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 Henning, 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:

[1 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 [Name] 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]:

-11-
[Form of Certificate - Front Side]

REGISTERED
No. _____

[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

Interest Rate: _____% Maturity Date: _______, 20___ Dated Date: ____________, 2020

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]

MC HENRY COUNTY CONSERVATION DISTRICT

MC HENRY 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.
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 Cark, 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.

Carolyn Campbell
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. 20-C/EJ 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  )
) SS
COUNTY OF MCHenry  )

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.20-400 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.

_Carlyp Caprice_
Secretary, Board of Trustees

_William ACousl_
Treasurer, Board of Trustees

(SEAL)
McHenry County Conservation District, McHenry County, Illinois
Debt Certificates, Series 2020

________________________________________
PURCHASE AGREEMENT
________________________________________

September 24, 2020

McHenry County Conservation District
c/o Andy Dylak
Director of Finance & Administration
18410 US Highway 14
Woodstock, Illinois 60098

Ladies and Gentlemen:

The undersigned, Mesirow Financial, Inc., Chicago, Illinois (the “Purchaser”), offers to purchase from the McHenry County Conservation District, McHenry County, Illinois (the “District”), all (but not less than all) of the $2,385,000 Debt Certificates, Series 2020, of the District (the “Certificates”). This offer is made subject to the District’s acceptance of this Purchase Agreement (this “Agreement”) on or before 11:59 p.m., Central Daylight Saving Time, on the date hereof. Upon the District’s acceptance of this offer, it will be binding upon the District and upon the Purchaser.

1. Upon the terms and conditions and upon the basis of the representations set forth herein, the Purchaser hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Purchaser, the Certificates. Exhibit A, which is incorporated by reference into this Agreement, contains a brief description of the Certificates, the manner of their issuance, the purchase price to be paid and the date of delivery and payment therefor (the “Closing” or “Closing Date”).

2. (a) Concurrently with the execution hereof, the District will approve an Official Statement (the “Official Statement”) in substantially the form of the Preliminary Official Statement of the District, dated September 17, 2020, relating to the Certificates (the “Preliminary Official Statement”) with such changes from the Preliminary Official Statement as the Purchaser and the District shall approve, and will deliver a certificate ordinance adopted by the Board of Trustees of the District on the 21st day of July, 2020 (the “Certificate Ordinance”), and a related notification of sale, dated the date hereof (the “Notification of Sale”), satisfactory in form and substance to the Purchaser. The Purchaser is authorized by the District to use these documents and the information contained in them in connection with the public offering and sale of the Certificates. The District has heretofore deemed the Preliminary Official Statement to be “final” as of its date for purposes of paragraph (b)(1) of Rule 15c2-12 (“Rule 15c2-12”) of the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The District hereby agrees to provide to the Purchaser withi
seven business days of the date hereof sufficient copies of the Official Statement to enable the Purchaser to comply with the requirements of paragraph (b)(4) of Rule 15c2-12 and Rule G-32 of the Municipal Securities Rulemaking Board.

(b) The District hereby covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the “Undertaking”) to provide ongoing disclosure about the District, for the benefit of the beneficial owners of the Certificates on or before the date of delivery of the Certificates as required under paragraph (b)(5) of Rule 15c2-12. The Undertaking shall be as described in the Preliminary Official Statement, with such changes as may be agreed to in writing by the Purchaser. Except as noted in the Official Statement, there have been no instances in the previous five years in which the District has failed to comply, in all material respects, with each and every undertaking previously entered into by it pursuant to Rule 15c2-12.

3. The District represents and covenants to the Purchaser that:

(a) the District has and will have at the Closing the power and authority to enter into and perform this Agreement, to adopt the Certificate Ordinance and to deliver and sell the Certificates to the Purchaser;

(b) this Agreement and the Certificates do not and will not conflict with or create a breach or default under any existing law, regulation, order or agreement to which the District is subject or by which it is bound;

(c) no governmental approval or authorization other than the Certificate Ordinance is required in connection with the sale of the Certificates to the Purchaser;

(d) this Agreement is, and this Agreement and the Certificates will be at the time of the Closing, the legal, valid and binding obligation of the District enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency or other similar laws generally affecting creditors’ rights and subject to the exercise of judicial discretion;

(e) the information in the Preliminary Official Statement (except as changed by the Official Statement) was, and in the Official Statement is, true and correct in all material respects and did not and does not omit any statement or information required to be stated therein or which is necessary to make the statements and information contained therein not misleading in any material respect;

(f) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the District, threatened against or affecting the District in any material respect or affecting the corporate existence of the District, the titles of its officers to their respective offices or the boundaries of the District, or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Certificates or in any way contesting or affecting the transactions contemplated hereby or the validity or enforceability of the Certificates, the Certificate Ordinance or this Agreement or contesting in any way the completeness or accuracy of the
Preliminary Official Statement or the Official Statement, or contesting the powers of the District or any authority for the issuance of the Certificates, the adoption of the Certificate Ordinance or the execution and the delivery of this Agreement;

(g) the District is not in breach of or in default under any existing law, court or administrative regulation, decree or order, ordinance, resolution, agreement, indenture, mortgage, lease, sublease or other instrument to which the District is a party or by which the District or its property is or may be bound, and no event has occurred or is continuing that, with the passage of time or the giving of notice, or both, would constitute a default or an event of default thereunder, in either case, in any manner or to any extent that could have a material adverse effect on the financial condition of the District, the operations of the District or the transactions contemplated by this Agreement and the Official Statement, or have an adverse effect on the validity or enforceability in accordance with the respective terms of the Certificates or the Certificate Ordinance or in any way adversely affect the existence or powers of the District or the excludability from gross income for federal income tax purposes of interest on the Certificates;

(h) the District’s audited general purpose financial statements as of and for the fiscal year ended March 31, 2020, are a fair presentation of the financial position of the District as of the date indicated and the results of its operations and changes in its fund balances for the periods specified. Since March 31, 2020, there has been no material adverse change in the condition, financial or otherwise, of the District from that set forth in the audited financial statements as of and for the period ended that date, except as disclosed in the Official Statement; and the District has not since March 31, 2020, incurred any material liabilities, directly or indirectly, except in the ordinary course of its operations or as disclosed in the Official Statement;

(i) the District will not take or omit to take any action that will in any way cause the proceeds from the sale of the Certificates to be applied or results in such proceeds being applied in a manner other than as provided in the Certificate Ordinance;

(j) each representation, warranty or agreement stated in any certificate signed by any officer of the District and delivered to the Purchaser in connection with the transactions contemplated by the Certificate Ordinance and this Agreement, at or before the Closing, shall constitute a representation, warranty or agreement by the District upon which the Purchaser shall be entitled to rely; and

(k) if between the date of this Agreement and 25 days following the End of the Underwriting Period (as hereinafter defined) any event shall occur which, in the District’s opinion, might or would cause the Official Statement to contain any untrue statement of a material fact or to omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Purchaser, and if, in the opinion of the Purchaser, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the District will supplement or amend the Official Statement in a form and in a manner approved by the Purchaser; any approval by the Purchaser of such supplement or
amendment to the Official Statement prior to the Closing shall not preclude the Purchaser from thereafter terminating this Agreement, and if the Official Statement is amended or supplemented subsequent to the date hereof, the Purchaser may terminate this Agreement by notification to the District at any time prior to the Closing if, in the reasonable judgment of the Purchaser, such amendment or supplement has or will have a material adverse effect on the marketability of the Certificates. For purposes of this Agreement, “End of the Underwriting Period” means the later of (A) the Closing or (B) the date on which the Purchaser no longer retains an unsold balance of the Certificates, provided, however, that, unless otherwise advised by the Purchaser in writing on or prior to the Closing, the End of the Underwriting Period shall be the Closing.

4. At the Closing, the District will deliver or make available to the Purchaser:

(a) The Certificates, in definitive form, duly executed and bearing proper CUSIP numbers;

(b) A certificate executed by authorized officers of the District, in form and substance acceptable to the Purchaser, to the effect that the Official Statement, to the knowledge and belief of such officers, after due review, is accurate and complete in all material respects, and that the representations of the District contained in this Agreement are true and correct when made and as of the Closing;

(c) The approving opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, in substantially the form set forth in Appendix B to the Official Statement satisfactory to the Purchaser, dated the Closing Date, relating to the legality of, and federal tax treatment of interest on, the Certificates;

(d) A certificate indicating that there is no proceeding contesting the legality of the Certificates, the Certificate Ordinance or the proceedings pursuant to which the Certificate Ordinance was authorized;

(e) A certificate, satisfactory to the Purchaser, of an appropriate officer of the District, dated as of the Closing Date, to the effect that there have been no instances in the previous five years in which the District failed to comply, in all material respects, with any undertaking previously entered into by it pursuant to Rule 15c2-12, except as noted in the Official Statement;

(f) A fully executed copy of the Undertaking;

(g) A certified copy of the Certificate Ordinance and a fully executed copy of the Notification of Sale;

(h) The opinion of Chapman and Cutler LLP, Disclosure Counsel (“Disclosure Counsel”), in substantially the form set forth in Exhibit B hereto;
(i) The negative assurance letter of Disclosure Counsel addressed to the District and in substantially the form set forth in Exhibit C hereto;

(j) The negative assurance letter of Disclosure Counsel addressed to the Purchaser and in substantially the form set forth in Exhibit D hereto; and

(k) Such additional certificates, instruments and other documents (including, without limitation, those set forth on Exhibit A hereto) as the Purchaser may deem necessary with respect to the issuance and sale of the Certificates, all in form and substance satisfactory to the Purchaser.

5. (a) The Purchaser agrees to assist the District in establishing the issue price of the Certificates and shall execute and deliver to the District at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit E, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the Public of the Certificates. All actions to be taken by the District under this section to establish the issue price of the Certificates may be taken on behalf of the District by the District’s municipal advisor identified herein and any notice or report to be provided to the District may be provided to the District’s municipal advisor.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Certificates (the “10% Test”) is sold to the Public as the issue price of that maturity. At or promptly after the execution of this Agreement, the Purchaser shall report to the District the price or prices at which it has sold to the Public each maturity of Certificates. If at that time the 10% Test has not been satisfied as to any maturity of the Certificates, the Purchaser agrees to promptly report to the District the prices at which it sells the unsold Certificates of that maturity to the Public. That reporting obligation shall continue until either (i) the Purchaser has sold all Certificates of that maturity or (ii) the 10% Test has been satisfied as to the Certificates of that maturity, provided that, the Purchaser’s reporting obligation after Closing may be at reasonable periodic intervals or otherwise upon the request of the District or Bond Counsel. For purposes of this section, if Certificates mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Certificates.

(c) The Purchaser confirms that it has offered the Certificates to the public on or before the date of this Agreement at the offering price or prices (the “Initial Offering Price”), or at the corresponding yield or yields, set forth in Exhibit A, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Agreement, the maturities, if any, of the Certificates for which the 10% Test has not been satisfied and for which the District and the Purchaser agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the Initial Offering Price to the Public of each such maturity as of the sale date as the issue price of that maturity (the “Hold-the-Offering-Price Rule”). So long as the Hold-the-Offering-Price Rule remains applicable to any maturity of the Certificates, the Purchaser will neither offer nor sell unsold Certificates of that maturity to any person at a price that is higher than the Initial Offering
Price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth business day after the Sale Date; or

(2) the date on which the Purchaser has sold at least 10% of that maturity of the Certificates to the Public at a price that is no higher than the Initial Offering Price to the Public.

The Purchaser will advise the District promptly after the close of the fifth (5th) business day after the Sale Date whether it has sold 10% of that maturity of the Certificates to the Public at a price that is no higher than the Initial Offering Price to the Public.

(d) The Purchaser confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Certificates to the Public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable (A) (i) to report the prices at which it sells to the Public the unsold Certificates of each maturity allocated to it, whether or not the Closing has occurred, until either all Certificates of that maturity allocated to it have been sold or it is notified by the Purchaser that the 10% Test has been satisfied as to the Certificates of that maturity, provided that, the reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the Purchaser and (ii) to comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser, (B) to promptly notify the Purchaser of any sales of Certificates that, to its knowledge, are made to a purchaser who is a Related Party to an Underwriter participating in the initial sale of the Certificates to the Public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Purchaser shall assume that each order submitted by the dealer or broker-dealer is a sale to the Public.

(ii) any selling group agreement relating to the initial sale of the Certificates to the Public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Certificates to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Certificates of each maturity allocated to it, whether or not the Closing has occurred, until either all Certificates of that maturity allocated to it have been sold or it is notified by the Purchaser or the dealer that the 10% Test has been satisfied as to the Certificates of that maturity, provided that, the reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the Purchaser or the dealer, and (B) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser or the dealer and as set forth in the related pricing wires.
(e) The District acknowledges that, in making the representations set forth in this section, the Purchaser will rely on (i) in the event a selling group has been created in connection with the initial sale of the Certificates to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Certificates, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Certificates to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Certificates, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Purchaser shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule if applicable to the Certificates.

(f) The Purchaser acknowledges that sales of any Certificates to any person that is a Related Party to an Underwriter participating in the initial sale of the Certificates to the Public (each such term being used as defined below) shall not constitute sales to the Public for purposes of this section. Further, for purposes of this section:

(i) “Public” means any person other than an Underwriter or a Related Party,

(ii) a purchaser of any of the Certificates is a “Related Party” to an Underwriter if the Underwriter and such purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other),

(iii) “Sale Date” means the date of execution of this Agreement by all parties, and

(iv) “Underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the Purchaser to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public, including the Purchaser, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Certificates to the Public).
6. The fees and disbursements of counsel to the District, the municipal advisor, Bond Counsel and Disclosure Counsel, the cost of preparing and printing the Certificates, the cost of obtaining any ratings in connection with the issuance of the Certificates, including rating agency fees, the fees of the registrar and paying agent for the Certificates, the cost of printing and mailing the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the District incurred in connection with the offering and delivery of the Certificates, including the assignment of CUSIP identification numbers, shall all be the obligation of the District.

The obligation of the District to pay the above-described fees and expenses shall survive the termination of this Agreement or the failure to consummate the transactions described herein.

7. This Agreement is intended to benefit only the parties hereto, and the District’s representations and warranties shall survive any investigation made by or for the Purchaser, delivery and payment for the Certificates and the termination of this Agreement.

8. The District acknowledges and agrees that (a) the purchase and sale of the Certificates pursuant to this Agreement is an arm’s-length commercial transaction between the District and the Purchaser, (b) in connection with the purchase and sale of the Certificates and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Purchaser is and has been acting solely as a principal and is not acting as an agent, advisor or fiduciary of the District, (c) the Purchaser has not assumed any advisory or fiduciary responsibility in favor of the District with respect to the purchase and sale of the Certificates or the process leading thereto (irrespective of whether the Purchaser has advised or is currently advising the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate, and (e) the District will not claim that the Purchaser has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the District, in connection with the purchase and sale of the Certificates or the process leading thereto.

9. The Purchaser shall have the right to cancel its obligation to purchase the Certificates, without liability to the Purchaser, by written notice to the District if, between the date of this Agreement and the Closing, in the Purchaser’s sole and reasonable judgement any of the following events shall occur:

(a) the market price or marketability of the Certificates, or the ability of the Purchaser to enforce contracts for the sale of the Certificates, shall be materially adversely affected by any of the following events:

(i) legislation shall be enacted by or introduced in the Congress of the United States (the “Congress”) or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State of Illinois (the “State”) or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary
or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the Certificates as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated herein;

(ii) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis;

(iii) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the Commission or any other governmental authority having jurisdiction;

(iv) legislation shall be introduced in or enacted (or resolution passed) by the Congress or an order, decree or injunction shall be issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice shall be issued or made by or on behalf of the Commission, or any other governmental agency having jurisdiction over the subject matter, to the effect that obligations of the general character of the Certificates, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended (the “Securities Act”), or that the Certificate Ordinance is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”), or that the issuance, offering or sale of obligations of the general character of the Certificates, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(v) there shall have occurred since the date of this Agreement any materially adverse change in the affairs or financial condition of the District; or

(vi) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to any of the District’s obligations.

(b) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the Commission or any other
governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Certificates, including the underlying obligations as contemplated by this Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Certificates, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act and the Trust Indenture Act;

(c) any state blue sky or securities commission or other governmental agency or body shall have withheld registration, exemption or clearance of the offering of the Certificates as described herein, or issued a stop order or similar ruling relating thereto;

(d) a general banking moratorium declared by federal, State of New York, or State officials authorized to do so;

(e) a material disruption in securities settlement, payment or clearance services affecting the Certificates shall have occurred;

(f) the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Certificates or as to obligations of the general character of the Certificates, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Purchaser;

(g) any amendment to the federal or State Constitution or action by any federal or state court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the District, its property, income securities (or interest thereon) or the validity or enforceability of the assessments or the levy of taxes by the District;

(h) any event occurring, or information becoming known which, in the judgment of the Purchaser, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(i) any fact or event shall exist or have existed that, in the judgment of the Purchaser, requires or has required an amendment of or supplement to the Official Statement; or

(j) the purchase of and payment for the Certificates by the Purchaser, or the resale of the Certificates by the Purchaser, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission.
10. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

11. This Agreement shall be governed by the laws of the State of Illinois, without giving effect to conflict of laws principles.

Very truly yours,

MESIROW FINANCIAL, INC.
CHICAGO, ILLINOIS

By _____________________________
Its ____________

Accepted on behalf of

MCHenry County Conservation District, McHenry County, Illinois

By _____________________________
Its ____________

Elizabeth Kessler, Executive Director, McHenry County Conservation District

By _____________________________
Its ____________

Director of Administration & Finance
EXHIBIT A

DESCRIPTION OF CERTIFICATES

a. PURCHASE PRICE: $2,451,332.89 (representing the $2,385,000 aggregate principal amount of the Certificates, plus original issue premium of $71,836.20, less an underwriting discount of $5,503.31).

b. DETAILS: The Certificates shall be issued in an aggregate principal amount of $2,385,000, shall be dated the date of their issuance, and shall become due and payable (without option of prior redemption) on December 30 of the year, in the amount, bearing interest at the rate per annum and reoffered at the yield per annum as follows:

<table>
<thead>
<tr>
<th>YEAR</th>
<th>AMOUNT</th>
<th>INTEREST RATE</th>
<th>YIELD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2026</td>
<td>$2,385,000</td>
<td>1.50%</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

The first interest payment date on the Certificates shall be December 30, 2020.

c. FORM: The Certificates shall be delivered in the form of a separate, single, certificated, fully registered Certificate for each of the maturities set forth above, and each such Certificate shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), all as provided in the Certificate Ordinance. The Certificates shall be available at such place as is designated by the Purchaser in New York, New York, or such other place as the Purchaser and the District agree upon, for examination and packaging by the Purchaser at least 24 hours prior to the Closing and at the Closing shall be delivered to the Purchaser through the facilities of DTC.

d. CLOSING DATE: October 7, 2020, or such other date mutually agreed to by the District and the Purchaser.

e. DELIVERY: Delivery and payment shall be made at the offices of Chapman and Cutler LLP, 111 West Monroe Street, Chicago, Illinois 60603, or such other place as shall have been mutually agreed upon by the District and the Purchaser.

f. ADDITIONAL CLOSING AND OTHER DOCUMENTS:

1. A copy of the executed Information Return for Tax-Exempt Governmental Obligations, Form 8038-G.

2. A letter of representations to DTC, in the form executed by the District.
3. Evidence satisfactory to the Purchaser that the Certificates have a rating of “Aa1” by Moody’s Investors Service, New York, New York.
McHenry County Conservation District  
18410 US Highway 14  
Woodstock, Illinois  60098  

Mesirow Financial, Inc.  
353 North Clark Street, 9th Floor  
Chicago, Illinois 60654  

Re: McHenry County Conservation District, McHenry County, Illinois  
$2,385,000 Debt Certificates, Series 2020  

Ladies and Gentlemen:  

We have acted as disclosure counsel to the McHenry County Conservation District, McHenry County, Illinois (the “Issuer”) in connection with the issuance of $2,385,000 aggregate principal amount of Debt Certificates, Series 2020 (the “Certificates”), issued on this date by the Issuer. The Certificates are being issued pursuant to the terms of the Purchase Agreement dated September 24, 2020.  

Capitalized terms used herein without definition shall have the meanings specified in the Official Statement dated September 24, 2020, relating to the Certificates (the “Official Statement”).  

Based upon our examination of such documents and questions of law as we have deemed relevant in connection with the offering and sale of the Certificates under the circumstances described in the Official Statement, we are of the opinion that, under existing law, the Certificates are not required to be registered under the Securities Act of 1933, as amended, and the Certificate Ordinance is not required to be qualified under the Trust Indenture Act of 1939, as amended.  

In further accordance with our understanding with the Issuer, we express no opinion or belief herein with respect to the validity of the Certificates or the taxation thereof or of the interest thereon.  

Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion, and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to
reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

This opinion is solely for the benefit of the Issuer and the Underwriter.
EXHIBIT C

FORM OF NEGATIVE ASSURANCE LETTER TO DISTRICT

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED THE CLOSING DATE]

McHenry County Conservation District
18410 US Highway 14
Woodstock, Illinois  60098

Re:  McHenry County Conservation District, McHenry County, Illinois
     $2,385,000 Debt Certificates, Series 2020

Ladies and Gentlemen:

We have acted as disclosure counsel to the McHenry County Conservation District, McHenry County, Illinois (the “Issuer”), in connection with the issuance on this date of your $2,385,000 aggregate principal amount of Debt Certificates, Series 2020 (the “Certificates”). The Certificates are being issued pursuant to the terms of the Purchase Agreement dated September 24, 2020 (the “Purchase Contract”) between the Issuer and Mesirow Financial, Inc., Chicago, Illinois (the “Underwriter”).

In accordance with our understanding with you, we have reviewed the official statement of the Issuer with respect to the Certificates, dated September 24, 2020 (the “Official Statement”), certificates of officers of the Issuer and other appropriate persons, the opinions of Chapman and Cutler LLP, Chicago, Illinois, bond counsel (“Bond Counsel”), and such other records, reports, opinions and documents, and we have made such investigations of law, as we have deemed appropriate as a basis for the conclusion hereinafter expressed. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Official Statement. As to facts material to the views expressed herein, we have, with your consent, relied upon oral or written statements and representations of officers or other representatives of the Issuer, including the representations and warranties of the Issuer in the Purchase Contract.

In arriving at the conclusion hereinafter expressed, we are not expressing any opinion or view on, and with your permission are assuming and relying on, the validity, accuracy and sufficiency of the records, reports, documents, certificates and opinions referred to above (including the accuracy of all factual matters represented and legal conclusions contained therein, including, without limitation, any representations and legal conclusions regarding the due authorization, issuance, delivery, validity and enforceability of the Certificates, the tax treatment of interest on the Certificates for federal income tax purposes, and the application of Certificate proceeds in accordance with the authorization therefor). We have assumed that all records, reports,
documents, certificates and opinions that we have reviewed, and the signatures thereto, are
genuine.

We are not passing upon, and do not assume any responsibility for, the accuracy,
completeness or fairness of any of the statements contained in the Official Statement and make no
representation that we have independently verified the accuracy, completeness or fairness of any
such statements. In our capacity as disclosure counsel to you, to assist you in discharging your
responsibility with respect to the Official Statement, we participated in conferences and
correspondence with representatives of the Issuer, representatives of the Underwriter and other
persons involved in the preparation of information for the Official Statement, during which the
contents of the Official Statement and related matters were discussed and revised. The purpose of
our professional engagement was not to establish or confirm factual matters set forth in the Official
Statement, and we have not undertaken any obligation to verify independently any of the factual
matters set forth therein. Moreover, many of the determinations required to be made in the
preparation of the Official Statement involve matters of a non-legal nature. Based on our
participation in the above-mentioned conferences and correspondence, and in reliance thereon and
on our limited review of the records, reports, documents, certificates, statements, representations,
warranties, opinions and matters mentioned above, without independent verification, we advise
you as a matter of fact and not opinion that, during the course of our role as disclosure counsel to
you with respect to the Certificates, no facts have come to the attention of the attorneys in our firm
rendering legal services in connection with such role which caused us to believe that the Official
Statement (apart from (i) CUSIP numbers, (ii) the information relating to The Depository Trust
Company and its book-entry only system, (iii) the financial statements or other financial,
operating, statistical, numerical or accounting data incorporated therein, and (iv) the information
describing the opinions of Bond Counsel in “TAX EXEMPTION” and “QUALIFIED TAX-EXEMPT
OBLIGATIONS” and the form of opinion of Bond Counsel in Appendix B, as to all of which we do
not express any conclusion or belief) contained as of its date or contains as of the date hereof any
 untrue statement of a material fact or omitted or omits to state a material fact required to be stated
therein or necessary in order to make the statements made therein, in the light of the circumstances
under which they were made, not misleading. No responsibility is undertaken or statement
 rendered with respect to any other disclosure document, materials or activity, or as to any
information from another document or source referred to by or incorporated by reference in the
Official Statement.

By acceptance of this letter you recognize and acknowledge that: (i) the preceding
paragraph is not a legal opinion but is rather in the nature of negative observations based on certain
limited activities performed by specific lawyers in our firm in our role as disclosure counsel;
(ii) the scope of those activities performed by us for purposes of delivering this letter was
inherently limited and does not purport to encompass all activities necessary for compliance with
applicable securities laws; and (iii) those activities performed by us rely on third party
representations, warranties, certifications, statements and opinions, including and primarily,
representations, warranties and certifications made by the Issuer, and are otherwise subject to the
conditions set forth herein.

In further accordance with our understanding with you, we express no opinion or belief
herein with respect to the validity of the Certificates or the taxation thereof or of the interest
thereon, and our expression of belief with respect to the Official Statement assumes the validity of
the Certificates and the exclusion of the interest payable thereon from gross income for federal
income tax purposes for the Certificates, all as set forth in the opinions of Bond Counsel.

This letter is furnished to you by us as special counsel to the Issuer and may not be used,
quoted, relied upon or otherwise referred to for any other purpose or by any other person (including
any person purchasing any of the Certificates from the Underwriter) without our prior written
consent. This letter is given as of the date hereof and we assume no obligation to revise or
supplement this letter to reflect any facts or circumstances that may hereafter come to our attention.
EXHIBIT D

FORM OF NEGATIVE ASSURANCE LETTER TO UNDERWRITER

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED THE CLOSING DATE]

Mesirov Financial, Inc.
353 North Clark Street, 9th Floor
Chicago, Illinois 60654

Re: McHenry County Conservation District, McHenry County, Illinois
$2,385,000 Debt Certificates, Series 2020

Ladies and Gentlemen:

We have acted as disclosure counsel to the McHenry County Conservation District, McHenry County, Illinois (the “Issuer”) in connection with the issuance of $2,385,000 aggregate principal amount of Debt Certificates, Series 2020 (the “Certificates”), issued on this date by the Issuer. The Certificates are being issued pursuant to the terms of the Purchase Agreement dated September 24, 2020 (the “Purchase Contract”) between the Issuer and Mesirov Financial, Inc., Chicago, Illinois (the “Underwriter”).

In accordance with our understanding with the Issuer, we have reviewed the official statement of the Issuer with respect to the Certificates, dated September 24, 2020 (the “Official Statement”), certificates of officers of the Issuer and other appropriate persons, the opinions of Chapman and Cutler LLP, Chicago, Illinois, bond counsel (“Bond Counsel”), and such other records, reports, opinions and documents, and we have made such investigations of law, as we have deemed appropriate as a basis for the conclusion hereinafter expressed. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Official Statement. As to facts material to the views expressed herein, we have, with your consent, relied upon oral or written statements and representations of officers or other representatives of the Issuer, including the representations and warranties of the Issuer in the Purchase Contract.

In arriving at the conclusion hereinafter expressed, we are not expressing any opinion or view on, and with your permission are assuming and relying on, the validity, accuracy and sufficiency of the records, reports, documents, certificates and opinions referred to above (including the accuracy of all factual matters represented and legal conclusions contained therein, including, without limitation, any representations and legal conclusions regarding the due authorization, issuance, delivery, validity and enforceability of the Certificates, the tax treatment of interest on the Certificates for federal income tax purposes, and the application of Certificate proceeds in accordance with the authorization therefor). We have assumed that all records, reports,
documents, certificates and opinions that we have reviewed, and the signatures thereto, are genuine.

We are not passing upon, and do not assume any responsibility for, the accuracy, completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In our capacity as disclosure counsel to the Issuer, to assist it in discharging its responsibility with respect to the Official Statement, we participated in conferences and correspondence with your representatives, representatives of the Issuer and other persons involved in the preparation of information for the Official Statement, during which the contents of the Official Statement and related matters were discussed and revised. The purpose of our professional engagement was not to establish or confirm factual matters set forth in the Official Statement, and we have not undertaken any obligation to verify independently any of the factual matters set forth therein. Moreover, many of the determinations required to be made in the preparation of the Official Statement involve matters of a non-legal nature. Based on our participation in the above-mentioned conferences and correspondence, and in reliance thereon and on our limited review of the records, reports, documents, certificates, statements, representations, warranties, opinions and matters mentioned above, without independent verification, we advise you as a matter of fact and not opinion that, during the course of our role as disclosure counsel to the Issuer with respect to the Certificates, no facts have come to the attention of the attorneys in our firm rendering legal services in connection with such role which caused us to believe that the Official Statement (apart from (i) CUSIP numbers, (ii) the information relating to The Depository Trust Company and its book-entry only system, (iii) the financial statements or other financial, operating, statistical, numerical or accounting data incorporated therein, and (iv) the information describing the opinions of Bond Counsel in “TAX EXEMPTION” and “QUALIFIED TAX-EXEMPT OBLIGATIONS” and the form of opinion of Bond Counsel in Appendix B, as to all of which we do not express any conclusion or belief) contained as of its date or contains as of the date hereof any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. No responsibility is undertaken or statement rendered with respect to any other disclosure document, materials or activity, or as to any information from another document or source referred to by or incorporated by reference in the Official Statement.

By acceptance of this letter you recognize and acknowledge that: (i) the preceding paragraph is not a legal opinion but is rather in the nature of negative observations based on certain limited activities performed by specific lawyers in our firm in our role as disclosure counsel to the Issuer; (ii) the scope of those activities performed by us for purposes of delivering this letter was inherently limited and does not purport to encompass all activities necessary for compliance with applicable securities laws; (iii) those activities performed by us rely on third party representations, warranties, certifications, statements and opinions, including and primarily, representations, warranties and certifications made by the Issuer, and are otherwise subject to the conditions set forth herein; (iv) we have not been engaged to act, and have not acted, as your counsel for any purpose in connection with the issuance of the Certificates; (v) no attorney-client relationship exists or has at any time existed between us in connection with the Certificates or by virtue of this letter; and (vi) this letter is based upon our review of proceedings and other documents undertaken as part of our engagement with the Issuer, and in order to deliver this letter we neither undertook
any duties or responsibilities to you nor conducted any activities in addition to those undertaken or conducted for the benefit of, and requested by, the Issuer. Consequently, we make no representation that our review has been adequate for your purposes.

In further accordance with our understanding with the Issuer, we express no opinion or belief herein with respect to the validity of the Certificates or the taxation thereof or of the interest thereon, and our expression of belief with respect to the Official Statement herein assumes the validity of the Certificates and the exclusion of the interest payable thereon from gross income for federal income tax purposes for the Certificates, all as set forth in the opinions of Bond Counsel.

This letter is solely for the benefit of the Underwriter and may not be used, quoted, relied upon or otherwise referred to for any other purpose or by any other person (including any person purchasing any of the Certificates from the Underwriter) without our prior written consent. This letter is given as of the date hereof and we assume no obligation to revise or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention.
EXHIBIT E

CERTIFICATE OF PURCHASER

The undersigned, on behalf of Mesirow Financial, Inc., Chicago, Illinois (the “Purchaser”), hereby certifies as set forth below with respect to the sale and issuance of the $2,385,000 Debt Certificates, Series 2020 (the “Certificates”), of the McHenry County Conservation District, McHenry County, Illinois (the “District”).

I. General

The Purchaser, as underwriter of the Certificates, and the District have executed a purchase agreement in connection with the Certificates on the Sale Date (the “Agreement”). The Purchaser has not modified the Agreement since its execution on the Sale Date.

II. Price

A. General Rule Only, At least 10% of Each Maturity Sold by Closing

As of the date of this certificate, for each Maturity of the Certificates, the first price at which at least 10% of such Maturity of the Certificates was sold to the Public is the respective price listed in Schedule A (the “First Sale Price”).

B. All Maturities use Hold-the-Offering-Price Rule

1. The Purchaser offered the Certificates to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Certificates is attached to this certificate as Schedule B.

2. As set forth in the Agreement, the Purchaser agreed in writing that, (i) for each Maturity, it would neither offer nor sell any of the Certificates of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “Hold-the-Offering-Price Rule”), and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement would contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-the-Offering-Price Rule.

3. No Underwriter (as defined below) has offered or sold any Certificates of any Maturity at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.
C. **Some Maturities Use Hold-the-Offering-Price Rule**

1. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Certificates was sold to the Public is the respective price listed in *Schedule A*.

2. A. The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in *Schedule A* (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Certificates is attached to this certificate as *Schedule B*.

   B. As set forth in the Agreement, the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Certificates of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “Hold-the-Offering-Price Rule”), and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement would contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-the-Offering-Price Rule.

   C. No Underwriter (as defined below) has offered or sold any Certificates of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.

III. **Defined Terms**

[1. *General Rule Maturities* means those Maturities of the Certificates not listed in *Schedule A* hereto as the “Hold-the-Offering-Price Maturities.”]

[2. *Hold-the-Offering-Price Maturities* means those Maturities of the Certificates listed in *Schedule A* hereto as the “Hold-the-Offering-Price Maturities.”]

[3. *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (________________, 2020), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

4. *Maturity* means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate maturities.

5. *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.
6. A person is a “Related Party” to an Underwriter if the Underwriter and the person are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

7. **Sale Date** means the first day on which there is a binding contract in writing for the sale of a Maturity of the Certificates. The Sale Date of the Certificates is September 24, 2020.

8. **Underwriter** means (i) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public, including, specifically, the Purchaser, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Certificates to the Public).

**IV. Use of Representations**

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in its documents and with respect to compliance with the federal income tax rules affecting the Certificates, and by Chapman and Cutler LLP in connection with rendering its opinion that the interest on the Certificates is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the District from time to time relating to the Certificates.

In Witness Whereof, I hereunto affix my signature, this 7th day of October, 2020.

MESIROW FINANCIAL, INC.
CHICAGO, ILLINOIS

By: ________________________________

Title: ________________________________
## Schedule A

### General Rule, At Least 10% of Each Maturity Sold

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount ($)</th>
<th>Interest Rate (%)</th>
<th>First Sale Price of at Least 10% (% of Par)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2026</td>
<td>__________</td>
<td>__________</td>
<td>__________</td>
</tr>
<tr>
<td>Total</td>
<td>__________</td>
<td>__________</td>
<td>__________</td>
</tr>
</tbody>
</table>

### Hold-the-Offering-Price Rule

<table>
<thead>
<tr>
<th>Hold-the-Offering-Price Maturity If Marked</th>
<th>First Sale Price of at Least 10% (% of Par)</th>
<th>Offer Price (% of Par)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year</td>
<td>Principal Amount ($)</td>
<td>Interest Rate (%)</td>
</tr>
<tr>
<td>------</td>
<td>----------------------</td>
<td>-------------------</td>
</tr>
<tr>
<td>2026</td>
<td>__________</td>
<td>__________</td>
</tr>
<tr>
<td>Total</td>
<td>__________</td>
<td>__________</td>
</tr>
</tbody>
</table>
SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION