

PRESIDENT  
Dr. James L. Discipio

VILLAGE MANAGER  
Julia A. Cedillo

VILLAGE CLERK  
Amanda G. Seidel



TRUSTEES

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

## VILLAGE BOARD WORK SESSION MEETING

Tuesday, JULY 8, 2014 – 7:30 P.M.

### AGENDA

1. **Call to Order**
2. **Pledge of Allegiance**
3. **Roll Call**
4. **Public Participation (agenda and non-agenda related)**
5. **Building & Zoning Committee Items**
  - A. Discussion & Action – Zoning Applications #2014-02 and #2014-03 Village Field Club Zoning Map Amendment and Zoning Text Amendment Request: *Motion 1) to approve an Ordinance rezoning property to the R-1 Single Family Resident District – 1651 Forest Road; and 2) to approve an Ordinance Amending the "La Grange Park Zoning Code" as amended*
6. **Public Safety Committee Items**
  - A. Discussion – Sale of Surplus Vehicle: *Motion Approve an Ordinance to Declare the Vehicle as Surplus and Authorize the Sale to Chicago Motors of Chicago, IL*
7. **Public Works Committee Items**
  - A. Discussion – 2014 Sewer Cleaning and Televising Program: *Motion 1) to accept the proposal of \_\_\_\_\_ in the amount of \$ \_\_\_\_\_; and 2) to authorize additional spending not to exceed the total budget of \$40,000.00 for this project should additional locations for clearing/televising become identified this fiscal year; and 3) to authorize the Village President to execute the contract documents*
  - B. Discussion – IDOT Traffic Signal Upgrades: *Motion to approve an Agreement between the Illinois Department of Transportation and the Village of La Grange Park to upgrade traffic signals to LED and include battery back-ups*
8. **Finance Committee Items:**
  - A. Discussion – Illinois Metropolitan Investment Fund: *Motion to approve a Resolution Approving and Authorizing Execution of a Second Amended and Restated Declaration of Trust*

**VILLAGE BOARD MEETING**  
**Tuesday, JULY 8, 2014 – 7:30 p.m.**

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**AGENDA (continued – Page 2)**

- 9. Other Reports:**
  - A. Village Manager
  - B. Village President
  - C. Village Clerk
  - D. Committee
- 10. New Business**
- 11. Executive Session –**
- 12. Adjourn**

*Next Village Board Meeting: July 22, 2014*  
*Next Village Work Session Meeting: August 12, 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.

# **Building & Zoning Committee**

**Michael Sheehan, Chairman**

**Scott Mesick**

**James Kucera**

# Village Board Agenda Memo

Date: July 8, 2014

To: President & Board of Trustees

From: Emily Rodman, Assistant Village Manager 

Julia Cedillo, Village Manager 

**RE: Zoning Applications #2014-02 and #2014-03 Village Field Club Zoning Map Amendment and Zoning Text Amendment Request**

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## GENERAL BACKGROUND

On May 20, 2014 the Zoning Board of Appeals (ZBA) conducted a public hearing to consider Zoning Application No's. 2014-02 and 2014-03 filed by the Village Field Club of La Grange Park. The applications request a zoning map amendment to rezone the property located at 1651 Forest Road from OS Open Space District to R-1A Single-Family Residence District and a zoning text amendment to add "outdoor recreation" as a permitted use in the R-1A district.

The ZBA accepted testimony and evidence into the record. In addition the Applicant, Village staff provided testimony in support of the request to rezone the property from the OS Open Space District to a residential zoning classification. However, staff recommended rezoning the property to the R-1 Single-Family Residence District based on the surrounding land uses. Staff also recommended adding "outdoor recreation" as a special use to the R-1 District, as opposed to a permitted use, due to the potential impacts of impacts of outdoor recreation uses on residential districts (traffic, noise, etc.).

Upon conclusion of the testimony and discussion, the ZBA concurred with staff's recommendation and recommended that the Village Board approve the zoning application for a zoning map amendment to rezone the Village Field Club property to the R-1 Single-Family Residence District. The ZBA also recommended the Village Board approve the zoning application to add "outdoor recreation" as a special use in the R-1 Single-Family Residence District.

## MOTION/ACTION REQUESTED:

**This Item is for both discussion and action. Two motions are required.**

1. *Motion to approve an ordinance rezoning property to the R-1 Single-Family Residence District - 1651 Forest Road*
2. *Motion to approve an ordinance amending the "La Grange Park Zoning Code" as amended.*

## RECOMMENDATION:

The ZBA, on a vote of 4 "AYES" and 0 "NAYS" recommended that the zoning applications be approved.

**DOCUMENTATION:**

- Ordinance Rezoning Property to R-1 Single-Family Residence District
- Ordinance Amending Village's Zoning Code
- Transcript from Public Hearings #2014-02 and #2014-03
- Zoning Board Agenda Memo – May 20, 2014 (w/out attachments – previously provided)

**ORDINANCE NO. 992**

**ORDINANCE REZONING PROPERTY TO THE R-1 SINGLE FAMILY RESIDENCE DISTRICT  
1651 FOREST ROAD**

Whereas, on or about March 18, 2014 the Village Field Club (“Applicant”) filed an application with the Village of La Grange Park regarding the property located at 1651 Forest Road (“Subject Realty”), legally described as:

THE EAST ONE-HALF ACRE OF THE SOUTH ONE AND ONE-HALF ACRES OF THE NORTH TWO AND THREE QUARTER ACRES (EXCEPT THE EAST 25 FEET THEREOF) OF THE SOUTH SEVEN AND THREE EIGHTS (7-3/8) ACRES OF THE EAST 10 ACRES OF THE SOUTH 30 ACRES OF THE WEST HALF OF THE NORTH EAST QUARTER OF SECTION 28, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; and

Whereas said application requests the rezoning of the Subject Realty to R-1A Single Family Residence District from the OS Open Space District; and

Whereas, all hearings required to be held before agencies of the VILLAGE took place pursuant to proper notice as required by law; and

Whereas, the President and Board of Trustees of the Village of La Grange Park have received the recommendation of the Zoning Board of Appeals pursuant to Findings of Fact dated June 17, 2014; and

Whereas, the Board of Trustees has determined that it is in the best interests of the Village of La Grange Park to rezone the Subject Realty.

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

**SECTION 1:** That the Subject Realty be and the same is hereby rezoned to the R-1 Single Family Residence District under the Zoning Code of the Village of La Grange Park.

**SECTION 3:** That all ordinances and resolutions, or parts thereof in conflict with the provisions of this Ordinance are, to the extent of such conflict, expressly repealed.

**SECTION 4:** That this Ordinance shall be in full force and effect after its passage, approval and publication as required by law;

ADOPTED BY THE PRESIDENT AND THE BOARD OF TRUSTEES of the Village of La Grange Park, Cook County, Illinois this 8<sup>th</sup> day of July, 2014.

Approved this 8<sup>th</sup> day of July, 2014.

\_\_\_\_\_  
Dr. James L. Discipio, Village President

ATTEST:

\_\_\_\_\_  
Amanda Seidel, Village Clerk

Vote taken by the Board of Trustees on passage of the above ordinance:

AYES:

_____	_____
_____	_____
_____	_____
_____	_____

NOS:

_____	_____
_____	_____
_____	_____
_____	_____

CERTIFIED TO BE CORRECT:

\_\_\_\_\_  
Village Clerk

APPROVED AS TO FORM  
VILLAGE ATTORNEY: cmk

**ORDINANCE NO. 993**

**ORDINANCE AMENDING THE "LA GRANGE PARK  
ZONING CODE" AS AMENDED**

Whereas, the Board of Trustees has determined that it is in the best interests of the Village of La Grange Park to amend Section 7.2, Table 7-1 of the La Grange Park Zoning Code.

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

**SECTION 1:** That Section 7.2, Table 7-1 of the La Grange Park Zoning Code is hereby amended to add the following language:

USE	DISTRICT					SPECIFIC USE STANDARDS
	R-1A	R-1	R-2	R-3	R-4	
OPEN SPACE USES						
Outdoor Recreation		S				Section 11.3.I

**SECTION 3:** That all ordinances and resolutions, or parts thereof in conflict with the provisions of this Ordinance are, to the extent of such conflict, expressly repealed.

**SECTION 4:** That this Ordinance shall be in full force and effect after its passage, approval and publication as required by law;

ADOPTED BY THE PRESIDENT AND THE BOARD OF TRUSTEES of the Village of La Grange Park, Cook County, Illinois this 8<sup>th</sup> day of July, 2014.

Approved this 8<sup>th</sup> day of July, 2014.

\_\_\_\_\_  
Dr. James L. Discipio, Village President

ATTEST:

\_\_\_\_\_  
Amanda Seidel, Village Clerk

**Vote taken by the Board of Trustees on passage of the above ordinance:**

**AYES:**

_____	_____
_____	_____
_____	_____
_____	_____

**NOS:**

_____	_____
_____	_____
_____	_____
_____	_____

**CERTIFIED TO BE CORRECT:**

\_\_\_\_\_  
**Village Clerk**

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



LaGrange Park Zoning Board of Appeals  
May 20, 2014

1 BOARD MEMBERS PRESENT:

2 MR. WILLIAM LAMPERT, Chairman pro tem

3 MS. CAROLINE DOMAGALSKI

4 MR. CHRISTOPHER STUDWELL

5 MR. JIM LEE

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7 ALSO PRESENT:

8 MS. CATHLEEN KEATING, Village Attorney

9 MS. EMILY RODMAN, Assistant Village Manager

10 MS. AMANDA G. SEIDEL, Village Clerk

11 MR. DEAN MAGGOS, Director of Building & Fire

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1 MR. LAMPERT: We will move on to the next item  
2 on the agenda. We are going to -- I'm going to read  
3 in the legal notice for the purpose of our public  
4 hearing this evening, and the notice of public  
5 hearing by the Zoning Board of Appeals, La Grange  
6 Park, Illinois. Notice is hereby given that on May  
7 20, 2014, a public hearing will be held before the  
8 Zoning Board of Appeals of La Grange Park, Illinois  
9 in the Village Hall at 447 North Catherine Avenue at  
10 7:00 p.m. or soon thereafter for the purpose of  
11 considering an application for a Map Amendment to  
12 rezone the property located at 1651 Forest Road,  
13 La Grange Park, Illinois, legally described as the  
14 copy as part of the record. The applicant is  
15 requesting to rezone the property from the OS Open  
16 Space District zoning classification to the Village  
17 of La Grange Park's R-1 single-family residence  
18 district. The application for a Zoning Map  
19 Amendment is available for examination during normal  
20 office hours at the La Grange Park Village Hall, 477  
21 North Catherine Avenue, La Grange Park, Illinois.  
22 All interested persons are invited and welcome to  
23 attend the meeting. All persons interested in  
24 providing testimony at the hearing are welcome to do

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1 so. So with that, is there anybody from the Village  
2 Field Club that would like to come up and present  
3 their case for our purpose for the evening? Thank  
4 you. And, yes, sorry, you'll need to be sworn in.  
5 Are you both going to be providing testimony?

6 MR. FLYNN: I'd like to.

7 MR. LAMPERT: Okay. Yes, please.

8 (Whereupon, the witnesses were sworn  
9 in under oath.)

10 MS. RODMAN: And you just need to state your  
11 name and address for the record.

12 MS. CUNNINGHAM: My name is Jamie Cunningham  
13 Johnson, and I live at 1448 Blanchan Avenue,  
14 La Grange Park. First of all, I want to thank you  
15 for allowing us this opportunity, and I want to  
16 thank Assistant Village Manager, Emily Rodman, for  
17 coordinating this process. She's put a lot of work  
18 into this effort, and it is very much appreciated.

19 I'd like to give you a little background on the  
20 VFC. The VFC has been in operation for 56 years.  
21 We have a membership of 425 families and  
22 approximately 18 hundred members. Most of the  
23 families are from La Grange Park, La Grange, and  
24 Brookfield. This year we are welcoming 50 new

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1 families to the club. Most of our members waited  
2 approximately 12 months or less before a spot opened  
3 up. The main reason we lose members each year is  
4 due to children getting older or moving out of town.  
5 In an effort to add names to the wait list and  
6 market the VFC this year we'll be participating in  
7 the La Grange Pet Parade and provide local retailers  
8 fliers for new resident packages. Our facility  
9 provides an opportunity for families and neighbors  
10 to socialize, swim, play ball, grill out,  
11 participate in fun events like taco night and camp  
12 outs. We're also very proud of our swim team, the  
13 dolphins, who compete against other local swim  
14 clubs. The bonds the children and parents form at  
15 the VFC ultimately improve our community, our  
16 schools, and family relationships. The VFC is a  
17 safe and fun place for children to spend their  
18 summers instead of out roaming the streets or  
19 sitting in front of the TV.

20           The purpose of our request to be rezoned  
21 back to residential versus the current open space  
22 designation. We are requesting to be rezoned to R-1  
23 permitted use. The residential zoning is important  
24 for the VFC to move forward in an effort to obtain a

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1 loan in order to make necessary improvements to our  
2 aging facility. We are not able to make these  
3 improvements with dues and assessments alone. Our  
4 efforts to save money through assessment end up  
5 funding necessary repairs to the aging pipes and  
6 State mandates. In addition, a loan would be a fair  
7 and equitable way to adjust our fees so that the  
8 current members are not paying for the entire  
9 improvement. Our goal is to keep the dues  
10 affordable in order to allow as many families in the  
11 community the opportunity to join.

12           When the VFC board requested a loan from  
13 the First National Bank of La Grange, we are told  
14 the assessor was not able to complete an assessment  
15 due to the new open space zoning designation. With  
16 the open space zoning the only thing to assess is  
17 grass and concrete. Therefore, the bank said we  
18 need to work with the Village to get the zoning  
19 changed in order to proceed with obtaining the loan.  
20 Also, as a privately-owned club we do not have the  
21 grant opportunities park districts and  
22 municipalities are afforded.

23           Currently, this Village does not have a  
24 public pool for the residents and we are able to

1 fill that need without adding an additional burden  
2 for local tax payers. Our efforts to rezone is not  
3 to increase the value of the land but simply to  
4 maintain our existing assets so it will be around  
5 for another 56 years.

6           The Comprehensive Plan states that one of  
7 the objectives listed for open space is to encourage  
8 increased opportunities for activity or active  
9 recreation by considering the development of  
10 additional amenities such as tennis courts and  
11 soccer. Unfortunately the exact opposite has  
12 occurred by zoning a privately-owned pool club open  
13 space.

14           New construction. As you can see by the  
15 boards -- if you can just holds up the boards --

16           MR. FLYNN: Do you want me to bring them up  
17 there or hand them around?

18                           (Whereupon, a discussion was held off  
19 the record.)

20           MS. CUNNINGHAM: As you can see by the boards  
21 we have plans drawn up from Wright Company and  
22 Burbach Aquatics. The cost of the improvements  
23 range from 1.5 million to 4.5 million. When we  
24 discussed both sets of plans this fall with our

1 membership they do prefer the most cost-effective  
2 option. We would like to obtain this loan and start  
3 the improvements as soon as possible. We must make  
4 required State safety and disability access changes  
5 for the pool and repair our pipes by next year.  
6 Both repairs will require major construction, and  
7 since we are aware of many other utility issues and  
8 the bathrooms are rapidly deteriorating, it makes  
9 sense to complete the updates all at once. It's not  
10 cost effective to make repairs and then rebuild.  
11 Also, interest rates are low at this time, and this  
12 will be a cost savings for our current and future  
13 members.

14           Staff has recommended in the ZBA package  
15 that the use be designated as special use rather  
16 than outright permitted use. Staff states, due to  
17 the potential impacts of outdoor recreation on  
18 residential districts, traffic, noise, Staff feels  
19 it would be appropriate for these types of uses to  
20 be subject to an additional layer of scrutiny  
21 through this special use process prior to being  
22 allowed to operate within a single-family district.  
23 The La Grange Park VFC board respectfully disagrees  
24 and would like to be rezoned as permitted use.

1           The VFC has been in operation for 56 years  
2 in a single-family district and has been zoned  
3 residential for 53 of the 56 years. Only recently  
4 after the Village changed the zoning ordinance were  
5 we moved to open space designation. Unfortunately  
6 we missed the notice that we were being rezoned, and  
7 even if we had known we would not have understood  
8 the impact on our ability to secure a loan such as  
9 in the Comprehensive Plan. Only recently --  
10 unfortunately we missed -- I read that already.

11           We are working hard to develop a strategic  
12 campaign to finance our updates. The rezoning  
13 effort has cost the VFC \$2,126 in application and  
14 mailing fees, and this amount of money is  
15 approximately four membership fees for the year. If  
16 we have to submit an application for special use it  
17 will require additional time, another application  
18 fee, mailings and legal notices. Permit use only  
19 requires additional application.

20           As you can see on the boards our club and  
21 parking is set back quite far from any single-family  
22 housing. We have the forest preserve on the back  
23 end and we have multifamily housing on one side. I  
24 don't know exactly if the other pools from the other

1 communities are set back as far as ours. I know  
2 La Grange is not and they're completely surrounded  
3 by the community, but I don't feel that we need a  
4 special use for that. Also, if another person were  
5 to come in and want to build a private pool for a  
6 membership, the Comprehensive Plan currently states  
7 that the land in La Grange Park is land locked and  
8 they would have to tear down existing structures in  
9 order to build the pool, and that would require  
10 zoning and further review by the Board, so I don't  
11 believe we are in the same boat as other communities  
12 who have more land and another pool could come in.  
13 The property owners were all notified of our request  
14 to be rezoned R-1 single-family resident district,  
15 and this does not seem to be any issue or there does  
16 not seem to be any issue with this request.

17 Finally, we do not believe the additional layer  
18 of scrutiny is necessary after 56 years of operation  
19 in the community with no issues. Thank you again  
20 for your time and consideration to our request to be  
21 rezoned R-1 single-family resident permitted use,  
22 and we hope to see you at the VFC very soon.

23 MR. LAMPERT: Thank you, Ms. Johnson. Is there  
24 any other comments or statements from the

1 petitioner?

2 MR. FLYNN: No. I just support.

3 MR. LAMPERT: Okay. Thank you. Then we'll at  
4 this point give any audience members a chance to  
5 make comments regarding this application that's in  
6 front of the Zoning Board. Is there anybody that  
7 would like to step up, if you could please, and be  
8 sworn in.

9 MR. JANDACEK: My name is Anthony Jandacek. We  
10 reside on 516 Forest Preserve Drive. The second  
11 house from the corner. We're facing the forest  
12 preserve.

13 MR. LAMPERT: Mr. Jandacek, just one moment.  
14 We need to swear you in before you can officially  
15 begin. Just one second.

16 MR. JANDACEK: Okay.

17 MR. LAMPERT: Thank you.

18 (Whereupon, the witness was sworn in  
19 under oath.)

20 MR. LAMPERT: Thank you. Please proceed.

21 MR. JANDACEK: I would like to know to what  
22 extent our house will be impacted by the increased  
23 traffic that will result I think from this expansion  
24 at the pool. Where will the building be? How far

1 will it be from Forest Road? Would it be in the  
2 back where the pool is? I didn't see any chart or  
3 anything.

4 MR. LAMPERT: Right. Why don't we have the  
5 petitioner just show you the two proposals, the  
6 boards. There was nothing published in the packets,  
7 but these are the renderings from a couple of the  
8 proposals that they have that they're considering.

9 (Whereupon, a discussion was held off  
10 the record.)

11 MR. FLYNN: The drawings that we have are  
12 conceptual and is not anything that is permanent at  
13 this point or anything where -- we've just shown  
14 this to our members as concepts and ideas, so to say  
15 -- I couldn't be very specific about where the  
16 building will be, but we do know that it will be in  
17 the general vicinity of where it is today, but I  
18 don't know how to answer his questions --

19 MR. LAMPERT: It looked like from the  
20 renderings that it was maybe a little bit closer to  
21 Forest Road and a little bit closer to the -- I  
22 guess that's the north edge of the property. But  
23 does it look like it encroaches -- Mr. Jandacek,  
24 does it encroach beyond what's currently down as

1 asphalt for the current parking lot? Does that give  
2 you some reference perhaps?

3 MR. JANDACEK: Well, my question is whether you  
4 are going to expand the parking lot or decrease the  
5 space. Where the cars will be parked, as they are  
6 quite often during the summer season in front of our  
7 house. The Forest Preserve Drive is almost like a  
8 one-way street. You cannot park on the side of the  
9 forest preserve, and sometimes we have a problem  
10 with people who are at the pool. They block our  
11 driveway, and we're concerned about that.

12 MR. FLYNN: Yeah. There are certainly events  
13 that we have up at our pool that bring in other --  
14 do you want me to finish and then --

15 MS. RODMAN: You can finish and then --

16 MR. FLYNN: Okay. So there are swim meets that  
17 we have, and I do know that that street gets crowded  
18 with traffic and cars because we bring in other  
19 teams for dual meets or conference meets, so there  
20 are occasions where we do use Forest Road for  
21 additional parking.

22 MR. JANDACEK: You mean Forest Preserve Drive.

23 MR. FLYNN: Forest Preserve Drive is the  
24 east-west street? Okay.

1 MR. JANDACEK: Right. Yeah. We're facing the  
2 forest preserve. The second house from the corner.

3 MR. FLYNN: So our plan would be that we would  
4 try to increase the parking space as a result of  
5 this. Again, I can't say -- I don't remember how  
6 many parking spaces we have today. I don't know,  
7 but --

8 MR. LAMPERT: If I may. Mr. Jandacek, I think  
9 what we'll be looking at is that right now this is a  
10 land use application for rezoning. The Village  
11 Field Club will still be coming back to the Village  
12 Board -- to the Zoning Board and to the Village  
13 Board for site plan review, and at that point they'd  
14 be closer -- further along in what the renderings or  
15 what the designs would be. I will tell you at least  
16 from the new zoning code we have higher regulations,  
17 stricter regulations for parking space that would  
18 hopefully look to alleviate to overflow surface or  
19 street parking that you suffer from on some of those  
20 specially event nights or perhaps even during  
21 regular daily traffic. So we're a little bit ahead  
22 of that discussion right now. Tonight's focus is on  
23 the land use application, and we would certainly  
24 have an additional public hearing and would give

1 notice to the Village that you could come back and  
2 see how things are progressing. Does that help you?

3 MR. JANDACEK: Yes. Yes, it does.

4 MR. FLYNN: I would say that if there are  
5 instances where we are blocking, please bring it to  
6 our attention and we will make sure that we get the  
7 cars moved and --

8 MR. JANDACEK: Both my wife and I are  
9 physically handicapped and sometimes have to leave  
10 on a short notice, you know, for hospital emergency.

11 MR. FLYNN: Sure. I can give you my cell phone  
12 number and I'd be happy -- seriously, you know, call  
13 us. We will make it --

14 MS. KEATING: If I could just clarify. The  
15 site plan review is not a public hearing. It  
16 doesn't need to go through the process -- the  
17 publication process as does a zoning hearing, so  
18 when the site plan hearing is announced it's just a  
19 regular meeting of the Zoning Board, and all the  
20 neighbors will have specific drawings about exactly  
21 where the parking is. The new code has requirements  
22 that the parking lot be screened from adjacent  
23 residences. You'll see exactly where the entrances  
24 and exits are, and you and the Zoning Board will all

1 be reviewing a specific plan, not a conceptual plan,  
2 so it's really premature to discuss this plan at  
3 all.

4 MR. JANDACEK: Okay. Thank you.

5 MR. LAMPERT: Thank you, Mr. Jandacek. Is  
6 there anybody else from the audience that would like  
7 to make a comment or have any questions of the  
8 petitioner? Okay.

9 MS. BENSON: Hi. My name is Nicole.

10 MR. LAMPERT: Sorry, Nicole. We'll need to get  
11 you sworn in before you can officially speak.

12 MS. BENSON: Okay. That's fine.

13 (Whereupon, the witness was sworn in  
14 under oath.)

15 MR. LAMPERT: And if you can state your full  
16 name and address, please.

17 MS. BENSON: My name is Nicole Benson. I'm  
18 here on behalf of another resident, the Benson  
19 family at 1654 Forest Road, La Grange Park. I do  
20 not live there.

21 MR. LAMPERT: Okay. Please proceed. Thank  
22 you.

23 MS. BENSON: Well, my question I guess to the  
24 Village Club is if you don't get this particular

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1 zoning, what will you then do?

2 MR. FLYNN: Well, I think -- do I need to come  
3 up here?

4 MR. LAMPERT: Yes, please. And have you been  
5 sworn in, sir?

6 MR. FLYNN: I think it's going to be --

7 MR. LAMPERT: If you could also state your name  
8 and address for the record too.

9 MR. FLYNN: I'm Dan Flynn. I live at 9405  
10 Monroe in Brookfield. As Jamie pointed out, in  
11 order for our pool to be viable going forward we  
12 need this loan to make the improvements. If the  
13 loan or the zoning doesn't change we would take the  
14 natural things that we are doing today is just  
15 continue to make the improvements, which is costly,  
16 and so we would continue to keep it up as best as we  
17 can but knowing that's a pretty large expense. Our  
18 intention would be to leave it as it is, a club and  
19 a pool, so we wouldn't change it, I mean, in terms  
20 of anything else. That's our motivation.

21 MS. BENSON: I do have one more question. I  
22 would like to see the drawings as well. Both of us  
23 would like to see those drawings if we can. And  
24 then one more question to the Board.

1 MR. LAMPERT: Yes.

2 MS. BENSON: I don't know if I can ask this.  
3 How likely is the Board to grant this from open  
4 space to residential? I guess the question would be  
5 a little history as to why it was changed to the  
6 zoning that it is, because it's not residential.

7 MR. LAMPERT: I was going to say, is that a  
8 question more for Staff, and I think Emily will  
9 address that for us as we will be -- that's our next  
10 phase, but -- do you have any other questions,  
11 Ms. Benson?

12 MS. BENSON: That was the main question. Just  
13 trying to figure out exactly how it is a residential  
14 structure. I guess a little bit of background why  
15 it went that way, and one to see the drawings. That  
16 was it.

17 MR. LAMPERT: Okay. If Mr. Flynn can share  
18 those. Thank you very much. Is there anybody else  
19 in the audience that would like to pose a question  
20 or make a comment?

21 Okay. We'll move on to any members of the  
22 Board. We can start with questions for either the  
23 petitioner or Staff, so why don't we start on the  
24 end with Mr. Lee.

1 MR. LEE: That was a good question on why there  
2 was a change in the Comprehensive Plan, so I'm sure  
3 that you'll address that in your comments, Emily.

4 MS. RODMAN: If I may, can I interrupt for one  
5 second. I need to be sworn in first.

6 (Whereupon, the witness was sworn in  
7 under oath.)

8 MS. RODMAN: I'm Emily Rodman for the Village.  
9 If you don't mind, Chairman Lampert, would it be  
10 okay for Staff to maybe provide a summary first  
11 before each of the Board members ask their  
12 questions, because I might be able to answer some of  
13 them.

14 MR. LAMPERT: Yes, please. I think a little  
15 background would be very beneficial for everybody  
16 here. Thank you.

17 MS. RODMAN: Sure. I think Ms. Cunningham did  
18 an excellent job of providing some context for the  
19 Village Field Club's use and what it is that they're  
20 looking to do. So just to clarify I think everybody  
21 probably understands at this point that the Village  
22 Field Club is located at 1651 Forest Road. It's  
23 about two and-a-half acres in size. It currently  
24 has two pools, a parking lot, and some accessory

1 recreation facilities. Ms. Cunningham did review  
2 the membership, so I won't go through that. It has  
3 been in operation since the late 1950s and it was  
4 initially zoned -- the zoning district was called  
5 Zoning District C, which was a single-family  
6 residence district at the time. In 2011, when the  
7 Village Code was rewritten and rezonings were done,  
8 the property was rezoned to it's current zoning  
9 designation which is the OS district, which is an  
10 open space district. Under the Zoning Code the VFC  
11 is classified as outdoor recreation. The definition  
12 for outdoor recreation is a little bit lengthy, but  
13 it essentially includes uses such as miniature golf  
14 courses, swimming pools, tennis courts, skateboard  
15 parks, and other similar facilities. The purpose of  
16 the OS district as stated in the zoning code is to  
17 provide and protect both public and private open  
18 space natural areas and passive and active outdoor  
19 recreation facilities. And the VFC is currently  
20 bordered, as Ms. Cunningham noted, to the north and  
21 to the east by forest preserve property, the Cook  
22 County Forest Preserve. It's bordered to the south  
23 by multifamily property which is zoned R-4, and then  
24 across the street to the west is single-family

1 property which is zoned R-1.

2           One thing that I think is important to  
3 note is that the VFC is only one of two  
4 privately-owned properties that is zoned open space  
5 in the Village. The other privately-owned property  
6 in the Village that's zoned open space is the  
7 Parkholm Cemetery. All the other open space  
8 properties in the Village are owned either by the  
9 Park District or the Forest Preserve District.

10           There is a portion of the forest preserve that  
11 is actually within our municipal boundaries and that  
12 is designated open space. The history related to  
13 the rezoning -- I was not here at the time that the  
14 property was rezoned, but my understanding from  
15 speaking with Staff who were here and with the  
16 consultants, the consultants that worked on the  
17 zoning code, was that the intent of the open space  
18 district and rezoning it to open space was really to  
19 mirror the current use of the property, and because  
20 the current use of the property is recreation and  
21 the open space district is primarily for recreation  
22 uses it was deemed that would be an appropriate use  
23 for the property. I don't know that looking at the  
24 long-term use of the property that that was

1 necessarily considered or that it was considered in  
2 terms of the fact that it is private property versus  
3 public, so when you're looking at zoning property  
4 open space and it's public property that zoning  
5 designation makes a lot of sense because it protects  
6 that property, that publicly-owned property and  
7 helps ensure that it remains open space and remains  
8 recreation space available to the PUD in the long  
9 term. It doesn't make as much sense to do that for  
10 private property because it does restrict the  
11 ability of those private property owners to use the  
12 property, so while it's currently being used as open  
13 space it doesn't necessarily make sense that that is  
14 going to be the long term and ultimate use of the  
15 property, and by zoning it open space it severely  
16 restricts the long-term use of the property.

17           One of the things that Staff looked at in  
18 reviewing this request for a zoning amendment and a  
19 text amendment related to the Village Field Club use  
20 is we looked at other communities that have similar  
21 uses, so privately-owned pools that may have some  
22 additional small recreation uses such as the racquet  
23 courts, tennis courts, volleyball courts, those  
24 types of things. We reviewed probably about 25

1 communities. We could only find five other  
2 communities that had uses that were very similar in  
3 nature to the Village Field Club, and in looking at  
4 those communities, all of those communities did have  
5 those properties zoned as residential. The majority  
6 of those communities did not have an open space  
7 district at all. One of them did.

8           The Village of La Grange does have an open  
9 space district. However, in La Grange, their open  
10 space district is restricted to publicly-owned  
11 properties. And so their privately-owned pool, the  
12 La Grange Field Club is zoned residential despite  
13 the fact that they have an open space district. We  
14 did talk to a staff member there who did reiterate  
15 that they thought that the residential zoning was  
16 the most appropriate for the property given that it  
17 is private property. So Staff agrees with the  
18 applicant that it does make the most sense for the  
19 property to be rezoned back to residential as it  
20 initially was. The surrounding uses are  
21 residential.

22           We do hope that the Village Field Club is  
23 able to continue in the community for a number of  
24 years and provide this amenity to our residents.

1 But we all understand of course that sometimes  
2 things do change, and looking long term if the  
3 Village Field Club were to go away in the future it  
4 would make sense that this property be redeveloped  
5 as a residential subdivision in the future. It's  
6 not likely that it's property that the Park District  
7 would be interested in acquiring because it's so far  
8 away from their other properties and it's bordered  
9 by forest preserve. It wouldn't serve a large group  
10 of residential population which is typically what  
11 they try to do when they establish parks is  
12 establish them in a more central location, and it's  
13 certainly not property that the Village would likely  
14 be interested in acquiring for any reason.

15           Outside of those two entities there's not  
16 a huge market for open space property. So it makes  
17 sense that it would be residential in the future.  
18 Certainly if that were to happen, if the property  
19 were ever to be sold even under a residential  
20 zoning, in order for it to be developed, that  
21 property owner would have to come back to the  
22 Village to obtain the necessary subdivision  
23 approvals, so the Village would still have the  
24 opportunity to review the future use of the

1 property.

2           So that's my basic summary. The only  
3 other thing I would like to add is that  
4 Ms. Cunningham did note that there is a different  
5 opinion between the applicants and Staff with regard  
6 to whether or not the use be a permitted or special  
7 use. They are requesting a permitted use, of  
8 course. After reviewing what the zoning is for  
9 these types of uses in other communities and  
10 considering the potential impact on our community,  
11 Staff really feels that the special use is the more  
12 appropriate resignation.

13           While the Village Field Club is an  
14 existing use and generally speaking we do not get a  
15 lot of complaints about the operation of the use we  
16 have to think long term about how changing the code  
17 impacts the rest of the community, and if someone  
18 else were to come in to the community in the future  
19 and look to operate an outdoor recreation use in a  
20 residential district I think because of the types of  
21 uses they are, the fact that they do tend to  
22 generate a lot of traffic, they tend to have a lot  
23 of people coming at one point in time it makes sense  
24 that the Village have a little extra layer of

1 scrutiny in looking at how those uses might impact  
2 the surrounding neighborhood, so I think it would be  
3 beneficial to make it a special use even though as  
4 it relates to the Village Field Club, you know,  
5 those impacts are already known.

6           So that's Staff's recommendation related  
7 to this request, but I certainly would be happy to  
8 answer any questions that you have.

9           MR. LAMPERT: Thank you, Emily. Mr. Lee, we  
10 can start back with you.

11           MR. LEE: I mean, would the Village want this  
12 to be, you know, open space in the future? Is there  
13 any reason for that? I mean, I can't come up with  
14 anything off the top of my head. I mean, you  
15 mentioned Park District and Village being kind of  
16 the two primary entities that would purchase or  
17 consider using it. I certainly can't see any reason  
18 why not, but I guess I'll leave it to you Emily, and  
19 I'm sure you've had discussions with others about  
20 that.

21           MS. RODMAN: Certainly the Village doesn't see  
22 any potential use for the property from a Village  
23 perspective. You know, the only reasons I could  
24 think of we might be interested in would be to

1 expand our facilities in some way in the future. We  
2 don't have any plans to do that. You know, I don't  
3 want to speak on behalf of the Park District in  
4 terms of whether or not it's property they'd be  
5 interested in, but I think generally speaking Park  
6 Districts look for property that is more central to  
7 neighborhoods that's going to serve the largest  
8 population possible. This is really in a remote  
9 area of the community, and I don't know that it's  
10 property they would necessarily be interested in. I  
11 think we have a large chunk of open space already  
12 within the community that's owned by the Park  
13 District as well as the surrounding forest preserves  
14 that border us on two and-a-half sides, I guess. So  
15 I think there's ample opportunity within and around  
16 our community for both active and passive  
17 recreation, so I don't know that this in the long  
18 term is a property that, you know, would be  
19 necessary to be maintained as open space.

20 MR. LEE: What is the difference between R-1  
21 and R-1A?

22 MS. RODMAN: The difference is essentially  
23 density, so the R-1A district is a lower density,  
24 meaning larger lot sizes. The minimum lot size is

1 larger. The minimum lot width and lot depth is  
2 larger than under the R-1A, so you -- if you were  
3 going to take a property and subdivide it under the  
4 R-1A zoning versus the R-1 zoning you could  
5 potentially get a few more homes under the R-1  
6 because it's a little bit denser than the R-1A.

7           The reason the Village Field Club  
8 requested the R-1A is because that's the least dense  
9 district, and typically that tends to be -- it is  
10 actually the most restrictive district being the  
11 least dense district. It's the most restrictive  
12 residential district in the Village. And these  
13 types of uses often are deemed appropriate for the  
14 least dense districts. However, the reason that  
15 Staff's recommending the R-1 is because the property  
16 that's immediately across the street is R-1, so it  
17 would be consistent with what's zoned across the  
18 street, but also because the property to the south  
19 is zoned R-4 multifamily, and I think it makes it a  
20 little bit more sense to have a slightly denser  
21 single-family residential zoning adjacent to that.  
22 It would be a smoother transition between the  
23 housing types.

24           MR. LEE: Okay. And maybe one question over to

1 Dan, to Jamie. We can see that this -- that the  
2 potential loan was shopped on First National Bank  
3 La Grange. Was it shopped off at any other banks as  
4 well? I mean, I wouldn't want this to be just  
5 something specific to First National Bank of  
6 La Grange.

7 MR. LAMPERT: Mr. Lee, that may be beyond our  
8 purview, that type of question.

9 MR. LEE: Okay. Withdrawn then.

10 MR. LAMPERT: Thank you.

11 MR. LEE: I was curious though. Are there  
12 other property owners of this zoned area, or is this  
13 just the Village Field Club that we're discussing  
14 now?

15 MS. RODMAN: The only application before us is  
16 from the Village Field Club. What you might be  
17 referring to was the statement that I made about the  
18 property that is zoned open space within the  
19 community, so there are two properties that are  
20 privately owned in La Grange Park that are zoned  
21 open space. One is the Village Field Club. One is  
22 the Parkholm Cemetery, so that's what I was  
23 referring to, but all this being considered tonight  
24 is the rezoning of the Village Field Club property.

1 MR. LEE: Got it. I wasn't here when someone  
2 else had said something that there were other  
3 property owners that this would impact. Okay. I  
4 don't have anything else. Thank you.

5 MR. LAMPERT: Thank you, Mr. Lee.  
6 Mr. Studwell.

7 MR. STUDWELL: I did have a question of Staff.  
8 Why is it you went into detail about R-1 versus  
9 R-1A; all the other communities have it as R-2 or  
10 R-3, and if we've got an adjacent property that's  
11 both R-1 and also R-4, why didn't we --

12 MS. RODMAN: -- go for R-4?

13 MR. STUDWELL: Yeah. R-3 or something like  
14 that.

15 MS. RODMAN: You're right. In the other  
16 communities, the majority of them, the properties  
17 are zoned actually multifamily residential as  
18 opposed to single-family with the exception of  
19 Riverside. That's single-family, and that is their  
20 least dense single-family district. In looking at  
21 where these pools are located in other communities,  
22 a number of them are located adjacent to multifamily  
23 property which is likely why they were zoned  
24 multifamily. That is as you noted the case here as

1 well. There's multifamily to the south. Certainly  
2 R-4 would be an option for rezoning this property.  
3 I think though rezoning it to R-4 would allow for a  
4 much denser development in the community, and one of  
5 the things that's noted in the Comp Plan as a  
6 long-term goal of the community is to preserve our  
7 single-family housing stock and to continue to  
8 encourage single-family homes to be built, so  
9 encourage the redevelopment of some of our two  
10 family homes and other multifamily homes back to the  
11 conversion, back to single-family homes and to  
12 continue to provide single-family home opportunities  
13 in the community because we see a demand for that,  
14 and obviously limited land for development of that.  
15 So that's why we're recommending the single-family  
16 as opposed to the multifamily use. Also, I think,  
17 the property would be highly desirable for  
18 single-family given that it borders forest preserve  
19 on two sides. I think there's some significant  
20 value to those properties as single-family  
21 properties as opposed to multifamily. But those are  
22 the reasons mainly guided by, you know, the Comp  
23 Plan and the existing demand for single-family in  
24 the community.

1 MR. STUDWELL: It was originally zoned as a C,  
2 I think you said.

3 MS. RODMAN: Uh-huh. It was single-family at  
4 that time.

5 MR. STUDWELL: That's the single-family. All  
6 right.

7 MR. LAMPERT: Thank you. Ms. Domagalski.

8 MS. DOMAGALSKI: One question. It's really  
9 more of a clarification I think for the applicant,  
10 because there's some concern about the need for a  
11 special use versus zoning it out right as a  
12 permitted use within a residential district, and I'm  
13 wondering if maybe the Village Attorney or Staff  
14 could address that is if we do go the special use  
15 route and the special use is granted, at that point  
16 the pool would be permitted to continue and exist  
17 and there would be no additional oversight or  
18 requirements other than the standard things that you  
19 would be subjected to; correct?

20 MS. RODMAN: Yes, if I'm understanding you  
21 correctly. Let me just clarify that. If the ZBA  
22 were to recommend and the Board were to approve  
23 outdoor recreation being added as a special use to  
24 the R-1 or any other residential district, the

1 Village Field Club would still have to come back  
2 through the special use process, because while the  
3 underlying zoning would change, they would be legal  
4 nonconforming until they came back and actually  
5 obtained the special use, so they would have to  
6 obtain the special use, and then they would be  
7 allowed to continue to operate, but certain -- if  
8 they were to make changes to the property, certain  
9 changes would trigger amendments to that special use  
10 in the future.

11 MS. DOMAGALSKI: Right. But for purposes of  
12 their understanding, if we did go down that route,  
13 the difference really between the special use and  
14 the permitted use really is a technical nature  
15 related to the approvals that they need to get and  
16 then potential --

17 MS. RODMAN: It's more of a process  
18 distinction.

19 MS. KEATING: Emily, I'm not sure if we zone  
20 this back to single-family residential R-1, they do  
21 become a legal nonconforming use, so until they  
22 decide to do construction or change the parking lot  
23 they're allowed to continue as a legal nonconforming  
24 use that predated the zoning because that's what

1 they were before, so I don't think we're necessarily  
2 taking the position of they have to come in for a  
3 special use permit right away and then amend it  
4 later. I would say that they can exist as a legal  
5 nonconforming use and then come in on a special use  
6 permit along with the site plan review permit when  
7 they do their construction.

8 MS. RODMAN: Right. I think the thought is  
9 because they're looking to go forward with  
10 construction right away that they would probably  
11 come in immediately with it, but that's exactly  
12 correct. They would do the site plan review and the  
13 special use at the same time, but if for some reason  
14 they were not to go forward, they would be able to  
15 continue operating as legal nonconforming.

16 MS. DOMAGALSKI: I mean, my point only was for  
17 the applicant to get maybe a bigger understanding as  
18 to what the difference is and it really is one of  
19 more technical nature and you'd still be there  
20 continuing to operate as Emily and the attorney  
21 stated. Beyond that, I don't have any other  
22 questions.

23 MR. LAMPERT: Thank you very much. I think my  
24 only question for Staff was just to clarify the two

1 amendments that are in front of us. If you could  
2 just clarify both the map amendment and the text  
3 amendment and the recommendation of Staff.

4 MS. RODMAN: Sure. With regard to the zoning  
5 map amendment, which is the rezoning of the  
6 property, Staff is recommending that the ZBA  
7 recommends to the Village Board rezoning of the  
8 property from the current designation of open space  
9 to the R-1 single-family zoning district. That's as  
10 it relate to the map amendment. And then with  
11 regard to the text amendment, because their use  
12 which is outdoor recreation is not allowed anywhere  
13 but open space currently, if the property were to be  
14 rezoned to R-1 then outdoor recreation would need to  
15 be added to the R-1 district as either a permitted  
16 or special use so that they're allowed to operate  
17 within that district, so Staff's recommendation with  
18 regard to the text amendment is that outdoor  
19 recreation be added as a special use to the R-1  
20 single-family district.

21 MR. LAMPERT: Which it's currently not.

22 MS. RODMAN: Which it's currently not part of.  
23 Should you want to recommend a different zoning  
24 district, then you would want to amend that zoning

1 district to include outdoor recreation.

2 MR. LAMPERT: Okay. Thank you. That's all I  
3 have. At this point are there any final comments  
4 from the petitioner or the audience?

5 All right. I wanted to thank you for your  
6 presentation. Emily, do I read this now before we  
7 close, this, what you gave me?

8 MS. RODMAN: No. You need to close the public  
9 hearing at this point.

10 MR. LAMPERT: All right. Then I move to close  
11 the public hearing portion of the meeting.

12 MR. STUDWELL: Second.

13 MR. LAMPERT: All in favor.

14 (Whereupon, there was a collective  
15 aye response from the Board.)

16 MR. LAMPERT: Thank you very much.

17 (Whereupon, the public hearing  
18 portion of the meeting was  
19 concluded.)

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LaGrange Park Zoning Board of Appeals  
May 20, 2014

37

1 STATE OF ILLINOIS )  
 ) SS.  
2 COUNTY OF DU PAGE )  
3  
4

5 I, MARY FAILLO, C.S.R. No.  
6 084-004565, duly qualified by the State of Illinois,  
7 County of Du Page, do hereby certify that at the  
8 request of the LA GRANGE PARK ZONING BOARD OF  
9 APPEALS, subject to the usual terms and conditions  
10 of County Court Reporters, Inc., reported in  
11 shorthand the proceedings had and testimony taken at  
12 the public hearing of the above-entitled cause, and  
13 that the foregoing transcript is a true, correct and  
14 complete report of the entire testimony so taken at  
15 the time and place hereinabove set forth.

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MARY FAILLO, C.S.R.  
21  
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23  
24

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11:18 16:11,13	17:14 22:17,24	25:9,20 28:13	<b>V</b>	14:9 16:10
17:5 19:5,6	24:2 31:5	28:23	<b>value</b> 7:3 31:20	18:21
<b>T</b>	32:18	<b>typically</b> 24:10	<b>versus</b> 5:21 22:2	<b>we're</b> 5:12 11:11
<b>taco</b> 5:11	<b>think</b> 11:23 14:8	28:9	28:4 30:8	13:11 14:1,21
<b>take</b> 17:13 28:3	17:2,6 18:8	<b>U</b>	32:11	29:13 31:15
<b>taken</b> 1:12,14	19:14,17,20	<b>Uh-huh</b> 32:3	<b>VFC</b> 4:20,20 5:6	34:1
37:11,14	21:2 25:16,20	<b>ultimate</b> 22:14	5:15,16,24	<b>we've</b> 12:13
<b>talk</b> 23:14	26:2,24 27:5	<b>ultimately</b> 5:15	6:12 8:23 9:1	30:10
<b>tax</b> 7:2	27:11,15 28:19	<b>underlying</b> 33:3	9:13 10:22	<b>welcome</b> 3:22,24
<b>team</b> 5:12	31:3,16,19	<b>understand</b> 24:1	20:10,19 21:3	<b>welcoming</b> 4:24
<b>teams</b> 13:19	32:2,9 34:1,8	<b>understanding</b>	<b>viable</b> 17:11	<b>went</b> 18:15 30:8
<b>tear</b> 10:8	34:23	21:14 32:20	<b>vicinity</b> 12:17	<b>west</b> 20:24
<b>technical</b> 33:14	<b>thought</b> 23:15	33:12 34:17	<b>Village</b> 1:6,14	<b>width</b> 28:1
34:19	34:8	<b>understands</b>	2:8,9,10 3:9,16	<b>wife</b> 15:8
<b>tell</b> 14:15	<b>time</b> 8:11 9:17	19:21	3:20 4:1,16	<b>WILLIAM</b> 2:2
<b>tem</b> 2:2	10:20 20:6	<b>understood</b> 9:7	6:18,23 9:4	<b>Withdrawn</b> 29:9
<b>tend</b> 25:21,22	21:13 25:23	<b>unfortunately</b>	14:10,11,12	<b>witness</b> 11:18
<b>tends</b> 28:9	32:4 34:13	7:11 9:5,10	15:1 16:24	16:13 19:6
<b>tennis</b> 7:10	37:15	<b>updates</b> 8:9 9:12	19:8,19,21	<b>witnesses</b> 4:8
20:14 22:23	<b>today</b> 12:17 14:6	<b>use</b> 5:23 8:15,15	20:7 21:5,6,8	<b>wondering</b>
<b>term</b> 22:9,14	17:14	8:16,21,24	22:19 23:3,8	32:13
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27:18	<b>tonight</b> 29:23	10:21 13:20	24:22,23 25:13	<b>worked</b> 21:16
<b>terms</b> 17:19 22:2	<b>Tonight's</b> 14:22	14:10,23 19:19	25:24 26:4,11	<b>working</b> 9:11
27:4 37:9	<b>top</b> 26:14	21:19,20,22,24	26:15,21,22	<b>wouldn't</b> 17:19
			28:7,12 29:13	24:9 29:4

LaGrange Park Zoning Board of Appeals  
 May 20, 2014

<b>Wright</b> 7:21	<b>1.5</b> 7:23			
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<b>X</b>	<b>1448</b> 4:13			
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8:5 9:15	<hr/>			
<b>years</b> 4:20 7:5	<b>2</b>			
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23:24	<b>20</b> 1:9 3:7			
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<b>zoning</b> 1:1,5,13	<b>477</b> 3:20			
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<b>1</b>				

# Zoning Board Agenda Memo

**Date:** May 20, 2014

**To:** Eric Boyd, Zoning Board Chair

Members of the Zoning Board of Appeals

**From:** Emily Rodman, Assistant Village Manager 

**RE:** Village Field Club – ZONING MAP AMENDMENT REQUEST [#2014-02]  
ZONING TEXT AMENDMENT REQUEST [#2014-03]

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## GENERAL BACKGROUND

The Village Field Club (VFC) is a privately owned pool located at 1651 Forest Road. The property is approximately 2.5 acres and consists of a single-story building (clubhouse), two pools, a parking lot and accessory recreation facilities. The VFC has 425 member families, with approximately 1,800 members. The majority of the members are La Grange Park residents, with some members coming from La Grange and Brookfield. The pool has been in operation since 1958 and was zoned C Single-Family Residence District until 2011 when all of the properties in the Village were rezoned in accordance with the adoption of the new Zoning Code.

The VFC is classified as an “outdoor recreation” use by the Zoning Code, which is defined as:

“Predominately participant uses that take place outside of a building including, but not limited to, miniature golf courses, swimming pools, tennis courts, ball fields, skateboard parks, and other similar facilities. ‘Outdoor Recreation’ shall include accessory uses, such as snack bars or refreshment stands that are designed and intended primarily for the use of the patrons. ‘Outdoor Recreation’ may also include those establishments that maintain a restaurant on-premises for patrons of the establishment. ‘Outdoor Recreation’ shall not include “Outdoor Entertainment,’ ‘Park/Playground,’ ‘Golf Course,’ and ‘Driving Range.’”

Currently, the property is zoned OS – Open Space Zoning District. The stated purpose of the OS District is “to provide and protect public and private open space, natural areas, and passive and active outdoor recreation facilities located within the Village.” The VFC is bordered by multi-family uses to the south (zoned R-4), single-family uses to the west (zoned R-1), and the Cook County Forest Preserve District to the north and east. The VFC property is one of two privately owned properties zoned Open Space in the Village, the other is Parkholm Cemetery. All other property zoned Open Space in the Village is owned by the Community Park District of La Grange Park or the Cook County Forest Preserve District.

The Comprehensive Plan designates the VFC as “Parks and Recreation” which includes all publicly and privately owned parks, playgrounds, recreational facilities and open spaces. While the Comprehensive Plan does not address the VFC property specifically, one of the objectives listed for “Parks, Open Space and Community Facilities” is to “encourage increased opportunities for active recreation by considering the development of additional amenities such as tennis courts and soccer fields.”

## **ZONING MAP AMENDMENT REQUEST**

On March 31, 2014, the VFC submitted an application for a Zoning Map Amendment to have the property located at 1651 Forest Road rezoned from the OS District to a residential zoning district classification (R-1A). The R-1A single-family residential zoning district classification is the most restrictive residential zoning classification in the Village as it is the lowest density classification.

According to the VFC, maintaining the aging infrastructure of their facility has become extremely costly and these maintenance costs cannot continue to be sustained through the dues and assessments collected from their members. As such, they need to replace much of the infrastructure and in order to finance the improvements they must secure a loan from their financial institution. It is the VFC's assertion that the rezoning of the property to Open Space from its previous zoning designation as a single-family residence district, has resulted in a devaluation of the property to such an extent that they cannot secure a loan to make the necessary improvements to the facility. As part of their application, they have submitted documentation from their lending institution to support this claim.

In addition to reducing long-term maintenance costs, the VFC would like to make certain improvements to "improve the safety and comfort" of their members and better serve their members both within and outside of the community. The proposed changes include complete reconstruction of the pool and locker rooms along with various improvements that would bring the facility into compliance with the most current ADA mandates.

If the requested zoning map amendment and text amendment (see below) are approved, the VFC would proceed to secure a loan for the improvements and would like to begin construction on the improvements as soon as possible. Depending on the final extent of the improvements, a zoning review and building permits will be required in order for the VFC to proceed with construction.

## **TEXT AMENDMENT REQUEST**

On March 31, 2014, the VFC also submitted an application for a Zoning Text Amendment to have the VFC use (classified as "Outdoor Recreation" by the Zoning Code) added to the R1-A Zoning District. This request is tied to their request for the zoning map amendment, as "outdoor recreation" is currently not permitted in any of the Village's residential zoning districts. Should the request for a zoning map amendment be approved, the Zoning Code would also have to be amended to include "outdoor recreation" as a permitted or special use in the respective residential zoning district.

## **STAFF ANALYSIS**

In evaluating the VFC's requests for a zoning map and zoning text amendment, staff researched how private pool clubs are regulated in other communities. Staff searched over 25 surrounding communities and found only the following communities to have private pool clubs that are somewhat similar in function to the VFC.

NAME	DESCRIPTION	ZONING	PERMITTED/SPECIAL USE	ACREAGE
Riverside Swim Club	swimming pools, sport court, tennis courts	R-1A	Special Use	2
Western Springs Pool	swimming pools, volleyball courts	R-3	Special Use	3
La Grange Field Club	swimming pools, tennis courts	R-2	Special Use	5
Downers Grove Swim & Racquet Club	swimming pools, tennis courts, volleyball courts, shuffleboard, sandbox, etc.	R-3	Special Use	20
Lawn Aqua (Oak Lawn)	swimming pools, basketball/sport courts	R-3	Special Use	2

While the above pool clubs range in size, many of them offer similar amenities to the VFC. In all five communities, the underlying property is zoned residential and in all five instances the use requires a special use permit. With the exception of the Village of La Grange, none of the communities have an open space zoning district. While La Grange does have an open space district, this zoning classification is restricted to various recreational uses that in most instances must be “owned by an Illinois unit of local government” with a few minor exceptions. As such, the La Grange Field Club is not a use that would be permitted within the Open Space zoning district according to La Grange’s Zoning Code.

Based on these findings, rezoning the Village Field Club property to a residential zoning classification would not be inconsistent with how private pools and club facilities are regulated in surrounding communities. However, staff would recommend rezoning the property to the R-1 Single-Family Residential Zoning District (as opposed to the requested R-1A) in order to be consistent with the existing R-1 single-family zoned property to the west of the VFC and to provide an appropriate transition from the R-4 multi-family zoned property to the south. Additionally, staff would recommend that the use be designated as a special use rather than an outright permitted use. Due to the potential impacts of outdoor recreation uses on residential districts (traffic, noise, etc.) staff feels it would be appropriate for these types of uses to be subject to an additional layer of scrutiny through the special use process prior to being allowed to operate within a single-family district.

**STAFF RECOMMENDATION**

Staff recommends the ZBA make the following motions:

1. Motion to recommend to the Village Board approval of a zoning map amendment to rezone the property located at 1651 Forest Road from the OS Open Space Zoning District to the R-1 Single-Family Residential Zoning District.
2. Motion to recommend to the Village Board approval of a zoning text amendment to add “outdoor recreation” as a special use to the R-1 Single Family Zoning District.

**DOCUMENTATION**

- Application for Zoning Map Amendment
- Application for Zoning Text Amendment
- Public Hearing Notices
- Letter to Adjacent Property Owners (Map Amendment)

- Email Correspondence Between VFC and First National Bank

### **EVIDENTIARY ISSUES**

Section 4.2.E of the Village Zoning Code outlines the approval standards for zoning map and zoning text amendments. While the decision on any zoning amendment is a matter of legislative discretion and is not controlled by any particular standard, the Zoning Board of Appeals shall consider the following standards:

- Compatibility with the existing use and zoning of nearby property.
- The extent to which property values of the subject property are diminished by the existing zoning.
- The extent to which the proposed amendment promotes the public health, safety, comfort, convenience and general welfare of the Village.
- The relative gain to the public, as compared to the hardship imposed on the applicant.
- The suitability of the property for the purposes for which it is presently zoned, i.e. the feasibility of developing the property in question for one (10) or more of the uses permitted under the existing zoning classification.
- The length of time that the property in question has been vacant, as presently zoned, considered in the context of development in the area where the property is located.
- The evidence, or lack of evidence, of community need for the use proposed by the applicant.
- The consistency of the proposed amendment with the Comprehensive Plan.
- The consistency of the proposed amendment with the intent and general regulations of this Code.
- Whether the proposed amendment corrects an error or omission, adds clarification to existing requirements, or reflects a change in policy.
- That the proposed amendment will benefit the residents of the Village as a whole, and not just the applicant, property owner(s), neighbors of any property under consideration, or other special interest groups, and the extent to which the proposed use would be in the public interest and would not serve solely the interest of the applicant.
- Whether the proposed amendment provides a more workable way to achieve the intent and purposes of this Code and the Comprehensive Plan.
- The extent to which the proposed amendment creates non-conformities.
- The trend of development, if any, in the general area of the property in question.
- Whether adequate public facilities area available, including, but not limited to, schools, parks, police and fire protection, roads, sanitary sewers, storm sewers, and water lines, or are reasonably capable of being provided prior to the development of the uses, which would be permitted on the subject property if the amendment were adopted.

The Zoning Board should evaluate all of these considerations in making their recommendation to the Village Board.

C:     **Jamie Cunningham, Village Field Club - Applicant**  
          **Julia Cedillo, Village Manager**  
          **Dean Maggos, Director of Fire & Building**  
          **Cathleen Keating - Village Attorney**

# **Public Safety Committee**

**Mario Fotino, Chairman**

**Patricia Rocco**

**Robert Lautner**

## Village Board Agenda Memo

**Date:** June 30, 2014  
**To:** Village President and Board of Trustees  
**From:** Julia A. Cedillo, Village Manager   
Daniel L. McCollum, Chief of Police   
**Re:** Sale of Surplus Police Vehicle

---

### GENERAL BACKGROUND

The LaGrange Park Police Department solicited bids for one (1) surplus vehicle. A legal notice was published in a local newspaper and bids were opened on June 17, 2014 at 10:00 a.m. The vehicle being offered for sale is:

- One (1) 2007 Ford Crown Victoria, Vin #2FAFP71W37X152356  
Mileage: 153,000

Two (2) bids were received. They are as follows:

- Chicago Motors of Chicago, Illinois                      Bid Amount: \$1,170.00
- Yousef Dabbagh of Island Lake, Illinois                      Bid Amount: \$ 735.00

In conducting research as to the projected resale value of the subject vehicle, the Police Department found that the lowest prices quoted by any of the sources available only dealt with vehicles considered in fair condition. As a result, it is not possible to accurately provide an authoritative quote due to the high mileage and current condition of the vehicle offered for sale. We believe, given the mileage and condition of this vehicle, that the bid from Chicago Motors appears reasonable and appropriate.

### DOCUMENTATION

- The legal notice soliciting bids.
- The bids received from Chicago Motors and Mr. Dabbagh.

### RECOMMENDATION

We recommend that the bid from Chicago Motors of Chicago, Illinois in the amount of \$1,107.00 be accepted and that the Village President and Board of Trustees authorize the sale of the surplus vehicle through the passage of an ordinance.

Village Board Agenda Memo  
Sale of Surplus Vehicles  
June 30, 2014

**MOTION/ACTION REQUESTED**

If approved at the July 8, 2014 Work Session, this matter would be placed on the Regular Village Board Meeting scheduled for July 22, 2014 and an ordinance would be drafted to declare the vehicle as surplus and authorize the sale to Chicago Motors of Chicago, Illinois

## Bid Notice

### LEGAL NOTICE

The Village of LaGrange Park is accepting bids for a surplus police vehicle.

The vehicle being offered for sale is as follows:

White 2007 Ford Crown Victoria, Vin #2FAFP71W37X152356.

The odometer reading is approximately 153,000 miles

The vehicle is available for inspection at the LaGrange Park Public Works Facility, 937 N. Barnsdale Road, LaGrange Park, Illinois from Monday through Friday, 8:00 a.m. until 3:00 p.m. Vehicle to be sold as/is.

Sealed bids will be received until Tuesday June 17, 2014, at 9:00 a.m. Bids will be opened at that time at the LaGrange Park Village Hall. Bids should be mailed/delivered to the LaGrange Park Police Department, 447 North Catherine Avenue, LaGrange Park, Illinois 60526. All bids should be marked SURPLUS VEHICLE BID on the sealed bid envelope.

The Village of LaGrange Park reserves the right to reject any and all bids.

For further information, please contact Chief McCollum at 708-352-2151.

5/22/14 #781432

# CHICAGO MOTORS INC.

2553 W. CHICAGO AVENUE  
CHICAGO, ILLINOIS 60622

DATE: JUNE 03, 14

ATTENTION: CHIEF McCOLLUM  
Village of LaGrange Park - IL

BID FOR 2007 FORD C.V

**Dear Sir/Madam**

**Our bid for Vehicle/Vehicles is as under:**

2007 FORD C.V 153K WHITE \$1107.<sup>00</sup>/<sub>100</sub>  
One thousand one hundred seven & <sup>00</sup>/<sub>100</sub>

**If you have any question feel free to contact us, also please kindly let us know the bid results and keep us posted for future bids.**

M. N. N. N. N.

**Telephone (800) 942-0005 (773) 235-6500 FAX: (773) 235-9670**

LEGAL NOTICE The Village of LaGrange Park is accepting bids for a surplus police vehicle. The vehicle being offered for sale is as follows: White 2007 Ford CrownVictoria, Vin #2FAFP71W37X152356. The odometer reading is approximately 153,000 miles The vehicle is available for inspection at the LaGrange Park Public Works Facility, 937 N. Barnsdale Road, LaGrange Park, Illinois from Monday through Friday, 8:00 a.m. until 3:00 p.m. Vehicle to be sold as/is. Sealed bids will be received until Tuesday June 17, 2014, at 9:00 a.m. Bids will be opened at that time at the LaGrange Park Village Hall. Bids should be mailed/delivered to the

SURPLUS VEHICLE BID

LaGrange Park Police Department  
447 North Catherine Avenue  
LaGrange Park, Illinois 60526

*Friends Auto*

YOUSEF DABBAGH  
2438 FEN VIEW CIRCLE  
ISLAND LAKE, IL 60042  
Phone (773) 715-3673  
Email [ydabba2@yahoo.com](mailto:ydabba2@yahoo.com)  
Fax 815 578 8467

All bids should be marked SURPLUS VEHICLE BID on the sealed bid envelope. The Village of LaGrange Park reserves the right to reject any and all bids. For further information, please contact Chief McCollum at 708-352-2151. 5/22/14 #781432

*Bid on 2007 Ford Crown Victoria  
\$ 735*

# **Public Works Committee**

**Scott Mesick, Chairman**

**Michael Sheehan**

**Mario Fotino**

## VILLAGE BOARD AGENDA MEMO

Date: 07/02/2014

To: President & Board of Trustees

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

Re: 2014 Sewer Cleaning and Televising Program

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### 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 will be held prior to the July 22<sup>nd</sup> Village Board Meeting, and the results and a recommendation will be provided by the Village Engineer at that time to award a contract.

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 take action on this item at the July 22<sup>nd</sup> Village Board Meeting. Work load and bid cycle did not allow enough time to have a bid opening prior to the Work Session meeting, and the Village is best served by getting this work started in August.

### MOTION / ACTION REQUESTED:

A motion: (1) to accept the proposal of \_\_\_\_\_ in the amount of \$\_\_\_\_\_; 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.

# Village Board Agenda Memo

**Date:** 07/02/14

**TO:** President and Board of Trustees

**FROM:** Julia Cedillo, Village Manager   
Brendan McLaughlin, Public Works Director 

**RE:** IDOT Traffic Signal Upgrade

---

**PURPOSE:** This agenda item seeks to approve an Agreement between the Illinois Department of Transportation and the Village of La Grange Park to upgrade traffic signals to LED and include battery back-ups.

**DISCUSSION:**

The proposed upgrades are funded through the State at the 90% level, with the remaining 10% split based upon the proportionate jurisdictional share of the intersection. Overall, the total project cost is \$208,064.90. The Village of La Grange Park's share is \$6,479.10, or roughly three percent. The cost for this unbudgeted project will be absorbed in the Public Works operating budget. Our annual cost for electricity is approximately \$32,000. This cost will be greatly reduced by switching to LEDs and the Village's cost for this project should be recouped within 2 years.

**MOTION / ACTIONS REQUESTED:**

Motion to approve an Agreement between the Illinois Department of Transportation and the Village of La Grange Park to upgrade traffic signals to LED and include battery back-ups.

**DOCUMENTATION:**

- Letter dated 5/9/14 from IDOT, along with the Agreement between the Illinois Department of Transportation and the Village of La Grange Park

MAY 12 2014



# Illinois Department of Transportation

Division of Highways/Region One / District One  
201 West Center Court/Schaumburg, Illinois 60196-1096

RT 1 (C) US 12-20-45; US 34 and 31<sup>st</sup> St at VARIOUS - Contract 60Y05

May 9, 2014

The Honorable James L. Discipio  
Village President  
Village of La Grange Park  
447 North Catherine Avenue  
La Grange Park, IL 60526

Dear Village President Discipio:

The Illinois Department of Transportation is proposing to upgrade the traffic signals on state highways with Light-Emitting-Diode (LED) modules. This program is meant to complete the transformation in the State from incandescent traffic signal optics to low energy consuming, reduced maintenance and enhanced visibility LED type signals. Battery back-up is also included in the program to allow the traffic signal to operate during temporary short term power outages.

The LED upgrade program will require cost participation similar to the federal Highway Safety Improvement Program (HSIP). State funds will be used for 90% of the traffic signal upgrade costs with the remaining 10% split based on the proportionate share of approach leg jurisdiction. This represents lower local cost participation than any previous LED upgrade program. Funds for this program are limited so we are targeting traffic signals on state routes in Cook County by preparing an LED installation contract scheduled for **August 2014** and then proceeding to other counties in IDOT District One as additional funds become available.

	Improvement Cost	State Cost	La Grange Park Cost	Other Cost
30th St at Maple Av	\$22,000.00 (Signal upgrades)	\$20,900.00 (90% +5%)	\$550.00 (2.5%)	\$550.00 (2.5%)
Engineering (15%)		\$3,135.00	\$82.50	\$82.50
31st St at Brainard Av	\$18,000.00 (Signal upgrades)	\$17,406.00 (90% +6.7%)	\$594.00 (3.3%)	\$0 (-%)
Engineering (15%)		\$2,610.90	\$89.10	\$0
31st St at Forest Rd	\$18,000.00 (Signal upgrades)	\$17,100.00 (90% +5%)	\$900.00 (5%)	\$0 (-%)
Engineering (15%)		\$2,565.00	\$135.00	\$0
31st St at Kemman/Grand Blvd	\$22,000.00 (Signal upgrades)	\$21,120.00 (90% +6%)	\$440.00 (2%)	\$440.00 (2%)
Engineering (15%)		\$3,168.00	\$66.00	\$66.00

	Improvement Cost	State Cost	La Grange Park Cost	Other Cost
31st St at Raymond Av/Harrison St	\$18,000.00 (Signal upgrades)	\$18,000.00 (90% +10%)	\$0 (-%)	\$0 (-%)
Engineering (15%)		\$2,700.00	\$0	\$0
US 12-20-45 (La Grange Rd) at 31st St	\$18,000.00 (Signal upgrades)	\$18,000.00 (90% +10%)	\$0 (-%)	\$0 (-%)
Engineering (15%)		\$2,700.00	\$0	\$0
US 12-20-45 (La Grange Rd) at Harding Av	\$32,000.00 (Signal upgrades)	\$30,400.00 (90% +5%)	\$1,600.00 (5%)	\$0 (-%)
Engineering (15%)		\$4,560.00	\$240.00	\$0
US 12-20-45 (La Grange Rd) at Homestead Rd	\$22,000.00 (Signal upgrades)	\$20,900.00 (90% +5%)	\$1,100.00 (5%)	\$0 (-%)
Engineering (15%)		\$3,135.00	\$165.00	\$0
US 34 (Ogden Av) at Gilbert/Willow Springs Rd	\$18,000.00 (Signal upgrades)	\$17,100.00 (90% +5%)	\$900.00 (5%)	\$0 (-%)
Engineering (15%)		\$2,565.00	\$135.00	\$0
<b>TOTAL</b>		\$208,064.90	<b>\$6,996.60</b>	\$1,138.50

Enclosed for your signature are three (3) counterparts of the Agreement for LED upgrades.

Also enclosed is one (1) set of preliminary plans for this improvement. Please review them and send a written approval to our office as required per Item 2 of the Agreement.

Please return the three (3) partially executed Agreements to our office for final processing. We will send you a completed Agreement upon its execution by our Springfield Office. It is of the utmost importance that you forward the Agreements to:

Mr. Stephen M. Travia, P.E.  
 Bureau Chief of Traffic Operations  
 Illinois Department of Transportation  
 201 West Center Court  
 Schaumburg, IL 60196

Village President Livingston  
May 5, 2014  
Page Three

Please be advised that the Agreement and Plan Approval should be executed and mailed to us by July 25, 2014. Any delay will automatically drop the project from the program.

If you have any questions or need additional information, please contact Mrs. Brenda Kanthaphixay, Traffic Operation Agreement Technician, at (847) 705-4175 or [Brenda.Kanthaphixay@illinois.gov](mailto:Brenda.Kanthaphixay@illinois.gov).

Very truly yours,

John Fortmann, P.E.  
Deputy Director of Highways,  
Region One Engineer

By:   
Stephen M. Travia, P.E.  
Bureau Chief of Traffic Operations

AGREEMENT

THIS AGREEMENT entered into this \_\_\_\_\_ day of \_\_\_\_\_ A.D., by and between the STATE OF ILLINOIS, acting by and through its Department of Transportation, hereinafter called the STATE, and the Village of La Grange Park, County of Cook, of the State of Illinois, hereinafter called the VILLAGE.

WITNESSETH

WHEREAS, the STATE is proposing to upgrade the traffic signals on the state highways with Light-Emitting-Diode (LED) modules, Uninterruptible Power Supply (UPS) and Countdown Pedestrian Signals (CD Ped) at the intersections of 30th St at Maple Av; 31st St at Brainard Av; 31st St at Forest Rd; 31st St at Kemman/Grand Blvd; 31st St at Raymond Av/Harrison St; US 12-20-45 (La Grange Rd) at 31st St; US 12-20-45 (La Grange Rd) at Harding Av; US 12-20-45 (La Grange Rd) at Homestead Rd and US 34 (Ogden Av) at Gilbert/Willow Springs Rd (to be known as STATE Section 2014-019TS and Contract No. 60Y05-Job No. C-91-295-14). This LED upgrade project will require cost participation similar to the federal Highway Safety Improvement Program (HSIP). State funds will be used for 90% of the traffic signal upgrade costs with the remaining 10% split based on the proportionate share of approach leg jurisdiction.

WHEREAS, the VILLAGE is desirous of said improvement in that same will be of immediate benefit to the VILLAGE, and permanent in nature; and,

WHEREAS, the VILLAGE shares jurisdiction of the following intersections with the STATE at 30th St at Maple Av; 31st St at Brainard Av; 31st St at Forest Rd; 31st St at Kemman/Grand Blvd; US 12-20-45 (La Grange Rd) at Harding Av; US 12-20-45 (La Grange Rd) at Homestead Rd and US 34 (Ogden Av) at Gilbert/Willow Springs Rd

NOW THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. The STATE agrees to prepare plans and specifications, receive bids, award the contract, furnish engineering inspection during construction, and cause the improvement to be built in accordance with the plans, specifications, and contract. The STATE also agrees to pay all construction and engineering costs subject to reimbursement by the VILLAGE as hereinafter stipulated.
2. The VILLAGE agrees to approve the plans and specifications by letter or resolution prior to the STATE advertising for the work to be performed hereunder.
3. It is mutually agreed that the proportional participation for the estimated construction costs and engineering costs of this improvement shall be as follows:

	Improvement Cost	State Cost	La Grange Park Cost	Other Cost
30th St at Maple Av	\$22,000.00	\$20,900.00	\$550.00	\$550.00
	(Signal upgrades)	(90% +5%)	(2.5%)	(2.5%)
Engineering (15%)		\$3,135.00	\$82.50	\$82.50
31st St at Brainard Av	\$18,000.00	\$17,406.00	\$594.00	\$0
	(Signal upgrades)	(90% +6.7%)	(3.3%)	(-%)
Engineering (15%)		\$2,610.90	\$89.10	\$0
31st St at Forest Rd	\$18,000.00	\$17,100.00	\$900.00	\$0
	(Signal upgrades)	(90% +5%)	(5%)	(-%)
Engineering (15%)		\$2,565.00	\$135.00	\$0

	Improvement Cost	State Cost	La Grange Park Cost	Other Cost
31st St at Kemman/Grand Blvd	\$22,000.00 (Signal upgrades)	\$21,120.00 (90% +6%)	\$440.00 (2%)	\$440.00 (2%)
Engineering (15%)		\$3,168.00	\$66.00	\$66.00
31st St at Raymond Av/Harrison St	\$18,000.00 (Signal upgrades)	\$18,000.00 (90% +10%)	\$0 (-%)	\$0 (-%)
Engineering (15%)		\$2,700.00	\$0	\$0
US 12-20-45 (La Grange Rd) at 31st St	\$18,000.00 (Signal upgrades)	\$18,000.00 (90% +10%)	\$0 (-%)	\$0 (-%)
Engineering (15%)		\$2,700.00	\$0	\$0
US 12-20-45 (La Grange Rd) at Harding Av	\$32,000.00 (Signal upgrades)	\$30,400.00 (90% +5%)	\$1,600.00 (5%)	\$0 (-%)
Engineering (15%)		\$4,560.00	\$240.00	\$0
US 12-20-45 (La Grange Rd) at Homestead Rd	\$22,000.00 (Signal upgrades)	\$20,900.00 (90% +5%)	\$1,100.00 (5%)	\$0 (-%)
Engineering (15%)		\$3,135.00	\$165.00	\$0
US 34 (Ogden Av) at Gilbert/Willow Springs Rd	\$18,000.00 (Signal upgrades)	\$17,100.00 (90% +5%)	\$900.00 (5%)	\$0 (-%)
Engineering (15%)		\$2,565.00	\$135.00	\$0
<b>TOTAL</b>		<b>\$208,064.90</b>	<b>\$6,996.60</b>	<b>\$1,138.50</b>

4. It is mutually agreed that the VILLAGE will reimburse the STATE in an amount equal to the VILLAGE'S share of the actual cost as determined in accordance with Item #3 above. It is mutually agreed that upon award of the contract for this improvement, the VILLAGE will pay to the Department of Transportation of the State of Illinois, in a lump sum from any funds allotted to the VILLAGE, an amount equal to 80% of its obligation incurred under this Agreement, and will pay to the said Department the remainder of its obligation (including any non-participating costs for FA projects) in a lump sum, upon completion of the project based upon final costs.
5. Upon acceptance by the Department of Transportation of the traffic signal improvement included herein, the financial responsibility for maintenance and electrical energy for the operation of the traffic signals shall remain as outlined in the current Agreement between the Village of La Grange and the Department of Transportation.
6. The agency performing actual traffic signal maintenance will remain as listed in the Exhibit A of the current Agreement.
7. Payment by the STATE of any or all of its share of maintenance and energy costs is contingent upon the STATE receiving adequate funds in its annual appropriation.
8. The STATE retains the right to control the sequence of timing on the traffic signals.
9. This agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

VILLAGE OF LA GRANGE PARK

By: \_\_\_\_\_  
Village President

Date: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
CLERK

STATE OF ILLINOIS  
DEPARTMENT OF TRANSPORTATION

By: \_\_\_\_\_  
(Signature)

By: John Fortmann, P.E.  
Title: Deputy Director of Highways,  
Region One Engineer

Date: \_\_\_\_\_

PLAN APPROVAL

WHEREAS, in order to facilitate the improvement at the intersections of 47th St at Brainard Av; 47th St at Edgewood Ln; 47th St at Willow Springs/Gilbert Av; 55th St at Brainard Av; US 12-20-45 (La Grange Rd) at Burlington/Hillgrove Av; US 12-20-45 (La Grange Rd) at Cossit Av; US 12-20-45 (La Grange Rd) at Harris Av; US 34 (Ogden Av) at Brainard Av; US 34 (Ogden Av) at Kensington Av and US 34 (Ogden Av) at Waiola Av, Village of La Grange Park hereby approves to that portion of the plans and specifications relative to the Village's financial and maintenance obligations described herein prior to the STATE'S advertising for the proposed traffic signal improvements at said intersections above.

APPROVED:

By: \_\_\_\_\_  
VILLAGE ENGINEER

Date: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Clerk

SEAL

# **Finance Committee**

**Patricia Rocco, Chairwoman**  
**Scott Mesick**  
**James Kucera**

## Village Board Agenda Memo

Date: June 30, 2014

To: Finance Committee Chair Patricia Rocco  
Village President and Board of Trustees

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



Re: **Illinois Metropolitan Investment Fund**

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### PURPOSE

To approve Village membership in the Illinois Metropolitan Investment Fund (IMET). Membership in IMET will provide higher interest, additional liquidity and increased administrative efficiency.

### GENERAL BACKGROUND

The Illinois Metropolitan Investment Fund is a local government investment pool established under the Illinois Municipal Code. There are currently over 280 public entities utilizing IMET for cash investment purposes, including approximately 150 municipalities.

The IMET Convenience Fund is fully collateralized and currently provides members with a minimum rate guarantee equal to the Fed Funds target rate (now 0.25%). The actual rate can exceed the minimum guarantee depending on investment performance and was 0.36% as of June 26.

The Village currently invests a portion of its cash in certificate of deposits (CDs). The rates available on CDs are presently very low. The IMET Convenience Fund matches or exceeds the rates currently available on short term CDs thru our brokers. The IMET Convenience Fund rate is also well above the Illinois Funds rate, which was 0.02% at the end of June. Utilizing IMET will provide a higher rate of return on short term cash and reduce administrative time spent reviewing and tracking CDs. Additionally, in contrast to CDs, the IMET Convenience fund offers next day withdrawals. The liquidity of the IMET Convenience Fund will allow us to invest additional cash that is currently in Illinois Funds at a significantly higher interest rate.

IMET also offers a 1-3 Year Fund, which is intended for longer term investments. This fund has a fluctuating Net Asset Value which means there is the potential for reduction in principal in the short term. We are not considering using the 1-3 Year Fund at this time.

In order to become an IMET member, the Village must pass a resolution approving the IMET Declaration of Trust.

### STAFF RECOMMENDATION

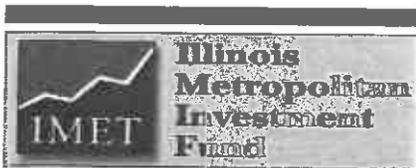
We recommend the Board approve the attached resolution at the July 22, 2014 meeting.

**ACTION REQUESTED**

*Motion to approve “A Resolution Approving and Authorizing Execution of a Second Amended and Restated Declaration of Trust”*

**DOCUMENTATION**

- About IMET
- List of IMET Municipal Participants
- IMET Fund Performance
- IMET Convenience Fund Investment Policy
- Resolution Approving and Authorizing Execution Of A Second Amended and Restated Declaration of Trust



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## About IMET

The Illinois Metropolitan Investment Fund (IMET) is a governmental investment fund created under the Illinois Municipal Code. IMET actively manages two investment funds for municipal treasurers, official custodians of municipal funds, and other public agencies in the State of Illinois. These funds are the IMET 1-3 Year Series and the IMET Convenience Series. IMET also offers arbitrage rebate calculation services for participants whose bond proceeds are subject to federal arbitrage restrictions. The investment fund is controlled by and for Illinois public funds managers and finance officers to enhance investment opportunity. The 1-3 Year Fund provides the highest U.S. Government Securities' rating.



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The Illinois Metropolitan Investment Fund (IMET) was developed in July 1996 as a cooperative endeavor to assist Illinois public entities with the investment of their intermediate-term dollars. IMET was established as a not-for-profit investment fund under the Illinois Municipal Code. Currently serving 288 municipalities and related governmental bodies, IMET offers two separate investment vehicles to meet the investment needs of public funds.

The IMET 1-3 Year Fund is designed as an investment vehicle for public funds not required to be spent in the near term and are available for investment in securities with slightly longer average maturities. Although the 1-3 Year Fund is designed for funds that may be invested for a year or more, there is no minimum investment term and there are no "early" withdrawal/redemption fees or penalties for funds invested for less than one year.

The 1-3 Year Fund provides 5 day liquidity; participants are able to redeem investment shares with 5 business days notice to the IMET Operations desk. The IMET 1-3 Year Fund has a fluctuating net asset value (NAV) and an average portfolio maturity of 1-to-3 years. IMET invests exclusively in U.S. government backed securities (Treasuries and Agencies). The IMET 1-3 Year Fund provides the highest U.S. Government Securities' rating.

The IMET Convenience Fund (CVF) is a short-term money market instrument collateralized via FDIC Insurance, the FHLB LOC Program, and U.S. Government Securities at 110% on bank deposits and U.S. Government Securities in the repurchase agreement program. The IMET Convenience Fund provides for the convenient investment of bond proceeds, for the temporary investment of longer-term intermediate funds, and/or for cash management and liquidity purposes. The Convenience Fund provides members with a minimum rate guarantee equal to the fed funds target rate and is guaranteed to participants through December 31, 2014. The current fed funds target rate is 0.25%. The current Convenience Fund rate is listed on [IMET's home page](#).

## How do I start investing?



**Opening your account is simple!** Your governing body must pass an ordinance or a resolution authorizing participation in IMET, then complete an [IMET Account Application](#). Return the form and establish an account with an initial investment of \$50,000 or more. More about joining IMET

# Supporters

- DuPage Mayors and Managers Conference
- Illinois City/County Managers Association
- Illinois Government Finance Officers Association
- Illinois Municipal League
- Northwest Municipal Conference
- South Suburban Mayors and Managers Association
- West Central Municipal Conference
- Will County Governmental League



You are here: [Home](#) > [About IMET](#) > [Participants](#) > [Municipalities](#)

## IMET Participants

Currently serving 288 municipalities and government agencies, IMET provides members with two investment options: a short-term, stable value money market option and an intermediate term options with a fluctuating net asset value and an average maturity of one-to-three years. IMET continues to receive the highest ratings available from Standard & Poor's Rating Service!



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## Municipalities

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- |    |  |    |  |
|----|--|----|--|
| 1  | <a href="#">Village of Addison</a>           | 2  | <a href="#">Village of Algonquin</a>         |
| 3  | <a href="#">Village of Arlington Heights</a> | 4  | <a href="#">Village of Barrington</a>        |
| 5  | <a href="#">Village of Bartlett</a>          | 6  | <a href="#">City of Belvidere</a>            |
| 7  | <a href="#">Village of Berkeley</a>          | 8  | <a href="#">Village of Bloomingdale</a>      |
| 9  | <a href="#">City of Bloomington</a>          | 10 | <a href="#">Village of Bolingbrook</a>       |
| 11 | <a href="#">City of Braidwood</a>            | 12 | <a href="#">Village of Broadview</a>         |
| 13 | <a href="#">Village of Buffalo Grove</a>     | 14 | <a href="#">Village of Burr Ridge</a>        |
| 15 | <a href="#">Village of Carol Stream</a>      | 16 | <a href="#">Village of Carpentersville</a>   |
| 17 | <a href="#">Village of Cary</a>              | 18 | <a href="#">City of Champaign</a>            |
| 19 | <a href="#">Village of Channahon</a>         | 20 | <a href="#">City of Charleston</a>           |
| 21 | <a href="#">City of City of Belleville</a>   | 22 | <a href="#">Village of Clarendon Hills</a>   |
| 23 | <a href="#">Village of Coal City</a>         | 24 | <a href="#">City of Collinsville</a>         |
| 25 | <a href="#">City of Countryside</a>          | 26 | <a href="#">City of Crystal Lake</a>         |
| 27 | <a href="#">City of Darien</a>               | 28 | <a href="#">Village of Deer Park</a>         |
| 29 | <a href="#">Village of Deerfield</a>         | 30 | <a href="#">City of DeKalb</a>               |
| 31 | <a href="#">City of Des Plaines</a>          | 32 | <a href="#">Village of Downers Grove</a>     |
| 33 | <a href="#">Village of East Dundee</a>       | 34 | <a href="#">Village of East Hazel Crest</a>  |
| 35 | <a href="#">City of Effingham</a>            | 36 | <a href="#">Village of Elk Grove Village</a> |
| 37 | <a href="#">City of Elmhurst</a>             | 38 | <a href="#">Village of Elmwood Park</a>      |
| 39 | <a href="#">City of Evanston</a>             | 40 | <a href="#">Village of Evergreen Park</a>    |
| 41 | <a href="#">City of Flora</a>                | 42 | <a href="#">Village of Flossmoor</a>         |
| 43 | <a href="#">Village of Forest Park</a>       | 44 | <a href="#">Village of Forest View</a>       |
| 45 | <a href="#">Village of Fox Lake</a>          | 46 | <a href="#">Village of Frankfort</a>         |
| 47 | <a href="#">Village of Glen Carbon</a>       | 48 | <a href="#">Village of Glen Ellyn</a>        |

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49	<u>Village of Glencoe</u>	50	<u>Village of Glendale Heights</u>
51	<u>Village of Glenview</u>	52	<u>Village of Glenwood</u>
53	<u>Village of Gurnee</u>	54	<u>Village of Hanover Park</u>
55	<u>City of Harvey</u>	56	<u>Village of Hazel Crest</u>
57	<u>City of Highland</u>	58	<u>City of Highland Park</u>
59	<u>Village of Hinsdale</u>	60	<u>Village of Hoffman Estates</u>
61	<u>Village of Homer Glen</u>	62	<u>Village of Homewood</u>
63	<u>Village of Huntley</u>	64	<u>Village of Inverness</u>
65	<b>Village of Itasca</b>	66	<u>City of Kankakee</u>
67	<u>Village of LaGrange</u>	68	<u>Village of Lake Bluff</u>
69	<b>Village of Lake Forest</b>	70	<u>Village of Lake in the Hills</u>
71	<u>Village of Lake Zurich</u>	72	<u>Village of Lemont</u>
73	<u>Village of Libertyville</u>	74	<u>Village of Lincolnshire</u>
75	<u>Village of Lincolnwood</u>	76	<u>Village of Lisle</u>
77	<u>City of Lockport</u>	78	<u>Village of Lombard</u>
79	<u>Village of Long Grove</u>	80	<b>Village of Lyons</b>
81	<u>Village of Manhattan</u>	82	<u>City of Marquette Heights</u>
83	<u>Village of Matteson</u>	84	<b>Village of Mettawa</b>
85	<u>Village of Minooka</u>	86	<u>Village of Mokena</u>
87	<u>City of Moline</u>	88	<u>Village of Monee</u>
89	<u>Village of Morton Grove</u>	90	<u>Village of Mount Prospect</u>
91	<u>City of Mt. Vernon</u>	92	<u>Village of Mt. Zion</u>
93	<u>City of Naperville</u>	94	<u>Village of New Lenox</u>
95	<u>Village of Niles</u>	96	<u>Town of Normal</u>
97	<u>Village of North Aurora</u>	98	<u>Village of Northbrook</u>
99	<u>Village of Northfield</u>	100	<u>City of O'Fallon</u>
101	<u>Village of Oak Brook</u>	102	<u>City of Oak Forest</u>
103	<u>Village of Oak Lawn</u>	104	<u>Village of Oak Park</u>
105	<u>City of Oakbrook Terrace</u>	106	<u>Village of Olympia Fields</u>
107	<u>Village of Orland Hills</u>	108	<u>City of Palos Heights</u>
109	<u>Village of Palos Park</u>	110	<u>City of Park Ridge</u>
111	<b>Village of Plainfield</b>	112	<b>City of Prospect Heights</b>
113	<u>Village of Richton Park</u>	114	<u>Village of River Forest</u>
115	<u>Village of Riverdale</u>	116	<u>Village of Riverside</u>
117	<u>City of Rock Island</u>	118	<u>City of Rolling Meadows</u>
119	<u>Village of Romeoville</u>	120	<u>Village of Roselle</u>
121	<u>Village of Schaumburg</u>	122	<u>Village of Schiller Park</u>
123	<u>Village of Shorewood</u>	124	<u>Village of Skokie</u>
125	<u>Village of South Elgin</u>	126	<u>City of St. Charles</u>
127	<u>Village of Streamwood</u>	128	<u>Village of Sugar Grove</u>
129	<b>City of Tuscola</b>	130	<u>Village of University Park</u>
131	<u>City of Urbana</u>	132	<u>Village of Vernon Hills</u>
133	<u>Village of Villa Park</u>	134	<b>City of Warrenville</b>
135	<u>City of Waterloo</u>	136	<u>Village of Wauconda</u>
137	<u>City of West Chicago</u>	138	<u>Village of West Dundee</u>
139	<u>Village of Westchester</u>	140	<u>Village of Western Springs</u>
141	<u>Village of Westmont</u>	142	<u>City of Wheaton</u>
143	<u>Village of Wheeling</u>	144	<u>Village of Willow Springs</u>
145	<u>Village of Willowbrook</u>	146	<u>Village of Wilmette</u>
147	<u>Village of Winfield</u>	148	<u>City of Wood Dale</u>

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**Illinois  
Metropolitan  
Investment  
Fund**

*"Investing Together  
for our Communities"*

**Welcome to IMET**

The **Illinois Metropolitan Investment Fund (IMET)** was developed in July 1996 as a cooperative endeavor to assist Illinois municipalities with the investment of their intermediate-term dollars. IMET was established as a not-for-profit investment fund under the Illinois Municipal Code. Currently serving 289 municipalities and public entities, IMET offers two separate investment vehicles, the 1-3 Year Fund and the Convenience Fund, to meet the investment needs of public entities. The IMET 1-3 Year Fund continues to provide the highest U.S. Government Securities' rating.  
More about IMET »

**:: Fund Performance**

IMET 1-3 Year Fund	May 2014 IMET Performance			Annualized		
	One Month	3 Months	One Year	3 Years	5 Years	Since Inception
<b>Net of Fees</b>	0.14%	0.17%	0.53%	0.23%	0.82%	3.69%
<b>Gross of Fees</b>	0.16%	0.22%	0.76%	0.49%	1.09%	4.00%

**May 2014 IMET Convenience Fund Performance**

IMET Convenience Fund - Past 12 Months	0.35%
Convenience Fund - Avg. Daily Yield for Month	0.35%

For prior 1-3 Year Fund daily NAV values and Convenience Fund rates, please call the Operations Desk **1-888-288-IMET (4638)**

<b>Current Convenience Fund Rate *</b>	<b>1-3 Year Fund NAV</b>
<b>0.36%</b> as of Jun. 26th, 2014	<b>\$19.101</b> as of Jun. 26th, 2014
<b>Current Fed Funds Rate</b>	<b>NAV at May. 31st, 2014</b>
<b>0.00% - 0.25%</b>	was <b>\$19.111</b>

\* The Convenience Fund rate provides a minimum rate of Fed Funds, plus an enhancement that may fluctuate daily

**:: Members**



**Illinois Metropolitan  
Investment Fund**

"IMET has offered our City the flexibility of investing available cash in a safe and easy-to-manage platform. We appreciate IMET's quality, customer service and efficient, online website!"

*Melissa Gallagher, Finance Director, Rolling Meadows, Illinois*

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**ILLINOIS METROPOLITAN INVESTMENT FUND  
INVESTMENT POLICY – IMET CONVENIENCE SERIES  
MAY 16, 2014**

The Illinois Metropolitan Investment Fund (“*IMET*” or “*Fund*”) is an actively managed investment fund for Illinois local governments. IMET’s Convenience Series (“Convenience Series”) is a short-term vehicle for use exclusively by members of IMET. This policy applies to the investment of Convenience Series funds. The Convenience Series is designed as an investment vehicle for: a) near-term investment of funds intended for eventual placement into the IMET 1-3 Year Series, b) the investment of bond proceeds, and c) any purpose deemed necessary and beneficial by Fund participants.

**1.0 GOVERNING AUTHORITY**

It is the policy of IMET to invest public funds of Illinois governments in a manner which seeks to provide the best return while pursuing the preservation of capital. The Convenience Series will conform to Illinois state statutes governing the investment of public funds.

**2.0 FUNDS**

Monies invested in this Convenience Series will be those of participating Illinois governments whose treasurers become members of IMET. Any funds that an Illinois government can invest in under Illinois statutes are eligible for investment in the Convenience Series.

**3.0 PRUDENCE**

The standard of prudence to be used for all investment activities shall be the following “prudent person” standards, as stated below, and shall be applied while conducting all investment transactions.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable preservation of their capital as well as the probable income to be derived.

**4.0 OBJECTIVE**

This portfolio will be invested in certain fixed income securities and cash equivalents. In summary, the investment objectives of the Convenience Series are:

- A. **Preservation of Principal:** Preservation of principal is the foremost objective of the Convenience Series. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

- B. **Liquidity:** The Convenience Series will seek to remain sufficiently liquid to accommodate Convenience Series members and will otherwise remain sufficiently liquid in accordance with prudent fund management.
- C. **Return on Investment:** The Convenience Series' assets will be invested with the objective of obtaining an appropriate market rate of return in relation to the prevailing monetary environment. See also "Performance Standards" herein.

#### 5.0 DELEGATION OF AUTHORITY

The Board of Trustees of IMET and of the Convenience Series (the "*Board*") seeks to employ financial institutions possessing established capabilities in the management of assets of the Council of Governments' governmental bodies. The Board further requires the financial institution(s) selected and working on its behalf to meet the following set of conditions.

- A. To take, in its discretion, to the extent allowed by the financial institution's agreement with IMET, actions which in its best professional judgment are in the best interests of the Convenience Series, in accordance with this Investment Policy distributed by IMET, to meet Convenience Series investment objectives. Such actions include but are not limited to (A) the allocation of funds among alternative types of investments; (B) specific investment opportunities regarding the acquisition, retention, or disposition of investments; and (C) the recommendation of the addition, deletion, or modification of authorized investments.
- B. To execute all investment transactions on behalf of the Convenience Series at the best net price, utilizing such brokers and dealers as they deem appropriate to obtain the best execution capabilities and/or valuable information with respect to the economy and the affairs of corporations at the lowest cost to the Convenience Series.
- C. Additional responsibilities as detailed in each financial institution's agreement with the Board.

#### 6.0 ETHICS AND CONFLICTS OF INTEREST

Officers and employees of the Convenience Series involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to the Board chairperson any material financial interests in financial institutions that conduct business with IMET and the Convenience Series, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the Convenience Series, particularly with regard to the time of purchases and sales.

## 7.0 AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS

The financial institution(s) will make investments only in those investments specifically authorized in the Public Funds Investment Act of the State of Illinois (30 ILCS 235/1) (the “*Investment Act*”) and by this Investment Policy. The financial institutions(s) shall perform its duties in conformance with the IMET Declaration of Trust, the IMET By-Laws, and the Convenience Series Investment Policy. The distributor shall be competent and fully qualified under federal and state securities laws and the rules and regulations of the Comptroller of the Currency or the National Association of Securities Dealers, as applicable, to engage in marketing and sales efforts.

## 8.0 AUTHORIZED AND SUITABLE INVESTMENTS

The investments permitted by the policy are those defined by the Investment Act, including, without limitation, the definition of “agency” contained therein. In seeking to achieve its investment objective, the Convenience Series intends to invest under normal market conditions at least fifty percent (50%) in (i) interest-bearing savings accounts, interest-bearing certificates of deposit, or interest-bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act, or (ii) money market mutual funds that are permitted investments under the Investment Act, or (iii) securities now or hereafter issued that constitute direct obligations of the U.S. Treasury which are guaranteed by the full faith and credit of the United States of America as to principal and interest, or (iv) other similar obligations of the United States of America or its agencies, or (v) interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois, or any other state, or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law. In circumstances when the investment advisor believes that market conditions indicate that the Convenience Series should adopt a defensive position, the Convenience Series may invest up to one hundred percent (100%) in bank obligations and/or such money market mutual funds.

The Convenience Series portfolio is restricted to a maximum dollar weighted-average maturity of one year or less, under normal conditions. The Convenience Series will be managed so as to maintain a stable \$1.00 share price, although there is no guarantee that it will do so.

The following are additional investment restrictions:

- (i) All fixed income securities (other than obligations of the U.S., treasury, agencies, instrumentalities, repurchase agreements, or obligations of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois or any other state, or of any political subdivision or agency of the State of Illinois or of any other state) at the time of purchase shall be rated at the highest rating classification established by at least two standard rating services (without regard to any refinement or gradation of rating category by numerical modifier or otherwise). However, issues that are reclassified after purchase so that they are no longer at the highest classifications established by at least two standard rating services may be sold by the financial institution(s) maintaining the Convenience Series after the date of the

security's reclassification or held to maturity, in either case based on the financial institution's discretion.

- (ii) All interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois, or any other state, or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law at the time of purchase shall be rated within the four highest general classifications (i.e. obligations rated A or higher by Standard & Poor's or A or higher by Moody's, without regard to any refinement or gradation of rating category by numerical modifier or otherwise) established by a rating service of nationally recognized expertise in rating bonds of states and their political subdivisions.
- (iii) Mortgage pass-through securities must be issued by an agency of the United States government and must have a liquid market with a readily determinable market value. There are three major types of such agency pass-throughs, guaranteed by three organizations: Government National Mortgage Association ("*Ginnie Mae*"), Federal Home Loan Mortgage Corporation ("*Freddie Mac*"), and Federal National Mortgage Association ("*Fannie Mae*"). Pass-through securities or collateralized mortgage obligations of Fannie Mae are not permitted investments under Illinois law. In addition, privately structured and issued mortgage pass-through securities or collateralized mortgage obligations are not permitted investments.
- (iv) All investments are required to be made in compliance with the Investment Act, including, without limitation, the definition of "agency" contained therein.

The following transactions are prohibited in the portfolio:

1. Reverse repurchase agreements.
2. Common or preferred stocks.
3. Futures and options.
4. Margin purchases or intentional use of leverage.
5. Private or direct placements.
6. Commodities.
7. Direct ownership of real estate or mortgages.
8. Non-U.S. dollar denominated securities.
9. Stripped mortgage backed securities (i.e., interest-only (IO) and principal-only (PO) securities).

10. Convertible notes or bonds.
11. Purchase, participation, or other direct interest in gas, oil, or other mineral exploration or development programs.
12. Collateralized mortgage obligations.
13. Lending of Convenience Series securities.
14. Structured notes—however, the Portfolio may invest in Federal government agency securities whose coupon rates are scheduled to “step up” (*i.e.* increase) one or more times before they mature.
15. Investments not allowed under the Investment Act.

The financial institution(s) shall indemnify and make whole the Convenience Series and its shareholders for any losses incurred by the Convenience Series as a result of the financial institution’s own or any subadvisor’s gross negligence or its failure to comply with the provisions of the Investment Act as those provisions are communicated to the financial institution in writing by the Convenience Series or by the Convenience Series’ Legal counsel.

#### 9.00 COLLATERALIZATION

The obligations of financial institutions with respect to the Convenience Series’ deposits which exceed the sum of the Federal Deposit Insurance Corporation’s insurance limitation (the “*Overage Amounts*”) that are collateralized by government securities will be collateralized by such financial institutions in an amount equal to at least 105% of such Overage Amount.

Other collateral used by financial institutions for such purposes shall be in a form and amount (but not less than 100%) deemed acceptable by the Board, including, but not limited to, letters of credit, guaranteed loan pools and FDIC insurance. The financial institution will monitor the collateral on at least a daily basis, and make adjustments as necessary.

#### 10.00 SAFEKEEPING AND CUSTODY

Securities purchased for the Convenience Series, as well as collateral for repurchase agreements, shall be delivered against payment and held in a custodial safekeeping account with a broker or bank acting as custodian. The custodian will be designated by the Board and all transactions will be evidenced by safekeeping receipts or confirmations.

#### 11.0 DIVERSIFICATION

Fixed income securities in the Convenience Series will have the following characteristics:

- a. No more than 50 percent of the portfolio may be invested beyond 12 months, and the weighted-average maturity of the portfolio generally shall not exceed one year.
- b. The following instruments may be used without limitation:
  - i. Interest-bearing savings accounts, interest-bearing certificate of deposit or interest-bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act.
  - ii. Money market mutual funds registered under the Investment Company Act of 1940, provided that the portfolio of any such money market mutual fund is limited to obligations of the U.S. Treasury and its agencies as defined by Illinois law.

## 12.0 Maturities

At least 50 percent of the Convenience Series' investments are expected to mature in the short-term (397 days or less), and the dollar-weighted average portfolio maturity of the Convenience Series will not exceed one year under normal conditions. Individual securities may have remaining maturities of greater than one year, but in any event not greater than five years from the date of the Convenience Series' purchase thereof. The remaining life of any agency mortgage pass-through security will be determined based on the weighted-average life of the security.

## 13.0 INTERNAL CONTROL

The financial institution(s) shall establish a system of internal controls, which shall be documented in writing. The controls shall be annually reviewed by their auditor and shall be designed to prevent losses of public funds arising from failure to comply with the provisions of the Investment Act, fraud, employee error, misrepresentation by third parties or imprudent actions by employees and officers of the firm. The financial institution(s) shall at all times have in place a fidelity bond or bonds covering the actions of its employees and officers relating to fraud, theft, dishonesty, and other willful acts which may result in the loss of Convenience Series assets. Such bond or bonds shall be maintained in amounts not less than \$5,000,000 per occurrence and \$10,000,000 in the annual aggregate, covering its duties. The financial institution(s) will also maintain a fidelity bond against employee theft, dishonesty, and related risks, and cover its duties in an amount not less than \$10,000,000 in the annual aggregate.

## 14.0 Performance Standards

The Convenience Series; investment strategy is designed so that the Convenience series may maintain a stable \$1.00 per share price, although there is no guarantee that it will do so. The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio shall be designed with the objective of regularly meeting or exceeding the selected performance benchmark of Fed Funds gross of fees. The index is considered a benchmark for lower risk investment transactions and, therefore, comprises an appropriate standard for the portfolio's rate of return.

## 15.0 REPORTING

The financial institution(s) shall report to the Board at least quarterly on:

- a. Performance as compared to the benchmark.
- b. Asset allocation and duration as compared to the benchmark.
- c. Any deviation from the guidelines herein established.
- d. Significant changes in the portfolio under their management during the quarter.
- e. Economic and investment outlook for the near and long term.
- f. Monthly purchase and sale transactions.
- g. Any change in key personnel.

## 16.0 INVESTMENT POLICY ADOPTION

The Convenience Series' investment policy shall be adopted by resolution of the Board. The policy shall be reviewed annually by the Board and any modifications made thereto must be approved by the Board.



RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION APPROVING AND AUTHORIZING  
EXECUTION OF A SECOND AMENDED AND RESTATED DECLARATION OF TRUST**

WHEREAS, the Village of La Grange Park (the "*Entity*"), desires to participate in the joint investment of certain of its funds in accordance with the Constitution and laws of the State of Illinois (the "*State*"); and

WHEREAS, pursuant to a Declaration of Trust, dated as of September 1, 1995 (the "*Original Declaration*"), certain municipal treasurers entered into an agreement establishing the Illinois Metropolitan Investment Fund (the "*Fund*"), for the purpose of combining their respective available investment funds so as to enhance the investment opportunities available to them and increase the investment earnings accruing to the benefit of the respective municipalities on behalf of which they acted; and

WHEREAS, over the years many other public agencies, entities and pools and associations comprised of public agencies, entities and pools have become parties to the Original Declaration; and

WHEREAS, the Original Declaration was amended and restated by adoption of that certain Second Amended and Restated Declaration of Trust, dated as of January 20, 2012 (the Original Declaration, as amended by the Second Amended and Restated Declaration of Trust, hereinafter referred to as the "*Declaration of Trust*"); and

WHEREAS, the authority for the participants in the Fund (the "*Participants*") to jointly invest their funds comes from the following sources:

- Section 10 of Article VII of the State provides, among other things, that the State shall encourage intergovernmental cooperation and use its technical and financial resources to assist intergovernmental activities among its units of local government; and
- The Intergovernmental Cooperation Act, as amended (the "*Cooperation Act*"), provides a statutory framework that supplements the constitutional grant of intergovernmental cooperation powers found in said Section 10 of Article VII; and
- Section 3 of the Cooperation Act provides that "[a]ny power or powers, privileges, functions, or authority exercised or which may be exercised by a public agency of [the] State may be exercised, combined, transferred, and enjoyed jointly with any other public agency of [the] State ... except where specifically and expressly prohibited by law"; and

- Section 5 of the Cooperation Act provides that any one or more public agencies may contract with any one or more other public agencies to perform any governmental service, activity or undertaking which any of the public agencies entering into the contract is authorized by law to perform, *provided* that such contract shall be authorized by the governing body of each party of the contract and shall set forth fully the purposes, powers, rights, objectives and responsibilities of the contracting parties; and
- Section 1-1-5 of the Illinois Municipal Code, as amended (the “*Municipal Code*”), provides, among other things, that the corporate authorities of each municipality may exercise jointly, with one or more other municipal corporations or governmental subdivisions or districts, all of the powers set forth in the Municipal Code; and
- Section 3.1-35-50(d) of the Municipal Code provides, among other things, the following:

(d) Notwithstanding any other provision of this Act or any other law, each official custodian of municipal funds, including, without limitation, each municipal treasurer or finance director or each person properly designated as the official custodian for municipal funds, including, without limitation, each person properly designated as official custodian for funds held by an intergovernmental risk management entity, self-insurance pool, waste management agency, or other intergovernmental entity composed solely of participating municipalities, is permitted to:

(i) combine moneys from more than one fund of a single municipality, risk management entity, self-insurance pool, or other intergovernmental entity composed solely or participating municipalities for the purpose of investing such moneys;

(ii) join with any other official custodians or treasurers of municipal, intergovernmental risk management entity, self-insurance pool, waste management agency, or other intergovernmental entity composed solely of participating municipalities for the purpose of jointly investing the funds of which the official custodians or treasurers have custody; and

(iii) enter into agreements of any definite or indefinite term regarding the redeposit, investment, or withdrawal of municipal, risk management entity, self-insurance agency, waste management agency, or other intergovernmental entity funds.

When funds are combined for investment purposes as authorized in this Section, the moneys combined for those purposes shall be accounted for separately in all respects, and the earnings from such investment shall

be separately and individually computed, recorded, and credited to the fund, municipality, intergovernmental risk management entity, self-insurance pool, waste management agency, or other intergovernmental entity, as the case may be, for which the investment was acquired.

Joint investments shall be made only in investments authorized by law for investment of municipal funds. The grant of authority contained in this subsection is cumulative, supplemental, and in addition to all other power or authority granted by any other law and shall not be construed as a limitation of any power and authority otherwise granted.

- Section 12 of the Local Government Debt Reform Act, as amended by Public Act 96-0964, effective July 2, 2010, provides that “a governing body may authorize and upon such authorization the treasurer of any governmental unit may ... join with the treasurers of other governmental units for the purpose of jointly investing the funds of which the treasurer has custody.”

WHEREAS, the Fund’s assets can only be invested in instruments authorized by the Public Funds Investment Act, as amended; and

WHEREAS, no entity shall become a Participant in the Fund unless and until such entity, including the Entity, has adopted and authorized the Declaration of Trust; and

WHEREAS, the Participants anticipate that other Eligible Members (as such term is defined in the Declaration of Trust) may wish from time to time to become Participants; and

WHEREAS, the Entity deems it necessary and in the best interests of the Entity to participate in the Fund by having the Entity become a Participant:

**NOW, THEREFORE, BE AND IT HEREBY IS RESOLVED, BY THE VILLAGE BOARD OF LA GRANGE PARK, IN THE EXERCISE OF ITS POWERS, AS FOLLOWS:**

1. The preambles to this Resolution are hereby found and determined to be true, correct and complete and are hereby incorporated into the text of this Resolution by this reference as set out herein at length.

2. The Declaration of Trust is attached hereto and by this reference incorporated herein and made a part hereof, and is hereby adopted, authorized and approved in all respects; and the Entity is hereby authorized to become an additional Participant of the Fund.

3. The Presiding Officer and Entity Secretary or Clerk and other officers or employees of the Entity are hereby empowered and directed to execute and deliver all documents, certificates and other instruments necessary to further the intent and purpose of this Resolution.

4. All resolutions or motions in conflict herewith are hereby superseded to the extent of such conflict, and that this Resolution shall be in full force and effect forthwith upon its adoption.

PASSED this 22nd day of July, 2014

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

ABSENT: \_\_\_\_\_

APPROVED this 22nd day of July, 2014.

\_\_\_\_\_  
[Village President]

ATTEST:

\_\_\_\_\_  
[Village Clerk]

[Seal]

**ACCEPTANCE AND APPROVAL OF  
SECOND AMENDED AND RESTATED DECLARATION OF TRUST  
DATED AS OF JANUARY 20, 2012 (THE "TRUST")**

The undersigned, having been authorized by Resolution Number \_\_\_\_\_, adopted by the **Village Board of La Grange Park** on the 22nd day of July, 2014, to become an additional Participant of the Illinois Metropolitan Investment Fund (the "*Fund*"), hereby approves and accepts the Trust and agrees to be bound by its terms with respect to the Fund.

\_\_\_\_\_  
[Village President]

ATTEST:

\_\_\_\_\_  
[Village Clerk]

(Entity Seal)

Dated as of July 22nd, 2014



Prepared by and  
Return to:  
Kelly K. Kost, Esquire  
Chapman and Cutler LLP  
111 West Monroe Street  
Chicago, Illinois 60603

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ILLINOIS METROPOLITAN INVESTMENT FUND

(an Illinois Entity formed pursuant to the  
Intergovernmental Cooperation Act,  
as amended, and the  
Illinois Municipal Code, as amended)

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SECOND AMENDED AND RESTATED DECLARATION OF TRUST

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Dated January 20, 2012, and incorporating the amendment dated March 14, 2014

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THIS SECOND AMENDED AND RESTATED DECLARATION OF TRUST is made as of the 20th day of January, 2012:

**WITNESSETH:**

WHEREAS, pursuant to a Declaration of Trust, dated as of September 1, 1995 (the "*Original Declaration*"), certain municipal treasurers established an entity for joint investment for the purpose of combining their respective available investment funds so as to enhance the investment opportunities available to them and increase the investment earnings accruing to the benefit of the respective municipalities on behalf of which they acted, pursuant to the aforementioned constitutional and statutory authority; and

WHEREAS, over the years many other public agencies, entities and pools and associations comprised of public agencies, entities and pools have desired to become a party to the Original Declaration, as amended and restated; and

WHEREAS, the authority for the Participants to jointly invest their funds comes from the following sources:

- Section 10 of Article VII of the Constitution of the State of Illinois (the "*State*") provides, among other things, that the State shall encourage intergovernmental cooperation and use its technical and financial resources to assist intergovernmental activities among its units of local government; and
- The Intergovernmental Cooperation Act, as amended (the "*Cooperation Act*"), provides a statutory framework that supplements the constitutional grant of intergovernmental cooperation powers found in said Section 10 of Article VII; and
- Section 3 of the Cooperation Act provides that "[a]ny power or powers, privileges, functions, or authority exercised or which may be exercised by a public agency of [the] State may be exercised, combined, transferred, and enjoyed jointly with any other public agency of [the] State ... except where specifically and expressly prohibited by law"; and
- Section 5 of the Cooperation Act provides that any one or more public agencies may contract with any one or more other public agencies to perform any governmental service, activity or undertaking which any of the public agencies entering into the contract is authorized by law to perform, *provided* that such contract shall be authorized by the governing body of each party of the contract and shall set forth fully the purposes, powers, rights, objectives and responsibilities of the contracting parties; and

- Section 1-1-5 of the Illinois Municipal Code, as amended (the “*Municipal Code*”), provides, among other things, that the corporate authorities of each municipality may exercise jointly, with one or more other municipal corporations or governmental subdivisions or districts, all of the powers set forth in the Municipal Code; and
- Section 3.1-35-50(d) of the Municipal Code provides, among other things, the following:

(d) Notwithstanding any other provision of this Act or any other law, each official custodian of municipal funds, including, without limitation, each municipal treasurer or finance director or each person properly designated as the official custodian for municipal funds, including, without limitation, each person properly designated as official custodian for funds held by an intergovernmental risk management entity, self-insurance pool, waste management agency, or other intergovernmental entity composed solely of participating municipalities, is permitted to:

(i) combine moneys from more than one fund of a single municipality, risk management entity, self-insurance pool, or other intergovernmental entity composed solely of participating municipalities for the purpose of investing such moneys;

(ii) join with any other official custodians or treasurers of municipal, intergovernmental risk management entity, self-insurance pool, waste management agency, or other intergovernmental entity composed solely of participating municipalities for the purpose of jointly investing the funds of which the official custodians or treasurers have custody; and

(iii) enter into agreements of any definite or indefinite term regarding the redeposit, investment, or withdrawal of municipal, risk management entity, self-insurance agency, waste management agency, or other intergovernmental entity funds.

When funds are combined for investment purposes as authorized in this Section, the moneys combined for those purposes shall be accounted for separately in all respects, and the earnings from such investment shall be separately and individually computed, recorded, and credited to the fund, municipality, intergovernmental risk management entity, self-insurance pool, waste management agency, or other intergovernmental entity, as the case may be, for which the investment was acquired.

Joint investments shall be made only in investments authorized by law for investment of municipal funds. The grant of authority contained in this subsection is cumulative, supplemental, and in addition to all other

power or authority granted by any other law and shall not be construed as a limitation of any power and authority otherwise granted.

• Section 12 of the Local Government Debt Reform Act, as amended by Public Act 96-0964, effective July 2, 2010, provides that “a governing body may authorize and upon such authorization the treasurer of any governmental unit may ... join with the treasurers of other governmental units for the purpose of jointly investing the funds of which the treasurer has custody.”

WHEREAS, this Declaration (as hereafter defined) was approved by the affirmative vote of a majority of the Participants entitled to vote and amends and restates that certain First Amended and Restated Declaration of Trust dated July 1, 1996, as amended;

NOW, THEREFORE, the Participants hereby declare that all moneys, assets, securities, funds and property now or hereafter acquired by the Trustees, their successors and assigns, under the Original Declaration, as amended and restated prior to the date hereof and by this Declaration shall be held and managed in trust for the proportionate benefit of the holders of record from time to time of shares of beneficial interest issued and to be issued hereunder, without privilege, priority or distinction among such holders, except as otherwise specifically provided herein, and subject to the terms, covenants, conditions, purposes and provisions hereof.

## ARTICLE I

### THE FUND

*Section 1.1. Name.* The name of the common law trust created by this Declaration shall be Illinois Metropolitan Investment Fund (the “Fund”) and, so far as may be practicable, the Trustees shall conduct the Fund’s activities, execute all documents and sue or be sued under that name, which name (and the word “Fund” wherever used in this Declaration, except where the context otherwise requires) shall refer to the Trustees in their capacity as Trustees, and not individually or personally, and shall not refer to the officers, agents, employees, counsel, advisers, consultants, accountants, or Participants of the Fund or of such Trustees. Should the Trustees determine that the use of such name is not practicable, legal or convenient, they may use such other designation or they may adopt such other name for the Fund as they deem proper, and the Fund may hold Property and conduct its activities under such designation or name. The Trustees shall take such action as they, acting with the advice of counsel, shall deem necessary or appropriate to file or register such name in accordance with the laws of the State of Illinois or the United States of America so as to protect and reserve the right of the Fund in and to such name. The Trustees shall have full and complete power and absolute discretion to change the name, without the affirmative vote of the Participants as set forth in Section 8.4(b) hereof, *provided* that notice of any such change of name shall be promptly given to the Participants.

*Section 1.2. Purpose; Authorization; Changes of Incumbent in Office.* (a) The purpose of the Fund is to provide an instrumentality and agency through which each Eligible Member may jointly act, agree and cooperate in accordance with the Laws of the State of Illinois in the

performance of their responsibilities to invest available funds so as to enhance their investment opportunities pursuant to an investment program conducted in accordance with the laws of the State of Illinois, from time to time in effect, governing the investment of funds of Eligible Members. Only Eligible Members may become Participants.

(b) No Eligible Member shall become a Participant unless and until an officer thereof has adopted this Declaration in accordance with Section 14.6 hereof and identified the Eligible Member with respect to the funds of which he is acting except as set forth in paragraph (c) below. No Eligible Member shall become a Participant unless and until the corporate authorities or governing body of such Eligible Member has adopted this Declaration in accordance with Section 14.6 hereof. It is not necessary for a municipal treasurer or official custodian to place any funds in the Fund to become a Participant and no minimum investment balance must be maintained by a municipal treasurer or official custodian that has become a Participant in order for such Eligible Member to continue to be a Participant.

(c) In the event that a municipal treasurer or official custodian, as applicable, shall die, resign, or be removed from his office, or his office shall otherwise become vacant, any funds placed by him in the Fund shall be held hereunder for the benefit of the Eligible Member for which he was acting at the time the vacancy occurred. Any municipal treasurer or official custodian from time to time assuming office as such either to fill a vacancy in such office or to begin a new term following the expiration of the term in office of his predecessor shall be a Participant, as the successor of his predecessor in office without the necessity of action on his part, unless and until he shall have resigned and withdrawn from the Fund pursuant to Section 14.6(c) hereof.

*Section 1.3. Location.* The Fund shall maintain an office of record in the State of Illinois and may maintain such other offices or places of business as the Trustees may from time to time determine. The initial office of record of the Fund shall be: 1127 South Mannheim, Suite 102, Westchester, Illinois 60154. The office of record may be changed from time to time by resolution of the Trustees, and notice of such change of the office of record shall be given to each Participant.

*Section 1.4. Nature of Fund and Declaration of Trust.* (a) The Fund shall be a common law trust organized and existing under the laws of the State of Illinois. The Fund is not intended to be, shall not be deemed to be, and shall not be treated as, a general partnership, limited partnership, joint venture, corporation, investment company or joint stock company. The Participants shall be beneficiaries of the Fund, and their relationship to the Trustees shall be solely in their capacity as Participants and beneficiaries in accordance with the rights conferred upon them hereunder.

(b) This Declaration is an agreement of indefinite term regarding the deposit, redeposit, investment, reinvestment and withdrawal of Municipal investment funds within the meaning of the Laws of the State of Illinois.

*Section 1.5. Definitions.* As used in this Declaration, the following terms shall have the following meanings unless the context hereof otherwise requires:

*“Act 235”* shall mean the Public Funds Investment Act, as amended (30 ILCS 235/0.01-235/7), relating to certain investments of public funds by public agencies (as defined therein).

*“Administration Agreement”* shall mean the agreement with the Administrator referred to in Sections 3.1 and 3.3 hereof as the same may be amended from time to time.

*“Administrator”* shall mean any Person or Persons appointed, employed or contracted with by the Trustees under the applicable provisions of Sections 3.1 and 3.3 hereof.

*“Adviser”* shall mean any Person or Persons appointed, employed or contracted with by the Trustee under the applicable provisions of Sections 3.1 and 3.2 hereof.

*“Affiliate”* shall mean, with respect to any Person, another Person directly or indirectly controlled, controlled by or under common control with such Person, or any officer, director, partner or employee of such Person.

*“Certificate of Designation”* shall mean a Certificate of Designation adopted by the Trustees pursuant to Section 6.1(b) hereof with respect to a Series of Shares; *provided, however*, that the initial Series of Shares created hereunder shall not require such a Certificate of Designation and any reference in this Declaration of Trust to such Certificate of Designation shall refer to the Investment Circular.

*“Chicago Metropolitan councils of government”* or *“COGs”* shall mean the association of Illinois cities, villages and incorporated towns comprising the Northwest Municipal Conference, West Central Municipal Conference, South Suburban Mayors and Managers Association, Du Page Mayors and Managers Conference, and Will County Governmental League. In addition, COGs shall mean associations comprised of Public Agencies that are structured similarly to those listed in the previous sentence.

*“Consultant”* shall mean any Person or Persons appointed, employed or contracted with by the Trustee under the applicable provisions of Sections 3.1 and 3.5 hereof.

*“Consulting Agreement”* shall mean the agreement with the Consultant referred to in Sections 3.1 and 3.5 hereof as the same may be amended from time to time.

*“Cooperation Act”* shall mean the Intergovernmental Cooperation Act, as amended.

*“Custodian”* shall mean any Person or Persons appointed, employed or contracted with by the Trustees under the applicable provisions of Article XI hereof.

*“Custodian Agreement”* shall mean any agreement with a Custodian referred to in Article XI hereof as such agreement may be amended from time to time.

*“Debt Reform Act”* means the Local Government Debt Reform Act, as amended.

*“Declaration of Trust”* shall mean this Declaration as amended, restated or modified from time to time. References in this Declaration to “Declaration,” “hereof,” “herein,” “hereby,” and “hereunder” shall be deemed to refer to the Declaration and shall not be limited to the particular text, article or section in which such words appear.

*“Eligible Members”* shall mean (i) municipal treasurers acting on behalf of their Municipalities, (ii) each official custodian of municipal funds, whose intergovernmental risk management entity, self-insurance pool, waste management agency, or other intergovernmental entity is composed solely of participating municipalities organized under the Laws of the State of Illinois, (iii) each official custodian of Public Agency funds and (iv) each official custodian of funds of a COG who adopt this Declaration pursuant to Section 14.6 hereof. As used in this definition and hereinafter in this Declaration, the phrase *“municipal treasurer”* or *“official custodian”* shall refer to such officer or officers only in their official capacity as such, and not individually or personally.

*“Fund”* shall mean the common law trust created by this Declaration, also referred to as the Illinois Metropolitan Investment Fund.

*“Fund Property”* shall mean, as of any particular time, any and all property, real, personal or otherwise, tangible or intangible, which is transferred, conveyed or paid to the Fund or Trustees and all income, profits and gains therefrom and which, at such time, is owned or held by, or for the account of, the Fund or the Trustees.

*“Investment Circular”* shall mean the investment circular or other descriptive document or documents adopted as such by the Trustees and distributed by the Fund to Participants and potential Participants of the Fund as the same may be amended by the Trustees from time to time.

*“Initial Participants”* shall mean Joseph Tenerelli, James Beatty, Dennis Kueber, Kenneth Jaszczak, Robert Nowak, Lorraine Jirek, and Grace Turi, acting as municipal treasurers with respect to the funds of certain Illinois municipalities initially formed by this Fund as of September 1, 1995 by the execution and adoption of the Original Declaration of Trust.

*“Investment Advisory Agreement”* shall mean the agreement with the Adviser referred to in Sections 3.1 and 3.2 hereof as the same may be amended from time to time.

*“Laws”* shall mean common law and all ordinances, statutes, rules, regulations, orders, injunctions, decisions, opinions or decrees of any government or political subdivision or agency thereof, or any court or similar entity established by any thereof.

*“Municipal Code”* shall mean the Illinois Municipal Code, as amended.

*“Municipality”* shall mean a municipality of every kind and nature permitted to invest its available funds as provided in this Declaration.

*“Official Custodian”* shall mean each official custodian of (i) municipal funds, whose intergovernmental risk management entity, self-insurance pool, waste management agency, or other intergovernmental entity is composed solely of participating municipalities organized under the Laws of the State of Illinois, (ii) Public Agency funds and (iii) funds of a COG permitted by Law to invest its available funds as provided in this Declaration.

*“Participants”* shall mean Eligible Members who adopt this Declaration pursuant to Section 14.6 hereof.

*“Permitted Investments”* shall mean the investments referred to in Paragraph (b) of Section 2.2 hereof.

*“Person”* shall mean and include individuals, corporations, limited partnerships, general partnerships, joint stock companies or associations, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other entities (whether or not legal entities) and governments and agencies and political subdivisions thereof.

*“Public Agency”* shall mean any entity as set forth in Section 2 of the Cooperation Act or any “governmental unit” as set forth in Section 3 of the Debt Reform Act.

*“Series”* shall mean a category of the shares authorized by the Trustees pursuant to Article VI hereof.

*“Share”* shall mean the unit used to denominate and measure the respective *pro rata* beneficial interests of the Participants in the Fund (or any Series thereof) as described in Article VI.

*“Share Register”* shall mean the register of Shares maintained pursuant to Article VII hereof.

*“Trustees”* shall mean the Persons who become fiduciaries of the Fund pursuant to Article IX hereof.

## ARTICLE II

### POWERS OF THE TRUSTEES

*Section 2.1. General.* Subject to the rights of the Participants as provided herein, the Trustees shall have, without other or further authorization, full, exclusive and absolute power, control and authority over the Fund Property and over the affairs of the Fund to the same extent as if the Trustees were the sole and absolute owners of the Fund Property in their own right, and with such powers of delegation as may be permitted by this Declaration. The Trustees may do and perform such acts and things as in their sole judgment and discretion are necessary and proper for conducting the affairs of the Fund or promoting the interests of the Fund and the Participants. The enumeration of any specific power or authority herein shall not be construed as

limiting the aforesaid general power or authority or any specific power or authority. The Trustees may exercise any power authorized and granted to them by this Declaration. Such powers of the Trustees may be exercised without the necessity of any order of, or resort to, any court.

*Section 2.2. Permitted Investments.* The Trustees shall have full and complete power, subject in all respects to Article IV hereof:

(a) to conduct, operate and provide an investment program for all municipal treasurers or official custodians who are acting with respect to the investment funds; and

(b) for such consideration as they may deem proper and as may be required by Law, to subscribe for, invest in, reinvest in, purchase or otherwise acquire, hold, pledge, sell, assign, transfer, exchange, distribute or otherwise deal in or dispose of investment instruments of the following type and nature, which shall hereinafter be collectively referred to as "*Permitted Investments*":

(i) bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest;

(ii) bonds, notes, debentures or other similar obligations of the United States of America or its agencies;

(iii) interest-bearing savings accounts, interest-bearing certificates of deposit or interest-bearing time deposits constituting direct obligations of any bank as defined by the Illinois Banking Act (205 ILCS 5/1, *et seq.*), *provided, however,* that such bank is insured by the Federal Deposit Insurance Corporation;

(iv) short term obligations of corporations organized in the United States of America with assets exceeding \$500,000,000, *provided, however,* that such obligations are rated at the time of purchase within one of the three highest classifications established by at least two standard rating services, such obligations mature not later than 180 days from the date of purchase, and such purchases do not exceed 10% of the applicable corporation's outstanding obligations and *further provided, however,* that no more than one-third of the Fund's assets shall be invested in such short term obligations at any one time;

(v) money market mutual funds registered under the Investment Company Act of 1940, as from time to time amended, *provided, however,* that the portfolio of any such money market mutual funds is limited to obligations described in paragraph (i) or (ii) of this Section 2.2(b) and to agreements to repurchase such obligations;

(vi) short term discount obligations of the Federal National Mortgage Association or shares or other forms of securities legally issuable by savings

banks or savings and loan associations incorporated under the Laws of Illinois or any other state or under the Laws of the United States of America, *provided, however,* that investments may be made only in those savings banks or savings and loan associations the shares, or investment certificates of which are insured by the Federal Deposit Insurance Corporation, any such securities are purchased at the offering or market price thereof at the time of such purchase, and all such securities so purchased shall mature or be redeemable on a date or dates prior to the time when, in the judgment of the Trustees, the funds so invested will be required for the payment of funds to Participants upon the withdrawal of moneys from the Fund;

(vii) a Public Treasurer's Investment Pool created under Section 17 of the State Treasurer Act (5 ILCS 505/17); and

(viii) any other investment instruments now permitted by the provisions of Act 235 or any other applicable statutes or hereafter permitted by reason of the amendment of Act 235 or the adoption of any other statute applicable to the investment of municipal funds; and

(c) to contract for, and enter into agreements with respect to, the purchase and sale or redemption of Permitted Investments.

In the exercise of their powers, the Trustees shall not be limited, except as otherwise provided hereunder, to investing in Permitted Investments maturing before the possible termination of the Fund. Except as otherwise provided in this Declaration, the Trustees shall not be limited by any Law now or hereafter in effect limiting the investments which may be held or retained by trustees or other fiduciaries, and they shall have full authority and power to make any and all Permitted Investments within the limitations of this Declaration, that they, in their absolute discretion, shall determine to be advisable and appropriate. The Trustees shall have no liability for loss with respect to Permitted Investments made within the terms of this Declaration, even though such investments shall be of a character or in an amount not considered proper for the investment of trust funds by trustees or other fiduciaries. The Trustees shall be permitted only to make Permitted Investments in accordance with Article IV of this Declaration.

*Section 2.3. Legal Title.* (a) Legal title to all of the Fund Property shall be vested in the Trustees on behalf of the Participants and be held by and transferred to the Trustees, except that the Trustees shall have full and complete power to cause legal title to any Fund Property to be held, on behalf of the Participants, by or in the name of the Fund, or in the name of any other Person as nominee, on such terms, in such manner, and with such powers as the Trustees may determine, so long as in their judgment the interest of the Fund is adequately protected.

(b) The right, title and interest of the Trustees in and to the Fund Property shall vest automatically in all persons who may hereafter become Trustees upon their due election and qualification without any further act. Upon the resignation, disability, removal, adjudication as an incompetent, or death of a Trustee, he (and in the event of his death, his estate) shall automatically cease to have any right, title or interest in or to any of the Fund Property, and the

right, title and interest of such Trustee in and to the Fund Property shall vest automatically in the remaining Trustees without any further act.

*Section 2.4. Disposition of Assets.* Subject in all respects to Article IV hereof, the Trustees shall have full and complete power to sell, exchange or otherwise dispose of any and all Fund Property free and clear of any and all trusts and restrictions, at public or private sale, for cash or on terms, with or without advertisement, and subject to such restrictions, stipulations, agreements and reservations as they shall deem proper, and to execute and deliver any deed, power, assignment, bill of sale, or other instrument in connection with the foregoing. The Trustees shall also have full and complete power, subject in all respects to Article IV hereof, and in furtherance of the affairs and purposes of the Fund, to give consents and make contracts relating to Fund Property or its use.

*Section 2.5. Taxes.* The Trustees shall have full and complete power: (i) to pay all taxes or assessments, of whatever kind or nature, validly and lawfully imposed upon or against the Fund or the Trustees in connection with the Fund Property or upon or against the Fund Property or income or any part thereof; (ii) to settle and compromise disputed tax liabilities; and (iii) for the foregoing purposes to make such returns and do all such other acts and things as may be deemed by the Trustees to be necessary or desirable. All said expenditures shall be made from Fund assets.

*Section 2.6. Rights as Holders of Fund Property.* The Trustees shall have full and complete power to exercise on behalf of the Participants all of the rights, powers and privileges appertaining to the ownership of all or any Permitted Investments or other property forming part of the Fund Property to the same extent that any individual might, and, without limiting the generality of the foregoing, to vote or give any consent, request or notice or waive any notice either in person or by proxy or power of attorney, with or without the power of substitution, to one or more Persons, which proxies and powers of attorney may be for meetings or actions generally, or for any particular meeting or action, and may include the exercise of discretionary powers.

*Section 2.7. Delegation; Committees.* The Trustees shall have full and complete power (consistent with their continuing exclusive authority over the management of the Fund, the conduct of its affairs, their duties and obligations as Trustees, and the management and disposition of the Fund Property), to delegate from time to time to such one or more of their number (who may be designated as constituting a Committee of the Trustees) or to officers, employees or agents of the Fund (including, without limitation, the Administrator, the Adviser and the Custodian), the doing of such acts and things and the execution of such instruments either in the name of the Fund, or the names of the Trustees or as their attorney or attorneys, or otherwise, as the Trustees may from time to time deem expedient and appropriate in the furtherance of the business affairs and purposes of the Fund.

*Section 2.8. Collection.* The Trustees shall have full and complete power: (i) to collect, sue for, receive and receipt for all sums of money or other property due to the Fund; (ii) to consent to extensions of the time for payment, or to the renewal of any securities, investments or obligations; (iii) to engage or intervene in, prosecute, defend, compromise, abandon or adjust by

arbitration or otherwise any actions, suits, proceedings, disputes, claims, demands or things relating to the Fund Property; (iv) to foreclose any collateral, security or instrument securing any investments, notes, bills, bonds, obligations or contracts by virtue of which any sums of money are owed to the Fund; (v) to exercise any power of sale held by them, and to convey good title thereunder free of any and all trusts, and in connection with any such foreclosure or sales to purchase or otherwise acquire title to any property; (vi) to be parties to reorganization and to transfer to and deposit with any corporation, committee, voting trustee or other Person any securities, investments or obligations of any Person which form a part of the Fund Property, for the purpose of such reorganization or otherwise; (vii) to participate in any arrangement for enforcing or protecting the interests of the Trustees as the owners or holders of such securities, investments or obligations and to pay any assessment levied in connection with such reorganization or arrangement; (viii) to extend the time (with or without security) for the payment or delivery of any debts or property and to execute and enter into releases, agreements and other instruments; and (ix) to pay or satisfy any debts or claims upon any evidence that the Trustees shall deem sufficient.

*Section 2.9. Payment of Expenses.* The Trustees shall have full and complete power: (i) to incur and pay any charges or expenses which in the opinion of the Trustees are necessary or incidental to or proper for carrying out any of the purposes of this Declaration; (ii) to reimburse others for the payment therefor; and (iii) to pay appropriate compensation or fees from the funds of the Fund to Persons with whom the Fund has contracted or transacted business. The Trustees shall fix the compensation, if any, of all officers and employees of the Fund. The Trustees shall not be paid compensation for their general services as Trustees hereunder. The Trustees may receive reimbursement for expenses reasonably incurred by themselves or any one or more of themselves on behalf of the Fund. The Trustees may allocate such expenses among various Series in such manner and proportion as appropriate in the discretion of the Trustees. The Trustees shall annually review the expenses of the Fund.

*Section 2.10. Borrowing and Indebtedness.* The Trustees shall not have the power to borrow money or incur indebtedness on behalf of the Fund, or authorize the Fund to borrow money or incur indebtedness, except as provided in clause (iv) of Section 4.2 of this Declaration, but only if and to the extent permitted by Law.

*Section 2.11. Deposits.* The Trustees shall have full and complete power to deposit, in such manner as may now and hereafter be permitted by Law, any moneys or funds included in the Fund Property, and intended to be used for the payment of expenses of the Fund or the Trustees, with one or more banks, trust companies or other banking institutions whether or not such deposits will draw interest. Such deposits are to be subject to withdrawal in such manner as the Trustees may determine, and the Trustees shall have no responsibility for any loss which may occur by reason of the failure of the bank, trust company or other banking institution with which the moneys, investments or securities have been deposited. Each such bank, trust company or other banking institution shall comply, with respect to such deposit, with all applicable requirements of all applicable Laws including, but not limited to, the Municipal Code.

*Section 2.12. Valuation.* The Trustees shall have full and complete power to determine in good faith conclusively the value of any of the Fund Property and to revalue the Fund Property.

*Section 2.13. Fiscal Year; Accounts.* The Trustees shall have full and complete power to determine the fiscal year of the Fund and the method or form in which its accounts shall be kept and from time to time to change the fiscal year or method or form of accounts. Unless otherwise determined by the Trustees pursuant to this Section 2.13, the fiscal year of the Fund shall terminate on September 30 and commence on October 1 of each calendar year.

*Section 2.14. Concerning the Fund and Certain Affiliates.* (a) The Fund may enter into transactions with any Affiliate of the Fund or of the Adviser, the Administrator, the Custodian, the Consultant or any Affiliate of any Trustee, officer, director, employee or agent of the Fund or of the Adviser, the Administrator, the Custodian, or the Consultant if (i) each such transaction (or type of transaction) has, after disclosure of such affiliation, been approved or ratified by the affirmative vote of a majority of the Trustees, including a majority of the Trustees who are not Affiliates of any Person (other than the Fund) who is a party to the transaction or transactions with the Fund and (ii) such transactions (or type of transaction) is, in the opinion of the Trustees, on terms fair and reasonable to the Fund and the Participants and at least as favorable to them as similar arrangements for comparable transactions (of which the Trustees have knowledge) with organizations unaffiliated with the Fund or with the Person who is a party to the transaction or transactions with the Fund.

(b) Except as otherwise provided in this Declaration or in the Laws of the State of Illinois, in the absence of fraud, a contract, act or other transaction, between the Fund and any other Person, or in which the Fund is interested, is valid and no Trustee, officer, employee or agent of the Fund has any liability as a result of entering into any such contract, act or transaction even though (i) one or more of the Trustees, officers, employees or agents of such other Person, or (ii) one or more of the Trustees, officers, employees, or agents of the Fund, individually or jointly with others, is a party or are parties to or directly interested in, or affiliated with, such contract, act or transaction, *provided, however*, that (i) such interest or affiliation is disclosed to the Trustees and the Trustees authorize such contract, act or other transaction by a vote of a majority of the unaffiliated Trustees, or (ii) such interest or affiliation is disclosed to the Participants, and such contract, act or transaction is approved by the Participants as provided in Section 8.4(b) hereof.

(c) Any Trustee or officer, employee, or agent of the Fund may, in his personal capacity, or in a capacity as trustee, officer, director, stockholder, partner, member, agent, adviser or employee of any Person, have business interests and engage in business activities in addition to those relating to the Fund, which interests and activities may be similar to those of the Fund and include the acquisition, syndication, holding, management, operation or disposition of securities, investments and funds, for his own account or for the account of such Person. Each Trustee, officer, employee and agent of the Fund shall be free of any obligation to present to the Fund any investment opportunity which comes to him in any capacity other than solely as Trustee, officer, employee or agent of the Fund, even if such opportunity is of a character which, if presented to the Fund, could be taken by the Fund.

(d) Subject to the provisions of Article III hereof, any Trustee, officer, employee or agent of the Fund may be interested as trustee, officer, director, stockholder, partner, member, agent, adviser or employee of, or otherwise have a direct or indirect interest in, any Person who

may be engaged to render advice or services to the Fund, and may receive compensation from such Person as well as compensation as Trustee, officer, employee or agent of the Fund or otherwise hereunder. None of the activities and interests referred to in this paragraph (d) shall be deemed to conflict with his duties and powers as Trustee, officer, employee or agent of the Fund.

(e) To the extent that any other provision of this Declaration conflicts with, or is otherwise contrary to the provisions of, this Section 2.14, the provisions of this Section 2.14 shall be deemed controlling.

(f) Notwithstanding the foregoing provisions of this Section 2.14, the Trustee shall have the power to engage in any transaction with any Affiliate that would not be inconsistent with the Laws of the State of Illinois concerning public ethics and conflicts of interest, and the Bylaws of the Fund may contain provisions more restrictive than those set forth in this Section 2.14.

*Section 2.15. Investment Program.* The Trustees shall use their best efforts to obtain through the Adviser or other qualified persons a continuing and suitable investment program, consistent with the investment policies and objectives of the Fund set forth in Article IV of this Declaration, and the Trustees shall be responsible for reviewing and approving or rejecting the investment program presented by the Adviser or such other Persons. Subject to the provisions of Section 2.7 and Section 3.1 hereof, the Trustees may delegate functions arising under this Section 2.15 to one or more of their number or to the Adviser. The Trustees also shall have full and complete power to contract for or to otherwise obtain from or through the Adviser, the Administrator or other qualified Persons for the benefit of, and to make available to, the Participants of the Fund from time to time, additional investment and non-investment programs and services distinct from the Fund's program of investments measured by Shares, but consistent with the investment goals and objectives of the Fund and the general purposes of this Declaration. The Trustees shall have the power to review and approve or reject, in their sole discretion, such additional investment and non-investment programs as may be presented to the Trustees by the Adviser, the Administrator or any other qualified Persons.

*Section 2.16. Power to Contract, Appoint, Retain and Employ.* Subject to the provisions of Section 2.7 and Section 3.1 hereof with respect to delegation of authority by the Trustees, the Trustees shall have full and complete power to appoint, employ, retain or contract with any Person of suitable qualifications and high repute (including any corporation, partnership, trust or other entity of which one or more of them may be an Affiliate, subject to the applicable requirements of Section 2.14 hereof) as the Trustees may deem necessary, or desirable for the transaction of the affairs of the Fund, or the transaction of the affairs of any additional investment programs or services or non-investment programs or services of any nature affiliated with the Fund or otherwise contracted for or by the Fund, including any Person or Persons who, under the supervision of the Trustees, may, among other things (i) serve as the Fund's investment adviser and consultant in connection with policy decisions made by the Trustees; (ii) serve as the Fund's administrator or co-administrator; (iii) furnish reports to the Trustees and provide research, economic and statistical data in connection with the Fund's investments; (iv) act as distributors, consultants, accountants, technical advisers, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositories, custodians or agents for collection, insurers or insurance

agents, registrars for Shares or in any other capacity deemed by the Trustees to be necessary or desirable; (v) investigate, select and, on behalf of the Fund, conduct relations with Persons acting in such capacities and pay appropriate fees to, and enter into appropriate contracts with, or employ, or retain services performed or to be performed by, any of them in connection with the investments acquired, sold, or otherwise disposed of, or committed, negotiated, or contemplated to be acquired, sold or otherwise disposed of; (vi) substitute any other Person for any such Person; (vii) act as attorney-in-fact or agent in the purchase or sale or other disposition of investments, and in the handling, prosecuting or other enforcement of any lien or security securing investments; (viii) assist in the performance of such ministerial functions necessary in the management of the Fund as may be agreed upon with the Trustees; and (ix) any of the foregoing as may be agreed upon by the Trustees with regard to any additional investment and non-investment programs and services for the benefit of the Participants.

*Section 2.17. Insurance.* The Trustees shall have full and complete power to purchase and pay for, entirely out of Fund Property, insurance policies insuring the Fund and the Trustees, officers, employees and agents of the Fund individually against all claims and liabilities of every nature arising by reason of holding or having held any such office or position, or by reason of any action alleged to have been taken or omitted by the Fund or any such Person as Trustee, officer, employee or agent, including any action taken or omitted that may be determined to constitute negligence, whether or not the Fund would have the power to indemnify such Person against such liability.

*Section 2.18. Seal.* The Trustees shall have full and complete power to adopt and use a seal for the Fund, but, unless otherwise required by the Trustees, it shall not be necessary for the seal to be placed on, and its absence shall not impair the validity of, any document, instrument or other paper executed and delivered by or on behalf of the Fund.

*Section 2.19. Indemnification.* In addition to the mandatory indemnification provided for in Section 5.3 hereof, the Trustees shall have full and complete power, to the extent permitted by applicable laws, to indemnify or enter into agreements with respect to indemnification with any Person with whom the Fund has dealings, including, without limitation, the Adviser, the Administrator, the Consultant, and the Custodian, to such extent as the Trustees shall determine.

*Section 2.20. Remedies.* Notwithstanding any provision in this Declaration, when the Trustees deem that there is a significant risk that an obligor to the Fund may default or is in default under the terms of any obligation to the Fund, the Trustees shall have full and complete power to pursue any remedies permitted by Law which, in their sole judgment, are in the interests of the Fund, and the Trustees shall have full and complete power to enter into any investment, commitment or obligation of the Fund resulting from the pursuit of such remedies as are necessary or desirable to dispose of property acquired in the pursuit of such remedies.

*Section 2.21. Further Powers.* The Trustees shall have full and complete power to take all such actions, do all such matters and things and execute all such instruments as they deem necessary, proper or desirable in order to carry out, promote or advance the interests and purposes of the Fund although such actions, matters or things are not herein specifically mentioned. Any determination as to what is in the best interests of the Fund made by the

Trustees in good faith shall be conclusive. In construing the provisions of this Declaration, the presumption shall be in favor of a grant of power to the Trustees. The Trustees shall not be required to obtain any court order to deal with the Fund Property.

### ARTICLE III

#### THE INVESTMENT ADVISER, THE ADMINISTRATOR, THE CONSULTANT, AND THE INDEPENDENT ACCOUNTANT

*Section 3.1. Appointment of Adviser, Administrator, and Consultant.* The Trustees are responsible for the general investment policy and program of the Fund and for the general supervision and administration of the business and affairs of the Fund conducted by the officers, agents, employees, investment advisers, administrators, consultants, distributors, or independent contractors of the Fund. However, the Trustees are not required personally to conduct all of the routine business of the Fund and, consistent with their ultimate responsibility as stated herein, the Trustees may appoint, employ or contract with the Adviser as an investment adviser to the Trustees, the Consultant as a consultant to the Fund, and the Administrator as an administrator for the Fund and as a distributor of Shares and may grant or delegate such authority to the Adviser, the Consultant, and the Administrator (pursuant to the terms of Section 2.16 hereof), or to any other Person the services of whom are obtained by the Adviser, the Consultant, or the Administrator, as the Trustees may, in their sole discretion, deem necessary or desirable, for the efficient management of the Fund, without regard to whether such authority is normally granted or delegated by trustees or other fiduciaries. The Trustees may appoint one or more Persons to serve jointly as Co-Advisers, one or more Persons to serve jointly as Co-Administrators, and one or more Persons to serve jointly as Co-Consultants.

*Section 3.2. Duties of the Adviser.* The duties of the Adviser shall be those set forth in the Investment Advisory Agreement to be entered into between the Fund and the Person or Persons designated pursuant to Section 3.1 as the Adviser or Co-Advisers. Such duties may be modified by the Trustees, from time to time, by the amendment of the Investment Advisory Agreement. Subject to Article IV hereof, the Trustees may authorize the Adviser to effect purchases, sales or exchanges of Fund Property on behalf of the Trustees or may authorize any officer, employee, agent or Trustee to effect such purchases, sales, or exchanges pursuant to recommendations of the Adviser, all without further action by the Trustees. Any and all of such purchases, sales and exchanges shall be deemed to be authorized by all the Trustees. The Investment Advisory Agreement may authorize the Adviser to employ other persons to assist in the performance of its duties. The Investment Advisory Agreement shall provide that it may be terminated at any time without cause and without the payment of any penalty by the Fund on no less than sixty (60) days' written notice to the Adviser.

*Section 3.3. Duties of the Administrator.* The duties of the Administrator shall be those set forth in the Administration Agreement to be entered into between the Fund and the Person or Persons designated pursuant to Section 3.1 as the Administrator or Co-Administrator. Such duties may be modified by the Trustees, from time to time, by the amendment of the

Administration Agreement. The Administration Agreement may authorize the Administrator to employ other persons to assist it in the performance of its duties. The Administration Agreement shall provide that it may be terminated at any time without cause and without the payment of any penalty by the Fund on sixty (60) days' written notice to the Administrator.

*Section 3.4. Duties of the Consultant.* The duties of the Consultant shall be those set forth in the Consulting Agreement to be entered into between the Fund and the Person or Persons designated pursuant to Section 3.1 as the Consultant. Such duties may be modified by the Trustees, from time to time by the amendment of the Consulting Agreement. The Consulting Agreement may authorize the Consultant to employ other persons to assist it in the performance of its duties. The Consulting Agreement shall provide that it may be terminated at any time without cause and without the payment of any penalty by the Fund on no less than sixty (60) days' written notice to the Consultant.

*Section 3.5. Sub-Advisor, Sub-Administrator.* The Trustees may also authorize the Advisor or the Administrator to employ one or more Sub-Advisors or Sub-Administrators from time to time to perform such of the acts and services of the Advisor or Administrator, as applicable, and upon such terms and conditions, as may be agreed upon between the Advisor or Administrator and such Sub-Advisors or Sub-Administrators, as applicable, and approved by the Trustees; *provided, however*, that such Sub-Advisors or Sub-Administrators, as applicable, are agents of the Advisor or Administrator, respectively, and not of the Fund, and will be liable and responsible to the Advisor or Administrator, as applicable, for performance of their respective services and that the Advisor or Administrator, as applicable, shall acknowledge that the employment of a Sub-Advisor or Sub-Administrator, as applicable, to perform such services does not relieve the Advisor or Administrator, as applicable, of their respective liability and responsibility to the Fund, including (without limitation) for the failure of such Sub-Advisors or Sub-Administrators, as applicable, to perform their duties.

*Section 3.6. Successors.* In the event that, at any time, the position of Adviser, Consultant, or Administrator shall become vacant for any reason, the Trustees may appoint, employ or contract with a successor Adviser, Consultant, or Administrator.

*Section 3.7. Appointment and Duties of the Independent Accountant.* The Trustees shall appoint an independent accountant for each fiscal year of the Fund. Such independent accountant shall perform such duties as may be directed by the Trustees, including, without limitation, the rendering of the opinions and reports and the making of the examinations referred to in Section 8.10 hereof in accordance with the standards referred to in such section.

## ARTICLE IV

### INVESTMENTS

*Section 4.1. Statement of Investment Policy and Objective.* Subject to the prohibitions and restrictions contained in Section 4.2 hereof, the general investment policy and objective of the Trustees shall be to provide a high current yield for the Participants of the Fund while

maintaining safety and liquidity and to offer participation in a diversified portfolio of high-quality fixed income instruments by investing in Permitted Investments in accordance with Act 235 and any other applicable provisions of Law as may be set forth more fully in the Fund's Investment Circular, as the same may be amended from time to time.

*Section 4.2. Restrictions, Fundamental to the Fund.* Notwithstanding anything in this Declaration which may be deemed to authorize the contrary, the Fund:

(i) May not make any investment other than investments authorized by Act 235 or any other applicable provisions of Law, as the same may be amended from time to time;

(ii) May not purchase any Permitted Investment which has a maturity date more than ten years from the date of the Fund's purchase thereof; *provided, however*, that the Trustees may, in their discretion by an action set forth in the applicable Certificate or Certificates of Designation, waive such ten year limitation with respect to any one or more Series of Shares;

(iii) May not purchase any Permitted Investment if the effect of such purchase by the Fund would be to make the average dollar weighted maturity of the Fund's investment portfolio greater than the period designated by the Trustees with respect to the Series to which such purchase of such Permitted Investment relates; *provided, however*, that in making such determination any Permitted Investment which is subject to an irrevocable agreement of the nature referred to in the preceding clause (ii) shall be deemed to mature on the day on which the Fund is obligated to sell such Permitted Investment back to a Responsible Person or the day on which the Fund may exercise its rights under such agreement to require the purchase of such Permitted Investment by a Responsible Person;

(iv) May not borrow money or incur indebtedness whether or not the proceeds thereof are intended to be used to purchase Permitted Investments, except

(a) as a temporary measure to facilitate withdrawal requests which might otherwise require unscheduled dispositions of portfolio investments, including, without limitation, to facilitate withdrawal requests made by Participants and received by the Custodian after the Fund has already sold, or entered sell orders for, portfolio investments to cover the withdrawal requests previously made on that date, and only to the extent permitted by Law; or

(b) as a temporary measure (not to exceed one business day) from the Custodian to provide for the purchase of portfolio securities pending receipt by the Custodian of collected funds from a Participant who has notified the Fund before such purchase that it has wire transferred funds (or otherwise transferred immediately available funds) to the Fund in an amount sufficient to pay the purchase price of such securities, and only as and to the extent permitted by Law;

*provided, however*, that nothing contained in this clause (iv) shall permit, or be construed as permitting, the pledge of the assets of the Fund to secure any such borrowing except for the pledge of amounts, limited to the amount of such borrowing, held in the specific Participant's account with the Fund for whom such borrowing was incurred;

(v) May not make loans, *provided* that the Fund may make Permitted Investments; and

(vi) May not hold or provide for the custody of any Fund Property in a manner not authorized by Law or by any institution or Person not authorized by Law.

For the purposes of this Section 4.2, the phrase "*Responsible Person*" shall mean a Person listed on the United States Treasury Department List of Primary Government Securities Dealers or any equivalent successor to such list or a bank organized and existing under the laws of the United States of America or any state thereof having assets in excess of \$500,000,000.

*Section 4.3. Amendment of Restrictions.* The restrictions set forth in Section 4.2 hereof are fundamental to the operation and activities of the Fund and may not be changed without the affirmative vote of the Participants as provided in Section 8.4(b) hereof, except that such restrictions may be changed by the Trustees so as to make them more restrictive when necessary to conform the investment program and activities of the Fund to the Laws of the State of Illinois and the United States of America as they may from time to time be amended.

## ARTICLE V

### LIMITATIONS OF LIABILITY

*Section 5.1. Liability to Third Persons.* No Participant shall be subject to any personal liability whatsoever, in tort, contract or otherwise to any other Person or Persons in connection with Fund Property or the affairs of the Fund; and no Trustee, officer, or employee of the Fund or any other Person designated by the Trustees shall be subject to any personal liability whatsoever in tort, contract or otherwise, to any other Person or Persons in connection with Fund Property or the affairs of the Fund, except that each shall be personally liable for his bad faith, willful misconduct, gross negligence or reckless disregard of his duties or for his failure to act in good faith in the reasonable belief that his action was in the best interest of the Fund and except that the Investment Advisory Agreement shall provide for the personal liability of the Adviser for its willful or grossly negligent failure to take reasonable measures to restrict investments of Fund Property to those permitted by Law and this Declaration; and all such other Persons shall look solely to the Fund Property for satisfaction of claims of any nature arising in connection with the affairs of the Fund. If any Participant, Trustee, officer or employee, as such, of the Fund or any other Person designated by the Trustees is made a party to any suit or proceedings to assert or enforce any such liability, he shall not on account thereof be held to any personal liability.

*Section 5.2. Liability to the Fund or to the Participants.* No Trustee, officer or employee of the Fund or any other Person designated by the Trustees shall be liable to the Fund

or to any Participant, Trustee, officer, employee or agent (including, without limitation, the Adviser, the Administrator, the Consultant, and the Custodian) of the Fund for any action or failure to act (including, without limitation, the failure to compel in any way any former or acting Trustee to redress any breach of trust) except for his own bad faith, willful misfeasance, gross negligence or reckless disregard of his duties and except that the Investment Advisory Agreement shall provide for the personal liability of the Adviser for its willful or gross negligent failure to take reasonable measures to restrict investments of Fund Property to those permitted by Law and this Declaration; *provided, however*, that the provisions of this Section 5.2 shall not limit the liability of any Person (including, without limitation, the Adviser, the Administrator, the Consultant, and the Custodian) with respect to breaches by it of a contract between it and the Fund.

*Section 5.3. Indemnification.* (a) The Fund shall indemnify and hold each Participant harmless from and against all claims and liabilities, whether they proceed to judgment or are settled or otherwise brought to a conclusion, to which such Participant may become subject by reason of its being or having been a Participant, and shall reimburse such Participant for all legal and other expenses reasonably incurred by it in connection with any such claim or liability. The rights accruing to a Participant under this Section 5.3 shall not exclude any other right to which such Participant may be lawfully entitled, nor shall anything herein contained restrict the right of the Fund to indemnify or reimburse a Participant in any appropriate situation even though not specifically provided herein.

(b) The Fund shall indemnify each of its Trustees and officers, and employees and other Persons designated by the Board of Trustees to receive such indemnification (including, without limitation, the Administrator, the Adviser and the Custodian), against all liabilities and expenses (including, without limitation, amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees) reasonably incurred by him in connection with the defense or disposition of any action, suit or other proceeding by the Fund or any other Person, whether civil or criminal, in which he may be involved or with which he may be threatened, while in office or thereafter, by reason of his being or having been such a Trustee, officer, employee or other designated Person, except as to any matter as to which he shall have been adjudicated to have acted in bad faith or with willful misfeasance or reckless disregard of his duties or gross negligence; *provided, however*, that the provisions of this Section 5.3 shall not be construed to permit the indemnification of any Person with respect to breaches by it of a contract between it and the Fund; and *further provided, however*, that as to any matter disposed of by a compromise payment by such Trustee, officer, employee or other designated Person, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless the Fund shall have received a written opinion from independent counsel approved by the Trustees to the effect that if the foregoing matters had been adjudicated, the defenses that could have been presented on behalf of such Trustee, officer, employee or other designated Person were meritorious. The rights accruing to any Trustee, officer, employee or other designated Person under the provisions of this paragraph (b) of this Section 5.3 shall not exclude any other right to which he may be lawfully entitled; *provided, however*, that no Trustee, officer, employee or other designated Person may satisfy any right of indemnity or reimbursement granted herein or to which he may be otherwise entitled except out of the Fund Property, and no Participant shall be personally liable to any Person with respect to any claim for

indemnity or reimbursement or otherwise. The Trustees may make advance payments in connection with indemnification under this paragraph (b) of this Section 5.3, *provided* that the indemnified Trustee, officer, employee or other designated Person shall have given a written undertaking to reimburse the Fund in the event that it is subsequently determined that he is not entitled to such indemnification.

(c) Any action taken by, or conduct on the part of, a Trustee, an officer, or an employee of the Fund or other Person designated by the Trustees in conformity with, or in good faith reliance upon, the provisions of Section 2.14 or Section 5.7 hereof shall not, for the purpose of this Declaration (including, without limitation, Sections 5.1 and 5.2 and this Section 5.3) constitute bad faith, willful misfeasance, gross negligence or reckless disregard of his duties.

*Section 5.4. Surety Bonds.* No Trustee shall, as such, be obligated to give any bond or surety or other security for the performance of any of his duties.

*Section 5.5. Apparent Authority.* No purchaser, seller, transfer agent or other Person dealing with the Trustees or any officer, employee or agent of the Fund shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trustee or by such officer, employee or agent or make inquiry concerning or be liable for the application of money or property paid, transferred or delivered to or on the order of the Trustees or of such officer, employee or agent.

*Section 5.6. Recitals.* Any written instrument creating an obligation of the Fund shall be conclusively taken to have been executed by a Trustee or an officer, employee or agent of the Fund only in his capacity as a Trustee under this Declaration or in his capacity as an officer, employee or agent of the Fund. Any written instrument creating an obligation of the Fund (other than instruments or agreements pertaining to the Fund's investment on behalf of the Fund by the Adviser) shall refer to this Declaration and contain a recital to the effect that the obligations thereunder are not personally binding upon, nor shall resort be had to the property of, any of the Trustees, Participants, officers, employees or agents of the Fund, and that only the Fund Property or a specific portion thereof shall be bound, and such written instrument may contain any further similar recital which may be deemed appropriate; *provided, however*, that the omission of any recital pursuant to this Section 5.6 shall not operate to impose personal liability on any of the Trustees, Participants, officers, employees or agents of the Fund.

*Section 5.7. Reliance on Experts, Etc.* Each Trustee and each officer of the Fund shall, in the performance of his duties, be fully and completely justified and protected with regard to any act or any failure to act resulting from reliance in good faith upon the books of account or other records of the Fund, upon an opinion of counsel or upon reports made to the Fund by any of its officer or employees or by the Adviser, the Administrator, the Consultant and the Custodian, accountants, appraisers or other experts or consultants selected with reasonable care by the officers of the Fund.

*Section 5.8. Liability Insurance.* The Trustees shall, at all times, maintain insurance for the protection of the Fund Property, and the Trustees, Participants, officers, employees and

agents of the Fund in such amount as the Trustees shall deem adequate to cover all foreseeable tort and contract liability to the extent available at reasonable rates.

## ARTICLE VI

### INTERESTS OF PARTICIPANTS

*Section 6.1. General.* (a) The beneficial interest of the Participants hereunder in the Fund Property and the earnings thereon shall, for convenience of reference, be divided into Shares, which shall be used as units to measure the proportionate allocation to the respective Participants of the beneficial interest hereunder. The number of Shares that may be used to measure and represent the proportionate allocation of beneficial interest among the Participants is unlimited. The beneficial interest hereunder measured by the Shares shall not entitle a Participant to which Shares relate to preference, preemptive, appraisal, conversion, or exchange rights of any kind with respect to the Fund or the Fund Property. Title to the Fund Property of every description and the right to conduct any affairs herein described are vested in the Trustees on behalf, and for the beneficial interest, of the Participants, and the Participants shall have no interest therein other than the beneficial interest conferred hereby and measured by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights or interests of the Fund nor can they be called upon to share or assume any losses of the Fund or suffer an assessment of any kind by virtue of the allocation of Shares to them, except as provided in Article X hereof.

The Trustees, in their discretion, from time to time, may authorize the division of Shares into two or more Series, or the establishment of two or more Series of Shares, each Series relating to a separate portfolio of investments. All references to Shares in this Declaration shall be deemed to be Shares of any one Series, any one or more Series, or all Series as the context may require.

(b) If the Trustees shall divide the Shares into two or more Series, the following Provisions shall be applicable:

(i) The number of Shares of each Series that may be used to measure the respective beneficial interests of the Participants in the portfolio of investments to which such Series relates shall be unlimited.

(ii) All Shares of a Series shall be of one class representing equal distribution, liquidation and other rights.

(iii) The Trustees shall have the power to invest and reinvest the Fund Property applicable to each Series in accordance with the investment policies and restrictions set forth in this Declaration, the Bylaws, or otherwise. The Trustees may establish more restrictive investment policies and restrictions for any particular Series.

(iv) All funds received by the Fund from a Participant with respect to a particular Series, together with all assets in which such funds are invested or reinvested, all income, earnings, profits and proceeds thereof, including any proceeds derived from the sale, exchange or liquidation of such assets, and (except to the extent otherwise determined by the Trustees pursuant to Section 10.4 hereof) any funds or payments derived from any reinvestment of such proceeds in whatever form the same may be, shall irrevocably belong to that Series for all purposes, subject only to the rights of creditors, and shall be so recorded upon the books of account of the Fund. In the event that there are any assets, income, earnings, profits or payments which are not readily identifiable as belonging to any particular Series, the Trustees shall allocate them among any one or more of the Series (or to a reserve pursuant to Section 10.4 hereof) established and designated from time to time in such manner and on such basis as they, in their sole discretion, deem fair and equitable. Each such allocation by the Trustees shall be conclusive and binding upon the Participants of all Series for all purposes.

(v) The assets belonging to each particular Series shall be charged with the liabilities of the Fund in respect of that Series and all expenses, costs, charges and reserves attributable to that Series in such manner and on such basis as the Trustees in their sole discretion deem fair and equitable. Any general liabilities, expenses, costs, charges or reserves of the Fund which are not readily identifiable as attributable to any particular Series shall be allocated and charged by the Trustees to and among any one or more of the Series established and designated from time to time in such manner and on such basis as the Trustees in their sole discretion deem fair and equitable. Each allocation of liabilities, expenses, costs, charges and reserves by the Trustees shall be conclusive and binding upon the Participants of all Series for all purposes. The Trustees shall have full discretion to determine which asset items will be treated as income and which as funds placed in the Fund by Participants and each such determination and allocation shall be conclusive and binding upon the Participants of all Series.

(vi) The net income of the Fund shall be determined separately for each Series and shall be credited to the respective Share account of the Participants in each Series in the manner and at the times provided in Article X hereof.

(vii) The terms designated by the Trustee with respect to a Series may provide that the Shares of such Series shall only relate to a particular Participant or shall relate to all Participants or otherwise provide for a limitation on the number and identity of the Participants to which the Shares of such Series shall relate.

(viii) The terms designated by the Trustee with respect to a Series may provide that such Series shall be established on a particular date and be terminated on a particular date.

(ix) The terms designated by the Trustees with respect to a Series may provide for limitations of time or otherwise with respect to the ability of the Participants participating in such Series to withdraw funds relating to Shares of such Series from the Fund.

(x) To effect the division of the Shares into one or more Series or to establish a Series, the Trustees shall authorize and adopt a Certificate of Designation for each such Series. Such Certificate of Designation shall become effective when (a) executed (i) by any two of the Chairman, Treasurer and Secretary of the Fund or (ii) by such other Trustees or officers of the Fund as shall be determined by the Trustees and (b) lodged in the records of the Fund. Any such Certificate of Designation may be filed or recorded pursuant to Article XII of this Declaration, but no such recordation or filing shall be a condition precedent to the effectiveness of such Certificate of Designation. No Certificate of Designation shall be, or shall be deemed to be, an amendment of this Declaration within the meaning of Article XIII of this Declaration. It shall not be necessary for each Participant to be advised of the adoption of any Certificate of Designation prior to its effectiveness, but the Trustees shall take, or shall cause to be taken, such measures as are reasonably intended to notify the Participants on at least a quarterly basis of the authorization and adoption by the Trustees of any Certificate of Designation during the preceding quarter.

(xi) A copy of the Certificate of Designation relating to a Series shall be provided to each Participant participating in such Series. A copy of the Certificate of Designation relating to any Series shall be provided, upon written request therefor, to any Participant whether or not such Participant is participating in such Series.

(xii) A Certificate of Designation authorized and adopted by the Trustees pursuant to this Article VI shall be in substantially the following form, with the Trustees being hereby authorized to make such changes in the form set forth in this Subsection (xii) as may be necessary from time to time to conform to, or accommodate, changes in law or regulation or the circumstances applicable or pertaining to a particular Series:

## ILLINOIS METROPOLITAN INVESTMENT FUND

### CERTIFICATE OF DESIGNATION

The Trustees of the Illinois Metropolitan Investment Fund (the "*Fund*") by action taken by them on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, pursuant to the authority vested in them by the Participants of the Fund in accordance with the Declaration of Trust do hereby adopt this Certificate of Designation authorizing and establishing a Series of Shares of the Fund.

The terms of such Series (the "*Series*") shall be the follows:

1. *Nomenclature.* The Series shall be known and referred to as \_\_\_\_\_.
2. *Date of Establishment.* The Series shall be established as of \_\_\_\_\_.

3. *Duration.* The duration of the Series shall be \_\_\_\_\_.
4. *Participants.* The Participant or Participants that may participate (the "Series Participants") in the Series are \_\_\_\_\_.
5. *Investments.* The nature of the investments in which funds of the Series Participant or Participants placed in the Fund with respect to the Series may be invested is \_\_\_\_\_.
6. *Average Weighted Maturity.* In accordance with Section 4.2(iii) of the Declaration of Trust, the average dollar weighted maturity of the Series shall be no greater than \_\_\_\_\_.
7. *Deposits and Redemptions.* \_\_\_\_\_.
8. *Diversification.* \_\_\_\_\_.

The Trustees for the purposes of curing any ambiguity or supplying any omission or curing or correcting any defect or inconsistent provision in the Certificate of Designation or to insert such provisions clarifying matters or questions arising under the Certificate of Designation as are necessary or desirable and are not contrary to or inconsistent with the Certificate of Designation theretofore in effect. The Participants participating in the Series to which the amendment relates shall be given notice thereof.

*Section 6.2. Allocation of Shares.* (a) The Trustees, in their discretion, may, from time to time, without vote of the Participants allocate Shares, in addition to the then allocated Shares, to such party or parties, for such amount and such type of consideration (including, without limitation, income from the investment of Fund Property), at such time or times (including, without limitation, each business day in accordance with the maintenance of a constant net asset value per Share as set forth in Section 10.2 hereof), and on such terms as the Trustees may deem best. In connection with any allocation of Shares, the Trustees may allocate fractional Shares. The Trustees may from time to time adjust the total number of Shares allocated without thereby changing the proportionate beneficial interests in the Fund. Reductions or increases in the number of allocated Shares may be made in order to maintain a constant net asset value per Share as set forth in Section 10.2 hereof. Shares shall be allocated and redeemed as whole Shares and/or one thousandths (1/1000ths) of a Share or multiples thereof.

(b) Shares may be allocated only to a municipal treasurer or official custodian that has become a Participant of the Fund in accordance with Section 1.2 hereof and who is acting with respect to the funds of an Eligible Member. Each Participant may divide its Shares administratively among more than one account within the Fund or Series for such Participant's convenience in accordance with such procedures as the Trustees may establish.

(c) The minimum amount of funds which may be placed in the Fund by a Participant at any one time shall be as determined by the Trustees from time to time.

*Section 6.3. Evidence of Share Allocation.* Evidence of Share allocation shall be reflected in the Share Register maintained by or on behalf of the Fund pursuant to Section 7.1 hereof, and the Fund shall not be required to issue certificates as evidence of Share allocation.

*Section 6.4. Redemption to Maintain Constant Net Asset Value.* If so determined by the Trustees, the Shares of one or more Series of the Fund shall be subject to redemption pursuant to the procedure for reduction of outstanding Shares set forth in Section 10.2 hereof in order to maintain the constant net asset value per Share.

*Section 6.5. Redemptions.* Payments by the Fund to Participants, and the reduction of Shares resulting therefrom, are, for convenience, referred to in this Declaration as “redemptions.” Any and all allocated Shares may be redeemed at the option of the Participant whose beneficial interest hereunder is measured by such Shares, upon and subject to the terms and conditions provided in this Declaration and the Investment Circular. The Fund shall, upon application of any Participant, promptly redeem from such Participant allocated Shares for an amount per Share equivalent to the proportionate interest measured by each Share in the net assets of the Fund at the time of the redemption pursuant to the procedures for effecting redemption as adopted by the Trustees and as set forth in the Investment Circular of the Fund, as the same may be amended from time to time, or applicable Certificates of Designation; *provided, however,* that such procedures shall not be structured so as to substantially and materially restrict the ability of the Participants to withdraw funds from the Fund by the redemption of Shares; *provided further, however,* that the Trustees shall have the power to provide for redemption procedures relating to any particular Series which are consistent with the purpose and intent of this Declaration and consistent with the terms of the Certificate of Designation of such Series and such procedures may, among other things, establish periods during which funds relating to Shares of such Series may not be withdrawn from the Fund.

*Section 6.6. Suspension of Redemption; Postponement of Payment.* Each Participant, by its adoption of this Declaration, agrees that the Trustees may, without the necessity of a formal meeting of the Trustees, temporarily suspend the right of redemption or postpone the date of payment for redeemed Shares for all Series or any one or more Series for the whole or any part of any period (i) during which there shall have occurred any state of war, national emergency, banking moratorium or suspension of payments by banks in the State of Illinois or any general suspension of trading or limitations of prices on the New York or American Stock Exchange (other than customary weekend and holiday closings) or (ii) during which any financial emergency situation exists as a result of which disposal by the Fund of Fund Property is not reasonably practicable because of the substantial losses which might be incurred or it is not reasonably practicable for the Fund fairly to determine the value of its net assets. Such suspension or postponement shall not alter or affect a Participant’s beneficial interest hereunder as measured by its Shares or the accrued interest and earnings thereon. Such suspension or payment shall take effect at such time as the Trustees shall specify but not later than the close of business on the business day next following the declaration of suspension, and thereafter there shall be no right of redemption or payment until the Trustees shall declare the suspension or postponement and, except that the suspension or postponement shall terminate in any event on the first day on which the period specified in clause (i) or (ii) above shall have expired (as to which, the determination of the Trustees shall be conclusive). In the case of a suspension of the

right of redemption or a postponement of payment for redeemed Shares, a Participant may either (i) withdraw its request for redemption or (ii) receive payment based on the net asset value existing after the termination of the suspension.

*Section 6.7. Minimum Purchase or Redemption.* The Certificate of Designation of each Series may provide for a dollar amount worth of Shares or a minimum number of Shares may be purchased or redeemed at any one time at the option of a Participant.

*Section 6.8. Defective Redemption Requests.* In the event that a Participant shall submit a request for the redemption of a greater number of Shares than are then allocated to such Participant, such request shall not be honored and, each Participant, by its adoption of this Declaration, agrees that the Trustees shall have full and complete power to redeem an amount of the Shares allocated to such Participant, at a redemption price determined in accordance with Section 6.5 hereof, sufficient to reimburse the Fund for any fees, expenses, costs or penalties actually incurred by the Fund as a result of such defective redemption request.

## ARTICLE VII

### RECORD OF SHARES

*Section 7.1. Share Register.* The Share Register shall be kept by or on behalf of the Trustees, under the direction of the Trustees, and shall contain (i) the names and addresses of the Participants (including an e-mail address of the main contact within the Participant), (ii) the number of Shares representing their respective beneficial interests hereunder and (iii) a record of all allocations and redemptions thereof. Such Share Register shall be conclusive as to the identity of the Participants to which the Shares are allocated. Only Participants whose allocation of Shares is recorded on such Share Register shall be entitled to receive distributions with respect to Shares or otherwise to exercise or enjoy the rights and benefits related to the beneficial interest hereunder represented by the Shares. No Participant shall be entitled to receive any distribution, nor to have notices given to it as herein provided, until it has given its appropriate address (including e-mail address) to such officer or agent of the Fund as shall keep the Share Register for entry thereon.

*Section 7.2. Registrar.* The Trustees shall have full and complete power to employ a registrar. Unless otherwise determined by the Trustees, the Share Register shall be kept by the Administrator which shall serve as the registrar for the Fund. The registrar shall record the original allocations of Shares in the Share Register. Such registrar shall perform the duties usually performed by registrars of certificates and shares of stock in a corporation, except as such duties may be modified by the Trustees.

*Section 7.3. Owner of Record.* No Person becoming entitled to any Shares in consequence of the merger, reorganization, consolidation, bankruptcy or insolvency of any Participant or otherwise, by operation of Law, shall be recorded as the Participant to which such Shares are allocated and shall only be entitled to the redemption value of such Shares. Until the Person becoming entitled to such redemption value shall apply for the payment thereof and

present any proof of such entitlement as the Trustees may in their sole discretion deem appropriate, the Participant of record to which such Shares are allocated shall be deemed to be the Participant to which such Shares are allocated for all purposes hereof, and neither the Trustees nor the registrar nor any officer or agent of the Fund shall be affected by any notice of such merger, reorganization, consolidation, bankruptcy, insolvency or other event.

*Section 7.4. No Transfers of Shares.* The beneficial interests measured by the Shares shall not be transferable, in whole or in part, other than to the Fund itself for purposes of redemption.

*Section 7.5. Limitation of Fiduciary Responsibility.* The Trustees shall not, nor shall the Participants or any officer, registrar or other agent of the Fund, be bound to see to the execution of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the Shares or any interest therein are subject, or to ascertain or inquire whether any redemption of such Shares by any Participant or its representatives is authorized by such trust, charge, pledge or equity, or to recognize any Person as having any interest therein except the Participant recorded as the Participant to which such Shares are allocated. The receipt of the Participant in whose name any Share is recorded or of the duly authorized agent of such Participant shall be a sufficient discharge for all moneys payable or deliverable in respect of such Shares and from all liability to see to the proper application thereof.

*Section 7.6. Notices.* Any and all notices to which Participants hereunder may be entitled and any and all communications shall be deemed duly served or given if (i) mailed, postage prepaid, addressed to Participants of records at their last known post office addresses or (i) e-mailed to the main contacts of the Participants of records, each as recorded on the Share Register provided for in Section 7.1 hereof. Notice given by e-mail shall be deemed given when the e-mail message is transmitted.

## ARTICLE VIII

### PARTICIPANTS

*Section 8.1. Voting.* Each Participant shall be entitled to one vote as a matter of right with respect to the following matters: (i) amendment of this Declaration or termination of the Fund as provided in Section 4.3 and Section 13.1 hereof; (ii) reorganization of the Fund as provided in Section 13.2 hereof; and (iii) election of Trustees as provided in Section 9.3 hereof. The Participant shall have a fund balance in its account 45 days prior to its taking any vote or for any other purpose at any meeting including being considered as a member for the purpose of determining a quorum at the annual meeting. Participants shall not be entitled to vote on a Series by Series basis, except (a) when required by the Investment Company Act of 1940, as amended, Shares shall be voted by individual series and not in the aggregate; and (b) when the Trustees have determined that the matter affects only the interest of one or more series, then only shareholders of such series shall be entitled to vote thereon.

*Section 8.2. Right to Initiate a Vote of the Participants.* The Participants shall, by an instrument or concurrent instruments in writing delivered to the Board of Trustees signed by at least twenty-five percent (25%) of the Participants, have the right to initiate a vote of the Participants as to any matter described in clause (i) or clause (ii) of Section 8.1 hereof. Within thirty (30) days of receipt of such instrument or instruments, the Board of Trustees shall cause a ballot to be sent to each Participant, setting forth the matter to be voted on and the manner in which such ballots should be executed and delivered.

*Section 8.3. Inspection of Records.* The records of the Fund shall be open to inspection by any Participant at all reasonable times, *provided* that ten (10) days' written notice thereof is given to the Board of Trustees.

*Section 8.4. Meetings of Participants; Quorum.* (a) Meetings of the Participants may be called at any time by a majority of the Trustees, such request specifying the purpose or purposes for which such meeting is to be called. Any such meeting shall be held within the State of Illinois at such place, on such day and at such time as the Trustees shall designate.

(b) One-quarter of the Participants entitled to vote at such meeting present in person (including, if permitted by applicable Law, participation by conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other) or by proxy shall constitute a quorum at any annual or special meeting. Except as provided in Section 13.1 hereof, if a quorum is present, the affirmative vote of a majority of the Participants present in person (including, if permitted by applicable Law, participation by conference telephone or other similar communications equipment by means of which all Persons participating in the meeting can hear each other) or by proxy at the meeting and entitled to vote on the matter shall be the act of the Participants.

*Section 8.5. Annual Meetings or Votes.* Annual meetings or votes of the Participants shall be held during March of each year. The business transacted at such meetings, or matters considered in such votes, may include the transaction of such business or consideration of such matters as Participants may be entitled to vote upon as provided in this Article VIII, or as the Trustees may determine.

*Section 8.6. Notice of Meetings and Votes.* Notice of all meetings of the Participants, stating the time, place and purposes of the meeting, and notice of any vote without a meeting, stating the purpose and method thereof shall be given by the Trustees by mail to each Participant at its registered address, mailed at least seven (7) days and not more than sixty (60) days before the meeting or the day by which votes must be cast. Alternatively, such notice shall be given during such time period by e-mail to the main contact at each Participant (as such contact is recorded on the Share Register provided for in Section 7.1 hereof). Only the business stated in the notice of a meeting shall be considered at such meeting. Any adjourned meeting may be held as adjourned without further notice. Any notice required by any "open meeting," "sunshine" or similar law, whether now or hereafter in effect, shall also be given.

*Section 8.7. Record Date for Meetings and Votes.* For the purpose of determining the Participants that are entitled to vote or act at any meeting or any adjournment thereof, or who are entitled to participate in any vote, or for the purpose of any other action, the Trustees may from time to time fix a date not more than thirty (30) days prior to the date of any meeting or vote of Participants or other action as a record date for the determination of Participants entitled to vote at such meeting or any adjournment thereof or to cast a ballot in such vote or to be treated at Participants of record for purposes of such other action. Any Participant which was a Participant at the time so fixed shall be entitled to vote at such meeting or any adjournment thereof, or to cast a ballot in such vote, even though it then had no Shares allocated to it or has since that date redeemed its Shares. No Participant becoming such after that date shall be so entitled to vote at such meeting or any adjournment thereof or to cast a ballot in such vote or to be treated as a Participant of record for purposes of such other action.

*Section 8.8. Proxies.* At any meeting of Participants, if permitted by applicable Law, any Participant entitled to vote may vote by proxy, *provided* that no proxy shall be voted at any meeting unless it shall have been placed on file with the Secretary of the Fund, or with such other officer or agent of the Fund as the Secretary of the Fund may direct, for verification prior to the time at which such vote shall be taken. Pursuant to a resolution of a majority of the Trustees, proxies may be solicited in the name of one or more of the officers of the Fund. All proxies shall be revocable at the option of the Participant.

*Section 8.9. Number of Votes.* Only Participants of record shall be entitled to vote and each Participant shall be entitled to one vote without regard to the number of Shares allocated to it and without regard to the number of Series in which a Participant participates. A proxy purporting to be executed by or on behalf of a Participant shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger.

*Section 8.10. Reports.* (a) The Trustees shall cause to be prepared at least annually with respect to any Series of indefinite duration, commencing with the first complete fiscal year after Shares have been purchased for any such Series, (i) financial statements containing at a minimum a statement of assets and liabilities and statements of operations and of changes in net assets of such Series prepared in conformity with generally accepted accounting principles and (ii) an opinion of an independent certified public accountant on such financial statements based on an examination of the books and records of the Fund pertaining to such Series made in accordance with generally accepted auditing standards. A signed copy of such report and opinion shall be filed with the Trustees within such period after the close of the period covered thereby as may be determined by the Trustees. Copies of such reports shall be mailed (or e-mailed) to all Participants of record within a reasonable period preceding the annual meeting or vote of the Participants. The Trustees shall, in addition, furnish to the Participants, at least quarterly, an interim report containing an unaudited balance sheet of the Fund as at the end of such quarterly period and statements of operations and changes in net assets for the period from the beginning of the then current fiscal year to the end of such quarterly period.

(b) In addition to any reports and opinions prepared pursuant to paragraph (a) of this Section 8.10, the Trustees may cause to be prepared or conducted by the Fund's independent accountant such other reports and examinations as the Trustee's shall, in their discretion, deem appropriate.

## ARTICLE IX

### TRUSTEES AND OFFICERS

*Section 9.1. Number and Qualifications.* (a) The governing body of the Fund shall be the Board of Trustees, the membership of which shall be determined as hereinafter provided. The total number of Trustees shall be eight, one from each of the following COGs: Northwest Municipal Conference, West Central Municipal Conference, South Suburban Mayors and Managers Association, Du Page Mayors and Managers Conference, and Will County Governmental League and three at-large Trustees. A Trustee representing one of the COGs shall be an official of an Eligible Member that is a Participant with a fund balance in its account and that is a member of the respective COG from which the Trustee shall serve. As a further qualification for office for those Trustees representing one of the five COGs, those officials shall present evidence in writing of the granting of an authorization by the respective COG with which such official is affiliated. At-large Trustees shall be officials from any Eligible Member that are Participants without regard to any COG affiliations, and have had a funded account with the Fund for a minimum of one (1) year as of October 1st of the year of nomination to the Board of Trustees.

(b) Any vacancy created on the Board of Trustees shall be filled by the appointment of an individual having the qualifications described in Section 9.1 (a) hereof made by a resolution of a majority of the Trustees then in office. The individual named in the resolution of appointment shall: (i) accept such appointment in writing and (ii) agree in writing to be bound by this Declaration. Whenever any vacancy in the number of Trustees shall occur, until such vacancy is filled as provided in Section 9.5 hereof, the Trustees or Trustee continuing in office, regardless of their number, shall have all the power granted to the Trustees and shall discharge all the duties imposed upon the Trustees by this Declaration.

(c) The Trustees, in their capacity as Trustees, shall not be required to devote their entire time to the business and affairs of the Fund.

*Section 9.2. Initial Trustees.* By the initial execution of this Declaration, the following individuals shall be appointed to serve as the initial Trustees:

NAME	ADDRESS	AFFILIATION
Grace Turi	Village of Western Springs 740 Hillgrove Avenue Western Springs, IL 60558-1409	West Central Municipal Conference
David Niemeyer	Village of Richton Park 4455 Sauke Trail Richton Park, IL 60471-1126	South Suburban Mayors and Managers Association
David Cook	Village of Hinsdale 19 East Chicago Avenue Hinsdale, IL 60521-3431	DuPage Mayors and Managers Conference
Gary Holmes	Village of Shorewood 903 West Jefferson Shorewood, IL 60435-9705	Will County Governmental League
Robert Nowak	Village of Skokie 5127 West Oakton Street Skokie, IL 60077-3633	Northwest Municipal Conference
William Brimm	Village of Buffalo Grove 50 Raupp Boulevard Buffalo Grove, IL 60089-2139	At Large (Northwest Municipal Conference)
John Crois	Village of Westchester 10240 West Roosevelt Road Westchester, IL 60154-2519	At Large (West Central Municipal Conference)

*Section 9.3. Term and Election.* Each Trustee elected or appointed as provided in Section 9.1 or 9.5 hereof, shall (except in the event of resignations or removals or vacancies pursuant to Section 9.4 or 9.5 hereof) hold office until their successor has been elected and has qualified to serve as Trustee. At the first annual meeting or vote of the Participants, the Trustees shall be divided by lot into the following three classes:

CLASS A	Three At-Large Trustees
CLASS B	Municipal Officials Representing Two of the five COGs
CLASS C	Municipal Officials Representing Remaining 3 COGs

The initial term of office for Class A Trustees shall be until their successors elected at the annual meeting of Participants in January, 1997 have qualified to serve as Trustees. The initial term of office for Class B Trustees shall be until their successors elected at the annual meeting of Participants in January, 1998 have qualified to serve as Trustees. The initial term of office for Class C Trustees shall be until their successors elected at the annual meeting of Participants in

January, 1999 have qualified to serve as Trustees. The term of office for each Class B and Class C Trustee after the initial term of office shall be three years. At the annual meeting of Participants following the conclusion of each fiscal year, Class B and Class C Trustees shall be elected to succeed those whose terms expire and to serve for a term of three years or until their successors shall be elected and qualified. After the initial term of office for the three Class A at-large Trustees, subsequent Class A at-large Trustees candidates shall be nominated for office by either the Board of Trustees or by a minimum of ten Participants. Commencing with the Trustee election in 2006, three Class A at-large Trustees shall be elected, and their terms shall be staggered by lot for one, two and three year terms. Terms of service for the Class A at-large Trustees elected in 2006 shall expire in 2007, 2008, and 2009 respectively. Trustees may succeed themselves in office. Election of Trustees shall be by an affirmative vote of the Participants as provided in Section 8.4(b) hereof. The election of a Trustee (other than an individual who was serving as a Trustee immediately prior to such election) shall not become effective until and unless such person shall (i) have accepted his election in writing; (ii) have agreed in writing to be bound by the terms of this Declaration; and (iii) be an individual having the qualifications described in Section 9.1(a) hereof. Trustees elected to fill newly-created positions or appointed during a term shall serve until the expiration of the term for the other Trustees of such Class.

*Section 9.4. Resignation and Removal.* Any Trustee may resign (without need for a prior or subsequent accounting) by an instrument in writing signed by him and delivered to the Chairman, the Vice Chairman, or the Secretary (referred to in Section 9.7 hereof) and such resignation shall be effective upon delivery or at a later date according to the terms of the notice. Any Trustee may be removed with or without cause by a majority vote of the remaining Trustees. Upon the resignation or removal of a Trustee or his otherwise ceasing to be a Trustee, he shall execute and deliver such documents as the remaining Trustees shall require for the purpose of conveying to the Fund or the remaining Trustees any Fund Property held in the name of the resigning or removed Trustee. Upon the incapacity or death of any Trustee, his legal representative shall execute and deliver on his behalf such documents as the remaining Trustees shall require as provided in the preceding sentence.

*Section 9.5. Vacancies.* (a) The term of office of a Trustee shall terminate and a vacancy shall occur in the event of the failure of such Trustee to qualify under Section 9.1(a) hereof or the death, resignation, adjudicated bankruptcy or incompetence, or other incapacity to exercise the duties of the office, or removal of a Trustee. In the event of a Trustee's resignation as an official of a Participant and the subsequent employment by a non-participating Eligible Member, the Trustee shall have 90 days from such resignation date in which to have the new employer become a Participant with a fund balance in its account prior to the Trustee's seat being vacated for reasons of non-qualification under Section 9.1(a) hereof.

(b) No such vacancy shall operate to annul this Declaration or to revoke any existing agency created pursuant to the terms of this Declaration and title to any Fund Property held in the name of such Trustee and the other Trustees or otherwise, shall, in the event of the death, resignation, removal, bankruptcy, adjudicated bankruptcy or incompetence, or other incapacity to exercise the duties of the office of such Trustee, vest in the continuing or surviving Trustees without necessity of any further act or conveyance. In the case of an existing vacancy, a majority

of the Trustees continuing in office, regardless of their number, acting by resolution may fill such vacancy and any Trustee so elected by the Trustees shall hold office until the next annual meeting of Participants and until his successor has been elected and has qualified to serve as Trustee.

(c) Upon the effectiveness of any such appointment as provided in this Section 9.5, the Fund Property shall vest in such new Trustee jointly with the continuing or surviving Trustees without the necessity of any further act or conveyance; *provided, however*, that no such election shall become effective unless or until the new Trustee shall (i) have accepted his election in writing; (ii) have agreed in writing to be bound by the terms of this Declaration; and (iii) be an individual having the qualifications described in Section 9.1 (a) hereof.

*Section 9.6. Meetings.* Meetings of the Trustees shall be held from time to time upon the call of the Chairman, or any two Trustees. Regular meetings of the Trustees may be held without call or notice at a time and place fixed by the bylaws or by resolution of the Trustees. The Trustees may act with or without a meeting, if permitted by law. A quorum for all meetings shall be a majority of the Trustees. Any agreement or other instrument or writing executed by one or more the Trustees or by any authorized persons shall be valid and binding upon the Trustees and upon the Fund when authorized or ratified by action of the Trustees as provided in this Declaration. Any meeting, regular or special, may be held by conference telephone or similar communication equipment, so long as all Trustees participating in the meeting can hear one another; and all such Trustees shall be deemed to be present in person at the meeting.

*Section 9.7. Officers.* (a) The officers of the Fund shall be a Chairman, a Vice-Chairman, an Executive Director, a Treasurer, a Secretary and such other officers, if any, as the Trustees may from time to time elect or appoint. Any officer may be (but no officer need be, unless otherwise required by this Section 9.7) a Trustee or Participant of the Fund, except that the Executive Director shall not be a Participant. Except for the Chairman and Vice-Chairman, any two or more offices may be held by the same person.

(b) The Chairman, the Vice-Chairman, the Treasurer and the Secretary shall be elected annually by the Trustees at their first meeting in each calendar year or at such later meeting in such year as the Trustees shall determine. Other officers, including (without limitation) the Executive Director, may be appointed by the Trustees at said meeting or at any other time. The Chairman, the Vice-Chairman, the Treasurer and the Secretary shall be Trustees and shall be elected by the Trustees for two-year terms and may hold office only as long as they continue to be Trustees. Effective January 1, 2004, officers shall serve for a maximum of three (3) consecutive two-year terms or until such time as their term on the Board of Trustees ends, whichever is sooner. Officers may be nominated for another office and if elected could serve for a maximum of three (3) consecutive two-year terms in the new office. Each other officer, including (without limitation) the Executive Director, shall hold office at the pleasure of the Trustees and shall remain in office until their respective successors and assigns are chosen and qualified, unless their term of office is sooner terminated, by death, resignation or removal.

(c) The Chairman shall preside at all meetings of the Participants and of the Trustees at which he is present; and shall have such other duties and powers as specified herein and as may be assigned to him by the Trustees. The Vice-Chairman shall be assigned such duties as the

Chairman deems appropriate. In the event of the Chairman's absence or inability to act, the Vice-Chairman shall, during such absence or inability to act, or until such time as a new Chairman is chosen, perform all duties and exercise all powers within the normal purview of the Chairman.

(d) The Executive Director shall be the chief executive and chief investment officer of the Fund. The Executive Director shall, subject to the control, supervision and direction of the Trustees, have general supervision, direction and control of the business of the Fund and of its employees, and shall perform such other duties and have such other powers as the Trustees shall prescribe from time to time.

(e) The Treasurer shall be the chief financial officer of the Fund and, subject to any arrangement made by the Trustees with a bank or trust company or other organization as custodian, shall be in charge of its valuable papers and shall have such other duties and powers as may be designated from time to time by the Trustees. Any Assistant Treasurer shall have such duties and powers as shall be designated from time to time by the Trustees. The Treasurer shall also be the chief accounting officer of the Fund and shall be in charge of its books of account and accounting records. The Treasurer shall be responsible for preparation of financial statements of the Fund and shall have such other duties and powers as may be designated from time to time by the Trustees.

(f) The Secretary shall record all proceedings of the Participants and the Trustees in books to be kept therefor, which books shall be kept at the principal office of the Fund. In the absence of the Secretary from any meeting of the Participants or Trustees, an Assistant Secretary, or if there be none or if he or she is absent, a temporary clerk chosen at the meeting shall record the proceedings thereof in the aforesaid books.

(g) No Trustee, officer or employee of the Fund shall be an "interested person" of the Adviser as such term is defined in Investment Company Act of 1940, as amended.

*Section 9.8. Bylaws.* The Participants may adopt and, from time to time, amend or repeal bylaws for the conduct of the business of the Fund, and in such bylaws, among other things, may define the duties of the respective officers, agents, employees, and representatives of the Fund. Any amendment to the Bylaws should be submitted in writing to each Participant at least twenty-eight (28) days prior to the meeting of the Participants at which the proposed amendment is to be considered. Amendments shall be adopted by not less than three-fifths (3/5ths) affirmative vote of all the Participants, who may vote either in person or by proxy. The Bylaws shall not conflict with the provisions hereof, and to the extent of any such conflict, the provisions of this Declaration of Trust shall be deemed to control.

## ARTICLE X

### DETERMINATION OF NET ASSET VALUE AND NET INCOME; DISTRIBUTIONS TO PARTICIPANTS

*Section 10.1. Net Asset Value.* The net asset value of each allocated Share of the Fund shall be determined at such time or times as the Trustees by resolution may determine. The method of determining net asset value shall be established by the Trustees and shall be set forth in the Investment Circular as the same may be amended from time to time or in the applicable Certificate of Designation of a Series. The duty to make the calculations may be delegated by the Trustees to the Adviser, the Administrator, the Custodian or such other Person as the Trustees by resolution may designate. The Trustees may adopt different methods for the determination of the net asset value of different Series of Shares.

*Section 10.2. Constant Net Asset Value; Reduction of Allocated Shares.* (a) In furtherance and not in limitation of the provisions of Section 10.1, the Trustees may designate that one or more Series shall be governed by the provisions of this Section 10.2. The Trustees shall have full and complete power to determine the net income (including unrealized gains and losses on the portfolio assets) of the Series once on each business day and, upon each such determination such net income shall be credited proportionately to the accounts of the Participants in such a manner, and with the result, that the net asset value per Share of the Series shall remain at a constant dollar value. The general method used for the determination of the net income of the Series and the crediting thereof proportionately to the respective accounts of the Participants shall be determined by the Trustees and shall be set forth in the Investment Circular as the same may be amended from time to time or in the applicable Certificate of Designation. The duty to make the daily calculations may be delegated by the Trustees to the Adviser, the Administrator, the Custodian or such other Person as the Trustees may designate. Fluctuations in value will be reflected in the number of Shares allocated to each Participant. If there is a net loss, the Trustees will first offset such amount against income accrued to each Participant. To the extent that such a net loss would exceed such accrued income, the Trustees will reduce the aggregate number of the Series' allocated Shares in an amount equal to the amount by which the net loss exceeds accrued income by having each Participant contribute to the Fund's corpus its *pro rata* portion of the total number of Shares required to be redeemed in order to permit the net asset value per Share of the Series to be maintained at a constant dollar value. Each Participant will be deemed to have agreed to such contributions in these circumstances by its investment in the Fund and the Series and its adoption of this Declaration. The purpose of the foregoing procedure is to permit the net asset value per Share of the Series to be maintained at a constant dollar value per Share.

(b) The Trustees may discontinue or amend the practice of attempting to maintain the net asset value per Share at a constant dollar amount at any time and such modification shall be evidenced by appropriate changes in the Investment Circular as the same may be amended from time to time or in the Certificate of Designation.

*Section 10.3. Supplementary Distributions to Participants.* In addition to redemptions made at the request of individual Participants pursuant to Section 6.5 hereof, the Trustees may

from time to time also declare and make to the Participants, in proportion to their respective allocation of Shares, out of the earnings, profits or assets in the hands of the Trustees, such supplementary distributions as they may determine. The declaration and making of such supplementary distributions and the determination of earnings, profits, and other funds and assets available for supplemental distributions and other purposes shall lie wholly in the discretion of the Trustees and may be made at such time and in such manner as the Trustees may in their sole discretion from time to time determine. Any or all such supplementary distributions may be made among the Participants of record at the time of declaring a distribution or among the Participants of record at such other date as the Trustees shall determine.

*Section 10.4. Retained Reserves.* The Trustees may retain from the gross income of the Fund (including, without limitation, reinvestment proceeds described in Section 6.1(b)(iv) hereof) such amount as they may deem necessary to pay the debts and expenses of the Fund and to meet other obligations of the Fund, and the Trustees shall also have the power to establish such reasonable reserves as they believe may be required to protect the Fund and the Participants against contingent liabilities.

## ARTICLE XI

### CUSTODIAN

*Section 11.1. Duties.* The Trustees shall employ a bank or trust company organized under the Laws of the United States of America or the State of Illinois having an office in the State of Illinois and having a capital and surplus aggregating at least twenty-five million dollars (\$25,000,000) as Custodian with authority as its agent, but subject to such restrictions, limitations and other requirements, if any, as may be contained in the bylaws of the Fund to perform the duties set forth in the Custodian Agreement to be entered into between the Fund and the Custodian.

*Section 11.2. Appointment.* The Trustees shall have the power to select and appoint the Custodian for the Fund. The Custodian Agreement shall provide that it may be terminated at any time without cause and without the payment of any penalty by the Fund on no less than sixty (60) days' written notice to the Custodian.

*Section 11.3. Sub-Custodians.* The Trustees may also authorize the Custodian to employ one or more Sub-Custodians from time to time to perform such of the acts and services of the Custodian and upon such terms and conditions, as may be agreed upon between the Custodian and such Sub-Custodians and approved by the Trustees; *provided, however,* that such Sub-Custodian will be liable and responsible to the Custodian for performance of its services and that the Custodian shall acknowledge that the employment of a Sub-Custodian to perform such services does not relieve the Custodian of its liability and responsibility to the Fund, including (without limitation) for the failure of such Sub-Custodian to perform its duty.

*Section 11.4. Successors.* In the event that, at any time, the Custodian shall resign or shall be terminated pursuant to the provisions of the Custodian Agreement, the Trustees shall appoint a successor thereto.

*Section 11.5. Additional Custodians.* The Trustees may in their discretion employ one or more Custodians in addition to the Custodian referred to in Section 11.1. Such additional Custodians shall be banks or trust companies organized under the laws of the United State of America and the State of Illinois having an office in the State of Illinois and having capital and surplus aggregating at least twenty-five million dollars (\$25,000,000). Such additional Custodian shall perform such duties (including duties applicable only to designated Series) as may be set forth in an agreement between the Fund and the additional Custodian.

## ARTICLE XII

### RECORDING OF DECLARATION OF TRUST

*Section 12.1. Recording.* This Declaration and any amendment hereto shall be filed, recorded or lodged as a document of public record in such place or places and with such official or officials as may be required by Law or as the Trustees may deem appropriate. Each amendment so filed, recorded or lodged shall be accompanied by a certificate signed and acknowledged by a Trustee stating that such action was duly taken in the manner provided for herein; and unless such amendment or such certificate sets forth some earlier or later time for the effectiveness of such amendment, such amendment shall be effective upon its filing. An amended Declaration, containing or restating the Original Declaration and all amendments theretofore made, may be executed any time or from time to time by a majority of the Trustees and shall, upon filing, recording or lodging in the manner contemplated hereby, be conclusive evidence of all amendments contained therein and may thereafter be referred to in lieu of the Original Declaration and the various amendments thereto. Notwithstanding the foregoing provisions of this Section 12.1, no filing or recordation pursuant to the terms of this Section 12.1 shall be a condition precedent to the effectiveness of this Declaration or any amendment hereto.

## ARTICLE XIII

### AMENDMENT OR TERMINATION OF FUND; DURATION OF FUND

*Section 13.1. Amendment or Termination.* The provisions of this Declaration may be amended or altered (except as to the limitations on personal liability of the Participants and Trustees and the prohibition of assessments upon Participants), or the Fund may be terminated by the affirmative vote of a majority of the Trustees entitled to vote, or, if permitted by applicable Law, by an instrument or instruments in writing, without a meeting, signed by a majority of the Trustees when authorized to do so by vote or written consent of the Participants as provided in Section 8.4(b) hereof; *provided, however,* that the Trustees may, from time to time by a two-thirds vote of the Trustees, and after fifteen (15) days' prior written notice to the Participants, amend or alter the provisions of this Declaration, without the vote or assent of the Participants, to expand the categories of Persons that may become Participants in the Fund to the extent permitted by applicable Law and to the extent deemed by the Trustees in good faith to be necessary to conform this Declaration to the requirements of applicable laws or regulations or any interpretation thereof by a court or other governmental agency of competent jurisdiction, but

the Trustees shall not be liable for failing so to do. Notwithstanding the foregoing, (i) no amendment may be made pursuant to this Section 13.1 which would change any rights with respect to any allocated Shares of the Fund by reducing the amount payable thereon upon liquidation of the Fund or which would diminish or eliminate any voting rights of the Participants, except with the vote or written consent of two-thirds of the Participants entitled to vote thereon; and (ii) no amendment may be made which would cause any of the investment restrictions contained in Section 4.2 hereof to be less restrictive without the affirmative vote of the Participants as provided in Section 8.4(b) hereof.

(a) Upon the termination of the Fund pursuant to this Section 13.1:

(i) The Fund shall carry on no business except for the purpose of winding up its affairs;

(ii) The Trustees shall proceed to wind up the affairs of the Fund and all of the powers of the Trustees under this Declaration shall continue until the affairs of the Fund shall have been wound up, including, without limitation, the power to fulfill or discharge the contracts of the Fund, collect its assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining Fund Property to one or more persons at public or private sale for consideration which may consist in whole or in part of cash, securities or other property of any kind, discharge or pay its liabilities, and to all other acts appropriate to liquidate its affairs; *provided, however*, that any sale, conveyance, assignment, exchange, transfer or other disposition of all or substantially all of the Fund Property shall require approval of the principal terms of the transaction and the nature and amount of the consideration by affirmative vote of the Participants as provided in Section 8.4(b) hereof; and

(iii) After paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and refunding agreements, as they deem necessary for their protection, the Trustees may distribute the remaining Fund Property, in cash or in kind or partly in each, among the Participants according to their respective proportionate allocation of Shares.

(b) Upon termination of the Fund and distribution to the Participants as herein provided, a majority of the Trustees shall execute and lodge among the records of the Fund an instrument in writing setting forth the fact of such termination, and the Trustees shall thereupon be discharged from all further liabilities and duties hereunder, and the right, title and interest of all Participants shall cease and be canceled and discharged.

(c) A certification in recordable form signed by a majority of the Trustees setting forth an amendment and reciting that it was duly adopted by the Participants or by the Trustees as aforesaid or a copy of the Declaration, as amended, in recordable form, and executed by a majority of the Trustees, shall be conclusive evidence of such amendment.

*Section 13.2. Power to Effect Reorganization.* If permitted by applicable law, the Trustees, by vote or written approval of a majority of the Trustees, may select, or direct the

organization of, a corporation, association, trust or other Person with which the Fund may merge, or which shall take over the Fund Property and carry on the affairs of the Fund, and after receiving an affirmative vote of the Participants as provided in Section 8.4(b) hereof, the notice for which includes a statement of such proposed action, the Trustees may effect such merger or may sell, convey and transfer the Fund Property to any such corporation, association, trust or other Person in exchange for cash or shares for securities thereof, or beneficial interest therein with the assumption by such transferee of the liabilities of the Fund; and thereupon the Trustees shall terminate the Fund and deliver such cash, shares, or beneficial interest ratably among the Participants of this Fund in redemption of their Shares.

*Section 13.3. Duration.* The Fund shall continue in existence in perpetuity, subject in all respects to the provisions of this Article XIII.

## ARTICLE XIV

### MISCELLANEOUS

*Section 14.1. Governing Law.* This Declaration is adopted by the Participants and delivered in the State of Illinois and with reference to the laws thereof, and the rights of all parties and the validity, construction and effect of every provision hereof shall be subject to and construed according to the Laws of said State of Illinois.

*Section 14.2. Counterparts.* This Declaration may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

*Section 14.3. Reliance by Third Parties.* Any certificate executed by an individual who, according to the records of the Fund, or of any official or public body or office in which this Declaration may be recorded, appears to be a Trustee hereunder or the Secretary or the Treasurer of the Fund, certifying to: (i) the number or identity of Trustees or Participants; (ii) the due authorization of the execution of any instrument or writing; (iii) the form of any vote passed at a meeting of Trustees or Participants; (iv) the fact that the number of Trustees or Participants present at any meeting or executing any written instrument satisfies the requirements of this Declaration; (v) the form of any bylaw adopted by or the identity of any officers elected by the Trustees; or (vi) the existence of any fact or facts which in any manner relate to the affairs of the Fund, shall be conclusive evidence as to the matters so certified in favor of any person dealing with the Trustees or any of them or the Fund and the successors of such Person.

*Section 14.4. Provisions in Conflict with Law.* The provisions of this Declaration are severable, and if the Trustees shall determine, with the advice of counsel, that any one or more of such provisions (the "*Conflicting Provisions*") are in conflict with applicable federal or Illinois Laws, the Conflicting Provisions shall be deemed never to have constituted a part of this Declaration; *provided, however*, that such determination by the Trustees shall not affect or impair any of the remaining provisions of this Declaration or render invalid or improper any action

taken or omitted (including, but not limited to, the election of Trustees) prior to such determination.

*Section 14.5. Gender; Section Headings.* (a) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing of the singular number shall mean and include the plural number and vice versa.

(b) Any headings preceding the texts of the several Articles and Sections of this Declaration and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Declaration nor affect its meaning, construction or effect.

*Section 14.6. Adoption by Municipal Treasurers Electing to Become Additional Participants; Resignation of Participants.* (a) Any Municipal Treasurer meeting the requirements of Section 1.2 hereof, may become an additional Participant of this Fund by (i) taking any appropriate official action to adopt this Declaration; (ii) furnishing the Trustees with satisfactory evidence that such official action has been taken; and (iii) furnishing the Trustees with a certificate of the Clerk of such Municipality setting forth the names and specimen signatures of the officials of such Municipality authorized at the time of delivery of such certificate to act on behalf of such Municipality in connection with the Municipality's participation in the Fund. A copy of this Declaration may be adopted by executing a written instrument of adoption in such form as may be prescribed by the Trustees. Delivering an acknowledged copy of such instrument shall constitute satisfactory evidence of the adoption contemplated by this Section 14.6.

(b) Any official custodian meeting the requirements of Section 1.2 hereof, may become an additional Participant of this Fund by (i) taking any appropriate official action to adopt this Declaration; (ii) furnishing the Trustees with satisfactory evidence that such official action has been taken; and (iii) furnishing the Trustees with a certificate of the recording officer of the Eligible Member setting forth the names and specimen signatures of the officials of such Eligible Member authorized at the time of delivery of such certificate to act on behalf of such Eligible Member in connection with its participation in the Fund. A copy of this Declaration may be adopted by executing a written instrument of adoption in such form as may be prescribed by the Trustees. Delivering an acknowledged copy of such instrument shall constitute satisfactory evidence of the adoption contemplated by this Section 14.6.

(c) Any Participant may resign and withdraw from the Fund by following the procedures for effecting redemption as set forth in the Investment Circular of the Fund, as the same may be amended from time to time, or applicable Certificates of Designation. In addition to such procedures, the Participant must send a written notice to the Chairman of the Fund and the Administrator. Such resignation and withdrawal shall become effective upon the later of the withdrawal of Shares or the receipt of the written notice by the Chairman of the Fund and the Administrator. No resignation and withdrawal by a Participant shall operate to annul this Declaration and terminate the existence of the Fund.

IN WITNESS WHEREOF, the undersigned Trustees, pursuant to Section 12.1 of this Declaration acting in their respective capacities as Trustees of the Fund have executed this Declaration as of the date first set forth above, and this Declaration shall take, and come into, full force and effect as provided in said Section 12.1.

\_\_\_\_\_  
Elizabeth Holleb, Trustee

\_\_\_\_\_  
Robert Nowak, Trustee

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Gary Szott, Trustee

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Jerry Ducay, Trustee

\_\_\_\_\_  
Kevin Barr, Trustee

\_\_\_\_\_  
Chris Minick, Trustee

\_\_\_\_\_  
Christy Powell, Trustee

\_\_\_\_\_  
Eileen Santschi, Trustee



## **Items of Interest**

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

**Bow Wow Beach Club Ribbon Cutting Ceremony**  
**23 E. 31<sup>st</sup> Street**

**Friday, July 11<sup>th</sup>**  
**1:00 – 2:00 pm**

**Cake/Coffee Reception for Chief Dan McCollum**  
**Village Hall Boardroom**

**Tuesday, July 22<sup>nd</sup>**  
**6:30 pm**

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**2014 MEETINGS REMINDER**

July 22, 2014	Village Board Meeting	7:30 p.m.	Village Hall
August 12, 2014	Work Session Meeting	7:30 p.m.	Village Hall
August 26, 2014	Village Board Meeting	7:30 p.m.	Village Hall
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