by the Federal Insurance Company, a member of the Chubb Group of Insurance Companies. The remaining \$5,000,000 of coverage is provided through Arch.





C. REFERENCES

Respondent shall include the name, address and telephone number of three clients for whom services similar to those described in this Request for Proposal have been performed. In addition, Respondent shall provide an official statement describing the most relevant previous financing.

The following references were selected to give you a representative list of Baird's financial advisory capabilities with Illinois municipalities.

Financial Advisory References	
	City of Champaign Mr. Richard Schnuer <i>Finance Director</i> (217) 403-8940 financedept@ci.champaign.il.us
	Village of Glen Ellyn Mr. Mark Franz <i>Village Manager</i> (630) 469-5000 mfranz@glenellyn.org
	Village of Tinley Park Mr. Brad Bettenhausen <i>Village Treasurer</i> (708) 444-5000 bbettenhausen@tinleypark.org

Baird's most recent Illinois financial advisory transaction was for the City of Woodstock (see case study herein). A copy of the City's official statement, which was drafted by Baird, has been attached hereto as Appendix F.

D. DISCLOSURE

The Respondent shall disclose any professional or personal financial interest which could be a possible conflict of interest in representing the Village. The Respondent shall disclose any pending investigation of the Respondent or enforcement or disciplinary actions taken within the past three years by the SEC, FINRA, MSRB or other regulatory bodies.

Baird does not believe that it has any professional or personal financial interest which could be a possible conflict of interest in representing the Village. However, upon review of activities disclosed by Baird associates it was found that the spouse of a financial advisor was a member of the Village Board of Trustees in the Village as of November 12, 2012. It appears that she is currently the Chair of the Sustainability Commission in the Village.

Baird is not subject to any pending or threatened proceedings or enforcement or disciplinary actions taken by a governmental authority alleging violations of laws or regulations pertaining to the underwriting or sale of securities, the provision of investment advisory services or the issuance of securities. As a full-service financial services firm registered as a broker/dealer, investment adviser, municipal advisor and municipal dealer, Baird is subject to regulation and oversight by numerous federal and state governmental agencies, self-regulatory organizations and exchanges, including without limitation the Securities and Exchange Commission (SEC), the US Department of the Treasury, the US Department of Labor, the Financial Industry Regulatory Authority (FINRA), the Municipal Securities Rule-Making Board (MSRB), the Commodity Futures Trading Commission (CFTC), and state securities and insurance commissions. Accordingly, Baird is subject to frequent regulatory inquiries, examinations and investigations across its various businesses, some of which have led and may lead to regulatory or enforcement proceedings and sanctions. However, no enforcement proceeding or resulting sanction has had a material adverse effect on Baird's condition or operations or has impaired Baird's ability to conduct its business. Baird is also routinely the subject of customer and other complaints, arbitrations and legal proceedings in the ordinary course of



its businesses, none of which, if resolved adversely, would have a material adverse effect on Baird's condition or operations. In particular, Baird Public Finance has not been and is not currently subject to regulatory or legal proceedings the last five years that have adversely impacted its business. For complete information about disciplinary and other regulatory proceedings involving Baird, please see FINRA Broker Check at: <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck>

E. FEE

The Respondent shall prepare a total fee statement. Fees stated shall cover the financial plan for the refunding in its entirety, and all items listed in the Scope of Services. The fees quoted should indicate any fee differences which relate to different methods of issuance. It is the Village's expectation that the Financial Advisor will be compensated only in the event that the Series 2006 bonds are refunded. If compensation is expected by the Respondent before the issuance of refunding bonds or other debt or for other services performed by the Respondent it should be explicitly stated in the proposal.

Baird proposes a flat fee of \$12,500 plus \$0.50 per \$1,000 of bonds issued. We commit to the Village our availability before, during and after your transactions. There is no difference in fees for a competitive or a negotiated sale. Such fees will provide for all our normal in-state travel and out-of-pocket expenses. Baird proposes financial advisory fees that are contingent upon the sale of the securities and payable out of bond proceeds at the time of closing. Our fees do not provide for other typical costs of issuance related to the fees or expenses of any other professionals or service providers engaged by the Village (e.g. bond counsel).

Baird does not charge hourly rates for any additional work. All services and resources listed in the RFP and throughout this proposal are available to the Village with no additional charge. Baird will also not charge a fee for the preparation and filing of the required financial information needed to meet continuing disclosure requirements each year.

Modifications to Proposed Financial Advisory Agreement Language

Under "Indemnification," Baird would proposed to delete the words "acts, omission" in subsection (b) and replace it with the word "negligence".

APPENDIX A

BAIRD'S ILLINOIS FINANCIAL ADVISORY EXPERIENCE SINCE 2011

Robert W. Baird Co.
 Illinois Financial Advisory Experience Since 2011

Date of Sale	Issuer's Name	Issue Amount	Issue Type	Method of Sale	# of Competitive Bids	Moody's	S&P	Fitch	Rating Change
5/28/2014	City of Woodstock	\$4,700,000	General Obligation Refunding Bonds (Alternate Revenue Source), Series 2014	Negotiated	N/A		AA		Upgrade
12/12/2013	City of Champagin	\$8,835,000	General Obligation Refunding Bonds, Series 2013	Negotiated	N/A	Aaa		AAA	Affirmed
6/5/2013	Village of Tinley Park	\$11,340,000	General Obligation Bonds, Series 2013	Competitive	2		AA+		Affirmed
10/1/2012	Village of Glen Ellyn	\$5,005,000	General Obligation Bonds, Series 2012	Competitive	7	Aa1			Affirmed
8/22/2012	Deerfield Park District	\$1,640,000	General Obligation Park Refunding Bonds (Alternate Revenue Source), Series 2012B	Competitive	8	Aa1			Affirmed
7/31/2012	Village of Streamwood	\$7,540,000	General Obligation Refunding Bonds, Series 2012	Competitive	11		AA		Affirmed
7/23/2012	City of East Peoria	\$4,880,000	Taxable General Obligation Bonds (Costco Area Business District Tax Alternate Revenue Source), Series 2012D	Private Placement	N/A		A+		Affirmed
7/23/2012	City of East Peoria	\$3,920,000	General Obligation Bonds (Hotel/Motel Tax Alternate Revenue Source), Series 2012B	Private Placement	N/A		A+		Affirmed
7/23/2012	City of East Peoria	\$12,280,000	Taxable General Obligation Bonds (Target Area Business District Alternate Revenue Source), Series 2012C	Private Placement	N/A		A+		Affirmed
7/23/2012	City of East Peoria	\$3,920,000	General Obligation Bonds (West Washington Street Alternate Revenue Source), Series 2012A	Private Placement	N/A		A+		Affirmed
6/5/2012	Deerfield Park District	\$2,745,000	General Obligation Limited Tax Park Refunding Bonds, Series 2012A	Competitive	3	Aa1			Affirmed
4/4/2012	City of Countryside	\$3,500,000	General Obligation Refunding Bonds, Series 2012	Negotiated	N/A	Aa2			Affirmed
1/26/2012	Village of Tinley Park	\$5,235,000	General Obligation Refunding Bonds, Series 2012	Competitive	6		AA+		Affirmed
10/25/2011	State of Illinois	\$300,000,000	Build Illinois Bonds (Sales Tax Revenue Bonds), Series of October 2011	Competitive	9		AAA	AA+	Affirmed

APPENDIX B

BAIRD'S NATIONAL FINANCIAL ADVISORY EXPERIENCE SINCE 2011

Robert W. Baird Co.
National Financial Advisory Experience Since 2011

Date of Sale	Issuer's Name	State	Issue Amount	Issue Type	Method of Sale
7/21/2014	Racine Unified School District	WI	\$ 9,200,000	Note Anticipation Notes	Competitive
7/17/2014	Dougherty County School System	GA	\$ 10,000,000	Tax Anticipation Notes, Series 2014	Private Placement
7/14/2014	Blackhawk Technical College District	WI	\$ 4,500,000	GO Promissory Notes, Series 2014B	Competitive
7/14/2014	Southwest Wisconsin Technical College District	WI	\$ 2,500,000	GO Promissory Notes	Competitive
7/14/2014	Milwaukee Area Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2014-15B	Competitive
7/8/2014	Lake Geneva Joint School District Number 1	WI	\$ 9,590,000	GO Refunding Bonds	Competitive
6/25/2014	Michigan Finance Authority	MI	\$ 185,710,000	Local Government Loan Program Revenue Bonds Series 2014B (Public Lighting Authority of Detroit)	Negotiated
6/24/2014	Milwaukee Area Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2014-15A	Competitive
6/24/2014	State of Michigan	MI	\$ 85,295,000	GO Environmental Program Bonds, Series 2014A & 2014B	Negotiated
6/23/2014	Nicolet Unified High School District	WI	\$ 3,665,000	GO Promissory Notes	Competitive
6/19/2014	Chippewa Valley Technical College District	WI	\$ 4,425,000	GO Promissory Notes, Series 2014A	Competitive
6/18/2014	Gateway Technical College District	WI	\$ 7,000,000	GO Promissory Notes, Series 2014-15A	Competitive
6/16/2014	Parkview School District	WI	\$ 17,000,000	GO School Improvement Bonds	Competitive
6/11/2014	School District of Prescott	WI	\$ 10,000,000	GO School Improvement Bonds	Competitive
6/10/2014	Abington School District	PA	\$ 9,995,000	GO Bonds	Competitive
6/10/2014	Manitowoc Public School District	WI	\$ 5,000,000	GO Promissory Notes	Competitive
6/10/2014	Lake Geneva Joint School District Number 1	WI	\$ 5,700,000	Note Anticipation Notes	Competitive
6/9/2014	School District of Baraboo	WI	\$ 9,950,000	GO School Improvement Bonds	Competitive
6/9/2014	Sauk Prairie School District	WI	\$ 10,000,000	GO School Building Bonds	Competitive
6/4/2014	School District of Phillips	WI	\$ 1,655,000	GO School Improvement Bonds	Competitive
6/3/2014	Brillion Public School District	WI	\$ 3,845,000	GO School Improvement & Refunding Bonds	Competitive
6/3/2014	Village of Nashville, Michigan	MI	\$ 730,000	Water Supply System Revenue Bonds, Series 2014 (DWRF)	Negotiated
6/2/2014	Green Bay Area Public School District	WI	\$ 20,000,000	GO Promissory Notes	Competitive
GO Refunding Bonds Revenue Series 2014					
5/27/2014	Waukesha County	WI	\$ 10,000,000	GO Promissory Notes	Competitive
5/21/2014	Moraine Park Technical College District	WI	\$ 2,200,000	GO Promissory Notes, Series 2013-14B	Competitive
5/20/2014	School District of Kettle Moraine	WI	\$ 10,000,000	GO School Improvement Bonds	Competitive
5/20/2014	City of Whitewater	WI	\$ 4,280,000	GO Corporate Purpose Bonds	Competitive
5/19/2014	Fontana Joint School District Number 8	WI	\$ 3,653,308	Note Anticipation Notes	Private Placement
5/15/2014	Blackhawk Technical College District	WI	\$ 5,000,000	GO Promissory Notes, Series 2014A	Competitive
5/14/2014	Fennimore Community School District	WI	\$ 5,890,000	GO School Improvement Bonds	Competitive
5/13/2014	Waukesha County Area Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2014B	Competitive
5/13/2014	Northcentral Technical College District	WI	\$ 10,000,000	GO Promissory Notes	Competitive
5/12/2014	Ellsworth Community School District	WI	\$ 1,545,000	GO Refunding Bonds	Competitive
5/7/2014	City of Neenah	WI	\$ 4,685,000	GO Promissory Notes	Competitive
4/28/2014	Appleton Area School District	WI	\$ 29,075,000	GO Corporate Purpose Bonds	Competitive
4/28/2014	Appleton Area School District	WI	\$ 2,255,000	Taxable GO Refunding Bonds	Competitive
4/28/2014	Silver Lake Joint School District Number 1	WI	\$ 6,970,000	GO Refunding Bonds	Competitive
4/16/2014	School District of Lomira	WI	\$ 10,000,000	GO School Building Bonds	Competitive
4/15/2014	City of Green Bay	WI	\$ 6,320,000	GO Corporate Purpose Bonds, Series 2014B	Competitive
4/15/2014	City of Green Bay	WI	\$ 1,180,000	Taxable GO Promissory Notes, Series 2014C	Competitive
4/14/2014	School District Number 14, Town of Raymond	WI	\$ 1,900,000	Note Anticipation Notes	Competitive
4/9/2014	Michigan Finance Authority	MI	\$ 150,000,000	Variable Rate Dem& Bonds School Loan Revolving Fund Revenue Bonds, Series 2014A	Negotiated
4/8/2014	Palmyra-Eagle Area School District	WI	\$ 7,965,000	GO Refunding Bonds	Competitive
4/8/2014	Village of Maple Bluff	WI	\$ 4,705,000	GO Corporate Purpose Bonds, Series 2014	Competitive
4/8/2014	Waukesha County Area Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2014A	Competitive
4/7/2014	School District of Williams Bay	WI	\$ 3,180,000	GO Promissory Notes	Competitive
4/1/2014	Michigan Strategic Fund	MI	\$ 82,685,000	Limited Obligation Revenue Bonds, Series 2014	Negotiated
3/25/2014	Milwaukee Area Technical College District	WI	\$ 2,675,000	GO Promissory Notes, Series 2013-14J	Competitive

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Date of Sale	Issuer's Name	State	Issue Amount	Issue Type	Method of Sale
3/24/2014	School District of Gibraltar Area	WI	\$ 3,000,000	GO Promissory Notes	Competitive
3/20/2014	State of Wisconsin	WI	\$ 339,745,000	Transportation Revenue Bonds, Series 1	Negotiated
3/17/2014	Silver Lake Joint School District Number 1	WI	\$ 7,135,000	Note Anticipation Notes	Competitive
3/11/2014	City of Tecumseh	MI	\$ 435,000	Limited Tax GO Bonds	Negotiated
3/11/2014	School District of Elmbrook	WI	\$ 10,000,000	GO Refunding Bonds	Competitive
3/11/2014	City of Onalaska	WI	\$ 2,945,000	GO Corporate Purpose Bonds	Competitive
3/5/2014	South Milwaukee School District	WI	\$ 7,105,000	GO Promissory Notes	Competitive
2/26/2014	Michigan Finance Authority	MI	\$ 3,600,000	Tax Anticipation Revenue Notes, Series 2014B	Direct Loan
2/26/2014	Michigan Finance Authority	MI	\$ 2,300,000	State Aid Revenue Notes, Series 2014A	Direct Loan
2/25/2014	Waukesha County	WI	\$ 4,255,000	Direct Loan GO Refunding Promissory Notes	Private Placement
2/25/2014	Milwaukee Area Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2013-14I	Competitive
2/24/2014	Elkhorn Area School District	WI	\$ 1,625,000	GO Refunding Bonds	Competitive
2/12/2014	Miamisburg, City of (OH)	OH	\$ 1,680,000	Sewer System Refunding Bonds, Series 2014	Competitive
2/12/2014	Miamisburg, City of (OH)	OH	\$ 1,570,000	Sewer System Refunding Bonds, Series 2014 B	Direct Loan
2/10/2014	Hortonville Area School District	WI	\$ 10,000,000	GO School Building Bonds	Direct Loan
2/10/2014	Oak Creek-Franklin Joint School District	WI	\$ 6,175,000	GO Refunding Bonds	Competitive
2/4/2014	Milwaukee Area Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2013-14H	Competitive
1/28/2014	School District of Ithaca	WI	\$ 3,970,000	GO School Improvement Bonds	Competitive
1/22/2014	School District of the Menomonee Area	WI	\$ 10,000,000	GO School Improvement Bonds	Competitive
1/22/2014	Mt. Angel School District No. 91	OR	\$ 10,400,875	GO	Competitive
1/22/2014	Michigan Finance Authority	MI	\$ 13,894,000	Tax Anticipation Revenue Notes, Series 2014A	Negotiated
1/21/2014	City of Green Bay	WI	\$ 4,925,000	Taxable GO Community Development Bonds, Series 2014A	Direct Loan
1/15/2014	Geneva Joint School District Number 4	WI	\$ 995,000	GO Refunding Bonds	Competitive
1/13/2014	Rice Lake Area School District	WI	\$ 10,000,000	GO School Improvement Bonds	Competitive
1/13/2014	School District of Clear Lake	WI	\$ 6,415,000	GO School Improvement Bonds	Competitive
1/13/2014	DeForest Area School District	WI	\$ 5,890,000	GO Refunding Bonds	Competitive
1/13/2014	Town of Menasha	WI	\$ 2,110,000	Waterworks System & Sewerage System Revenue Refunding Bonds	Competitive
1/7/2014	City of Kalamazoo	MI	\$ 3,000,000	Tax Anticipation Notes, Series 2014 (LTGO)	Competitive
12/23/2013	County of Hardin	OH	\$ 21,500,000	(Refinancing) Economic Development Facilities Rev Ref Bonds Series 2013A	Competitive
12/23/2013	County of Hardin	OH	\$ 4,050,000	Economic Development Facilities Rev Refunding Bonds Series 2013C Taxable	Private Placement
12/23/2013	County of Hardin	OH	\$ 24,325,000	Economic Development Facilities Revenue Ref Bonds Series 2013B	Competitive
12/17/2013	Milwaukee Area Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2013-14G	Competitive
12/13/2013	Michigan Finance Authority	MI	\$ 60,000,000	Michigan Finance Authority Local Government Loan Program, Series 2013D Public	Private Placement
12/10/2013	School District of Elmbrook	WI	\$ 9,540,000	Lighting Authority Project Revenue Bonds	Competitive
12/9/2013	DeForest Area School District	WI	\$ 7,940,000	GO Refunding Bonds	Competitive
12/9/2013	Blackhawk Technical College District	WI	\$ 1,500,000	GO Refunding Bonds	Competitive
12/9/2013	Rice Lake Area School District	WI	\$ 10,000,000	GO Promissory Notes, Series 2013-14E	Competitive
12/9/2013	School District of Cameron	WI	\$ 9,455,000	GO School Improvement Bonds	Competitive
12/5/2013	Tuscola County Medical Care Facilities	MI	\$ 4,600,000	GO School Building & Improvement Bonds	Competitive
12/4/2013	Saint Clair Area School District	PA	\$ 990,000	Revenue Bonds, Series 2013	Direct Loan
12/3/2013	City of Sturgeon Bay	WI	\$ 5,420,000	Federally-Taxable GO Note, Series of 2014	Direct Loan
12/2/2013	Sienna On The Lake Inc.	WI	\$ 22,650,000	GO Refunding Bonds	Competitive
11/26/2013	Milwaukee Area Technical College District	WI	\$ 1,500,000	Taxable Revenue Notes, Series 2013	Direct Loan
11/21/2013	Blackhawk Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2013-14F	Direct Loan
11/18/2013	Genoa City Joint School District Number 2	WI	\$ 2,110,000	GO Promissory Notes, Series 2013-14D	Competitive
11/6/2013	State of Michigan	MI	\$ 30,000,000	GO Refunding Bonds	Competitive
10/22/2013	Milwaukee Area Technical College District	WI	\$ 1,500,000	GO Environmental Program Refunding Bonds, Series 2013A	Competitive
10/21/2013	Baldwin-Woodville Area School District	WI	\$ 4,920,000	GO Promissory Notes, Series 2013-14E	Competitive
10/16/2013	School District of Norwalk-Ontario-Wilton	WI	\$ 2,655,000	GO Refunding Bonds	Competitive
10/1/2013	City of Sturgeon Bay	WI	\$ 1,755,000	GO Refunding Bonds	Competitive

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Date of Sale	Issuer's Name	State	Issue Amount	Issue Type	Method of Sale
9/30/2013	Nicolet Unified High School District	WI	\$ 1,975,000	GO Promissory Notes	Competitive
9/30/2013	Madison Metropolitan School District	WI	\$ 64,500,000	Tax & Revenue Anticipation Promissory Notes	Competitive
9/27/2013	Dougherty County School System	GA	\$ 9,000,000	Tax Anticipation Notes, Series 2013	Competitive
9/25/2013	Monroe County	WI	\$ 10,000,000	GO County Building Bonds	Competitive
9/25/2013	Saint Elizabeth Healthcare	KY	\$ 33,700,000	Variable Rate Dem& Debt Refunding, Series 2009B	Direct Loan
9/24/2013	Milwaukee Area Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2013-14D	Competitive
9/19/2013	Blackhawk Technical College District	WI	\$ 5,240,000	GO Promissory Notes, Series 2013A	Competitive
9/18/2013	Moraine Park Technical College District	WI	\$ 3,975,000	GO Promissory Notes, Series 2013-14A	Competitive
9/10/2013	Town of Huntersville	NC	\$ 8,100,000	GO Bonds, Series 2013	Competitive
9/9/2013	Town of Menasha	WI	\$ 3,585,000	GO Promissory Notes	Competitive
8/30/2013	City of Lansing	MI	\$ 3,288,555	2013 Installment Purchase Agreement	Competitive
8/27/2013	Milwaukee Area Technical College District	WI	\$ 19,500,000	GO Promissory Notes, Series 2013-14C	Competitive
8/26/2013	Gogebic-Iron Wastewater Authority	MI	\$ 465,000	Wastewater Treatment System Junior Lien Revenue Bonds, Series 2013	Negotiated
7/15/2013	Hortonville Area School District	WI	\$ 17,325,000	GO Corporate Purpose Bonds	Competitive
7/15/2013	Hortonville Area School District	WI	\$ 4,160,000	Taxable GO Refunding Bonds	Competitive
7/15/2013	Village of Shorewood Hills	WI	\$ 3,060,000	GO Refunding Bonds	Competitive
7/15/2013	School District of the Tomorrow River	WI	\$ 5,000,000	GO School Improvement Bonds	Competitive
7/10/2013	Milwaukee Area Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2013-14B	Competitive
7/8/2013	Southwest Wisconsin Technical College District	WI	\$ 2,500,000	GO Promissory Notes	Competitive
7/3/2013	Ozaukee County	WI	\$ 6,885,000	GO Promissory Notes	Competitive
6/25/2013	Michigan State Building Authority	MI	\$ 583,000,000	\$531,290,000 2013 Revenue & Revenue Refunding Bonds, Series I-A & \$51,710,000 2013 Federally Taxable Revenue Refunding Bonds, Series I-B	Negotiated
6/25/2013	Milwaukee Area Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2013-14A	Competitive
6/24/2013	School District of Baraboo	WI	\$ 2,500,000	GO Promissory Notes	Competitive
6/24/2013	School District of the Menomonie Area	WI	\$ 9,980,000	GO School Improvement Bonds	Competitive
6/20/2013	Chippewa Valley Technical College District	WI	\$ 4,980,000	GO Promissory Notes, Series 2013B	Competitive
6/19/2013	Pulaski Community School District	WI	\$ 4,370,000	GO School Facility Improvement Bonds	Competitive
6/19/2013	Moraine Park Technical College District	WI	\$ 2,855,000	GO Promissory Notes, Series 2012-13B	Competitive
6/18/2013	City of Green Bay	WI	\$ 11,145,000	GO Corporate Purpose Bonds, Series 2013B	Competitive
6/18/2013	City of Green Bay	WI	\$ 1,350,000	GO Promissory Notes, Series 2013C	Competitive
6/18/2013	City of Green Bay	WI	\$ 925,000	Taxable GO Promissory Notes, Series 2013D	Competitive
6/17/2013	Mount Horeb Area School District	WI	\$ 6,170,000	GO School Improvement Bonds	Competitive
6/17/2013	School District of Clear Lake	WI	\$ 6,530,000	GO Refunding Bonds	Competitive
6/14/2013	City of Allegan	MI	\$ 1,170,000	Sanitary Sewer System Jr. Lien Revenue Bonds, Series 2013	Direct Loan
6/14/2013	City of St. Joseph	MI	\$ 290,000	2013 Sanitary Sewer System Jr. Lien Revenue Bonds	Direct Loan
6/3/2013	North Kent Sewer Authority	MI	\$ 2,130,000	Sanitary Sewer Bonds, Series 2013A	Negotiated
5/28/2013	Bristol School District Number 1	WI	\$ 5,300,000	GO School Improvement Bonds	Competitive
5/22/2013	Northcentral Technical College District	WI	\$ 12,000,000	GO Promissory Notes	Competitive
5/21/2013	Village of Pewaukee	WI	\$ 2,850,000	GO Refunding Bonds, Series 2013A	Competitive
5/21/2013	Village of Pewaukee	WI	\$ 1,970,000	GO Corporate Purpose Bonds, Series 2013B	Competitive
5/21/2013	Village of Pewaukee	WI	\$ 1,960,000	Taxable GO Refunding Bonds, Series 2013C	Competitive
5/21/2013	Village of Pewaukee	WI	\$ 1,320,000	GO Promissory Notes, Series 2013D	Competitive
5/20/2013	Racine Unified School District	WI	\$ 21,735,000	GO Promissory Notes	Competitive
5/20/2013	Racine Unified School District	WI	\$ 2,020,000	Taxable GO Refunding Bonds (Qualified Energy Conservation Bonds-Direct Payment)	Competitive
5/20/2013	Village of Shorewood Hills	WI	\$ 3,155,000	Taxable GO Corporate Purpose Bonds	Competitive
5/20/2013	Village of Shorewood Hills	WI	\$ 3,020,000	Note Anticipation Notes	Competitive
5/20/2013	School District of Somers	WI	\$ 7,950,000	GO School Improvement Bonds	Competitive
5/15/2013	City of Neenah	WI	\$ 5,270,000	GO Promissory Notes	Competitive
5/15/2013	Development Authority of Peach County	GA	\$ 20,490,000	Refunding Revenue Bonds, Series 2013	Negotiated

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Date of Sale	Issuer's Name	State	Issue Amount	Issue Type	Method of Sale
5/13/2013	School District of Grafton	WI	\$ 1,800,000	Note Anticipation Notes	Competitive
5/13/2013	Green Bay Area Public School District	WI	\$ 5,835,000	GO Refunding Bonds	Competitive
5/8/2013	School District of Osceola	WI	\$ 3,835,000	GO School Facility Improvement Bonds	Competitive
4/24/2013	Franklin Public School District	WI	\$ 9,995,000	GO Refunding Bonds	Competitive
4/23/2013	Waukesha County	WI	\$ 17,000,000	GO Promissory Notes	Competitive
4/22/2013	School District of Cudahy	WI	\$ 5,900,000	GO School Improvement Bonds	Competitive
4/18/2013	Chippewa Valley Technical College District	WI	\$ 2,000,000	GO Promissory Notes, Series 2013A	Competitive
4/16/2013	Milwaukee Area Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2012-2013J	Competitive
4/15/2013	Muskego-Norway School District	WI	\$ 9,940,000	Taxable GO Refunding Bonds	Competitive
4/10/2013	City of Marshall	MI	\$ 1,680,000	2013 Michigan Transportation Fund Bonds (GO Limited Tax)	Competitive
4/9/2013	State of Michigan	MI	\$ 200,000,000	GO School Loan Bonds, Series 2013A (Taxable)	Competitive
4/9/2013	Waukesha County Area Technical College District	WI	\$ 1,050,000	GO Promissory Notes, Series 2013A	Competitive
4/9/2013	City of Berlin	WI	\$ 2,445,000	GO Promissory Notes, Series 2013A	Competitive
4/9/2013	Lake Geneva Joint School District Number 1	WI	\$ 3,000,000	GO Street Improvement Bonds	Competitive
3/27/2013	Lansing Board of Water & Light	MI	\$ 21,085,000	Utility System Revenue Refunding Bonds, Series 2013A	Negotiated
3/26/2013	Milwaukee Area Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2012-2013I	Competitive
3/26/2013	City of Kalamazoo	MI	\$ 4,200,000	2013 Capital Improvement Bonds (Limited Tax GO)	Competitive
3/25/2013	School District of New London	WI	\$ 11,405,000	GO Refunding Bonds	Competitive
3/19/2013	Charter Township of Meridian	MI	\$ 3,500,000	Unlimited Tax GO Bonds, Series 2013	Competitive
3/19/2013	School District of Brown Deer	WI	\$ 4,600,000	GO School Building & Improvement Bonds, Series 2013A	Competitive
3/18/2013	Racine Unified School District	WI	\$ 14,000,000	Note Anticipation Notes	Competitive
3/12/2013	City of Onalaska	WI	\$ 2,600,000	GO Corporate Purpose Bonds	Competitive
3/11/2013	City of East Lansing	MI	\$ 2,935,000	Sewage Disposal System Revenue Bonds, Series 2013	Competitive
3/10/2013	BVM Management	IN	\$ -	Taxable Bank Placement	Negotiated
3/7/2013	Union Grove Union High School District	WI	\$ 2,755,000	GO Promissory Notes	Direct Loan
3/7/2013	Union Grove Union High School District	WI	\$ 2,145,000	Taxable GO Refunding Bonds	Competitive
3/4/2013	Eau Claire Area School District	WI	\$ 2,850,000	GO Promissory Notes	Competitive
2/26/2013	Milwaukee Area Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2012-2013H	Competitive
2/25/2013	School District of Glenwood City	WI	\$ 995,000	GO Refunding Bonds	Competitive
2/21/2013	Delaware County	OH	\$ 7,850,000	Revenue Bonds, Series 2013	Competitive
2/13/2013	Franklin Public School District	WI	\$ 23,005,000	GO School Improvement Bonds	Direct Loan
2/11/2013	West Bend Joint School District Number 1	WI	\$ 10,000,000	GO School Improvement Bonds	Competitive
2/11/2013	Linn Joint School District Number 6	WI	\$ 2,800,000	GO School Improvement Bonds	Competitive
2/11/2013	School District of Cadott Community	WI	\$ 9,565,000	GO School Improvement Bonds	Competitive
2/11/2013	School District of Cadott Community	WI	\$ 755,000	GO School Improvement Bonds, Series 2013A	Competitive
2/11/2013	School District of Spencer	WI	\$ 530,000	Taxable GO Refunding Bonds, Series 2013B	Competitive
2/11/2013	Elkhorn Area School District	WI	\$ 2,335,000	Taxable General Refunding Bonds - Bank Loan	Competitive
1/22/2013	Milwaukee Area Technical College District	WI	\$ 1,500,000	GO Refunding Bonds	Private Placement
1/17/2013	School District of Luck	WI	\$ 1,200,000	GO Promissory Notes, Series 2012-2013G	Competitive
1/17/2013	City of Streetsboro	OH	\$ 4,000,000	GO Promissory Notes (Bank Loan)	Competitive
1/14/2013	Lake Mills Area School District	WI	\$ 9,400,000	Judgment (GO Limited Tax) Bond Anticipation Notes, Series 2013	Private Placement
1/9/2013	School District No 1, Town of Lac du Flambeau	WI	\$ 1,000,000	GO School Improvement Bonds	Competitive
1/8/2013	City of Kalamazoo	MI	\$ 3,000,000	GO Promissory Notes	Competitive
1/8/2013	Portage County Port Authority	OH	\$ 3,680,000	Tax Anticipation Notes (LTGO), Series 2013	Competitive
12/17/2012	Racine Unified School District	WI	\$ 10,000,000	Taxable Appropriation Lease Revenue Bonds	Competitive
12/12/2012	Gateway Technical College District	WI	\$ 1,500,000	GO Refunding Bonds	Private Placement
12/10/2012	Lake Mills Area School District	WI	\$ 9,300,000	GO Promissory Notes, Series 2012-13C	Competitive
12/10/2012	Port Washington-Saukville School District	WI	\$ 1,870,000	GO School Improvement Bonds	Competitive
12/10/2012	Port Washington-Saukville School District	WI	\$ 1,800,000	Taxable GO Refunding Bonds	Competitive
12/5/2012	Muskingum County Convention Facilities Authority	OH	\$ 450,000	GO Promissory Notes	Competitive
12/4/2012	School District of Beloit	WI	\$ 57,785,000	Revenue Bond Anticipation Notes, Series 2012 GO School Improvement Bonds, Series 2013	Private Placement Competitive

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Date of Sale	Issuer's Name	State	Issue Amount	Issue Type	Method of Sale
11/27/2012	Waukesha County	WI	\$ 4,550,000	GO Refunding Bonds	Private Placement
11/26/2012	Madison Metropolitan School District	WI	\$ 9,100,000	GO Promissory Notes	Competitive
11/20/2012	Fox Valley Technical College District	WI	\$ 50,450,000	GO School Facilities Bonds, Series 2012C	Competitive
11/19/2012	Green Bay Area Public School District	WI	\$ 10,275,000	Taxable GO Refunding Bonds	Competitive
11/15/2012	State of Michigan	MI	\$ 92,305,000	GO Environmental Program Refunding Bonds, Series 2012	Competitive
11/7/2012	City of Akron	OH	\$ 11,280,000	Street Improvement Special Assessment Notes, Series 2012	Private Placement
11/6/2012	Leipsic Local School District	OH	\$ 3,370,000	Unlimited Tax GO Refunding Bonds	Negotiated
11/5/2012	Village of Brown Deer	WI	\$ 5,345,000	Taxable GO Refunding Bonds	Competitive
11/5/2012	Village of Brown Deer	WI	\$ 1,365,000	GO Corporate Purpose Bonds	Competitive
10/31/2012	City of Akron	OH	\$ 8,540,000	GO Various Purpose Refunding Bonds, Series 2012	Negotiated
10/30/2012	City of Akron	OH	\$ 28,870,000	Various Purpose Income Tax Revenue Bonds, Series 2012	Negotiated
10/30/2012	City of Akron	OH	\$ 10,115,000	Various Purpose Income Tax Revenue Bond Anticipation Notes, Series 2012	Negotiated
10/29/2012	Kickapoo Area School District	WI	\$ 1,658,000	GO Refunding Bond	Private Placement
10/29/2012	Luxemburg-Casco School District	WI	\$ 1,700,000	GO Refunding Bonds	Competitive
10/23/2012	Milwaukee Area Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2012-2013F	Competitive
10/23/2012	Manitowoc Public School District	WI	\$ 1,035,000	GO Promissory Notes	Competitive
10/22/2012	School District of Cudahy	WI	\$ 2,890,000	GO Refunding Bonds	Competitive
10/22/2012	Town of Menasha	WI	\$ 3,370,000	GO Promissory Notes	Competitive
10/18/2012	Gateway Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2012-13B	Competitive
10/17/2012	City of Appleton	WI	\$ 5,500,000	GO Promissory Notes, Series 2012C	Competitive
10/16/2012	Winnebago County	WI	\$ 17,525,000	GO Promissory Notes	Competitive
10/15/2012	Racine Unified School District	WI	\$ 10,000,000	Note Anticipation Notes	Competitive
10/10/2012	Northwest Wisconsin Technical College District	WI	\$ 6,000,000	GO Promissory Notes, Series 2012B	Competitive
10/9/2012	Sparta Area School District	WI	\$ 7,570,000	GO Refunding Bonds	Competitive
10/9/2012	City of Milwaukee	WI	\$ 120,000,000	School Revenue Anticipation Notes, Series 2012 M11	Competitive
9/26/2012	Dougherty County School System	GA	\$ 9,000,000	Tax Anticipation Notes, Series 2012	Competitive
9/25/2012	Milwaukee Area Technical College District	WI	\$ 10,000,000	Taxable GO Refunding Bonds, Series 2012-2013E	Competitive
9/25/2012	Milwaukee Area Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2012-2013D	Competitive
9/24/2012	Mequon-Thiensville School District	WI	\$ 12,640,000	GO Refunding Bonds	Competitive
9/24/2012	Mequon-Thiensville School District	WI	\$ 6,250,000	Tax & Revenue Anticipation Promissory Notes	Competitive
9/24/2012	Madison Metropolitan School District	WI	\$ 53,000,000	Tax & Revenue Anticipation Promissory Notes	Competitive
9/19/2012	Moraine Park Technical College District	WI	\$ 4,000,000	GO Promissory Notes, Series 2012-13A	Competitive
9/17/2012	Racine Unified School District	WI	\$ 19,500,000	Taxable Tax & Revenue Anticipation Notes	Competitive
8/29/2012	City of Milwaukee	WI	\$ 15,000,000	GO Corporate Purpose Multimodal Bonds (Initially Rolling Tender Variable Rate Bonds) Series 2012 V10	Negotiated
8/28/2012	School District of Beloit	WI	\$ 10,000,000	GO Refunding Bonds, Series 2012B	Competitive
8/28/2012	School District of Beloit	WI	\$ 2,215,000	Taxable GO School Improvement Bonds (Qualified Energy Conservation Bonds - Direct Payment), Series 2012C	Competitive
8/28/2012	Milwaukee Area Technical College District	WI	\$ 19,500,000	GO Promissory Notes, Series 2012-2013C	Competitive
8/27/2012	Fontana Joint School District Number 8	WI	\$ 485,000	Taxable GO Refunding Bonds	Competitive
8/27/2012	North Kent Sewer Authority	MI	\$ 625,000	Sanitary Sewer Bonds, Series 2012B	Direct Loan
8/27/2012	City of South Lyon	MI	\$ 2,565,000	Water Supply-Sewage Disposal Sys Junior Lien Revenue Bonds, Series 2012	Negotiated
8/27/2012	Fontana Joint School District Number 8	WI	\$ 1,030,000	GO Refunding Bonds	Competitive
8/23/2012	City of Milwaukee	WI	\$ 15,000,000	GO Corp Purpose Multimodal Bonds (Initially Floating Rate) Series 2012 F9	Negotiated
8/20/2012	Beaver Dam Unified School District	WI	\$ 6,000,000	GO Refunding Bonds	Competitive
8/20/2012	Beaver Dam Unified School District	WI	\$ 2,045,000	Taxable GO Refunding Bonds	Competitive
8/20/2012	School District of Fall Creek	WI	\$ 5,100,000	GO School Improvement Bonds	Competitive

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Date of Sale	Issuer's Name	State	Issue Amount	Issue Type	Method of Sale
8/16/2012	Michigan Finance Authority	MI	\$ 129,520,000	Local Government Loan Program Revenue Bonds, Series 2012C (City of Detroit Limited Tax GO Local Project Bonds Third Lien)	Negotiated
8/14/2012	Waukesha County Area Technical College District	WI	\$ 6,700,000	GO Promissory Notes, Series 2012B	Competitive
8/14/2012	Waukesha County Area Technical College District	WI	\$ 995,000	Taxable GO Refunding Bonds, Series 2012C	Competitive
8/14/2012	Washington County	WI	\$ 3,290,000	College Building & Site Refunding Bonds, Series 2012	Competitive
8/7/2012	Lansing Community College	MI	\$ 50,300,000	GO Corporate Purpose Bonds, Series 2012E	Negotiated
7/30/2012	City of Algoma	WI	\$ 1,175,000	GO Promissory Notes, Series 2012F	Competitive
7/30/2012	City of Algoma	WI	\$ 585,000	GO Promissory Notes, Series 2012F	Competitive
7/30/2012	City of Algoma	WI	\$ 505,000	GO Promissory Notes, Series 2012F	Competitive
7/25/2012	Wood County Port Authority	OH	\$ 10,500,000	GO Promissory Notes, Series 2012F	Competitive
7/17/2012	City of East Peoria	IL	\$ 3,880,000	GO Promissory Notes, Series 2012F	Private Placement
7/17/2012	City of East Peoria	IL	\$ 3,920,000	GO Promissory Notes, Series 2012F	Private Placement
7/17/2012	City of East Peoria	IL	\$ 12,280,000	GO Promissory Notes, Series 2012F	Private Placement
7/17/2012	City of East Peoria	IL	\$ 3,920,000	GO Promissory Notes, Series 2012F	Private Placement
7/17/2012	City of Green Bay	WI	\$ 4,395,000	GO Promissory Notes, Series 2012F	Competitive
7/17/2012	City of Green Bay	WI	\$ 1,950,000	GO Promissory Notes, Series 2012F	Competitive
7/12/2012	Fox Valley Technical College District	WI	\$ 14,775,000	GO School Facilities Bonds, Series 2012A	Competitive
7/12/2012	Fox Valley Technical College District	WI	\$ 11,480,000	GO School Facilities Bonds, Series 2012A	Competitive
7/9/2012	Blackhawk Technical College District	WI	\$ 4,100,000	GO Promissory Notes, Series 2012B	Competitive
7/9/2012	Southwest Wisconsin Technical College District	WI	\$ 2,500,000	GO Promissory Notes, Series 2012B	Competitive
6/27/2012	School District of Shullsburg	WI	\$ 1,120,000	GO Promissory Notes, Series 2012B	Competitive
6/26/2012	Milwaukee Area Technical College District	WI	\$ 10,000,000	GO Promissory Notes, Series 2012-2013A	Competitive
6/26/2012	Milwaukee Area Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2012-2013B	Competitive
6/25/2012	Appleton Area School District	WI	\$ 7,135,000	GO Refunding Bonds	Competitive
6/25/2012	Appleton Area School District	WI	\$ 6,040,000	Taxable GO Refunding Bonds	Competitive
6/25/2012	Appleton Area School District	WI	\$ 2,750,000	GO Promissory Notes	Competitive
6/21/2012	Gateway Technical College District	WI	\$ 6,500,000	GO Promissory Notes, Series 2012-13A	Competitive
6/20/2012	City of Detroit	MI	\$ 659,780,000	GO Promissory Notes, Series 2012-13A	Competitive
6/18/2012	Beaver Dam Unified School District	WI	\$ 6,000,000	GO Promissory Notes, Series 2012-13A	Competitive
6/14/2012	Michigan Finance Authority	MI	\$ 2,917,135,000	GO Promissory Notes, Series 2012A	Negotiated
6/13/2012	Suring Public School District	WI	\$ 900,000	GO Promissory Notes, Series 2012A	Competitive
6/12/2012	School District of Beloit	WI	\$ 10,000,000	GO Promissory Notes, Series 2012A	Competitive
6/11/2012	Town of Menasha	WI	\$ 2,125,000	GO Promissory Notes, Series 2012A	Competitive
6/11/2012	Dodgeville School District	WI	\$ 900,000	GO Promissory Notes, Series 2012A	Competitive
6/6/2012	City of Neenah	WI	\$ 3,955,000	GO Promissory Notes, Series 2012A	Competitive
6/6/2012	City of Neenah	WI	\$ 1,635,000	GO Promissory Notes, Series 2012A	Competitive
6/6/2012	Dunn County	WI	\$ 22,050,000	GO Promissory Notes, Series 2012A	Competitive
6/5/2012	City of Sturgeon Bay	WI	\$ 2,815,000	GO Promissory Notes, Series 2012A	Competitive
6/1/2012	City of Mount Vernon	OH	\$ 2,745,000	GO Promissory Notes, Series 2012A	Competitive
5/24/2012	Chippewa Valley Technical College District	WI	\$ 3,550,000	GO Promissory Notes, Series 2012A	Private Placement
5/23/2012	Northcentral Technical College District	WI	\$ 8,355,000	GO Promissory Notes, Series 2012A	Competitive
5/22/2012	Milwaukee Area Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2011-2012J	Competitive
5/22/2012	Waukesha County	WI	\$ 20,000,000	GO Promissory Notes, Series 2011-2012J	Competitive
5/21/2012	Watertown Unified School District	WI	\$ 6,200,000	GO School Improvement Bonds	Competitive
5/16/2012	Moraine Park Technical College District	WI	\$ 2,905,000	GO Promissory Notes, Series 2011-2012B	Competitive
5/10/2012	Portage County Port Authority	OH	\$ 23,900,000	GO Promissory Notes, Series 2011-2012B	Private Placement
5/9/2012	Northeast Wisconsin Technical College District	WI	\$ 4,100,000	GO Promissory Notes, Series 2012A	Competitive

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Date of Sale	Issuer's Name	State	Issue Amount	Issue Type	Method of Sale
5/9/2012	School District of Markesan	WI	\$ 1,230,000	Taxable GO Refunding Bonds	Competitive
5/7/2012	City of Kalamazoo	MI	\$ 5,370,000	Water Supply System Revenue Refunding Bonds, Series 2012	Negotiated
5/4/2012	Rock Hill School District	OH	\$ 2,895,000	2012 Energy Conservation Notes (Limited Tax GO Bonds)	Private Placement
5/1/2012	City of Whitewater	WI	\$ 5,475,000	GO Corporate Purpose Bonds	Competitive
5/1/2012	City of Whitewater	WI	\$ 1,485,000	Sewer System Revenue Bonds, Series 2012	Competitive
5/1/2012	City of Whitewater	WI	\$ 855,000	Waterworks System Revenue Bonds, Series 2012	Competitive
4/25/2012	Village of Shorewood Hills	WI	\$ 2,750,000	GO Corporate Purpose Bonds	Competitive
4/23/2012	School District of Alma Center-Humbird-Merrillan	WI	\$ 2,225,000	GO School Improvement Bonds	Competitive
4/18/2012	Gateway Technical College District	WI	\$ 1,000,000	GO Promissory Notes, Series 2011-12D	Competitive
4/18/2012	City of Milwaukee	WI	\$ 113,430,000	GO Promissory Notes, Series 2012 N2	Competitive
4/18/2012	City of Milwaukee	WI	\$ 100,000,000	GO Cash Flow Promissory Notes, Series 2012 R1	Competitive
4/18/2012	City of Milwaukee	WI	\$ 8,455,000	GO Corporate Purpose Bonds, Series 2012 B3	Competitive
4/18/2012	City of Milwaukee	WI	\$ 6,085,000	Taxable GO Corporate Purpose Notes, Series 2012 T4	Competitive
4/18/2012	City of Milwaukee	WI	\$ 3,540,000	Taxable GO Corporate Purpose Bonds, Series 2012 T5	Competitive
4/17/2012	Milwaukee Area Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2011-2012I	Competitive
4/13/2012	New Lebanon Local School District	OH	\$ 2,030,000	Classroom Facilities Refunding Bonds, Series 2012	Private Placement
4/10/2012	Village of Fox Point	WI	\$ 2,540,000	GO Refunding Bonds, Series 2012A	Competitive
4/10/2012	City of Fox Point	WI	\$ 2,500,000	GO Corporate Purpose Bonds, Series 2012B	Competitive
4/10/2012	City of Allegan	MI	\$ 165,000	2012 Water Supply System Junior Lien Revenue Bonds	Direct Loan
4/10/2012	City of St. Joseph	MI	\$ 210,000	Sewage Disposal System Junior Lien Revenue Bonds	Direct Loan
4/9/2012	Stoughton Area School District	WI	\$ 2,895,000	GO Refunding Bonds	Competitive
4/5/2012	Peachtree City	GA	\$ 5,854,730	Equipment Master Lease Purchase Agreement	Private Placement
4/4/2012	State of Michigan	MI	\$ 225,000,000	GO School Loan & Refunding Bonds, Series 2012A (Taxable)	Competitive
4/2/2012	Village of Brown Deer	WI	\$ 905,000	GO Refunding Bonds	Competitive
4/2/2012	Sault Ste. Marie Local Development Fin Authority	MI	\$ 900,000	2012 Local Development Bonds (Limited Tax GO) (Federally Taxable)	Competitive
3/27/2012	Racine County	WI	\$ 10,200,000	Taxable GO Promissory Notes	Competitive
3/27/2012	Racine County	WI	\$ 5,000,000	GO Marina Bonds	Competitive
3/27/2012	Racine County	WI	\$ 5,000,000	GO Promissory Notes	Competitive
3/27/2012	City of Wyoming	MI	\$ 2,950,000	Sewage Disposal System Revenue Refunding Bonds, Series 2012	Negotiated
3/27/2012	City of Wyoming	MI	\$ 2,930,000	Water Supply System Revenue Refunding Bonds, Series 2012	Negotiated
3/27/2012	Milwaukee Area Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2011-2012H	Competitive
3/21/2012	City of Kalamazoo	MI	\$ 6,100,000	Wastewater System Revenue Bonds, Series 2012	Competitive
3/21/2012	City of Kalamazoo	MI	\$ 4,400,000	2012 Capital Improvement Bonds (LTGO)	Competitive
3/20/2012	Lansing Board of Water & Light	MI	\$ 17,370,000	Utility System Revenue Refunding Bonds, Series 2012A	Negotiated
3/19/2012	Hamilton School District	WI	\$ 5,840,000	GO Refunding Bonds	Competitive
3/19/2012	Whitewater Unified School District	WI	\$ 5,150,000	GO Refunding Bonds	Competitive
3/13/2012	Village of Maple Bluff	WI	\$ 2,205,000	GO Refunding Bonds	Competitive
3/13/2012	City of Onalaska	WI	\$ 1,865,000	GO Corporate Purpose Bonds	Competitive
3/13/2012	City of Mount Vernon	OH	\$ 3,520,000	Various Purpose Refunding Bonds, Series 2012	Private Placement
3/7/2012	City of Akron	OH	\$ 11,000,000	Health Benefits Claims Notes, Bond Anticipation Notes, Series 2012 (Special Obligation - Income Tax Supported)	Competitive
3/6/2012	Fair& Local Schools	OH	\$ 1,720,000	2012 School Improvement Refunding Bonds	Private Placement
3/5/2012	Eau Claire Area School District	WI	\$ 20,850,000	GO Promissory Notes	Competitive
3/1/2012	East Guernsey Local School District	OH	\$ 432,000	2012 Energy Conservation Notes (Limited Tax GO)	Private Placement
2/28/2012	Milwaukee Area Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2011-2012G	Competitive
2/28/2012	Winnebago County	WI	\$ 8,915,000	GO Refunding Bonds	Competitive
2/28/2012	Winnebago County	WI	\$ 3,875,000	Taxable GO Refunding Bonds	Competitive
2/27/2012	Madison Metropolitan School District	WI	\$ 17,355,000	Taxable GO Refunding Bonds, Series 2012A	Competitive
2/27/2012	Madison Metropolitan School District	WI	\$ 2,770,000	Taxable GO Refunding Bonds, Series 2012B (Qualified Zone Academy Bonds - Direct Payment)	Competitive

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Date of Sale	Issuer's Name	State	Issue Amount	Issue Type	Method of Sale
2/27/2012	School District of Brown Deer	WI	\$ 10,000,000	GO School Building & Improvement Bonds, Series 2012A	Competitive
2/27/2012	School District of Brown Deer	WI	\$ 5,000,000	Taxable GO School Improvement Bonds (Qualified Zone Academy Bonds - Direct Pay), Series B	Competitive
2/27/2012	School District of Poynette	WI	\$ 1,625,000	GO Refunding Bonds	Competitive
2/16/2012	Gateway Technical College District	WI	\$ 2,000,000	GO Promissory Notes, Series 2011-12 C	Competitive
2/15/2012	Swallow School District	WI	\$ 3,130,000	GO Refunding Bonds	Competitive
2/14/2012	School District of Superior	WI	\$ 6,550,000	GO Refunding Bonds, Series 2012	Competitive
2/14/2012	Waukesha County Area Technical College District	WI	\$ 1,000,000	GO Promissory Notes, Series 2012A	Competitive
2/13/2012	School District of Edgar	WI	\$ 1,009,000	Direct Loan	Direct Loan
2/13/2012	School District of New Glarus	WI	\$ 4,505,000	GO School Improvement Bonds	Competitive
2/13/2012	School District of Pewaukee	WI	\$ 4,025,000	GO Promissory Notes	Competitive
2/7/2012	Madison Metropolitan School District	WI	\$ 2,770,000	Note Anticipation Note	Private Placement
2/6/2012	School District of Bonduel	WI	\$ 1,495,000	GO Refunding Bonds	Competitive
2/6/2012	School District of Bonduel	WI	\$ 645,000	Taxable GO Refunding Bonds	Competitive
2/1/2012	Richfield Township	OH	\$ 1,030,000	2011 Fire Station Construction Refunding Bonds (Unlimited Tax GO)	Direct Loan
1/25/2012	Crestview Local School District	OH	\$ 2,185,000	School Facilities Construction & Improvement Refunding Bonds, Series 2012	Direct Loan
1/24/2012	Milwaukee Area Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2011-2012F	Competitive
1/24/2012	School District of White Lake	WI	\$ 2,995,000	GO School Improvement Bonds	Competitive
1/24/2012	Putnam County	OH	\$ 500,000	2011 L&fill Refunding Bonds (Limited Tax GO)	Direct Loan
1/23/2012	Boycerville Community School District	WI	\$ 2,650,000	GO Refunding Bonds	Competitive
1/23/2012	Sauk Prairie School District	WI	\$ 1,260,000	Taxable GO Promissory Notes	Competitive
1/12/2012	Holgate Local School District	OH	\$ 1,155,000	School Facilities Construction & Improvement Refunding Bonds, Series 2011	Competitive
1/11/2012	School District of Lodi	WI	\$ 6,150,000	GO Refunding Bonds	Direct Loan
1/9/2012	School District of Grafton	WI	\$ 4,035,000	Taxable GO Refunding Bonds	Competitive
1/9/2012	Elkhorn Area School District	WI	\$ 6,605,000	GO Refunding Bonds	Competitive
1/9/2012	Lake Geneva-Genoa City Union High School District	WI	\$ 5,985,000	GO Refunding Bonds	Competitive
1/5/2012	City of Kalamazoo	MI	\$ 3,000,000	Tax Anticipation Notes, Series 2012 (Limited Tax GO)	Competitive
12/27/2011	Michigan Finance Authority	MI	\$ 3,323,000,000	Statewide Unemployment Obligation Assessment Variable Rate Revenue Bond Anticipation Notes	Competitive
12/19/2011	Evergreen Local School District	OH	\$ 1,525,000	Classroom Facilities Imprvmt Refunding Bonds (Unlimited Tax GO), Ser 2012	Negotiated
12/14/2011	City of Detroit	MI	\$ 379,590,000	Water Supply System Revenue Senior Lien Bonds, Series 2011-A	Direct Loan
12/14/2011	City of Detroit	MI	\$ 103,890,000	Water Supply Sys Revenue Refunding Bonds, Senior Lien Bonds-Series 2011C	Negotiated
12/14/2011	City of Detroit	MI	\$ 17,195,000	Water Supply System Revenue Senior Lien Bonds, Series 2011B (Federally Taxable)	Negotiated
12/13/2011	Wolf Creek Local School District (OH)	OH	\$ 4,950,000	Advanced Refunding on 2002 Bonds, Series 2012	Direct Loan
12/12/2011	DeForest Area School District	WI	\$ 4,305,000	GO Refunding Bonds	Competitive
12/12/2011	School District of Hartford Joint No. 1	WI	\$ 3,765,000	GO Refunding Bonds	Competitive
12/12/2011	School District of Hartford Joint No. 1	WI	\$ 1,540,000	Taxable GO Refunding Bonds	Competitive
12/12/2011	East Troy Community School District	WI	\$ 755,000	Taxable Promissory Notes	Competitive
12/8/2011	City of Akron	OH	\$ 44,190,000	GO Various Purpose Refunding Bonds, Series 2011	Direct Loan
12/7/2011	Merrill Area Common Public School District	WI	\$ 3,765,000	GO Refunding Bonds	Negotiated
12/6/2011	City of Akron	OH	\$ 27,165,000	Jedd Revenue Refunding Bonds, Series 2011	Competitive
12/5/2011	Marion City School District	OH	\$ 1,853,281	Energy Conservation Improvement Notes (LTGO), Series 2011	Negotiated
12/1/2011	City of Akron	OH	\$ 14,035,000	Nontax Revenue Economic Development Refunding Bonds, Series 2011	Direct Loan
12/1/2011	City of Akron	OH	\$ 6,405,000	Pension Income Tax Revenue Refunding Bonds, Series 2011	Negotiated
12/1/2011	Muskingum County Convention Facilities Authority	OH	\$ 450,000	Revenue Bond Anticipation Notes, Series 2011	Negotiated
11/29/2011	City of Ashl&	WI	\$ 985,000	GO Promissory Notes	Direct Loan
11/29/2011	Village of Osceola	WI	\$ 260,000	GO Promissory Notes (Bank Placement)	Competitive
11/22/2011	Milwaukee Area Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2011-2012E	Direct Loan
11/21/2011	Reedsville School District	WI	\$ 2,935,000	GO Refunding Bonds	Competitive

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Date of Sale	Issuer's Name	State	Issue Amount	Issue Type	Method of Sale
11/21/2011	Village of Brown Deer	WI	\$ 1,430,000	GO Corporate Purpose Bonds	Competitive
11/21/2011	Campbellsport School District	WI	\$ 5,890,000	GO Refunding Bonds	Competitive
11/21/2011	Paulding Exempted Village School District	OH	\$ 1,185,000	School Facilities Construction & Improvement Refunding Bonds, Series 2011	Direct Loan
11/18/2011	City of Akron	OH	\$ 5,015,000	Street Improvements Special Assessment Bonds, Series 2011	Private Placement
11/17/2011	School District of Cuba City	WI	\$ 775,000	Taxable GO Refunding Bonds	Negotiated
11/14/2011	Adams-Friendship Area School District	WI	\$ 2,100,000	Taxable GO Promissory Notes (Qualified Zone Academy Bonds-Direct Pymnt)	Direct Loan
11/10/2011	City of Akron	OH	\$ 9,640,000	Street Improvements Special Assessment Notes, Series 2011	Private Placement
11/9/2011	Arrowhead Union High School District	WI	\$ 5,060,000	GO Refunding Bonds	Competitive
11/3/2011	City of Akron	OH	\$ 39,650,000	Various Purpose GO Bond Anticipation Notes, Series 2011	Negotiated
11/2/2011	Independent Cities Finance Authority	CA	\$ 5,168,000	Subordinate Charter School Revenue, Ser 2011B & New Markets Tax Credit	Private Placement
11/1/2011	Village of Greendale	WI	\$ 2,155,000	Taxable GO Community Development Bonds, Series 2011C	Competitive
10/27/2011	Development Finance Authority of Summit County	OH	\$ 50,000,000	Taxable Development Lease Revenue Bonds Series 2011	Private Placement
10/25/2011	Waukesha County	WI	\$ 6,635,000	GO Refunding Bonds	Private Placement
10/25/2011	Milwaukee Area Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2011-2012D	Competitive
10/24/2011	School District of Potosi	WI	\$ 550,000	GO Refunding Bonds	Negotiated
10/20/2011	Gateway Technical College District	WI	\$ 2,500,000	GO Promissory Notes, Series 2011-12B	Competitive
10/19/2011	City of Milwaukee	WI	\$ 145,000,000	School Revenue Anticipation Notes, Series 2011 M6	Competitive
10/19/2011	Northeast Wisconsin Technical College District	WI	\$ 5,000,000	GO Promissory Notes	Competitive
10/18/2011	Winnebago County	WI	\$ 3,715,000	GO Promissory Notes	Competitive
10/17/2011	Eau Claire Area School District	WI	\$ 31,000,000	GO Refunding Bonds	Competitive
10/17/2011	Racine Unified School District	WI	\$ 15,500,000	Tax & Revenue Anticipation Promissory Notes	Competitive
10/12/2011	State of Michigan	MI	\$ 65,395,000	GO Environmental Program & Refunding Bonds, Series 2011B	Competitive
10/12/2011	State of Michigan	MI	\$ 44,035,000	GO Environmental Program & Refunding Bonds, Series 2011A	Competitive
10/12/2011	State of Michigan	MI	\$ 30,110,000	GO School Loan Bonds, Series 2011B	Competitive
10/11/2011	Sparta Area School District	WI	\$ 2,835,000	GO Refunding Bonds	Competitive
9/28/2011	Dougherty County School System	GA	\$ 10,000,000	Tax Anticipation Notes, Series 2011	Competitive
9/27/2011	Milwaukee Area Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2011-2012C	Competitive
9/26/2011	Germauntown School District	WI	\$ 920,000	GO Promissory Notes, Series 2011C	Negotiated
9/23/2011	City of Benton Harbor	MI	\$ 1,705,000	Sewage Disposal System Revenue Bonds, Series 2011	Direct Loan
9/23/2011	City of Cadillac	MI	\$ 2,925,000	Water Supply & Wastewater System Junior Lien Revenue Bonds, Series 2011	Direct Loan
9/23/2011	City of Gr& Rapids	MI	\$ 3,460,000	Water Supply System Junior Lien Revenue Bonds, Series 2011C	Direct Loan
9/23/2011	Township of Spring Lake	MI	\$ 2,565,000	GO Limited Tax Bonds, Series 2011	Direct Loan
9/23/2011	City of Three Rivers	MI	\$ 4,100,000	Water Supply-Sewage Disposal Sys Junior Lien Revenue Bonds, Series 2011B	Direct Loan
9/21/2011	Cape Fear Public Utility Authority	NC	\$ 44,100,000	Water & Sewer Revenue Bonds, Series 2011	Negotiated
9/19/2011	Mequon-Thiensville School District	WI	\$ 10,300,000	Tax & Revenue Anticipation Promissory Notes	Competitive
9/19/2011	Madison Metropolitan School District	WI	\$ 58,500,000	Tax & Revenue Anticipation Promissory Notes	Competitive
9/13/2011	Treasurer of the State of Ohio	OH	\$ 5,285,000	State Economic Development Revenue Bonds, Ser 2011-2 (Taxable Bonds)	Competitive
8/24/2011	Treasurer of the State of Ohio	OH	\$ 2,455,000	Ohio Enterprise Bond Fund Program	Private Placement
8/23/2011	School District of Omro	WI	\$ 1,000,000	Taxable GO Promissory Notes (Qualified School Construction Bonds - Direct Payment)	Negotiated
8/22/2011	School District of the Menomonie Area	WI	\$ 5,800,000	Tax & Revenue Anticipation Notes	Competitive
8/22/2011	City of Bay City	MI	\$ 884,000	GO Sewage Disposal System Improvement Refunding Bonds, Series 2011	Private Placement
8/18/2011	Gateway Technical College District	WI	\$ 4,500,000	GO Promissory Notes, Series 2011-12A	Competitive
8/17/2011	Moraine Park Technical College District	WI	\$ 1,830,000	GO Promissory Notes, Series 2011-12A	Competitive
8/16/2011	City of Sturgeon Bay	WI	\$ 1,985,000	GO Refunding Bonds	Competitive
8/9/2011	Waukesha County Area Technical College District	WI	\$ 5,330,000	GO Promissory Notes, Series 2011B	Competitive
8/3/2011	Ozaukee County	WI	\$ 4,600,000	GO County Building Bonds	Competitive
8/2/2011	Village of Greendale	WI	\$ 13,200,000	Taxable GO Community Development Bonds, Series 2011B	Competitive
8/2/2011	Village of Greendale	WI	\$ 2,150,000	Taxable GO Community Development Bonds, Series 2011A	Competitive
7/26/2011	Monroe County	WI	\$ 1,325,000	GO Refunding Bonds	Competitive

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National Financial Advisory Experience Since 2011

Date of Sale	Issuer's Name	State	Issue Amount	Issue Type	Method of Sale
7/19/2011	Village of Pewaukee	WI	\$ 1,590,000	Waterworks System Revenue Refunding Bonds	Competitive
7/18/2011	Racine Unified School District	WI	\$ 19,000,000	Tax & Revenue Anticipation Promissory Notes	Competitive
7/13/2011	Michigan State Building Authority	MI	\$ 409,550,000	2011 Revenue & Revenue Refunding Bonds, Series I-A (Facilities Program)	Negotiated
7/13/2011	Michigan State Building Authority	MI	\$ 180,700,000	2011 Revenue & Revenue Refunding Bonds, Series II-A (Facilities Program)	Negotiated
7/13/2011	Michigan State Building Authority	MI	\$ 45,790,000	2011 Variable Rate Revenue Refunding Bonds, Series II-B (Facilities Program)	Negotiated
7/13/2011	Michigan State Building Authority	MI	\$ 12,195,000	2011 Federally Taxable Revenue Refunding Bonds, Series I-B (Facilities Program)	Negotiated
7/13/2011	City of Kalamazoo	MI	\$ 2,815,000	Wastewater System Revenue Refunding Bonds, Series 2011	Negotiated
7/13/2011	City of Kalamazoo	MI	\$ 2,005,000	2011 Michigan Transportation Fund Refunding Bonds	Negotiated
7/11/2011	Southwest Wisconsin Technical College District	WI	\$ 2,500,000	GO Promissory Notes	Competitive
6/28/2011	Waukesha County	WI	\$ 19,490,000	GO Promissory Notes, Series 2011	Competitive
6/28/2011	City of Kalamazoo	MI	\$ 4,685,000	2011 Capital Improvement Bonds (Limited Tax GO)	Competitive
6/24/2011	City of Gr& Rapids	MI	\$ 3,160,000	Sanitary Sewer System Junior Lien Revenue Bonds, Series 2011B (State Revolving Fund)	Competitive
6/24/2011	City of Gr& Rapids	MI	\$ 960,000	Water Supply System Junior Lien Revenue Bonds, Series 2011B (Drinking Water Revolving Fund)	Direct Loan
6/24/2011	City of Three Rivers	MI	\$ 2,665,000	Water Supply System Junior Lien Revenue Bonds, Series 2011-A (Drinking Water Revolving Fund)	Direct Loan
6/24/2011	City of Marquette	MI	\$ 770,000	Water Supply & Sewage Disposal System Junior Lien Revenue Bonds, Series 2010B (Drinking Water Revolving Fund)	Direct Loan
6/21/2011	City of Green Bay	WI	\$ 4,750,000	GO Corporate Purpose Bonds, Series 2011A	Competitive
6/21/2011	City of Green Bay	WI	\$ 950,000	GO Promissory Notes, Series 2011B	Competitive
6/16/2011	Chippewa Valley Technical College District	WI	\$ 2,490,000	GO Promissory Notes, Series 2011C	Competitive
6/15/2011	Blackhawk Technical College District	WI	\$ 3,300,000	GO Promissory Notes	Competitive
6/15/2011	Michigan Strategic Fund	MI	\$ 119,115,000	Limited Obligation Revenue Bonds	Negotiated
6/14/2011	Walworth County	WI	\$ 7,740,000	GO Promissory Notes	Negotiated
6/13/2011	School District of Pewaukee	WI	\$ 10,000,000	GO Refunding Bonds, Series 2011A	Competitive
6/13/2011	School District of West Salem	WI	\$ 2,570,000	GO Refunding Bonds	Competitive
6/2/2011	City of Savannah	GA	\$ 15,010,000	Airport Refunding Revenue Bonds, Series 2011A (non-AMT) & 2011B (AMT)	Competitive
5/25/2011	Lansing Board of Water & Light	MI	\$ 250,000,000	Utility System Revenue Bonds, Series 2011A	Negotiated
5/25/2011	City of Milwaukee	WI	\$ 100,000,000	GO Cash Flow Promissory Notes, Series 2011 R2	Negotiated
5/25/2011	City of Milwaukee	WI	\$ 93,625,000	GO Promissory Notes, Series 2011 N3	Competitive
5/25/2011	City of Milwaukee	WI	\$ 52,565,000	Sewerage System Revenue Bonds, Series 2011 S1	Competitive
5/25/2011	City of Milwaukee	WI	\$ 33,930,000	Taxable GO Corporate Purpose Bonds, Series 2011 T5	Negotiated
5/25/2011	City of Milwaukee	WI	\$ 28,890,000	GO Corporate Purpose Bonds, Series 2011 B4	Competitive
5/19/2011	Chippewa Valley Technical College District	WI	\$ 3,500,000	GO Promissory Notes, Series 2011B	Competitive
5/18/2011	Northcentral Technical College District	WI	\$ 8,200,000	GO Promissory Notes	Competitive
5/17/2011	Moraine Park Technical College District	WI	\$ 4,935,000	GO Promissory Notes, Series 2011B	Competitive
5/17/2011	City of Whitewater	WI	\$ 940,000	Waterworks System Revenue Bonds, Series 2010-2011B	Competitive
5/16/2011	Eau Claire Area School District	WI	\$ 31,000,000	Bond Anticipation Notes	Competitive
5/10/2011	Village of Fox Point	WI	\$ 2,475,000	GO Corporate Purpose Bonds, Series 2011	Competitive
5/10/2011	Lake Geneva Joint School District Number 1	WI	\$ 530,000	Taxable GO Promissory Notes	Competitive
4/18/2011	Baldwin-Woodville Area School District	WI	\$ 535,000	Taxable GO Refunding Bonds	Competitive
4/18/2011	Village of Brown Deer	WI	\$ 625,000	Taxable GO Refunding Bonds	Negotiated
4/14/2011	State of Michigan	MI	\$ 150,000,000	GO School Loan Bonds, Series 2011A (Taxable)	Negotiated
4/13/2011	Development Finance Authority of Summit County	OH	\$ 120,000,000	Taxable Development Lease Revenue Bonds	Competitive
4/12/2011	Waukesha County Area Technical College District	WI	\$ 1,000,000	GO Promissory Notes, Series 2011A	Competitive
4/11/2011	School District of Hartford Joint No. 1	WI	\$ 1,405,000	GO Refunding Bonds	Private Placement
4/11/2011	School District of Hartford Joint No. 1	WI	\$ 2,295,000	Taxable GO Refunding Bonds (Qualified Energy Conservation Bonds - Direct Payment)	Competitive
4/8/2011	City of Gr& Rapids	MI	\$ 6,000,000	Sanitary Sewer System Junior Lien Revenue Bonds, Series 2011A (State Revolving Fund)	Direct Loan

Robert W. Baird Co.
National Financial Advisory Experience Since 2011

Date of Sale	Issuer's Name	State	Issue Amount	Issue Type	Method of Sale
4/8/2011	City of Gr& Rapids	MI	\$ 1,500,000	Water Supply System Junior Lien Revenue Bonds, Series 2011A (Drinking Water Revolving Fund)	Direct Loan
4/8/2011	City of Allegan	MI	\$ 725,000	Water Supply Sys Junior Lien Revenue Bonds (Drinking Water Revolving Fnd)	Direct Loan
4/8/2011	City of Manistee	MI	\$ 1,370,000	Water Supply-Sewage Disposal Sys Junior Lien Revenue Bonds, Series 2011A	Direct Loan
4/8/2011	City of Manistee	MI	\$ 535,000	Water Supply-Sewage Disposal Sys Junior Lien Revenue Bonds, Series 2011B	Competitive
4/4/2011	City of Manitowoc	WI	\$ 3,280,000	GO Corporate Purpose Bonds	Competitive
4/4/2011	City of Manitowoc	WI	\$ 1,605,000	GO Promissory Notes	Competitive
3/22/2011	Racine County	WI	\$ 6,560,000	GO Promissory Notes	Competitive
3/8/2011	City of Onalaska	WI	\$ 2,420,000	GO Corporate Purpose Bonds	Competitive
3/3/2011	City of Akron	OH	\$ 13,000,000	Health Benefit Claims, Bond Anticipation Notes, Series 2011 (Special Obligations - Income Tax Supported)	Negotiated
2/24/2011	City of Kalamazoo Building Authority	MI	\$ 4,105,000	2011 Building Authority Refunding Bonds	Negotiated
2/24/2011	City of Kalamazoo	MI	\$ 2,115,000	2011 Downtown Development Refunding Bonds	Negotiated
2/23/2011	Gateway Technical College District	WI	\$ 1,500,000	GO Promissory Notes, Series 2010-11C	Competitive
2/22/2011	Abington School District	PA	\$ 10,000,000	GO Bonds, Series of 2011	Negotiated
2/17/2011	Chippewa Valley Technical College District	WI	\$ 2,475,000	GO Promissory Notes, Series 2011A	Competitive
2/10/2011	School District of New Berlin	WI	\$ 1,290,000	GO Refunding Bonds	Negotiated
1/31/2011	Whitewater Unified School District	WI	\$ 1,870,000	Taxable GO Refunding Bonds	Negotiated
1/24/2011	School District of New Berlin	WI	\$ 11,995,000	Taxable GO Refunding Bonds	Competitive
1/13/2011	Medford Area Public School District	WI	\$ 1,265,000	Taxable GO Promissory Notes	Competitive
1/10/2011	Adams-Friendship Area School District	WI	\$ 3,530,000	GO Refunding Bonds	Negotiated
1/10/2011	Lake Mills Area School District	WI	\$ 1,615,000	Taxable GO Promissory Notes	Competitive
1/10/2011	School District of New Berlin	WI	\$ 11,535,000	Taxable Note Anticipation Notes	Competitive
1/5/2011	City of Kalamazoo	MI	\$ 3,000,000	Tax Anticipation Notes, Series 2011 (Limited Tax GO)	Private Placement
1/5/2011	City of Neenah	WI	\$ 4,995,000	GO Promissory Notes	Competitive

APPENDIX C

DETAILED REFUNDING NUMBERS – LEVEL SAVINGS SOLUTION

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Level Savings

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Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Level Savings

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/01/2014	-	275,062.50	275,062.50	275,062.50	-
12/01/2015	402,437.50	-	402,437.50	428,431.26	25,993.76
12/01/2016	401,450.00	-	401,450.00	427,931.26	26,481.26
12/01/2017	405,350.00	-	405,350.00	427,056.26	21,706.26
12/01/2018	399,050.00	-	399,050.00	425,806.26	26,756.26
12/01/2019	402,750.00	-	402,750.00	428,406.26	25,656.26
12/01/2020	403,000.00	-	403,000.00	425,406.26	22,406.26
12/01/2021	402,950.00	-	402,950.00	427,006.26	24,056.26
12/01/2022	402,600.00	-	402,600.00	428,006.26	25,406.26
12/01/2023	401,950.00	-	401,950.00	428,406.26	26,456.26
12/01/2024	406,000.00	-	406,000.00	428,206.26	22,206.26
12/01/2025	403,650.00	-	403,650.00	426,912.50	23,262.50
Total	\$4,431,187.50	\$275,062.50	\$4,706,250.00	\$4,976,637.60	\$270,387.60

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	308,149.77
Net PV Cashflow Savings @ 2.457%(Bond Yield)	308,149.77
Transfers from Prior Issue Debt Service Fund	(74,215.63)
Contingency or Rounding Amount	2,073.77
Net Present Value Benefit	\$236,007.91
Net PV Benefit / \$3,740,000 Refunded Principal	6.310%
Net PV Benefit / \$3,705,000 Refunding Principal	6.370%

Refunding Bond Information

Refunding Dated Date	9/01/2014
Refunding Delivery Date	9/01/2014

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Level Savings

Sources & Uses

Dated 09/01/2014 | Delivered 09/01/2014

SOURCES OF FUNDS

Par Amount of Bonds	\$3,705,000.00
Reoffering Premium	110,983.60
Transfers from Prior Issue Debt Service Funds	74,215.63

TOTAL SOURCES **\$3,890,199.23**

USES OF FUNDS

Deposit to Current Refunding Fund	3,814,025.46
Assumed Costs of Issuance	74,100.00
Rounding Amount	2,073.77

TOTAL USES **\$3,890,199.23**

Refund 2006 Bonds 072214 | SINGLE PURPOSE | 7/23/2014 | 3:01 PM

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Level Savings

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/01/2014	-	-	-	-	-
06/01/2015	-	-	76,462.50	76,462.50	-
12/01/2015	275,000.00	2.000%	50,975.00	325,975.00	402,437.50
06/01/2016	-	-	48,225.00	48,225.00	-
12/01/2016	305,000.00	2.000%	48,225.00	353,225.00	401,450.00
06/01/2017	-	-	45,175.00	45,175.00	-
12/01/2017	315,000.00	2.000%	45,175.00	360,175.00	405,350.00
06/01/2018	-	-	42,025.00	42,025.00	-
12/01/2018	315,000.00	2.000%	42,025.00	357,025.00	399,050.00
06/01/2019	-	-	38,875.00	38,875.00	-
12/01/2019	325,000.00	3.000%	38,875.00	363,875.00	402,750.00
06/01/2020	-	-	34,000.00	34,000.00	-
12/01/2020	335,000.00	3.000%	34,000.00	369,000.00	403,000.00
06/01/2021	-	-	28,975.00	28,975.00	-
12/01/2021	345,000.00	3.000%	28,975.00	373,975.00	402,950.00
06/01/2022	-	-	23,800.00	23,800.00	-
12/01/2022	355,000.00	3.000%	23,800.00	378,800.00	402,600.00
06/01/2023	-	-	18,475.00	18,475.00	-
12/01/2023	365,000.00	3.000%	18,475.00	383,475.00	401,950.00
06/01/2024	-	-	13,000.00	13,000.00	-
12/01/2024	380,000.00	3.250%	13,000.00	393,000.00	406,000.00
06/01/2025	-	-	6,825.00	6,825.00	-
12/01/2025	390,000.00	3.500%	6,825.00	396,825.00	403,650.00
Total	\$3,705,000.00	-	\$726,187.50	\$4,431,187.50	-

Yield Statistics

Bond Year Dollars	\$24,281.25
Average Life	6.554 Years
Average Coupon	2.9907336%
Net Interest Cost (NIC)	2.5336583%
True Interest Cost (TIC)	2.4704175%
Bond Yield for Arbitrage Purposes	2.4565848%
All Inclusive Cost (AIC)	2.8045391%

IRS Form 8038

Net Interest Cost	2.4601981%
Weighted Average Maturity	6.553 Years

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Level Savings

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2015	Serial Coupon	2.000%	0.600%	275,000.00	101.740%	279,785.00
12/01/2016	Serial Coupon	2.000%	0.850%	305,000.00	102.557%	312,798.85
12/01/2017	Serial Coupon	2.000%	1.150%	315,000.00	102.703%	323,514.45
12/01/2018	Serial Coupon	2.000%	1.550%	315,000.00	101.842%	320,802.30
12/01/2019	Serial Coupon	3.000%	1.850%	325,000.00	105.726%	343,609.50
12/01/2020	Serial Coupon	3.000%	2.150%	335,000.00	104.944%	351,562.40
12/01/2021	Serial Coupon	3.000%	2.400%	345,000.00	103.968%	358,689.60
12/01/2022	Serial Coupon	3.000%	2.650%	355,000.00	102.575%	364,141.25
12/01/2023	Serial Coupon	3.000%	2.800%	365,000.00	101.617%	370,902.05
12/01/2024	Serial Coupon	3.250%	3.000%	380,000.00	102.188%	388,314.40
12/01/2025	Serial Coupon	3.500%	3.150%	390,000.00	103.042% c	401,863.80
Total	-	-	-	\$3,705,000.00	-	\$3,815,983.60

Bid Information

Par Amount of Bonds	\$3,705,000.00
Reoffering Premium or (Discount)	110,983.60
Gross Production	\$3,815,983.60
Bid (102.996%)	3,815,983.60
Total Purchase Price	\$3,815,983.60
Bond Year Dollars	\$24,281.25
Average Life	6.554 Years
Average Coupon	2.9907336%
Net Interest Cost (NIC)	2.5336583%
True Interest Cost (TIC)	2.4704175%

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Level Savings

Proof of Premium Bond Selection of Call Dates/Prices

Maturity	Call Date	Call Price	PV at Bond Yield	Lowest?
12/01/2025	-	-	429,755.96	No
12/01/2025	12/01/2024	100.000%	426,645.05	Yes

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Level Savings

Proof of D/S for Arbitrage Purposes

Date	Principal	Interest	Total
09/01/2014	-	-	-
06/01/2015	-	76,462.50	76,462.50
12/01/2015	275,000.00	50,975.00	325,975.00
06/01/2016	-	48,225.00	48,225.00
12/01/2016	305,000.00	48,225.00	353,225.00
06/01/2017	-	45,175.00	45,175.00
12/01/2017	315,000.00	45,175.00	360,175.00
06/01/2018	-	42,025.00	42,025.00
12/01/2018	315,000.00	42,025.00	357,025.00
06/01/2019	-	38,875.00	38,875.00
12/01/2019	325,000.00	38,875.00	363,875.00
06/01/2020	-	34,000.00	34,000.00
12/01/2020	335,000.00	34,000.00	369,000.00
06/01/2021	-	28,975.00	28,975.00
12/01/2021	345,000.00	28,975.00	373,975.00
06/01/2022	-	23,800.00	23,800.00
12/01/2022	355,000.00	23,800.00	378,800.00
06/01/2023	-	18,475.00	18,475.00
12/01/2023	365,000.00	18,475.00	383,475.00
06/01/2024	-	13,000.00	13,000.00
12/01/2024	770,000.00	13,000.00	783,000.00
Total	\$3,705,000.00	\$712,537.50	\$4,417,537.50

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Level Savings

Proof Of Bond Yield @ 2.4565848%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
09/01/2014		1.0000000x		
06/01/2015	76,462.50	0.9818545x	75,075.05	75,075.05
12/01/2015	325,975.00	0.9699408x	316,176.45	391,251.50
06/01/2016	48,225.00	0.9581716x	46,207.83	437,459.33
12/01/2016	353,225.00	0.9465453x	334,343.46	771,802.79
06/01/2017	45,175.00	0.9350600x	42,241.34	814,044.12
12/01/2017	360,175.00	0.9237141x	332,698.73	1,146,742.85
06/01/2018	42,025.00	0.9125059x	38,348.06	1,185,090.91
12/01/2018	357,025.00	0.9014336x	321,834.34	1,506,925.25
06/01/2019	38,875.00	0.8904957x	34,618.02	1,541,543.28
12/01/2019	363,875.00	0.8796906x	320,097.40	1,861,640.68
06/01/2020	34,000.00	0.8690165x	29,546.56	1,891,187.24
12/01/2020	369,000.00	0.8584720x	316,776.15	2,207,963.39
06/01/2021	28,975.00	0.8480554x	24,572.40	2,232,535.80
12/01/2021	373,975.00	0.8377652x	313,303.22	2,545,839.02
06/01/2022	23,800.00	0.8275998x	19,696.88	2,565,535.90
12/01/2022	378,800.00	0.8175578x	309,690.90	2,875,226.79
06/01/2023	18,475.00	0.8076377x	14,921.11	2,890,147.90
12/01/2023	383,475.00	0.7978379x	305,950.88	3,196,098.78
06/01/2024	13,000.00	0.7881570x	10,246.04	3,206,344.82
12/01/2024	783,000.00	0.7785936x	609,638.78	3,815,983.60
Total	\$4,417,537.50		\$3,815,983.60	

Derivation Of Target Amount

Par Amount of Bonds	\$3,705,000.00
Reoffering Premium or (Discount)	110,983.60
Original Issue Proceeds	\$3,815,983.60

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Level Savings

Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
09/01/2014				0.46		0.46
12/01/2014	3,814,025.00	0.020%	190.17	3,814,215.17	3,814,215.63	
Total	\$3,814,025.00	-	\$190.17	\$3,814,215.63	\$3,814,215.63	

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.46
Cost of Investments Purchased with Bond Proceeds	3,814,025.00
Total Cost of Investments	\$3,814,025.46
Target Cost of Investments at bond yield	\$3,791,004.38
Actual positive or (negative) arbitrage	(23,021.08)
Yield to Receipt	0.0199448%
Yield for Arbitrage Purposes	2.4565848%
State and Local Government Series (SLGS) rates for	7/22/2014

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Level Savings

Current Refunding Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Current Refunding Escrow								
12/01/2014	SLGS-CI	0.020%	0.020%	100.0000000%	3,814,025	3,814,025.00	-	3,814,025.00
Subtotal		-	-	-	\$3,814,025	\$3,814,025.00	-	\$3,814,025.00
Total		-	-	-	\$3,814,025	\$3,814,025.00	-	\$3,814,025.00

Current Refunding Escrow

Cash Deposit	0.46
Cost of Investments Purchased with Bond Proceeds	3,814,025.00
Total Cost of Investments	\$3,814,025.46

Delivery Date 9/01/2014

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Level Savings

Primary Purpose Fund Proof Of Yield @ 0.0199448%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
09/01/2014	-	1.0000000x	-	-
12/01/2014	3,814,215.17	0.9999501x	3,814,025.00	3,814,025.00
Total	\$3,814,215.17	-	\$3,814,025.00	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	3,814,025.00
Adjusted Cost of Investments	3,814,025.00

Village of La Grange Park, IL

General Obligation Bonds, Series 2006

Dated: April 15, 2006

Callable: December 1, 2014 @ 100

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
09/01/2014	-	-	-	-	-	-	-
12/01/2014	3,740,000.00	74,215.63	3,814,215.63	-	3.750%	74,215.63	74,215.63
06/01/2015	-	-	-	-	-	74,215.63	74,215.63
12/01/2015	-	-	-	280,000.00	3.750%	74,215.63	354,215.63
06/01/2016	-	-	-	-	-	68,965.63	68,965.63
12/01/2016	-	-	-	290,000.00	3.750%	68,965.63	358,965.63
06/01/2017	-	-	-	-	-	63,528.13	63,528.13
12/01/2017	-	-	-	300,000.00	3.750%	63,528.13	363,528.13
06/01/2018	-	-	-	-	-	57,903.13	57,903.13
12/01/2018	-	-	-	310,000.00	4.000%	57,903.13	367,903.13
06/01/2019	-	-	-	-	-	51,703.13	51,703.13
12/01/2019	-	-	-	325,000.00	4.000%	51,703.13	376,703.13
06/01/2020	-	-	-	-	-	45,203.13	45,203.13
12/01/2020	-	-	-	335,000.00	4.000%	45,203.13	380,203.13
06/01/2021	-	-	-	-	-	38,503.13	38,503.13
12/01/2021	-	-	-	350,000.00	4.000%	38,503.13	388,503.13
06/01/2022	-	-	-	-	-	31,503.13	31,503.13
12/01/2022	-	-	-	365,000.00	4.000%	31,503.13	396,503.13
06/01/2023	-	-	-	-	-	24,203.13	24,203.13
12/01/2023	-	-	-	380,000.00	4.000%	24,203.13	404,203.13
06/01/2024	-	-	-	-	-	16,603.13	16,603.13
12/01/2024	-	-	-	395,000.00	4.125%	16,603.13	411,603.13
06/01/2025	-	-	-	-	-	8,456.25	8,456.25
12/01/2025	-	-	-	410,000.00	4.125%	8,456.25	418,456.25
Total	\$3,740,000.00	\$74,215.63	\$3,814,215.63	\$3,740,000.00	-	\$1,035,790.73	\$4,775,790.73

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	9/01/2014
Average Life	6.636 Years
Average Coupon	4.0237023%
Weighted Average Maturity (Par Basis)	6.636 Years

Refunding Bond Information

Refunding Dated Date	9/01/2014
Refunding Delivery Date	9/01/2014

Village of La Grange Park, IL

General Obligation Bonds, Series 2006

Dated: April 15, 2006

Callable: December 1, 2014 @ 100

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/01/2014	270,000.00	3.750%	5,062.50	275,062.50
Total	\$270,000.00		\$5,062.50	\$275,062.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	9/01/2014
Average Life	0.250 Years
Average Coupon	3.7500000%
Weighted Average Maturity (Par Basis)	0.250 Years

Refunding Bond Information

Refunding Dated Date	9/01/2014
Refunding Delivery Date	9/01/2014

APPENDIX D

DETAILED REFUNDING NUMBERS – UPFRONT SAVINGS SOLUTION

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Upfront Savings

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Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Upfront Savings

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/01/2014	-	275,062.50	275,062.50	275,062.50	-
12/01/2015	214,312.50	-	214,312.50	428,431.26	214,118.76
12/01/2016	426,750.00	-	426,750.00	427,931.26	1,818.74
12/01/2017	425,250.00	-	425,250.00	427,056.26	1,806.26
12/01/2018	423,650.00	-	423,650.00	425,806.26	2,156.26
12/01/2019	426,950.00	-	426,950.00	428,406.26	1,456.26
12/01/2020	421,600.00	-	421,600.00	425,406.26	3,806.26
12/01/2021	426,100.00	-	426,100.00	427,006.26	906.26
12/01/2022	425,150.00	-	425,150.00	428,006.26	2,856.26
12/01/2023	423,900.00	-	423,900.00	428,406.26	4,506.26
12/01/2024	427,350.00	-	427,350.00	428,206.26	856.26
12/01/2025	424,350.00	-	424,350.00	426,912.50	2,562.50
Total	\$4,465,362.50	\$275,062.50	\$4,740,425.00	\$4,976,637.60	\$236,212.60

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	300,906.34
Net PV Cashflow Savings @ 2.476%(Bond Yield)	300,906.34
Transfers from Prior Issue Debt Service Fund	(74,215.63)
Contingency or Rounding Amount	4,617.82
Net Present Value Benefit	\$231,308.53
Net PV Benefit / \$3,740,000 Refunded Principal	6.185%
Net PV Benefit / \$3,705,000 Refunding Principal	6.243%

Refunding Bond Information

Refunding Dated Date	9/01/2014
Refunding Delivery Date	9/01/2014

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Upfront Savings

Sources & Uses

Dated 09/01/2014 | Delivered 09/01/2014

SOURCES OF FUNDS

Par Amount of Bonds	\$3,705,000.00
Reoffering Premium	113,527.65
Transfers from Prior Issue Debt Service Funds	74,215.63

TOTAL SOURCES **\$3,892,743.28**

USES OF FUNDS

Deposit to Current Refunding Fund	3,814,025.46
Assumed Costs of Issuance	74,100.00
Rounding Amount	4,617.82

TOTAL USES **\$3,892,743.28**

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Upfront Savings

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/01/2014	-	-	-	-	-
06/01/2015	-	-	77,587.50	77,587.50	-
12/01/2015	85,000.00	2.000%	51,725.00	136,725.00	214,312.50
06/01/2016	-	-	50,875.00	50,875.00	-
12/01/2016	325,000.00	2.000%	50,875.00	375,875.00	426,750.00
06/01/2017	-	-	47,625.00	47,625.00	-
12/01/2017	330,000.00	2.000%	47,625.00	377,625.00	425,250.00
06/01/2018	-	-	44,325.00	44,325.00	-
12/01/2018	335,000.00	2.000%	44,325.00	379,325.00	423,650.00
06/01/2019	-	-	40,975.00	40,975.00	-
12/01/2019	345,000.00	3.000%	40,975.00	385,975.00	426,950.00
06/01/2020	-	-	35,800.00	35,800.00	-
12/01/2020	350,000.00	3.000%	35,800.00	385,800.00	421,600.00
06/01/2021	-	-	30,550.00	30,550.00	-
12/01/2021	365,000.00	3.000%	30,550.00	395,550.00	426,100.00
06/01/2022	-	-	25,075.00	25,075.00	-
12/01/2022	375,000.00	3.000%	25,075.00	400,075.00	425,150.00
06/01/2023	-	-	19,450.00	19,450.00	-
12/01/2023	385,000.00	3.000%	19,450.00	404,450.00	423,900.00
06/01/2024	-	-	13,675.00	13,675.00	-
12/01/2024	400,000.00	3.250%	13,675.00	413,675.00	427,350.00
06/01/2025	-	-	7,175.00	7,175.00	-
12/01/2025	410,000.00	3.500%	7,175.00	417,175.00	424,350.00
Total	\$3,705,000.00	-	\$760,362.50	\$4,465,362.50	-

Yield Statistics

Bond Year Dollars	\$25,346.25
Average Life	6.841 Years
Average Coupon	2.9999014%
Net Interest Cost (NIC)	2.5519943%
True Interest Cost (TIC)	2.4895930%
Bond Yield for Arbitrage Purposes	2.4759203%
All Inclusive Cost (AIC)	2.8102044%

IRS Form 8038

Net Interest Cost	2.4777109%
Weighted Average Maturity	6.837 Years

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Upfront Savings

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2015	Serial Coupon	2.000%	0.600%	85,000.00	101.740%	86,479.00
12/01/2016	Serial Coupon	2.000%	0.850%	325,000.00	102.557%	333,310.25
12/01/2017	Serial Coupon	2.000%	1.150%	330,000.00	102.703%	338,919.90
12/01/2018	Serial Coupon	2.000%	1.550%	335,000.00	101.842%	341,170.70
12/01/2019	Serial Coupon	3.000%	1.850%	345,000.00	105.726%	364,754.70
12/01/2020	Serial Coupon	3.000%	2.150%	350,000.00	104.944%	367,304.00
12/01/2021	Serial Coupon	3.000%	2.400%	365,000.00	103.968%	379,483.20
12/01/2022	Serial Coupon	3.000%	2.650%	375,000.00	102.575%	384,656.25
12/01/2023	Serial Coupon	3.000%	2.800%	385,000.00	101.617%	391,225.45
12/01/2024	Serial Coupon	3.250%	3.000%	400,000.00	102.188%	408,752.00
12/01/2025	Serial Coupon	3.500%	3.150%	410,000.00	103.042%	422,472.20
Total		-	-	\$3,705,000.00	-	\$3,818,527.65

Bid Information

Par Amount of Bonds	\$3,705,000.00
Reoffering Premium or (Discount)	113,527.65
Gross Production	\$3,818,527.65
Bid (103.064%)	3,818,527.65
Total Purchase Price	\$3,818,527.65
Bond Year Dollars	\$25,346.25
Average Life	6.841 Years
Average Coupon	2.9999014%
Net Interest Cost (NIC)	2.5519943%
True Interest Cost (TIC)	2.4895930%

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Upfront Savings

Proof of Premium Bond Selection of Call Dates/Prices

Maturity	Call Date	Call Price	PV at Bond Yield	Lowest?
12/01/2025			450,975.36	No
12/01/2025	12/01/2024	100.000%	447,772.25	Yes

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Upfront Savings

Proof of D/S for Arbitrage Purposes

Date	Principal	Interest	Total
09/01/2014	-	-	-
06/01/2015	-	77,587.50	77,587.50
12/01/2015	85,000.00	51,725.00	136,725.00
06/01/2016	-	50,875.00	50,875.00
12/01/2016	325,000.00	50,875.00	375,875.00
06/01/2017	-	47,625.00	47,625.00
12/01/2017	330,000.00	47,625.00	377,625.00
06/01/2018	-	44,325.00	44,325.00
12/01/2018	335,000.00	44,325.00	379,325.00
06/01/2019	-	40,975.00	40,975.00
12/01/2019	345,000.00	40,975.00	385,975.00
06/01/2020	-	35,800.00	35,800.00
12/01/2020	350,000.00	35,800.00	385,800.00
06/01/2021	-	30,550.00	30,550.00
12/01/2021	365,000.00	30,550.00	395,550.00
06/01/2022	-	25,075.00	25,075.00
12/01/2022	375,000.00	25,075.00	400,075.00
06/01/2023	-	19,450.00	19,450.00
12/01/2023	385,000.00	19,450.00	404,450.00
06/01/2024	-	13,675.00	13,675.00
12/01/2024	810,000.00	13,675.00	823,675.00
Total	\$3,705,000.00	\$746,012.50	\$4,451,012.50

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Upfront Savings

Proof Of Bond Yield @ 2.4759203%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
09/01/2014	-	1.0000000x	-	-
06/01/2015	77,587.50	0.9817139x	76,168.72	76,168.72
12/01/2015	136,725.00	0.9697092x	132,583.50	208,752.22
06/01/2016	50,875.00	0.9578514x	48,730.69	257,482.91
12/01/2016	375,875.00	0.9461386x	355,629.85	613,112.76
06/01/2017	47,625.00	0.9345690x	44,508.85	657,621.61
12/01/2017	377,625.00	0.9231409x	348,601.08	1,006,222.69
06/01/2018	44,325.00	0.9118525x	40,417.86	1,046,640.55
12/01/2018	379,325.00	0.9007022x	341,658.86	1,388,299.41
06/01/2019	40,975.00	0.8896882x	36,454.97	1,424,754.39
12/01/2019	385,975.00	0.8788089x	339,198.27	1,763,952.65
06/01/2020	35,800.00	0.8680626x	31,076.64	1,795,029.29
12/01/2020	385,800.00	0.8574478x	330,803.35	2,125,832.64
06/01/2021	30,550.00	0.8469627x	25,874.71	2,151,707.36
12/01/2021	395,550.00	0.8366059x	330,919.45	2,482,626.80
06/01/2022	25,075.00	0.8263757x	20,721.37	2,503,348.17
12/01/2022	400,075.00	0.8162706x	326,569.44	2,829,917.62
06/01/2023	19,450.00	0.8062890x	15,682.32	2,845,599.94
12/01/2023	404,450.00	0.7964295x	322,115.93	3,167,715.87
06/01/2024	13,675.00	0.7866906x	10,757.99	3,178,473.86
12/01/2024	823,675.00	0.7770708x	640,053.79	3,818,527.65
Total	\$4,451,012.50	-	\$3,818,527.65	-

Derivation Of Target Amount

Par Amount of Bonds	\$3,705,000.00
Reoffering Premium or (Discount)	113,527.65
Original Issue Proceeds	\$3,818,527.65

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Upfront Savings

Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
09/01/2014	-	-	-	0.46	-	0.46
12/01/2014	3,814,025.00	0.020%	190.17	3,814,215.17	3,814,215.63	-
Total	\$3,814,025.00	-	\$190.17	\$3,814,215.63	\$3,814,215.63	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.46
Cost of Investments Purchased with Bond Proceeds	3,814,025.00
Total Cost of Investments	\$3,814,025.46
Target Cost of Investments at bond yield	\$3,790,823.36
Actual positive or (negative) arbitrage	(23,202.10)
Yield to Receipt	0.0199448%
Yield for Arbitrage Purposes	2.4759203%
State and Local Government Series (SLGS) rates for	7/22/2014

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Upfront Savings

Current Refunding Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Current Refunding Escrow								
12/01/2014	SLGS-CI	0.020%	0.020%	100.000000%	3,814,025	3,814,025.00	-	3,814,025.00
Subtotal		-	-	-	\$3,814,025	\$3,814,025.00	-	\$3,814,025.00
Total		-	-	-	\$3,814,025	\$3,814,025.00	-	\$3,814,025.00

Current Refunding Escrow

Cash Deposit	0.46
Cost of Investments Purchased with Bond Proceeds	3,814,025.00
Total Cost of Investments	\$3,814,025.46

Delivery Date 9/01/2014

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Upfront Savings

Primary Purpose Fund Proof Of Yield @ 0.0199448%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
09/01/2014	-	1.0000000x	-	-
12/01/2014	3,814,215.17	0.9999501x	3,814,025.00	3,814,025.00
Total	\$3,814,215.17		\$3,814,025.00	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	3,814,025.00
Adjusted Cost of Investments	3,814,025.00

Village of La Grange Park, IL

General Obligation Bonds, Series 2006

Dated: April 15, 2006

Callable: December 1, 2014 @ 100

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
09/01/2014	-	-	-	-	-	-	-
12/01/2014	3,740,000.00	74,215.63	3,814,215.63	-	3.750%	74,215.63	74,215.63
06/01/2015	-	-	-	-	-	74,215.63	74,215.63
12/01/2015	-	-	-	280,000.00	3.750%	74,215.63	354,215.63
06/01/2016	-	-	-	-	-	68,965.63	68,965.63
12/01/2016	-	-	-	290,000.00	3.750%	68,965.63	358,965.63
06/01/2017	-	-	-	-	-	63,528.13	63,528.13
12/01/2017	-	-	-	300,000.00	3.750%	63,528.13	363,528.13
06/01/2018	-	-	-	-	-	57,903.13	57,903.13
12/01/2018	-	-	-	310,000.00	4.000%	57,903.13	367,903.13
06/01/2019	-	-	-	-	-	51,703.13	51,703.13
12/01/2019	-	-	-	325,000.00	4.000%	51,703.13	376,703.13
06/01/2020	-	-	-	-	-	45,203.13	45,203.13
12/01/2020	-	-	-	335,000.00	4.000%	45,203.13	380,203.13
06/01/2021	-	-	-	-	-	38,503.13	38,503.13
12/01/2021	-	-	-	350,000.00	4.000%	38,503.13	388,503.13
06/01/2022	-	-	-	-	-	31,503.13	31,503.13
12/01/2022	-	-	-	365,000.00	4.000%	31,503.13	396,503.13
06/01/2023	-	-	-	-	-	24,203.13	24,203.13
12/01/2023	-	-	-	380,000.00	4.000%	24,203.13	404,203.13
06/01/2024	-	-	-	-	-	16,603.13	16,603.13
12/01/2024	-	-	-	395,000.00	4.125%	16,603.13	411,603.13
06/01/2025	-	-	-	-	-	8,456.25	8,456.25
12/01/2025	-	-	-	410,000.00	4.125%	8,456.25	418,456.25
Total	\$3,740,000.00	\$74,215.63	\$3,814,215.63	\$3,740,000.00	-	\$1,035,790.73	\$4,775,790.73

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	9/01/2014
Average Life	6.636 Years
Average Coupon	4.0237023%
Weighted Average Maturity (Par Basis)	6.636 Years

Refunding Bond Information

Refunding Dated Date	9/01/2014
Refunding Delivery Date	9/01/2014

Village of La Grange Park, IL

General Obligation Bonds, Series 2006

Dated: April 15, 2006

Callable: December 1, 2014 @ 100

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/01/2014	270,000.00	3.750%	5,062.50	275,062.50
Total	\$270,000.00	-	\$5,062.50	\$275,062.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	9/01/2014
Average Life	0.250 Years
Average Coupon	3.7500000%
Weighted Average Maturity (Par Basis)	0.250 Years

Refunding Bond Information

Refunding Dated Date	9/01/2014
Refunding Delivery Date	9/01/2014

APPENDIX E

DETAILED REFUNDING NUMBERS – BACKLOADED SAVINGS SOLUTION

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Backloaded Savings

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Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Backloaded Savings

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/01/2014	-	275,062.50	275,062.50	275,062.50	-
12/01/2015	424,625.00	-	424,625.00	428,431.26	3,806.26
12/01/2016	423,700.00	-	423,700.00	427,931.26	4,231.26
12/01/2017	422,100.00	-	422,100.00	427,056.26	4,956.26
12/01/2018	425,400.00	-	425,400.00	425,806.26	406.26
12/01/2019	423,500.00	-	423,500.00	428,406.26	4,906.26
12/01/2020	423,000.00	-	423,000.00	425,406.26	2,406.26
12/01/2021	422,200.00	-	422,200.00	427,006.26	4,806.26
12/01/2022	426,100.00	-	426,100.00	428,006.26	1,906.26
12/01/2023	424,550.00	-	424,550.00	428,406.26	3,856.26
12/01/2024	427,700.00	-	427,700.00	428,206.26	506.26
12/01/2025	129,375.00	-	129,375.00	426,912.50	297,537.50
Total	\$4,372,250.00	\$275,062.50	\$4,647,312.50	\$4,976,637.60	\$329,325.10

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	331,688.86
Net PV Cashflow Savings @ 2.368%(Bond Yield)	331,688.86
Transfers from Prior Issue Debt Service Fund	(74,215.63)
Contingency or Rounding Amount	1,753.42
Net Present Value Benefit	\$259,226.65
Net PV Benefit / \$3,740,000 Refunded Principal	6.931%
Net PV Benefit / \$3,705,000 Refunding Principal	6.997%

Refunding Bond Information

Refunding Dated Date	9/01/2014
Refunding Delivery Date	9/01/2014

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Backloaded Savings

Sources & Uses

Dated 09/01/2014 | Delivered 09/01/2014

SOURCES OF FUNDS

Par Amount of Bonds	\$3,705,000.00
Reoffering Premium	110,663.25
Transfers from Prior Issue Debt Service Funds	74,215.63
TOTAL SOURCES	\$3,889,878.88

USES OF FUNDS

Deposit to Current Refunding Fund	3,814,025.46
Assumed Costs of Issuance	74,100.00
Rounding Amount	1,753.42
TOTAL USES	\$3,889,878.88

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Backloaded Savings

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/01/2014	-	-	-	-	-
06/01/2015	-	-	74,775.00	74,775.00	-
12/01/2015	300,000.00	2.000%	49,850.00	349,850.00	424,625.00
06/01/2016	-	-	46,850.00	46,850.00	-
12/01/2016	330,000.00	2.000%	46,850.00	376,850.00	423,700.00
06/01/2017	-	-	43,550.00	43,550.00	-
12/01/2017	335,000.00	2.000%	43,550.00	378,550.00	422,100.00
06/01/2018	-	-	40,200.00	40,200.00	-
12/01/2018	345,000.00	2.000%	40,200.00	385,200.00	425,400.00
06/01/2019	-	-	36,750.00	36,750.00	-
12/01/2019	350,000.00	3.000%	36,750.00	386,750.00	423,500.00
06/01/2020	-	-	31,500.00	31,500.00	-
12/01/2020	360,000.00	3.000%	31,500.00	391,500.00	423,000.00
06/01/2021	-	-	26,100.00	26,100.00	-
12/01/2021	370,000.00	3.000%	26,100.00	396,100.00	422,200.00
06/01/2022	-	-	20,550.00	20,550.00	-
12/01/2022	385,000.00	3.000%	20,550.00	405,550.00	426,100.00
06/01/2023	-	-	14,775.00	14,775.00	-
12/01/2023	395,000.00	3.000%	14,775.00	409,775.00	424,550.00
06/01/2024	-	-	8,850.00	8,850.00	-
12/01/2024	410,000.00	3.250%	8,850.00	418,850.00	427,700.00
06/01/2025	-	-	2,187.50	2,187.50	-
12/01/2025	125,000.00	3.500%	2,187.50	127,187.50	129,375.00
Total	\$3,705,000.00	-	\$667,250.00	\$4,372,250.00	-

Yield Statistics

Bond Year Dollars	\$22,881.25
Average Life	6.176 Years
Average Coupon	2.9161431%
Net Interest Cost (NIC)	2.4325015%
True Interest Cost (TIC)	2.3731099%
Bond Yield for Arbitrage Purposes	2.3679985%
All Inclusive Cost (AIC)	2.7246398%

IRS Form 8038

Net Interest Cost	2.3622528%
Weighted Average Maturity	6.175 Years

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Backloaded Savings

Pricing Summary

<u>Maturity</u>	<u>Type of Bond</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity Value</u>	<u>Price</u>	<u>Dollar Price</u>
12/01/2015	Serial Coupon	2.000%	0.600%	300,000.00	101.740%	305,220.00
12/01/2016	Serial Coupon	2.000%	0.850%	330,000.00	102.557%	338,438.10
12/01/2017	Serial Coupon	2.000%	1.150%	335,000.00	102.703%	344,055.05
12/01/2018	Serial Coupon	2.000%	1.550%	345,000.00	101.842%	351,354.90
12/01/2019	Serial Coupon	3.000%	1.850%	350,000.00	105.726%	370,041.00
12/01/2020	Serial Coupon	3.000%	2.150%	360,000.00	104.944%	377,798.40
12/01/2021	Serial Coupon	3.000%	2.400%	370,000.00	103.968%	384,681.60
12/01/2022	Serial Coupon	3.000%	2.650%	385,000.00	102.575%	394,913.75
12/01/2023	Serial Coupon	3.000%	2.800%	395,000.00	101.617%	401,387.15
12/01/2024	Serial Coupon	3.250%	3.000%	410,000.00	102.188%	418,970.80
12/01/2025	Serial Coupon	3.500%	3.150%	125,000.00	103.042% c	128,802.50
Total	-	-	-	\$3,705,000.00	-	\$3,815,663.25

Bid Information

Par Amount of Bonds	\$3,705,000.00
Reoffering Premium or (Discount)	110,663.25
Gross Production	\$3,815,663.25
Bid (102.987%)	3,815,663.25
Total Purchase Price	\$3,815,663.25
Bond Year Dollars	\$22,881.25
Average Life	6.176 Years
Average Coupon	2.9161431%
Net Interest Cost (NIC)	2.4325015%
True Interest Cost (TIC)	2.3731099%

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Backloaded Savings

Proof of Premium Bond Selection of Call Dates/Prices

Maturity	Call Date	Call Price	PV at Bond Yield	Lowest?
12/01/2025	-	-	138,893.57	No
12/01/2025	12/01/2024	100.000%	137,801.36	Yes

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Backloaded Savings

Proof of D/S for Arbitrage Purposes

Date	Principal	Interest	Total
09/01/2014	-	-	-
06/01/2015	-	74,775.00	74,775.00
12/01/2015	300,000.00	49,850.00	349,850.00
06/01/2016	-	46,850.00	46,850.00
12/01/2016	330,000.00	46,850.00	376,850.00
06/01/2017	-	43,550.00	43,550.00
12/01/2017	335,000.00	43,550.00	378,550.00
06/01/2018	-	40,200.00	40,200.00
12/01/2018	345,000.00	40,200.00	385,200.00
06/01/2019	-	36,750.00	36,750.00
12/01/2019	350,000.00	36,750.00	386,750.00
06/01/2020	-	31,500.00	31,500.00
12/01/2020	360,000.00	31,500.00	391,500.00
06/01/2021	-	26,100.00	26,100.00
12/01/2021	370,000.00	26,100.00	396,100.00
06/01/2022	-	20,550.00	20,550.00
12/01/2022	385,000.00	20,550.00	405,550.00
06/01/2023	-	14,775.00	14,775.00
12/01/2023	395,000.00	14,775.00	409,775.00
06/01/2024	-	8,850.00	8,850.00
12/01/2024	535,000.00	8,850.00	543,850.00
Total	\$3,705,000.00	\$662,875.00	\$4,367,875.00

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Backloaded Savings

Proof Of Bond Yield @ 2.3679985%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
09/01/2014	-	1.000000x	-	-
06/01/2015	74,775.00	0.9824993x	73,466.38	73,466.38
12/01/2015	349,850.00	0.9710026x	339,705.26	413,171.65
06/01/2016	46,850.00	0.9596405x	44,959.16	458,130.80
12/01/2016	376,850.00	0.9484113x	357,408.80	815,539.60
06/01/2017	43,550.00	0.9373135x	40,820.00	856,359.60
12/01/2017	378,550.00	0.9263456x	350,668.12	1,207,027.72
06/01/2018	40,200.00	0.9155060x	36,803.34	1,243,831.06
12/01/2018	385,200.00	0.9047933x	348,526.36	1,592,357.43
06/01/2019	36,750.00	0.8942059x	32,862.07	1,625,219.49
12/01/2019	386,750.00	0.8837424x	341,787.36	1,967,006.85
06/01/2020	31,500.00	0.8734013x	27,512.14	1,994,518.99
12/01/2020	391,500.00	0.8631812x	337,935.45	2,332,454.44
06/01/2021	26,100.00	0.8530808x	22,265.41	2,354,719.85
12/01/2021	396,100.00	0.8430985x	333,951.31	2,688,671.16
06/01/2022	20,550.00	0.8332330x	17,122.94	2,705,794.10
12/01/2022	405,550.00	0.8234830x	333,963.52	3,039,757.63
06/01/2023	14,775.00	0.8138470x	12,024.59	3,051,782.22
12/01/2023	409,775.00	0.8043239x	329,591.81	3,381,374.02
06/01/2024	8,850.00	0.7949121x	7,034.97	3,388,408.99
12/01/2024	543,850.00	0.7856105x	427,254.26	3,815,663.25
Total	\$4,367,875.00	-	\$3,815,663.25	-

Derivation Of Target Amount

Par Amount of Bonds	\$3,705,000.00
Reoffering Premium or (Discount)	110,663.25
Original Issue Proceeds	\$3,815,663.25

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Backloaded Savings

Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
09/01/2014	-	-	-	0.46	-	0.46
12/01/2014	3,814,025.00	0.020%	190.17	3,814,215.17	3,814,215.63	-
Total	\$3,814,025.00	-	\$190.17	\$3,814,215.63	\$3,814,215.63	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.46
Cost of Investments Purchased with Bond Proceeds	3,814,025.00
Total Cost of Investments	\$3,814,025.46
Target Cost of Investments at bond yield	\$3,791,834.04
Actual positive or (negative) arbitrage	(22,191.42)
Yield to Receipt	0.0199448%
Yield for Arbitrage Purposes	2.3679985%
State and Local Government Series (SLGS) rates for	7/22/2014

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Backloaded Savings

Current Refunding Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Current Refunding Escrow								
12/01/2014	SLGS-CI	0.020%	0.020%	100.0000000%	3,814,025	3,814,025.00	-	3,814,025.00
Subtotal		-	-	-	\$3,814,025	\$3,814,025.00	-	\$3,814,025.00
Total		-	-	-	\$3,814,025	\$3,814,025.00	-	\$3,814,025.00

Current Refunding Escrow

Cash Deposit	0.46
Cost of Investments Purchased with Bond Proceeds	3,814,025.00
Total Cost of Investments	\$3,814,025.46

Delivery Date 9/01/2014

Village of La Grange Park, IL

Hypothetical Illustration for Refunding GO Bonds, Series 2006

Dated: September 1, 2014

Assumes Aa2 Rating, BQ Rates, Backloaded Savings

Primary Purpose Fund Proof Of Yield @ 0.0199448%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
09/01/2014		1.0000000x		-
12/01/2014	3,814,215.17	0.9999501x	3,814,025.00	3,814,025.00
Total	\$3,814,215.17		\$3,814,025.00	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	3,814,025.00
Adjusted Cost of Investments	3,814,025.00

Village of La Grange Park, IL

General Obligation Bonds, Series 2006

Dated: April 15, 2006

Callable: December 1, 2014 @ 100

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
09/01/2014	-	-	-	-	-	-	-
12/01/2014	3,740,000.00	74,215.63	3,814,215.63	-	3.750%	74,215.63	74,215.63
06/01/2015	-	-	-	-	-	74,215.63	74,215.63
12/01/2015	-	-	-	280,000.00	3.750%	74,215.63	354,215.63
06/01/2016	-	-	-	-	-	68,965.63	68,965.63
12/01/2016	-	-	-	290,000.00	3.750%	68,965.63	358,965.63
06/01/2017	-	-	-	-	-	63,528.13	63,528.13
12/01/2017	-	-	-	300,000.00	3.750%	63,528.13	363,528.13
06/01/2018	-	-	-	-	-	57,903.13	57,903.13
12/01/2018	-	-	-	310,000.00	4.000%	57,903.13	367,903.13
06/01/2019	-	-	-	-	-	51,703.13	51,703.13
12/01/2019	-	-	-	325,000.00	4.000%	51,703.13	376,703.13
06/01/2020	-	-	-	-	-	45,203.13	45,203.13
12/01/2020	-	-	-	335,000.00	4.000%	45,203.13	380,203.13
06/01/2021	-	-	-	-	-	38,503.13	38,503.13
12/01/2021	-	-	-	350,000.00	4.000%	38,503.13	388,503.13
06/01/2022	-	-	-	-	-	31,503.13	31,503.13
12/01/2022	-	-	-	365,000.00	4.000%	31,503.13	396,503.13
06/01/2023	-	-	-	-	-	24,203.13	24,203.13
12/01/2023	-	-	-	380,000.00	4.000%	24,203.13	404,203.13
06/01/2024	-	-	-	-	-	16,603.13	16,603.13
12/01/2024	-	-	-	395,000.00	4.125%	16,603.13	411,603.13
06/01/2025	-	-	-	-	-	8,456.25	8,456.25
12/01/2025	-	-	-	410,000.00	4.125%	8,456.25	418,456.25
Total	\$3,740,000.00	\$74,215.63	\$3,814,215.63	\$3,740,000.00	-	\$1,035,790.73	\$4,775,790.73

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	9/01/2014
Average Life	6.636 Years
Average Coupon	4.0237023%
Weighted Average Maturity (Par Basis)	6.636 Years

Refunding Bond Information

Refunding Dated Date	9/01/2014
Refunding Delivery Date	9/01/2014

Village of La Grange Park, IL

General Obligation Bonds, Series 2006

Dated: April 15, 2006

Callable: December 1, 2014 @ 100

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/01/2014	270,000.00	3.750%	5,062.50	275,062.50
Total	\$270,000.00	-	\$5,062.50	\$275,062.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	9/01/2014
Average Life	0.250 Years
Average Coupon	3.7500000%
Weighted Average Maturity (Par Basis)	0.250 Years

Refunding Bond Information

Refunding Dated Date	9/01/2014
Refunding Delivery Date	9/01/2014

**Village of La Grange Park
Financial Advisor RFP Fee Summary
7/28/2014**

<u>Firm</u>	<u>Fee Structure</u>	<u>Estimated Fee*</u>
Speer Financial, Inc.	Flat fee of \$6,000 plus 0.25% of municipal securities issued in excess of \$2,000,000.	\$ 10,538
PMA Securities, Inc.	Flat fee of \$11,000	\$ 11,000
Robert W. Baird & Co.	Flat fee of \$12,500 plus \$0.50 per \$1,000 of bonds issued.	\$ 14,408
Ehlers & Associates, Inc.	Flat fee of \$14,900 if the bonds are sold on either a competitive or negotiated basis or flat fee of \$9,500 if the bonds are sold as a direct placement.	\$ 14,900
Kane, McKenna Capital, Inc.	Flat fee of \$17,500	\$ 17,500
Public Financial Management, Inc.	Flat Fee of \$20,000 for competitive issue or flat fee of \$15,000 for negotiated issue.	\$ 20,000

*Based on competitive sale bond issue of \$3,815,000.

**Village of La Grange Park
Financial Advisor Fee Summary
8/15/2014**

Firm	Fee Structure	Estimated Fee*	Annual Disclosure Fee*	Total 12 Year Cost
Speer Financial, Inc.	Flat fee of \$6,000 plus 0.25% of municipal securities issued in excess of \$2,000,000.	\$ 10,538	\$ 100	\$ 11,738
PMA Securities, Inc.	Flat fee of \$11,000	\$ 11,000	\$ -	\$ 11,000
Robert W. Baird & Co.	Flat fee of \$12,500 plus \$0.50 per \$1,000 of bonds issued.	\$ 14,408	\$ -	\$ 14,408
Ehlers & Associates, Inc.	Flat fee of \$14,900 if the bonds are sold on either a competitive or negotiated basis or flat fee of \$9,500 if the bonds are sold as a direct placement.	\$ 14,900	\$ 100	\$ 16,100

*Estimated fee based on competitive sale bond issue of \$3,815,000. Annual Disclosure fee based on Village's total debt level remaining under \$10 million and qualifying for limited disclosure.

President's Report

Village Board Agenda Memo

Date: August 21, 2014
To: Village President and Board of Trustees
From: Dr. James Discipio, Village President
Julia Cedillo, Village Manager 
RE: Appointments to Youth Commission

GENERAL BACKGROUND:

The Village currently has five vacancies on the Youth Commission. Over the summer months, the Village solicited for new members and four applications were received w/in the time limit. Based on records of accomplishments, community involvement, interest in serving on the Youth Commission, and Youth Commission needs, the Village recommends the following candidates to serve on the Commission for a two year term:

<u>NAME</u>	<u>YEAR</u>	<u>SCHOOL</u>
1. Desa Bolger	7 th Grade	Park Junior High School
2. Charlotte Phillipp	Sophomore	St. Ignatius College Prep
3. Seamus Scotty	Sophomore	Lyons Township High School
4. Halee Stirrat	Sophomore	Lyons Township High School

MOTION / ACTION REQUESTED:

Motion for the appointment of new members Desa Bolger, Charlotte Phillipp, Seamus Scotty and Halee Stirrat, and for the re-appointment of Hannah Husemann, for a two year term to expire on September 1, 2016. The four other current members; Nicholas Fuentes, Alex Scotty, Laura McAllister and Joey Johnson have terms that do not expire until September 1, 2015.

STAFF RECOMMENDATION:

The staff recommends the Board affirm President Discipio's recommendation to appoint and re-appointment the aforementioned individuals to the Youth Commission.

DOCUMENTATION:

- Application submitted by the candidates



**YOUTH COMMISSION
APPLICATION - FALL 2013**

Feel free to attach a separate sheet if necessary.

NAME: Devin Bolger	PHONE NUMBER: [REDACTED]
ADDRESS: [REDACTED]	EMAIL: [REDACTED]
SCHOOL NAME: Park Junior High	YEAR IN SCHOOL: (fall 2013) 7 th
LIST SCHOOL ACTIVITIES IN WHICH YOU PARTICIPATE OR HAVE PARTICIPATED IN THE PAST.	
<ul style="list-style-type: none"> * 4th grade battle of the books * 4th grade representative (student council) * Math Club (1st-4th grade) * Art Club (4th + 5th grade) * Assistant Stage Manager for Forest Road Talent Show (4th and 6th grade) * CFCFRO (volleyball + basketball) (5th + 6th grades) * Science Fair (4th - 6th grades) * J show (video club) 7th grade (current) 	
LIST COMMUNITY ACTIVITIES / PART-TIME JOBS. BRIEFLY DESCRIBE YOUR ROLE IN THEM.	
<ul style="list-style-type: none"> * Library Volunteer for children's programs (Summer 2012) * Catnap Volunteer - change cages, feed, and play with animals (Spring 2013) * Babysitter - I have two current families. I am Red Cross trained through the library. 	
HONORS / AWARDS YOU HAVE RECEIVED:	
<ul style="list-style-type: none"> * Straight A's all in Forest Road. * Presidential Fitness Award * Gold Honor Roll at Park (All A's) * I'm in Accel Reading and Double Accel Math. <p style="margin-left: 400px;">* I got 1060 on the SATS which I just took as a 7th grader.</p>	

WHY ARE YOU INTERESTED IN SERVING ON THE YOUTH COMMISSION?

I liked student council, but I felt like not much was accomplished. I plan on running for 8th grade because it does good things for the school. I am excited for the Youth Commission because I am eager to be apart of a group that really has a voice and is able to change things. I am a good leader but I work well as a group member.

WHAT ONE LOCAL ISSUE OR MUNICIPAL SERVICE ARE YOU PARTICULARLY INTERESTED IN DISCUSSING AND/OR CHANGING? WHY?

I would like to have a really strong no-cut sports team. Many kids do not make the team but still want to play but travel teams are a huge commitment of time and money. Many people would do this if there were really good coaches and more different sports.

PLEASE LIST THREE ADULT REFERENCES (At least one reference should be a teacher or school administrator. Please do not list relatives as references.)

<u>NAME</u>	<u>RELATIONSHIP</u>	<u>PHONE NUMBER</u>
1. Mrs. Kuehnle	Reading Teacher	[REDACTED]
2. Mr. Thomas	6 th grade Social Studies teacher	[REDACTED]
3. Steve Tullis	Family friend	[REDACTED]

WILL YOU BE ABLE TO ATTEND ONE MONDAY EVENING MEETING PER MONTH AND OTHER OCCASIONAL EVENTS AS SCHEDULED?

YES NO

SIGNATURE: *Devin Bolger*

DATE
2-24-14

PARENT/GUARDIAN SIGNATURE: *William Bolger*

DATE
2/24/14



JUL 23 2014

**YOUTH COMMISSION
APPLICATION - FALL 2014**

Feel free to attach a separate sheet if necessary.

NAME: Charlotte Phillip	PHONE NUMBER: [REDACTED]
ADDRESS: [REDACTED]	EMAIL: [REDACTED]
SCHOOL NAME: St. Ignatius College Prep	YEAR IN SCHOOL: (fall 2014) 9th grade
LIST SCHOOL ACTIVITIES IN WHICH YOU PARTICIPATE OR HAVE PARTICIPATED IN THE PAST. While in grammar school at St. Francis Xavier, I participated in numerous activities including writing for the school newspaper, peer mediation, altar serving at church, math club, and sports including volleyball, cross-country, track and field, and cheerleading.	
LIST COMMUNITY ACTIVITIES / PART-TIME JOBS. BRIEFLY DESCRIBE YOUR ROLE IN THEM. I served my community while volunteering in my parish's BEDS program and volunteering at CatNap from the Heart.	
HONORS / AWARDS YOU HAVE RECEIVED: I received my school's Barbara Snopek award given to one incoming 8th grader for achieving success in academics and service. I was also awarded the Thomas L. Hayes Jr. Student Award Trust of a four-year scholarship for continued Catholic education in high school.	

WHY ARE YOU INTERESTED IN SERVING ON THE YOUTH COMMISSION?

I am interested in serving on the youth commission because I am interested in issues that La Grange Park encounters and workings of local government. I have lived in La Grange Park my entire life and would like to give something back.

WHAT ONE LOCAL ISSUE OR MUNICIPAL SERVICE ARE YOU PARTICULARLY INTERESTED IN DISCUSSING AND/OR CHANGING? WHY?

The one local issue I am particularly interested in is the water infrastructure of our village. I think flooding can negatively affect all citizens and it is something that has personally affected my own family.

PLEASE LIST THREE ADULT REFERENCES (At least one reference should be a teacher or school administrator. Please do not list relatives as references.)

<u>NAME</u>	<u>RELATIONSHIP</u>	<u>PHONE NUMBER</u>
1. Ms. Debra Rodde	Former Principal	[REDACTED]
2. Father John Hoffman	Pastor St. Francis Xavier	[REDACTED]
3. Mrs. Lisa Froemel	Family friend	[REDACTED]

WILL YOU BE ABLE TO ATTEND ONE MONDAY EVENING MEETING PER MONTH AND OTHER OCCASIONAL EVENTS AS SCHEDULED?

YES NO

SIGNATURE:

Charlotte Phillips

DATE

7.22.2014

PARENT/GUARDIAN SIGNATURE:

Joseph Phillips

DATE

7/22/2014



**YOUTH COMMISSION
APPLICATION - FALL 2014**

Feel free to attach a separate sheet if necessary.

NAME: Seamus Scotty	PHONE NUMBER: [REDACTED]
ADDRESS: [REDACTED]	EMAIL: [REDACTED]
SCHOOL NAME: L.T.H.S.	YEAR IN SCHOOL: 10 (fall 2014)
LIST SCHOOL ACTIVITIES IN WHICH YOU PARTICIPATE OR HAVE PARTICIPATED IN THE PAST. L.T. swim + dive team Student Council Treasurer, Park Jr High Graduation Speaker, Park Jr. H. Softball, Park Jr. High	
LIST COMMUNITY ACTIVITIES / PART-TIME JOBS. BRIEFLY DESCRIBE YOUR ROLE IN THEM. "A" Caddie - LGCC. Started summer 2013 and was promoted from "B" caddie in first season. Baby sitter	
HONORS / AWARDS YOU HAVE RECEIVED: Honor roll, L.T., Park All state academic + athletic award as freshman for L.T.	

WHY ARE YOU INTERESTED IN SERVING ON THE YOUTH COMMISSION?

I would like to see how local government works and hope to positively impact Laborange Park.

WHAT ONE LOCAL ISSUE OR MUNICIPAL SERVICE ARE YOU PARTICULARLY INTERESTED IN DISCUSSING AND/OR CHANGING? WHY?

Most interested in the library and fixing the streets.

PLEASE LIST THREE ADULT REFERENCES (At least one reference should be a teacher or school administrator. Please do not list relatives as references.)

<u>NAME</u>	<u>RELATIONSHIP</u>	<u>PHONE NUMBER</u>
1. Coach Brian Kopecky	Caddie Master	(██████████)
2. Sue Krone	Neighbor	(██████████)
3. Scott Walker	Teacher + Coach	(██████████)

WILL YOU BE ABLE TO ATTEND ONE MONDAY EVENING MEETING PER MONTH AND OTHER OCCASIONAL EVENTS AS SCHEDULED?

YES NO

SIGNATURE:

Seamus Scott

DATE

6/24/14

PARENT/GUARDIAN SIGNATURE:

Paul Scott

DATE



MAR 17 2014

**YOUTH COMMISSION
APPLICATION - FALL 2013**

Feel free to attach a separate sheet if necessary.

NAME: Halee Stinnat	PHONE NUMBER: [REDACTED]
ADDRESS: [REDACTED]	EMAIL: [REDACTED]
SCHOOL NAME: Lyons Township	YEAR IN SCHOOL: Sophomore (fall 2013)
LIST SCHOOL ACTIVITIES IN WHICH YOU PARTICIPATE OR HAVE PARTICIPATED IN THE PAST. Cross Country Soccer Basketball Math Team Student Council	
LIST COMMUNITY ACTIVITIES / PART-TIME JOBS. BRIEFLY DESCRIBE YOUR ROLE IN THEM. Soccer referee. I began doing this last spring and I really enjoy it so it is something I do almost every weekend. Also volunteering in a program that helps kids with disabilities.	
HONORS / AWARDS YOU HAVE RECEIVED: Honor Role Medaled at Band competitions Qualifier for Math Team State	

WHY ARE YOU INTERESTED IN SERVING ON THE YOUTH COMMISSION?

I think this would be a great opportunity to become more involved with the community. Many times, kids are unable to voice their opinions and this Commission is a chance to be heard.

WHAT ONE LOCAL ISSUE OR MUNICIPAL SERVICE ARE YOU PARTICULARLY INTERESTED IN DISCUSSING AND/OR CHANGING? WHY?

I think that we need to have more business opportunities. There are not many dining options, and that would be a great source of revenue for the town.

PLEASE LIST THREE ADULT REFERENCES (At least one reference should be a teacher or school administrator. Please do not list relatives as references.)

<u>NAME</u>	<u>RELATIONSHIP</u>	<u>PHONE NUMBER</u>
1. Jeff Olson	Neighbor	708-310-2244
2. Peter Follenweider	Coach	708-257-1234
3. Keith Bailey	Teacher	708-579-6111 507

WILL YOU BE ABLE TO ATTEND ONE MONDAY EVENING MEETING PER MONTH AND OTHER OCCASIONAL EVENTS AS SCHEDULED?

YES NO

SIGNATURE: Haley Stivora **DATE** 2-21-14

PARENT/GUARDIAN SIGNATURE: Jessie Stivora **DATE** 2-21-14

PROCLAMATION

TRITON COLLEGE CELEBRATES 50 YEARS of EXCELLENCE in EDUCATION

WHEREAS, Triton College was created by referendum on March 31, 1964 to serve as an opportunity for individuals to enrich their lives through affordable, accessible higher education; and

WHEREAS, this commitment to student success has contributed to the River Grove institution graduating approximately 45,000 students with a degree or certificate since Triton's first graduating class; and

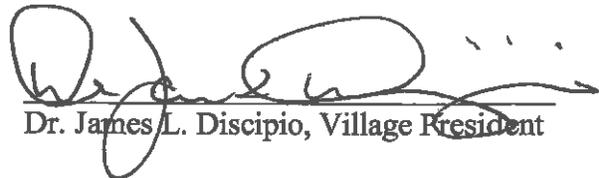
WHEREAS, in a special ceremony on June 4, 1967, the first ground was broken for the campus site and by 1968 enrollment had grown to more than 4,600 students; and

WHEREAS, in 1973, Triton's growth and innovation was recognized by the national publication of Time magazine that referred to Triton as "a new type of college that is redefining the concept for Americans: the public community college...the citizens of District 504 get a college that is everything they never thought a college could be: affordable, accessible and extra-ordinarily responsive to specific needs"; and

WHEREAS, as the College prepares to celebrate its 50th Anniversary, kicking off with a cake-cutting ceremony on August 28th, the Triton College community invites community members to be engaged and inspired by Triton's humble beginnings and take part in the yearlong celebration that looks forward to providing yet another 50 years of student success.

NOW THEREFORE BE IT PROCLAIMED THAT:

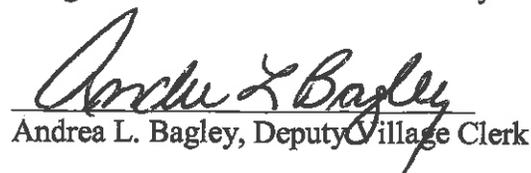
1. The Village of La Grange Park hereby congratulates Triton College on its' first 50 years of providing higher education; and
2. Thursday, August 28, 2014 is hereby designated to be Triton College day in the Village of La Grange Park.



Dr. James L. Discipio, Village President

IN WITNESS WHEREOF, I have hereunto set my hand and caused the Seal of the Village of La Grange Park to be affixed this 15th day of August, 2014.

ATTEST:



Andrea L. Bagley, Deputy Village Clerk

Items of Interest

VILLAGE OF LA GRANGE PARK
La Grange Park Village Hall, 447 N. Catherine Ave., La Grange Park, Illinois

IML 101st Annual Conference
Hilton Chicago Hotel

September 18th – 20th

2014 MEETINGS REMINDER

September 9, 2014	Work Session Meeting	7:30 p.m.	Village Hall
September 23, 2014	Village Board Meeting	7:30 p.m.	Village Hall
October 14, 2014	Work Session Meeting	7:30 p.m.	Village Hall
October 28, 2014	Village Board Meeting	7:30 p.m.	Village Hall
November 11, 2014	Work Session Meeting	7:30 p.m.	Village Hall
November 25, 2014	Village Board Meeting	7:30 p.m.	Village Hall
December 9, 2014	Work Session Meeting	7:30 p.m.	Village Hall