MINUTES of a regular public meeting of the Board of Trustees of the McHenry County Conservation District, McHenry County, Illinois, held at the Brookdale Administrative Office, 18410 US Highway 14, Woodstock, Illinois, in said Conservation District at 5:00 o’clock P.M., on the 21st day of July, 2020.

* * * * *

The meeting was called to order by Dave Brandt, the President Pro Tem, and upon the roll being called, the following Trustees were physically present at said location:

Linda Thomas, William Cook, Patrick Fritz, John Heming, Carolyn Campbell

The following Trustees attended the meeting by video or audio conference:

None

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever:

| Vacant Position |

The following officials of the District were physically present at said location and ensured the availability of electronic meeting access by video and/or audio conference to any members of the public attending the meeting in person at said location and requesting such access:

Elizabeth S. Kessler, Executive Director

Various business was conducted.

The President announced that:

(1) In 2006, the District entered into an agreement to purchase certain property, known as the Pichen Parcel.
(2) Under the terms of the 2006 agreement, the District agreed to pay the seller the purchase price for the Pichen Parcel in installments of principal, the final installment of which is payable not later than December 31, 2021.

(3) Under the terms of the 2006 agreement, after January 1, 2017, the District may prepay the purchase price for the Pichen Parcel without penalty or premium of any kind whatsoever.

(4) In order to acquire the Pichen Parcel by prepaying the remaining installments of principal of the purchase price due under the 2006 agreement, the Board would now consider the adoption of an ordinance providing for an installment purchase agreement, authorizing the issuance of debt certificates evidencing the rights to payment under said installment purchase agreement and providing for the sale of said debt certificates to the purchaser thereof.

(5) The ordinance sets forth the parameters for the issuance of said debt certificates and sale thereof by designated officials of the District.

Whereupon Trustee [Signature] presented and the Secretary read by title an ordinance as follows, a copy of which was provided to each Trustee prior to said meeting and to everyone in attendance at said meeting who requested a copy:
ORDINANCE NO. 20-988

AN ORDINANCE authorizing and providing for an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for the McHenry County Conservation District, McHenry County, Illinois, and for the issue of not to exceed $2,400,000 Debt Certificates, Series 2020, of said Conservation District evidencing the rights to payment under said Agreement, and providing for the security for and means of payment under said Agreement of said Certificates.

* * *

WHEREAS, the McHenry County Conservation District, McHenry County, Illinois (the "District"), is a duly organized and existing Conservation District created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Conservation District Act of the State of Illinois (the "Act"), and all laws amendatory thereof and supplementary thereto, including the Local Government Debt Reform Act of the State of Illinois, as amended (the "Debt Reform Act"), and in particular, the provisions of Section 17(b) of the Debt Reform Act (the "Installment Purchase Provisions"); and

WHEREAS, the District is located entirely within a county of under 750,000 inhabitants and contiguous to a county of more than 2,000,000 inhabitants; and

WHEREAS, pursuant to Section 15(b) of the Act, the District may incur indebtedness for the purpose of acquisition of real property without first obtaining the consent of the legal voters of the District; and

WHEREAS, pursuant to an Installment Agreement for Trustee’s Deeds, dated December 6, 2006 (the "2006 Agreement"), by and between Harry J. Pichen (the "Seller") and the District, the District agreed to purchase certain property (the "Property" and further identified as the Pichen Parcel and comprised of 138 acres adjacent to the Hollows Conservation Area in Algonquin) from the Seller for the purchase price of $6,500,000 (the "Purchase Price"); and
WHEREAS, under the terms of the 2006 Agreement, the District agreed to pay the Seller the Purchase Price in installments of principal, the final installment of which is payable not later than December 31, 2021; and

WHEREAS, under the terms of the 2006 Agreement, after January 1, 2017, the District may prepay the Purchase Price without penalty or premium of any kind whatsoever; and

WHEREAS, as of the date hereof, the outstanding principal installment of the Purchase Price due to the Seller is $4,300,000; and

WHEREAS, the Board of Trustees of the District (the "Board") does hereby determine that it is advisable, necessary and in the best interests of the District to acquire the Property by prepaying the outstanding principal installment of the Purchase Price; and

WHEREAS, sufficient funds of the District are not available for such purpose, and it will, therefore, be necessary to borrow money in the amount of not to exceed $2,400,000 for the purpose of prepaying a portion of the outstanding principal installment of the Purchase Price and expenses incidental thereto; and

WHEREAS, pursuant to the Installment Purchase Provisions, the District has the power to purchase real or personal property through agreements that provide that the consideration for the purchase may be paid through installments made at stated intervals for a period of no more than 20 years, to sell, convey and reacquire either real or personal property upon any terms and conditions and in any manner as the Board shall determine, if the District will lease, acquire by purchase agreement, or otherwise reacquire the property as authorized by applicable law and to issue certificates evidencing indebtedness incurred under such agreements; and

WHEREAS, the Board does hereby further determine that it is advisable, necessary and in the best interests of the District to avail of the provisions of the Installment Purchase Provisions to authorize an Installment Purchase Agreement (the "Agreement"), name as counter-party to the
Agreement the Treasurer of the Board (the "Treasurer"), as nominee-seller; authorize the President and Secretary of the Board to execute and attest, respectively, the Agreement on behalf of the District and to file same with said Secretary in his or her capacity as keeper of the records and files of the District; and issue certificates evidencing the indebtedness incurred under the Agreement in the amount of not to exceed $2,400,000 (the "Certificates"); and

WHEREAS, the Board does hereby find and determine that upon the issuance of the Certificates, the aggregate outstanding indebtedness of the District, including the Certificates but not including bonds heretofore issued and outstanding that were approved by referendum, bonds heretofore issued and outstanding that were issued to refund or continue to refund bonds approved by referendum or bonds heretofore issued which have been paid in full or for which provisions for payment have been made by an irrevocable deposit of funds in an amount sufficient to pay the principal and interest thereon, will not exceed 0.575% of the total assessed valuation of all taxable property in the District as last equalized and determined:

NOW, THEREFORE, Be It Ordained by the Board of Trustees of the McHenry County Conservation District, McHenry County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does incorporate them into this Ordinance by this reference.

Section 2. Authorization. It is advisable, necessary and in the best interests of the District to acquire the Property by prepaying the outstanding principal installment of the Purchase Price and to borrow money and, in evidence thereof and for the purpose of financing same, enter into the Agreement and, further, to provide for the issuance and delivery of the Certificates evidencing the indebtedness incurred under the Agreement.
Section 3. Agreement is a General Obligation; Annual Appropriation; Contract to Issue Certificates. The District hereby represents, warrants, and agrees that the obligation to make the payments due under the Agreement shall be a general obligation of the District payable from any funds of the District lawfully available for such purpose. The District represents and warrants that the total amount due under the Agreement, together with all other indebtedness of the District, is within all statutory and constitutional debt limitations. The District agrees to appropriate funds of the District annually and in a timely manner so as to provide for the making of all payments when due under the terms of the Agreement.

Section 4. Execution and Filing of the Agreement. From and after the effective date of this Ordinance, the President and Secretary of the Board be and they are hereby authorized and directed to execute and attest, respectively, the Agreement, in substantially the form set forth in Section 5 of this Ordinance, and to do all things necessary and essential to effectuate the provisions of the Agreement, including the execution of any documents and certificates incidental thereto or necessary to carry out the provisions thereof. Further, as nominee-seller, the Treasurer is hereby authorized and directed to execute the Agreement. Upon full execution, the original of the Agreement shall be filed with the Secretary of the Board and retained in the District records and shall constitute authority for the issuance of the Certificates hereinafter authorized.

Section 5. Form of the Agreement. The Agreement shall be in substantially the form as follows:
INSTALLMENT PURCHASE AGREEMENT for purchase of real or personal property, or both, in and for the McHenry County Conservation District, McHenry County, Illinois.

* * *

THIS INSTALLMENT PURCHASE AGREEMENT (this "Agreement") dated as of __________, 2020, by and between the Treasurer of the Board (as hereinafter defined), as Nominee-Seller (the "Seller"), and the McHenry County Conservation District, McHenry County, Illinois, a conservation district of the State of Illinois (the "District"):  

WITNESSETH  

A. The Board of Trustees of the District (the "Board") has determined to acquire land for conservation purposes (the "Property"), all as previously approved by the Board and on file with the Secretary of the Board (the "Secretary").  

B. Pursuant to the provisions of the Conservation District Act of the State of Illinois, the Local Government Debt Reform Act of the State of Illinois (the "Debt Reform Act"), and, in particular, the provisions of Section 17(b) of the Debt Reform Act (the "Installment Purchase Provisions"), as supplemented and amended (collectively, "Applicable Law"), the District has the power to purchase real or personal property through agreements that provide that the consideration for the purchase may be paid through installments made at stated intervals for a period of no more than 20 years, to sell, convey and reacquire either real or personal property upon any terms and conditions and in any manner as the Board shall determine, if the District will lease, acquire by purchase agreement, or otherwise reacquire the property as authorized by applicable law and to issue certificates evidencing indebtedness incurred under such agreements.  

C. On the 21st day of July, 2020, the Board, pursuant to Applicable Law and the need to provide for the acquisition of the Property, adopted an ordinance (the "Ordinance") authorizing the borrowing of money for the acquisition of the Property, the execution and
delivery of this Agreement to finance same, and the issuance of certificates evidencing the indebtedness so incurred.

D. The Ordinance is

(a) incorporated herein by reference; and

(b) made a part hereof as if set out at this place in full;

and each of the terms as defined in the Ordinance is also incorporated by reference for use in this Agreement.

E. The Seller, as nominee as expressly permitted by the Installment Purchase Provisions, has agreed to acquire the Property on the terms as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained and other valuable consideration, it is mutually agreed between the Seller and the District as follows:

1. ACQUIRE PROPERTY

The Seller agrees to acquire the Property.

2. CONVEYANCE

The District conveys to the Seller any portion of the Property heretofore acquired by the District and to be paid from proceeds of the Certificates (as defined in the Ordinance). The Seller agrees to convey each part of the Property to the District and to perform all necessary work and convey all necessary equipment; and the District agrees to purchase the Property from the Seller and pay for the Property the purchase price of not to exceed $_______, plus the amount of investment earnings which are earned on the amount deposited with the Treasurer of the Board from the sale of the Certificates and in no event shall the total aggregate principal purchase price to be paid pursuant to this Agreement exceed the sum of $_______, plus the
amount of investment earnings which are earned on the amount deposited with the Treasurer of the Board from the sale of the Certificates.

3. **Payments**

The payment of the entire sum of $________ of said purchase price shall:

(a) be payable in installments due on the dates and in the amounts;

(b) bear interest at the rates percent per annum which interest shall also be payable on the dates and in the amounts;

(c) be payable at the place or places of payment, in the medium of payment, and upon such other terms, including prepayment (redemption);

all as provided for payment of the Certificates in the Ordinance.

4. **Assignment**

Rights to payment of the Seller as provided in this Agreement are assigned as a matter of law under the Installment Purchase Provisions to the owners of the Certificates. This Agreement and any right, title, or interest herein, shall not be further assignable. The Certificates, evidencing the indebtedness incurred hereby, are assignable (registrable) as provided in the Ordinance.

5. **Tax Covenants**

The covenants relating to the tax-exempt status of the Certificates, as set forth in the Ordinance, insofar as may be applicable, apply to the work to be performed and the payments made under this Agreement.

6. **Title**

(a) **Vesting of Title.** Title in and to any part of the Property, upon delivery or as made, during all stages of the making or acquisition thereof, shall and does vest immediately in the District.
(b) **Damage, Destruction, and Condemnation.** If, during the term of this Agreement, (i) all or any part of the Property shall be destroyed, in whole or in part, or damaged by fire or other casualty or event; or (ii) title to, or the temporary or permanent use of, all or any part of the Property shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm, or corporation acting under governmental authority; or (iii) title to or the use of all or any part of the Property shall be lost by reason of a defect in title; then the District shall continue to make payments as promised herein and in the Certificates and to take such action as it shall deem necessary or appropriate to repair and replace the Property.

7. **LAWFUL CORPORATE OBLIGATION**

The District hereby represents, warrants, and agrees that the obligation to make the payments due hereunder shall be a lawful direct general obligation of the District payable from the general funds of the District and such other sources of payment as are otherwise lawfully available. The District represents and warrants that the total amount due the Seller hereunder, together with all other indebtedness of the District, is within all statutory and constitutional debt limitations. The District agrees to appropriate funds of the District annually and in a timely manner so as to provide for the making of all payments when due under the terms of this Agreement.

8. **GENERAL COVENANT AND RECITAL**

It is hereby certified and recited by the Seller and the District, respectively, that as to each, respectively, for itself, all conditions, acts, and things required by law to exist or to be done precedent to and in the execution of this Agreement did exist, have happened, been done and performed in regular and due form and time as required by law.

9. **NO SEPARATE TAX**

**The Seller and the District recognize that there is no statutory authority for the levy of a separate tax in addition to other taxes of the**
DISTRICT OR THE LEVY OF A SPECIAL TAX UNLIMITED AS TO RATE OR AMOUNT TO PAY ANY OF THE AMOUNTS DUE HEREUNDER.

10. DEFAULT

In the event of a default in payment hereunder by the District, the Seller or any Certificateholder may pursue any available remedy by suit at law or equity to enforce the payment of all amounts due or to become due under this Agreement, including, without limitation, an action for specific performance.

IN WITNESS WHEREOF, the Seller has caused this Installment Purchase Agreement to be executed, and his or her signature to be attested by the Secretary of the Board, and the District has caused this Installment Purchase Agreement to be executed by the President of its Board, and also attested by the Secretary of its Board and the seal of the District to be hereunto affixed, all as of the day and year first above written.

SELLER:

Signature: William A. Cook

[Here type name]: William A. Cook

as Nominee-Seller and the Treasurer, Board of Trustees

ATTEST:

Secretary, Board of Trustees

MCHENRY COUNTY CONSERVATION DISTRICT,
MCHENRY COUNTY, ILLINOIS

President, Board of Trustees

[SEAL]
ATTEST:

[Signature]

Secretary, Board of Trustees
STATE OF ILLINOIS  

COUNTY OF Mchenry  

CERTIFICATE OF INSTALLMENT PURCHASE AGREEMENT FILING

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees (the "Board") of the McHenry County Conservation District, McHenry County, Illinois (the "District"), and as such officer I do hereby certify that on the 21st day of July, 2020, there was filed in my office a properly certified copy of that certain document, executed by the President of the Board, attested by me in my capacity as Secretary of the Board, and further executed, as Nominee-Seller, by the Treasurer of the Board, also attested by me, dated as of July 21st, 2020, and entitled "INSTALLMENT PURCHASE AGREEMENT for purchase of real or personal property, or both, in and for the McHenry County Conservation District, McHenry County, Illinois"; and supporting the issuance of certain Debt Certificates, Series 2020, of the District; that attached hereto is a true and complete copy of said Agreement as so filed; and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the District, this 21st day of July, 2020.

[Signature]
Secretary, Board of Trustees

(SEAL)
Section 6. Certificate Details. For the purpose of acquiring the Property by prepaying the outstanding principal installment of the Purchase Price, there shall be issued and sold the Certificates in the principal amount of not to exceed $2,400,000. The Certificates shall be designated "Debt Certificates, Series 2020" with such other series designations as may be appropriate and set forth in the Certificate Notification (as hereinafter defined). The Certificates shall be dated such date (not later than their date of delivery) as set forth in the Certificate Notification, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of $5,000 each or authorized integral multiples thereof (unless otherwise provided in the Certificate Notification) (but no single Certificate shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Certificates shall become due and payable serially (without option of redemption prior to maturity) on the date or dates (not later than December 31, 2026), in the amounts (not exceeding $2,400,000 per year) and bearing interest at the rate or rates per annum as set forth in the Certificate Notification. The Certificates shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Certificates is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually (unless otherwise provided in the Certificate Notification) on the dates set forth in the Certificate Notification until maturity.

Interest on each Certificate shall be paid by check or draft of the certificate registrar and paying agent (which shall be a bank or trust company with an office in the State of Illinois or the Treasurer) (the "Certificate Registrar"), payable upon presentation in lawful money of the United States of America, to the person in whose name such Certificate is registered at the close of business on the 15th day next preceding the interest payment date. The principal of the
Certificates shall be payable in lawful money of the United States of America at the principal office of the Certificate Registrar.

The Certificates shall be signed by the manual or duly authorized facsimile signatures of the President and Secretary of the Board, and shall be countersigned by the manual or duly authorized facsimile signature of the Treasurer, and the seal of the District shall be affixed thereto or printed thereon, and in case any officer whose signature shall appear on any Certificate shall cease to be such officer before the delivery of such Certificate, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Certificates shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Certificate Registrar as authenticating agent of the District and showing the date of authentication. No Certificate shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Certificate Registrar by manual signature, and such certificate of authentication upon any such Certificate shall be conclusive evidence that such Certificate has been authenticated and delivered under this Ordinance. The certificate of authentication on any Certificate shall be deemed to have been executed by the Certificate Registrar if signed by an authorized officer of the Certificate Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Certificates issued hereunder.

Section 7. Registration of Certificates; Persons Treated as Owners. (a) General. The District shall cause books (the "Certificate Register") for the registration and for the transfer of the Certificates as provided in this Ordinance to be kept at the principal office of the Certificate Registrar, which is hereby constituted and appointed the registrar of the District. The District is
authorized to prepare, and the Certificate Registrar shall keep custody of, multiple Certificate blanks executed by the District for use in the transfer and exchange of Certificates.

Upon surrender for transfer of any Certificate at the principal office of the Certificate Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Certificate Registrar and duly executed by, the registered owner or his attorney duly authorized in writing, the District shall execute and the Certificate Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Certificate or Certificates of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Certificate or Certificates may be exchanged at said office of the Certificate Registrar for a like aggregate principal amount of Certificate or Certificates of the same maturity of other authorized denominations. The execution by the District of any fully registered Certificate shall constitute full and due authorization of such Certificate and the Certificate Registrar shall thereby be authorized to authenticate, date and deliver such Certificate, provided, however, the principal amount of outstanding Certificates of each maturity authenticated by the Certificate Registrar shall not exceed the authorized principal amount of Certificates for such maturity less previous retirements.

The Certificate Registrar shall not be required to transfer or exchange any Certificate during the period beginning at the close of business on the 15th day next preceding any interest payment date on such Certificate and ending at the opening of business on such interest payment date.

The person in whose name any Certificate shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Certificate shall be made only to or upon the order of the registered owner thereof.
or his or her legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Certificates, but the District or the Certificate Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

(b) **Global Book-Entry System.** The Certificates shall be initially issued in the form of a separate single fully registered Certificate for each of the maturities of the Certificates determined as described in Section 3 hereof. Upon initial issuance, the ownership of each such Certificate may be registered in the Certificate Register in the name of Cede & Co., or any successor thereto ("Cede"), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns ("DTC"). In such event, all of the outstanding Certificates shall be registered in the Certificate Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President and Secretary of the Board, the Executive Director and Director of Administration and Finance of the District and the Certificate Registrar are each authorized to execute and deliver, on behalf of the District, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "Representation Letter"), which Representation Letter may provide for the payment of principal of or interest on the Certificates by wire transfer.

With respect to Certificates registered in the Certificate Register in the name of Cede, as nominee of DTC, the District and the Certificate Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Certificates from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "DTC Participant") or to any person on behalf
of whom such a DTC Participant holds an interest in the Certificates. Without limiting the immediately preceding sentence, the District and the Certificate Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Certificates, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Certificate as shown in the Certificate Register, of any notice with respect to the Certificates, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Certificate as shown in the Certificate Register, of any amount with respect to the principal of or interest on the Certificates. The District and the Certificate Registrar may treat and consider the person in whose name each Certificate is registered in the Certificate Register as the holder and absolute owner of such Certificate for the purpose of payment of principal and interest with respect to such Certificate, for the purpose of registering transfers with respect to such Certificate, and for all other purposes whatsoever. The Certificate Registrar shall pay all principal of and interest on the Certificates only to or upon the order of the respective registered owners of the Certificates, as shown in the Certificate Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of the principal of and interest on the Certificates to the extent of the sum or sums so paid. No person other than a registered owner of a Certificate as shown in the Certificate Register, shall receive a Certificate evidencing the obligation of the District to make payments of principal and interest with respect to any Certificate. Upon delivery by DTC to the Certificate Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Certificates at
the close of business on the 15th day of the month next preceding the applicable interest payment
date, the name "Cede" in this Ordinance shall refer to such new nominee of DTC.

In the event that (i) the District determines that DTC is incapable of discharging its
responsibilities described herein and in the Representation Letter, (ii) the agreement among the
District, the Certificate Registrar and DTC evidenced by the Representation Letter shall be
terminated for any reason or (iii) the District determines that it is in the best interests of the
beneficial owners of the Certificates that they be able to obtain certificated Certificates, the
District shall notify DTC and DTC Participants of the availability through DTC of certificated
Certificates and the Certificates shall no longer be restricted to being registered in the Certificate
Register in the name of Cede, as nominee of DTC. At that time, the District may determine that
the Certificates shall be registered in the name of and deposited with such other depository
operating a universal book-entry system, as may be acceptable to the District, or such
depository’s agent or designee, and if the District does not select such alternate universal book-
entry system, then the Certificates may be registered in whatever name or names registered
owners of Certificates transferring or exchanging Certificates shall designate, in accordance with
the provisions of Section 4(a) hereof.

Notwithstanding any other provisions of this Ordinance to the contrary, so long as any
Certificate is registered in the name of Cede, as nominee of DTC, all payments with respect to
principal of and interest on such Certificate and all notices with respect to such Certificate shall
be made and given, respectively, in the name provided in the Representation Letter.
Section 8. Form of Certificate. The Certificates shall be in substantially the following form; provided, however, that if the text of the Certificate is to be printed in its entirety on the front side of the Certificate, then paragraph [2] and the legend, "See Reverse Side for Additional Provisions", shall be omitted and paragraphs [6] and thereafter, as appropriate, shall be inserted immediately after paragraph [1]:
[Form of Certificate - Front Side]

United States of America

State of Illinois

County of McHenry

McHenry County Conservation District

Debt Certificate, Series 2020

See Reverse Side for Additional Provisions

Registered Owner:

Principal Amount:

[1] Know all persons by these presents, that the McHenry County Conservation District, McHenry County, Illinois (the "District"), hereby acknowledges itself to owe and for value received promises to pay from the source and as hereinafter provided to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Certificate or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on _______ and _______ of each year, commencing _______, until said Principal Amount is paid. Principal of this Certificate is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal office of __________, Illinois, as certificate registrar and paying agent (the "Certificate Registrar"). Payment of the installments of interest shall be made to the Registered
Owner hereof as shown on the registration books of the District maintained by the Certificate Registrar at the close of business on the 15th day next preceding each interest payment date and shall be paid by check or draft of the Certificate Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Certificate Registrar.

[2] Reference is hereby made to the further provisions of this Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Certificate did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of certificates of which this is one, does not exceed any limitation imposed by law; that the obligation to make payments due hereon is a general obligation of the District payable from any funds of the District legally available for such purpose, and that the District shall appropriate funds annually and in a timely manner so as to provide for the making of all payments hereon when due. The owner of this Certificate acknowledges that there is no statutory authority for the levy of a separate tax in addition to other taxes of the District or the levy of a special tax unlimited as to rate or amount to pay any of the amounts due hereunder.

[4] This Certificate shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Certificate Registrar.

[5] In witness whereof, said McHenry County Conservation District, McHenry County, Illinois, by its Board of Trustees, has caused this Certificate to be signed by the manual
or duly authorized facsimile signatures of the President and Secretary of said Board of Trustees, and to be countersigned by the manual or duly authorized facsimile signature of the Treasurer of said Board of Trustees, and has caused the seal of the District to be affixed hereto or printed hereon, all as of the Dated Date identified above.

(SEAL)

Countersigned:

SPECIMEN
Treasurer, Board of Trustees

Date of Authentication: _______, 20___

CERTIFICATE
OF
AUTHENTICATION

This Certificate is one of the Certificates described in the within mentioned ordinance and is one of the Debt Certificates, Series 2020, of the McHenry County Conservation District, McHenry County, Illinois.

 as Certificate Registrar

By SPECIMEN
Authorized Officer

SPECIMEN
President, Board of Trustees

SPECIMEN
Secretary, Board of Trustees

Certificate Registrar and Paying Agent:
[Form of Certificate - Reverse Side]

McHenry County Conservation District

McHenry County, Illinois

Debt Certificate, Series 2020

[6] This Certificate is one of a series of certificates issued by the District to acquire land for conservation purposes (the "Property"), in full compliance with the provisions of the Conservation District Act of the State of Illinois (the "Act"), and the Local Government Debt Reform Act of the State of Illinois (the "Debt Reform Act"), and all laws amendatory thereof and supplementary thereto, and is authorized by the Board of Trustees of the District by an ordinance duly and properly adopted for that purpose, in all respects as provided by law. The Certificates issued by the District in connection with the Property have been issued in evidence of the indebtedness incurred pursuant to a certain Installment Purchase Agreement (the "Agreement"), dated as of __________, 2020, entered into by and between the District and the Treasurer of the Board of Trustees of the District, as Seller-Nominee, to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the holder by the acceptance of this certificate assents.

[7] This Certificate is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the principal office of the Certificate Registrar in ______________, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing ordinance, and upon surrender and cancellation of this Certificate. Upon such transfer a new Certificate or Certificates of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

-15-
The Certificates are issued in fully registered form in the denomination of $5,000 each or authorized integral multiples thereof. This Certificate may be exchanged at the principal office of the Certificate Registrar for a like aggregate principal amount of Certificates of the same maturity of other authorized denominations, upon the terms set forth in the authorizing ordinance. The Certificate Registrar shall not be required to transfer or exchange any Certificate during the period beginning at the close of business on the 15th day next preceding any interest payment date on such Certificate and ending at the opening of business on such interest payment date.

The District and the Certificate Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the District nor the Certificate Registrar shall be affected by any notice to the contrary.

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto __________________________

__________________________
(Name and Address of Assignee)

the within Certificate and does hereby irrevocably constitute and appoint __________________________

__________________________

attorney to transfer the said Certificate on the books kept for registration thereof with full power of substitution in the premises.

Dated: __________________________

Signature guaranteed: __________________________

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Certificate in every particular, without alteration or enlargement or any change whatever.
Section 9. Sale of Certificates. The President of the Board and the Executive Director of the District (the "Designated Representatives") are hereby authorized to proceed not later than the 21st day of January, 2021, without any further authorization or direction from the Board, to sell and deliver the Certificates upon the terms as prescribed in this Ordinance. The Certificates hereby authorized shall be executed as in this Ordinance provided as soon after the delivery of the Certificate Notification as may be, and thereupon be deposited with the Treasurer, and, after authentication thereof by the Certificate Registrar, be by the Treasurer delivered to the purchaser or purchasers thereof (the "Purchaser"), upon receipt of the purchase price therefor, the same being not less than 98% of the principal amount of the Certificates, exclusive of original issue discount, if any, plus accrued interest to date of delivery, if any.

The Purchaser shall be: (a) pursuant to a competitive sale conducted by Meristem Advisors LLC ("Meristem"), the best bidder for the Certificates; (b) in a negotiated underwriting, a bank or financial institution listed in the Dealers & Underwriters or Municipal Derivatives sections of the most recent edition of The Bond Buyer's Municipal Marketplace; or (c) in a private placement, (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a governmental unit as defined in the Debt Reform Act, or (iii) an "accredited investor" as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; provided, however that the Purchaser as set forth in either (b) or (c) shall be selected only upon the recommendation of Meristem that the sale of the Certificates on a negotiated or private placement basis to the Purchaser is in the best interest of the District because of (i) the pricing of the Certificates by the Purchaser, (ii) then current market conditions or (iii) the timing of the sale of the Certificates; and further provided, that the Purchaser as set forth in (c) may be selected through the utilization of a placement agent selected by the
Designated Representatives after consultation with Meristem if the use of such placement agent is determined by the Designated Representatives to be in the best interest of the District.

Upon the sale of the Certificates, the Designated Representatives shall prepare a Notification of Sale of the Certificates, which shall include the pertinent details of sale as provided herein (the "Certificate Notification"). In the Certificate Notification, the Designated Representatives shall find and determine that (i) the Certificates have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of such Certificates does not exceed the maximum rate otherwise authorized by applicable law and (ii) the Certificates have been sold at such price and bear interest at such rates that the all-interest rate does not exceed 2.50%. The Certificate Notification shall be entered into the records of the District and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Certificate Notification.

Upon the sale of the Certificates, as evidenced by the execution and delivery of the Certificate Notification by the Designated Representatives, the President and Secretary of the Board, the Treasurer, the Executive Director of the District, the Director of Administration and Finance of the District and any other officers of the District, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Certificates as may be necessary, including, without limitation, the contract for the sale of the Certificates between the District and the Purchaser (the "Purchase Contract"). Prior to the execution and delivery of the Purchase Contract, the Designated Representatives shall find and determine that no person holding any office of the District, either by election or appointment, is in any manner interested, directly or indirectly, in his or her own name or in the name of any other person, association, trust or corporation, in the Purchase Contract.
The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Certificates (the "Official Statement") is hereby ratified, approved and authorized; the execution and delivery of the Official Statement is hereby authorized; and the officers of the Board are hereby authorized to take any action as may be required on the part of the District to consummate the transactions contemplated by the Purchase Contract, this Ordinance, the Purchase Offer, said Preliminary Official Statement, the Official Statement and the Certificates.

Section 10. Use of Certificate Proceeds. Accrued interest received on the delivery of the Certificates are hereby appropriated for the purpose of paying first interest due on the Certificates and is hereby ordered deposited into the "Debt Certificate Fund of 2020" (the "Certificate Fund"), which shall be the fund for the payment of the principal of and interest on the Certificates. Funds lawfully available for the purpose of paying the principal of and interest on the Certificates shall be deposited into the Certificate Fund and used solely and only for such purpose.

The principal proceeds of the Certificates and any premium received on the delivery of the Certificates are hereby appropriated to pay the costs of issuance of the Certificates and prepay a portion of the outstanding principal installment of the Purchase Price, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited into the "Property Acquisition Account of the District" (the "Acquisition Fund"), hereby created. Other lawfully available funds of the District in an amount sufficient to prepay the outstanding principal installment of the Purchase Price, net of the amount of Certificate proceeds deposited into the Acquisition Fund, and all accrued interest, is hereby appropriated to prepay the outstanding principal installment of the Purchase Price, and all accrued interest, and is hereby ordered deposited into the Acquisition Fund. It is hereby found and determined and hereby declared and
set forth that the Board (i) has not entered into an agreement of any kind with any entity, party or person (including, but not limited to, the Purchaser) to not expend the proceeds of the Certificates deposited into the Acquisition Fund for any period of time and (ii) is not required by any contract, decree, instrument, order, regulation or ruling, to not expend the proceeds of the Certificates deposited into the Acquisition Fund for any period of time. Moneys in the Acquisition Fund shall be used to prepay the outstanding principal installment of the Purchase Price, and all accrued interest, in accordance with the following procedures:

1. For the purpose of acquiring the Property, the Board entered into the 2006 Agreement; and the Board represents and covenants that the 2006 Agreement was let in strict accordance with the applicable laws of the State of Illinois, and the rules and procedures of the District for same.

2. Pursuant to this Ordinance, the Board hereby identifies the 2006 Agreement to the Agreement. No action need be taken by or with respect to the 2006 Agreement as, pursuant to the Installment Purchase Provisions, the Treasurer acts as Nominee-Seller of the Property, enabling the issuance of the Certificates.

Alternatively to the creation of the funds described above, the appropriate officers may allocate the funds to be deposited into the Certificate Fund or proceeds of the Certificates to one or more related funds of the District already in existence and in accordance with good accounting practice; provided, however, that this shall not relieve such officers of the duty to account and invest such funds and the proceeds of the Certificates, as herein provided, as if the funds described above had in fact been created.

At the time of the issuance of the Certificates, the costs of issuance of the Certificates may be paid by the Purchaser on behalf of the District from the proceeds of the Certificates.
Section 11. Non-Arbitrage and Tax-Exemption. The District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Certificates) if taking, permitting or omitting to take such action would cause any of the Certificates to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended (the "Code"), or would otherwise cause the interest on the Certificates to be included in the gross income of the recipients thereof for federal income tax purposes. The District acknowledges that, in the event of an examination by the Internal Revenue Service (the "IRS") of the exemption from federal income taxation for interest paid on the Certificates, under present rules, the District may be treated as a "taxpayer" in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

The District also agrees and covenants with the purchasers and holders of the Certificates from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Certificates and affects the tax-exempt status of the Certificates.

The Board hereby authorizes the officials of the District responsible for issuing the Certificates, the same being the President and Secretary of the Board and the Treasurer, to make such further covenants and certifications regarding the specific use of the proceeds of the Certificates as approved by the Board and as may be necessary to assure that the use thereof will not cause the Certificates to be arbitrage bonds and to assure that the interest on the Certificates will be exempt from federal income taxation. In connection therewith, the District and the Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel
approving the Certificates and to comply with such advice as may be given; (c) to pay to the
United States, as necessary, such sums of money representing required rebates of excess
arbitrage profits relating to the Certificates; (d) to file such forms, statements, and supporting
documents as may be required and in a timely manner; and (e) if deemed necessary or advisable
by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons
to assist the District in such compliance.

The Certificates may be issued as “bank qualified” bonds as set forth in the Certificate
Notification (the “BQ Bonds”). The District hereby designates each of the BQ Bonds as a
“qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3)
of the Code.

Section 12. List of Certificateholders. The Certificate Registrar shall maintain a list of
the names and addresses of the holders of all Certificates and upon any transfer shall add the
name and address of the new Certificateholder and eliminate the name and address of the
transferor Certificateholder.

Section 13. Duties of Certificate Registrar. If requested by the Certificate Registrar, the
President and Secretary of the Board are authorized to execute the Certificate Registrar’s
standard form of agreement between the District and the Certificate Registrar with respect to the
obligations and duties of the Certificate Registrar hereunder which may include the following:

(a) to act as certificate registrar, authenticating agent, paying agent and
transfer agent as provided herein;

(b) to maintain a list of Certificateholders as set forth herein and to furnish
such list to the District upon request, but otherwise to keep such list confidential;

(c) to cancel and/or destroy Certificates which have been paid at maturity or
submitted for exchange or transfer;

(d) to furnish the District at least annually a certificate with respect to
Certificates cancelled and/or destroyed; and
(e) to furnish the District at least annually an audit confirmation of
Certificates paid, Certificates outstanding and payments made with respect to interest on
the Certificates.

Section 14. Record-Keeping Policy and Post-Issuance Compliance Matters. On
November 5, 2014, the Board adopted a record-keeping policy (the “Policy”) in order to
maintain sufficient records to demonstrate compliance with its covenants and expectations to
ensure the appropriate federal tax status for the debt obligations of the District, the interest on
which is excludable from “gross income” for federal income tax purposes (such as the
Certificates) or which enable the District or the holder to receive federal tax benefits, including,
but not limited to, qualified tax credit bonds and other specified tax credit bonds. The Board and
the District hereby reaffirm the Policy.

Section 15. Severability. If any section, paragraph, clause or provision of this
Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or
unenforceability of such section, paragraph, clause or provision shall not affect any of the
remaining provisions of this Ordinance.

[Remainder of page intentionally left blank]
Section 16. **Repeal.** All ordinances, resolutions or parts thereof in conflict herewith be and the same are hereby repealed, and this Ordinance shall be in full force and effect forthwith upon its adoption.


Attest:

[Signature]
President, Board of Trustees

[Signature]
Secretary, Board of Trustees
Trustee Dave Brandt moved and Trustee Carolyn Campbell seconded the motion that said ordinance as presented and read by title be adopted.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said ordinance.

Upon the roll being called, the following Trustees voted AYE: Patrick Fritz, Carolyn Campbell, Linda Thomas, William Coon, Dave Brandt, and John Henning.

The following Trustees voted NAY: None.

Whereupon the President declared the motion carried and said ordinance adopted, approved and signed the same in open meeting and directed the Secretary to record the same in the records of the Board of Trustees of the McHenry County Conservation District, McHenry County, Illinois, which was done.

Other business not pertinent to the adoption of said ordinance was duly transacted at the meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Secretary, Board of Trustees
STATE OF ILLINOIS  )
COUNTY OF McHENRY  ) SS

CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees of the McHenry County Conservation District, McHenry County, Illinois (the "Board"), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 21st day of July, 2020, insofar as same relates to the adoption of Ordinance No.2020-08 entitled:

AN ORDINANCE authorizing and providing for an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for the McHenry County Conservation District, McHenry County, Illinois, and for the issue of not to exceed $2,400,000 Debt Certificates, Series 2020, of said Conservation District evidencing the rights to payment under said Agreement, and providing for the security for and means of payment under said Agreement of said Certificates.

a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 96 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 96-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as Exhibit A, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Conservation District Act of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Acts and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said Conservation District, this 21st day of July, 2020.

[Signature]
Secretary, Board of Trustees

(SEAL)
STATE OF ILLINOIS  )
COUNTY OF MCHENRY  ) SS

FILING CERTIFICATE

We, the undersigned, do hereby certify that we are, respectively, the duly qualified and acting Secretary and Treasurer of the Board of Trustees (the "Board") of the McHenry County Conservation District, McHenry County, Illinois (the "District"), respectively, and as such officers we do hereby certify that on the 21st day of July, 2020, there was filed with each of us, respectively, and placed on deposit in our respective records, a properly certified copy of Ordinance No.20-XXX adopted by the Board on the 21st day of July, 2020, and entitled:

AN ORDINANCE authorizing and providing for an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for the McHenry County Conservation District, McHenry County, Illinois, and for the issue of not to exceed $2,400,000 Debt Certificates, Series 2020, of said Conservation District evidencing the rights to payment under said Agreement, and providing for the security for and means of payment under said Agreement of said Certificates.

and that the same have all been deposited in, and all as appears from, the official files and records of our respective offices.

IN WITNESS WHEREOF, we hereunto affix our official signatures and the seal of the District, this 21st day of July, 2020.

[Signature]  
Secretary, Board of Trustees

[Signature]  
Treasurer, Board of Trustees

(SEAL)