

EXTRACT OF MINUTES of a regular public meeting of the Board of Trustees of the Darien-Woodridge Fire Protection District, DuPage County, Illinois, held at the Administration Headquarters Station 89, 7550 Lyman Avenue, Darien, Illinois, in said Fire Protection District at 6:30 o'clock P.M., on the 20th day of February, 2019.

\* \* \*

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, James M. Palatine, the President, and the following Trustees were physically present at said location: James Palatine, Joan Wayman,  
Sharon Cattaneo, Roger Bong

The following Trustees were allowed by a majority of the members of the Board of Trustees in accordance with and to the extent allowed by rules adopted by the Board of Trustees to attend the meeting by video or audio conference: None

No Trustee was not permitted to attend the meeting by video or audio conference.

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

The President announced that the next item for consideration was the issuance of not to exceed \$5,250,000 Refunding Fire Protection Notes to be issued by the District for the purpose of refunding certain of the District's outstanding obligations and that the Board of Trustees would consider the adoption of an ordinance providing for the issue of said notes. The President then explained that the ordinance sets forth the parameters for the issuance of said notes and the sale thereof by designated officials of the District and summarized the pertinent terms of said

parameters, including the specific parameters governing the manner of sale, length of maturity, rates of interest and purchase price for said notes.

Whereupon Trustee Palatine presented and the Secretary read by title an ordinance as follows, a copy of which was provided to each member of the Board of Trustees prior to said meeting and to everyone in attendance at said meeting who requested a copy:

**ORDINANCE NUMBER 19-0-1**

AN ORDINANCE providing for the issuance of not to exceed \$5,250,000 Refunding Fire Protection Notes, Series 2019, of the Darien-Woodridge Fire Protection District, DuPage County, Illinois, for the purpose of refunding certain outstanding obligations of said Fire Protection District, authorizing the execution of an escrow letter agreement in connection with said refunding and authorizing the sale of said notes to the purchaser thereof.

WHEREAS, the Darien-Woodridge Fire Protection District, DuPage County, Illinois (the "*District*"), has issued and now has outstanding and unpaid its Fire Protection Notes, Series 2011, dated October 11, 2011 (the "*Prior Notes*"); and

WHEREAS, the Board of Trustees of the District (the "*Board*") has determined that it is necessary and desirable to refund all or a portion of the Prior Notes (said Prior Notes to be refunded being referred to herein as the "*Refunded Notes*") in order to achieve debt service savings for the District; and

WHEREAS, the Refunded Notes shall be fully described in the Escrow Agreement referred to in Section 11 hereof and are presently outstanding and unpaid and are binding and subsisting legal obligations of the District; and

WHEREAS, the Board has further determined that, in order to refund the Refunded Notes, it is necessary and in the best interests of the District to borrow an amount not to exceed \$5,250,000 and issue notes of the District in evidence thereof, pursuant to and in accordance with the Fire Protection District Act of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended (the "*Debt Reform Act*"), including, specifically, Section 11 of the Debt Reform Act:

WHEREAS, in accordance with the terms of the Refunded Notes, the Refunded Notes may be called for redemption in advance of their maturity, and it is necessary and desirable to make such call for the redemption of the Refunded Notes on their earliest possible and practicable call

date, and provide for the giving of proper notice to the registered owners of the Refunded Notes; and

NOW, THEREFORE, Be it Ordained by the Board of Trustees of the Darien-Woodridge Fire Protection District, DuPage 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 true, correct and complete and does incorporate them into this Ordinance by this reference.

*Section 2. Determination to Refund the Refunded Notes and Issue the Notes.* It is necessary and in the best interests of the District to refund the Refunded Notes, to pay all related costs and expenses incidental thereto, and to borrow money and issue notes for such purpose.

*Section 3. Note Details.* There be borrowed on the credit of and for and on behalf of the District an amount not to exceed \$5,250,000 for the purpose aforesaid; and that notes of the District (the "Notes") shall be issued to said amount and shall be designated "Refunding Fire Protection Notes, Series 2019." The Notes shall be dated such date (not prior to February 15, 2019, and not later than August 15, 2019) as set forth in the Note Notification (as hereinafter defined), and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each and authorized integral multiples thereof (unless otherwise specified in the Note Notification) (but no single Note shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Notes shall become due and payable serially or be subject to mandatory redemption (subject to option of prior redemption as hereinafter described) on January 1 of each of the years (not later than 2031), in the amounts (not exceeding \$550,000 per year) and bearing interest at the rates (not exceeding 5.00% per annum) as set forth in the Note Notification. The Notes 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 Notes is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually commencing with the first interest payment date as set forth in the Note Notification, and on January 1 and July 1 of each year thereafter to maturity.

Interest on each Note shall be paid by check or draft of the note registrar and paying agent (which shall be the Treasurer of the Board or a bank or trust company authorized to do business in the State of Illinois) set forth in the Note Notification (the "*Note Registrar*"), payable upon presentation in lawful money of the United States of America, to the person in whose name such Note is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Notes shall be payable in lawful money of the United States of America at the office or principal corporate trust office, as appropriate, of the Note Registrar (the "*Principal Office*").

*Section 4. Execution; Authentication.* The Notes shall be executed on behalf of the District by the manual or facsimile signatures of the President, Secretary and Treasurer of the Board, as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the District. In case any such officer whose signature shall appear on any Note shall cease to be such officer before the delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. All Notes shall have thereon a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Note Registrar as authenticating agent of the District and showing the date of authentication. No Note 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 Note Registrar by manual signature, and such certificate of authentication upon any such Note shall be conclusive evidence

that such Note has been authenticated and delivered under this Ordinance. The certificate of authentication on any Note shall be deemed to have been executed by it if signed by an authorized officer of the Note Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Notes issued hereunder.

*Section 5. Registration of Notes; Persons Treated as Owners. (a) General.* The District shall cause books (the “*Note Register*”) for the registration and for the transfer of the Notes as provided in this Ordinance to be kept at the Principal Office, which is hereby constituted and appointed the registrar of the District for the Notes. The District is authorized to prepare, and the Note Registrar shall keep custody of, multiple Note blanks executed by the District for use in the transfer and exchange of Notes.

Any Note may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in this Ordinance. Upon surrender for transfer of any Note at the Principal Office, duly endorsed by, or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Note Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Note Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Note or Notes of the same maturity of authorized denominations, for a like aggregate principal amount.

The Note Registrar shall not be required to transfer or exchange any Note during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Note and ending at the opening of business on such interest payment date, nor to transfer or exchange any Note after notice calling such Note for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Notes.

The execution by the District of any fully registered Note shall constitute full and due authorization of such Note, and the Note Registrar shall thereby be authorized to authenticate, date and deliver such Note, *provided, however*, that the principal amount of outstanding Notes of each maturity authenticated by the Note Registrar shall not exceed the authorized principal amount of Notes for such maturity less previous retirements.

The person in whose name any Note 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 Note 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 Note to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Notes, but the District or the Note 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 Notes, except in the case of the issuance of a Note or Notes for the unredeemed portion of a Note surrendered for redemption.

(b) *Global Book-Entry System.* The Notes shall be initially issued in the form of a separate single fully registered Note for each of the maturities of the Notes determined as described in Section 3 hereof. If so requested by the hereinafter defined Purchaser, upon initial issuance, the ownership of each such Note shall be registered in the Note 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 Notes shall be registered in the Note Register in the name of Cede, as nominee of DTC, except as hereinafter provided. Any officer of the District who is a signatory on the Notes is 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 Notes by wire transfer.

With respect to Notes registered in the Note Register in the name of Cede, as nominee of DTC, the District and the Note Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Notes 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 Notes. Without limiting the immediately preceding sentence, the District and the Note 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 Notes, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Note as shown in the Note Register, of any notice with respect to the Notes, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Note as shown in the Note Register, of any amount with respect to the principal of or interest on the Notes. The District and the Note Registrar may treat and consider the person in whose name each Note is registered in the Note Register as the holder and absolute owner of such Note for the purpose of payment of principal and interest with respect to such Note, for the purpose of giving notices of redemption and other matters with respect to such Note, for the purpose of registering transfers with respect to such Note, and for all other purposes whatsoever. The Note Registrar shall pay all principal of and interest on the Note only to or upon the order of the respective registered owners of the Note, as shown in the Note 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 Notes to the extent of the sum or sums so paid. No person other



than a registered owner of a Note as shown in the Note Register, shall receive a Note evidencing the obligation of the District to make payments of principal and interest with respect to any Note. Upon delivery by DTC to the Note 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 Notes at the close of business on the Record 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 Note 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 Notes that they be able to obtain certificated Notes, the District shall notify DTC and DTC Participants of the availability through DTC of certificated Notes and the Notes shall no longer be restricted to being registered in the Note Register in the name of Cede, as nominee of DTC. At that time, the District may determine that the Notes 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 Notes may be registered in whatever name or names registered owners of Notes transferring or exchanging Notes shall designate, in accordance with the provisions of Section 5(a) hereof.

Notwithstanding any other provisions of this Ordinance to the contrary, so long as any Note is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Note and all notices with respect to such Note shall be made and given, respectively, in the name provided in the Representation Letter.

*Section 6. Redemption. (a) Optional Redemption.* All or a portion of the Notes due on and after the date, if any, specified in the Note Notification shall be subject to redemption prior to maturity at the option of the District as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Notes of a single maturity to be selected by the Note Registrar), on the date specified in the Note Notification and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

(b) *Mandatory Redemption.* The Notes maturing on the date or dates, if any, indicated in the Note Notification shall be subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Note Registrar, at a redemption price of par plus accrued interest to the redemption date, on January 1 of the years, if any, and in the principal amounts, if any, as indicated in the Note Notification.

The principal amounts of Notes to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Notes credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Note Registrar may, and if directed by the Board shall, purchase Notes required to be retired on such mandatory redemption date. Any such Notes so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

(c) *General.* The Notes shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The District shall, at least forty-five (45) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Note Registrar) notify the Note Registrar of such redemption date and of the principal amount and maturity or

maturities of Notes to be redeemed. For purposes of any redemption of less than all of the outstanding Notes of a single maturity, the particular Notes or portions of Notes to be redeemed shall be selected by lot by the Note Registrar from the Notes of such maturity by such method of lottery as the Note Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Notes or portions thereof so that any \$5,000 Note or \$5,000 portion of a Note shall be as likely to be called for redemption as any other such \$5,000 Note or \$5,000 portion. The Note Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Notes to be redeemed or the time of the giving of official notice of redemption.

The Note Registrar shall promptly notify the District in writing of the Notes or portions of Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed.

*Section 7. Redemption Procedure.* Unless waived by any holder of Notes to be redeemed, notice of the call for any such redemption shall be given by the Note Registrar on behalf of the District by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Note or Notes to be redeemed at the address shown on the Note Register or at such other address as is furnished in writing by such registered owner to the Note Registrar.

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) if less than all outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Notes to be redeemed,

(4) that on the redemption date the redemption price will become due and payable upon each such Note or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(5) the place where such Notes are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office, and

(6) such other information then required by custom, practice or industry standard.

Unless moneys sufficient to pay the redemption price of the Notes to be redeemed at the option of the District shall have been received by the Note Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption shall be conditional upon the receipt of such moneys by the Note Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the District shall not redeem such Notes, and the Note Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Notes will not be redeemed. Otherwise, prior to any redemption date, the District shall deposit with the Note Registrar an amount of money sufficient to pay the redemption price of all the Notes or portions of Notes which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, the Notes or portions of Notes so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Notes or portions of Notes shall cease to bear interest. Upon surrender of such Notes for redemption in accordance with said notice, such Notes shall be paid by the Note Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Note, there shall be prepared for the registered holder a new Note or Notes of the same maturity in the amount of the unpaid principal.

If any Note or portion of Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by the Note or portion of Note so called for redemption. All Notes which have been redeemed shall be cancelled and destroyed by the Note Registrar and shall not be reissued.

*Section 8. Form of Note.* The Notes shall be in substantially the following form; *provided, however,* that if the text of the Note is to be printed in its entirety on the front side of the Note, then paragraph [2] and the legend, "See Reverse Side for Additional Provisions", shall be omitted and paragraph [6] and the paragraphs thereafter, as may be appropriate, shall be inserted immediately after paragraph [1]:

[Form of Note - Front Side]

REGISTERED  
NO. \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF DUPAGE

DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

REFUNDING FIRE PROTECTION NOTE, SERIES 2019

See Reverse Side for  
Additional Provisions

Interest                      Maturity                      Dated  
Rate: \_\_\_\_\_%      Date: January 1, 20\_\_      Date: \_\_\_\_\_, 2019      [CUSIP: \_\_\_\_\_]

Registered Owner:

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that the Darien-Woodridge Fire Protection District, DuPage County, Illinois (the "District"), hereby acknowledges itself to owe and for value received promises to pay 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 later of the Dated Date of this Note identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum identified above, such interest to be payable on January 1 and July 1 of each year, commencing \_\_\_\_\_, 20\_\_, until said Principal Amount is paid or duly provided for. The Principal Amount of this Note is payable in lawful money of the United States of America upon presentation hereof at the [principal corporate trust] office of \_\_\_\_\_, as note registrar and paying agent (the "Note Registrar"). Payment of

interest shall be made to the Registered Owner hereof as shown on the registration books of the District maintained by the Note Registrar, at the close of business on the 15th day of the month next preceding the interest payment date. Interest shall be paid by check or draft of the Note 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 Note Registrar, or as otherwise agreed by the District.

[2] Reference is hereby made to the further provisions of this Note 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 the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Note, including the Act (as hereinafter defined), have existed and have been properly done, happened and been performed in regular and due form and time as required by law; that the indebtedness of the District, represented by the Notes, and including all other indebtedness of the District, howsoever evidenced or incurred, does not exceed any constitutional or statutory or other lawful limitation; and that the District agrees and covenants to make provision for the payment of the interest hereon and also to pay and discharge the principal hereof as the same falls due in the annual appropriation ordinances to be duly adopted by the Board of Trustees of the District, and published, all in the manner, form and time as provided by law.

[4] This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Note Registrar. THE OWNER OF THIS NOTE 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.

[5] IN WITNESS WHEREOF, the Darien-Woodridge Fire Protection District, DuPage County, Illinois, by its Board of Trustees, has caused this Note to be executed by the manual or duly authorized facsimile signatures of the President and Secretary of its Board of Trustees and its Treasurer and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

\_\_\_\_\_  
SPECIMEN  
\_\_\_\_\_  
President, Board of Trustees

\_\_\_\_\_  
SPECIMEN  
\_\_\_\_\_  
Secretary, Board of Trustees

\_\_\_\_\_  
SPECIMEN  
\_\_\_\_\_  
Treasurer, Board of Trustees

[SEAL]

Date of Authentication: \_\_\_\_\_, 20\_\_

CERTIFICATE  
OF  
AUTHENTICATION

Note Registrar and Paying Agent:  
\_\_\_\_\_  
\_\_\_\_\_

This Note is one of the Notes described in the within-mentioned Ordinance and is one of the Refunding Fire Protection Notes, Series 2019, of the Darien-Woodridge Fire Protection District, DuPage County, Illinois.

\_\_\_\_\_  
as Note Registrar

By \_\_\_\_\_  
SPECIMEN  
Authorized Officer



[Form of Note - Reverse Side]

**DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT**

**DUPAGE COUNTY, ILLINOIS**

**REFUNDING FIRE PROTECTION NOTE, SERIES 2019**

[6] This note is one of a series of notes (the “Notes”) issued by the District for the purpose of refunding certain outstanding obligations of the District and of paying expenses incidental thereto, all as described and defined in the ordinance authorizing the Notes (the “Ordinance”), pursuant to and in all respects in compliance with the applicable provisions of the Fire Protection District Act of the State of Illinois, as amended, and as further supplemented by the Local Government Debt Reform Act of the State of Illinois, as amended (collectively, the “Act”), and with the Ordinance, which has been duly passed by the Board of Trustees of the District, in all respects as by law required.

[7] [Optional and Mandatory Redemption provisions, as applicable, will be inserted here.]

[8] [Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books of the District maintained by the Note Registrar or at such other address as is furnished in writing by such registered owner to the Note Registrar. When so called for redemption, this Note will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.]

[9] This Note is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the [principal corporate trust] office of the Note Registrar in \_\_\_\_\_, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Ordinance, and upon surrender and cancellation of this Note.

Upon such transfer a new Note or Notes of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[10] The Notes are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Note may be exchanged at the [principal corporate trust] office of the Note Registrar for a like aggregate principal amount of Notes of the same maturity of other authorized denominations, upon the terms set forth in the Ordinance. The Note Registrar shall not be required to transfer or exchange any Note during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Note and ending at the opening of business on such interest payment date[, nor to transfer or exchange any Note after notice calling such Note for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Notes].

[11] The District and the Note 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 Note Registrar shall be affected by any notice to the contrary.

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto \_\_\_\_\_

Here insert Social Security Number, Employer Identification Number or other Identifying Number

\_\_\_\_\_

\_\_\_\_\_  
(Name and Address of Assignee)

the within Note and does hereby irrevocably constitute and appoint \_\_\_\_\_

\_\_\_\_\_

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

Dated: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

*Section 9. Sale of Notes.* The Designated Representatives (as hereinafter defined) are hereby authorized to proceed not later than the earlier of (i) the reorganizational meeting of the Board following the April 2, 2019, consolidated election (if changes in Board membership occur) or (ii) August 15, 2019 (if no changes in Board membership occur), without any further authorization or direction from the Board, to sell the Notes upon the terms as prescribed in this Ordinance. The Notes hereby authorized shall be executed as in this Ordinance provided as soon after the delivery of the Note Notification as may be, and, thereupon be deposited with the Treasurer who receives the taxes of the District, and be by said Treasurer delivered to the purchaser thereof (the "*Purchaser*"), upon receipt of the purchase price therefor, the same being not less than 98% of the principal amount of the Notes (exclusive of any original issue discount), plus accrued interest, if any, to the date of delivery of the Notes. The "*Designated Representatives*" shall be any two of the following: the Fire Chief of the District, the Treasurer of the Board or the President of the Board.

The Purchaser for the Notes shall be (i) Piper Jaffray & Co. ("*Piper*"), (ii) a bank or financial institution authorized to do business in the State of Illinois, (iii) a governmental unit as defined in the Local Government Debt Reform Act, as amended, or (iv) 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 (ii), (iii) or (iv) shall be selected only upon the determination of the Designated Representatives that the sale of the Notes on a private placement basis to the Purchaser is in the best interest of the District because of (i) the

pricing of the Notes by the Purchaser, (ii) then current market conditions or (iii) the timing of the sale of the Notes; and further provided, that Piper may act as placement agent for the Notes in the case of a private placement of the Notes.

Prior to the sale of the Notes, the President of the Board or the Fire Chief of the District is hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy (as hereinafter defined), to further secure the Notes, as long as the present value of the fee to be paid for the Municipal Bond Insurance Policy (using as a discount rate the expected yield on the Notes treating the fee paid as interest on the Notes) is less than the present value of the interest reasonably expected to be saved on the Notes over the term of the Notes as a result of the Municipal Bond Insurance Policy.

Upon the sale of the Notes, the Designated Representatives shall prepare a Notification of Sale of the Notes, which shall include the pertinent details of sale as provided herein (the "*Note Notification*"). In the Note Notification, the Designated Representatives shall find and determine that the Notes 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 the Notes does not exceed the maximum rate otherwise authorized by applicable law and that the gross debt service savings to the District as a result of the issuance of the Notes and the refunding of the Refunded Notes is not less than 2.00% of the principal amount of the Refunded Notes. The Note 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 Note Notification.

Upon the sale of the Notes, as evidenced by the execution and delivery of the Note Notification by the Designated Representatives, the President, Secretary and Treasurer of the

Board 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 Notes as may be necessary, including, without limitation, the contract for the sale of the Notes 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 Notes (including the use by the District of the term sheet, in substantially the form now before the Board, 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, and the Official Statement and the Notes.

*Section 10. Security of Notes.* The District hereby represents, warrants and agrees that the obligation to make the payments of principal of and interest on the Notes shall be a direct general obligation of the District payable from any funds of the District lawfully available for such purpose. The District agrees that it will 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 Ordinance.

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 principal of or interest on the Notes.

*Section 11. Use of Proceeds; Call of the Refunded Notes.*

A. There is hereby created the “Note and Interest Fund of 2019” (the “*Note Fund*”), which shall be the fund for the payment of the principal of and interest on the Notes when due; funds lawfully available for the payment of such principal and interest shall be deposited into the Note Fund and shall be used solely and only for the purpose of making such payments. Interest income or investment profit earned in the Note Fund shall be retained in the Note Fund for payment of the principal of or interest on the Notes on the interest payment date next after such interest or profit is received or, to the extent lawful and as determined by the Board, transferred to such other fund as may be determined.

B. Simultaneously with the delivery of the Notes, the principal proceeds of the Notes and such additional amounts as may be necessary from funds of the District are hereby appropriated to pay the costs of issuance of the Notes and for the purpose of refunding the Refunded Notes, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited (i) with The Bank of New York Mellon Trust Company, National Association, Chicago, Illinois, as the paying agent for the Prior Notes or (ii) in escrow pursuant to an Escrow Letter Agreement (the “*Escrow Agreement*”) to be entered into between the District and the escrow agent (which shall be a bank or financial institution authorized to do business in the State of Illinois) (the “*Escrow Agent*”), in substantially the form attached hereto as *Exhibit A* and made a part hereof by this reference, or with such changes therein as shall be approved by the officers of the District executing the Escrow Agreement, such execution to constitute evidence of the approval of such changes, for the purpose of paying the Refunded Notes. The Board approves the form, terms and provisions of the Escrow Agreement and directs the President and Secretary of the Board to execute, attest and deliver the Escrow Agreement in the name and on behalf of the District. Amounts in the escrow may be used to purchase direct obligations of or

obligations guaranteed by the full faith and credit of the United States of America (the “*Government Securities*”) to provide for the payment of the Refunded Notes. The Escrow Agent and the Purchaser are each hereby authorized to act as agent for the District in the purchase of the Government Securities.

C. At the time of the issuance of the Notes, the costs of issuance of the Notes may be paid by the Purchaser or the Note Registrar on behalf of the District from the proceeds of the Notes.

D. In accordance with the redemption provisions of the ordinance authorizing the issuance of the Refunded Notes, the District by the Board does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Notes) the Refunded Notes due on the date set forth in the Note Notification (not later than 90 days after the delivery date of the Notes).

*Section 12. 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 Notes) if taking, permitting or omitting to take such action would cause any of the Notes 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 Notes 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 Notes, 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 Notes 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 Notes and affects the tax-exempt status of the Notes.

The Board hereby authorizes the officials of the District responsible for issuing the Notes, the same being the President, Secretary and Treasurer of the Board, to make such further covenants and certifications regarding the specific use of the proceeds of the Notes as approved by the Board and as may be necessary to assure that the use thereof will not cause the Notes to be arbitrage bonds and to assure that the interest on the Notes 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 Notes 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 Notes; (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.

*Section 13. Designation of Issue.* The Board hereby designates each of the Notes as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code.

*Section 14. List of Noteholders.* The Note Registrar shall maintain a list of the names and addresses of the holders of all Notes and upon any transfer shall add the name and address of the new Noteholder and eliminate the name and address of the transferor Noteholder.



*Section 15. Duties of Note Registrar.* If requested by the Note Registrar, the President and Secretary of the Board are authorized to execute the Note Registrar's standard form of agreement between the District and the Note Registrar with respect to the obligations and duties of the Note Registrar hereunder which may include the following:

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

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

(c) to give notice of redemption of Notes as provided herein;

(d) to cancel and/or destroy Notes which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;

(e) to furnish the District at least annually a certificate with respect to Notes cancelled and/or destroyed; and

(f) to furnish the District at least annually an audit confirmation of Notes paid, Notes outstanding and payments made with respect to interest on the Notes.

*Section 16. Continuing Disclosure Undertaking.* The President of the Board is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "*Continuing Disclosure Undertaking*"). When the Continuing Disclosure Undertaking is executed and delivered on behalf of the District as herein provided, the Continuing Disclosure Undertaking will be binding on the District and the officers, employees and agents of the District, and the officers, employees and agents of the District are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedy for failure to comply with the Continuing

Disclosure Undertaking shall be the ability of the beneficial owner of any Note to seek mandamus or specific performance by court order to cause the District to comply with its obligations under the Continuing Disclosure Undertaking.

*Section 17. Municipal Bond Insurance.* In the event the payment of principal and interest on the Notes is insured pursuant to a municipal bond insurance policy (the “*Municipal Bond Insurance Policy*”) issued by a bond insurer (the “*Bond Insurer*”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the District and the Note Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Notes, subrogation of the rights of the Noteholders to the Bond Insurer upon payment of the Notes by the Bond Insurer, amendment hereof, or other terms, as approved by the President of the Board on advice of counsel, his or her approval to constitute full and complete acceptance by the District of such terms and provisions under authority of this Section.

*Section 18. Record-Keeping Policy and Post-Issuance Compliance Matters.* On September 21, 2011, 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 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 19. 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 or provision shall not affect any of the remaining provisions of this Ordinance.

*Section 20. 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.

Adopted February 20, 2019.

AYES: James Palatine, Joan Wayman, Sharon Cattaneo, Roger Bong

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

ABSENT: Frank Burns

\_\_\_\_\_  
President, Board of Trustees

Recorded in the District's Records on February 20, 2019.

Attest:

By \_\_\_\_\_  
Secretary, Board of Trustees

(SEAL)

**EXHIBIT A**

\_\_\_\_\_, 2019

\_\_\_\_\_, Illinois

Re: Darien-Woodridge Fire Protection District,  
DuPage County, Illinois  
\$ \_\_\_\_\_ Refunding Fire Protection Notes, Series 2019

Ladies and Gentlemen:

The Darien-Woodridge Fire Protection District, DuPage County, Illinois (the "*District*"), by an ordinance adopted by the Board of Trustees of the District (the "*Board*") on the 20th day of February, 2019 (as supplemented by a notification of sale of notes dated \_\_\_\_\_, 2019, the "*Note Ordinance*"), has authorized the issue and delivery of \$ \_\_\_\_\_ Refunding Fire Protection Notes, Series 2019, dated \_\_\_\_\_, 2019 (the "*Notes*"). The District has authorized by the Note Ordinance that certain proceeds of the Notes be used to pay and redeem on January 1, 2019, \$ \_\_\_\_\_ of the District's outstanding and unpaid Fire Protection Notes, Series 2011, dated October 11, 2011, due serially on January 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2020	\$335,000	3.000%
2021	335,000	3.000%
2022	350,000	3.250%
2023	370,000	3.500%
2024	385,000	3.750%
2025	400,000	4.000%
2026	410,000	4.000%
2027	420,000	4.000%
2028	445,000	4.000%
2029	455,000	4.000%
2030	475,000	4.125%
2031	500,000	4.125%

(the "*Refunded Notes*").

The District hereby deposits with you \$ \_\_\_\_\_ from the proceeds of the Notes and \$ \_\_\_\_\_ from funds of the District on hand and lawfully available (collectively, the "Deposit") and you are hereby instructed as follows with respect thereto:

1. [Upon deposit, you are directed to hold the Deposit in an irrevocable trust fund account (the "Trust Account") for the District to the benefit of the holders of the Refunded Notes.] [Upon deposit, you are directed to purchase U.S. Treasury Securities State and Local Government Series Certificates of Indebtedness in the amount of \$ \_\_\_\_\_ and maturing as described on *Exhibit A* hereto (the "Securities"). You are further instructed to fund a beginning cash escrow deposit on demand in the amount of \$ \_\_\_\_\_. The beginning deposit and the Securities are to be held in an irrevocable trust fund account (the "Trust Account") for the District to the benefit of the holders of the Refunded Notes.]

2. [You shall hold the Deposit in the Trust Account in cash for the sole and exclusive benefit of the holders of the Refunded Notes until redemption of the Refunded Notes on \_\_\_\_\_, 20\_\_, is made.] [You shall hold the Securities and any interest income or profit derived therefrom and any uninvested cash in the Trust Account for the sole and exclusive benefit of the holders of the Refunded Notes until redemption of the Refunded Notes on \_\_\_\_\_, 20\_\_, is made.]

3. You shall promptly collect the principal, interest or profit from the proceeds deposited in the Trust Account and promptly apply the same as necessary to the payment of the Refunded Notes as herein provided.

4. The District has called the Refunded Notes for redemption and payment prior to maturity on \_\_\_\_\_, 20\_\_. You are hereby directed to provide for and give or cause The Bank of New York Mellon Trust Company, National Association, Chicago, Illinois, as note registrar and paying agent for the Refunded Notes (the "Prior Paying Agent"), to give timely notice of the call for redemption of the Refunded Notes. The form and time of the giving of such notice regarding the Refunded Notes shall be as specified in the ordinance authorizing the issuance of the Refunded Notes. The District agrees to reimburse you for any actual out-of-pocket expenses incurred in the giving of such notice, but the failure of the District to make such payment shall not in any respect whatsoever relieve you from carrying out any of the duties, terms or provisions of this Agreement.

5. In addition, you are hereby directed to give or cause the Prior Paying Agent to give notice of the call of the Refunded Notes, on or before the date the notice of such redemption is given to the holders of the Refunded Notes, to the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access

system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. Information with respect to procedures for submitting notice can be found at <https://msrb.org>.

6. You shall remit the sum of \$\_\_\_\_\_ on \_\_\_\_\_, 20\_\_, to the Prior Paying Agent, such amount being sufficient to pay the principal of and interest on the Refunded Notes on such date, and such remittance shall fully release and discharge you from any further duty or obligation thereto under this Agreement.

7. You shall make no payment of fees, due or to become due, of the note registrar and paying agent on the Notes or the Refunded Notes. The District shall pay the same as they become due.

8. If at any time it shall appear to you that the funds on deposit in the Trust Account will not be sufficient to pay the principal of and interest on the Refunded Notes, you shall notify the District not less than five (5) days prior to such payment date and the District shall make up the anticipated deficit from any funds legally available for such purpose so that no default in the making of any such payment will occur.

9. Upon final disbursement of funds sufficient to pay the Refunded Notes as hereinabove provided for, you shall transfer any balance remaining in the Trust Account to the District and thereupon this Agreement shall terminate.

Very truly yours,

DARIEN-WOODRIDGE FIRE PROTECTION  
DISTRICT, DUPAGE COUNTY, ILLINOIS

By \_\_\_\_\_  
SPECIMEN  
President, Board of Trustees

By \_\_\_\_\_  
SPECIMEN  
Secretary, Board of Trustees

Accepted this \_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
\_\_\_\_\_, ILLINOIS

By \_\_\_\_\_ SPECIMEN \_\_\_\_\_  
Its \_\_\_\_\_



**EXHIBIT A TO ESCROW AGREEMENT**

**U.S. TREASURY SECURITIES**

Trustee Joan Wayman moved and Trustee Roger Bong seconded the motion that said ordinance 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: James Palatine,  
Joan Wayman, Sharon Cattaneo, Roger Bong

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and the following Trustees voted NAY: None

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Whereupon, the President declared the motion carried and the ordinance adopted, and henceforth did approve and sign the same in open meeting, and did direct the Secretary to record the same in full in the records of the Board of Trustees of the Darien-Woodridge Fire Protection District, DuPage County, Illinois, which was done.

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

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

  
Secretary, Board of Trustees