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RESOLUTION NO. 5-1

Andy Goleman
SANGAMON COUNTY AUDITOR

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE COUNTY OF ITS ECONOMIC DEVELOPMENT REVENUE BONDS (HABITAT FOR HUMANITY PROJECT), SERIES 2015, AUTHORIZING EXECUTION OF A LOAN AGREEMENT, AN ASSIGNMENT AND AGREEMENT, AND A BOND PURCHASE AGREEMENT, ALL RELATIVE TO SAID BONDS, AND AUTHORIZING OTHER ACTION TO BE TAKEN WITH RESPECT TO THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS.

WHEREAS, the Industrial Building Revenue Bond Act, 50 ILCS 445/1 *et seq.*, as amended (hereinafter referred to as the "Act"), authorizes and empowers The County of Sangamon, Illinois (the "Issuer") to issue its revenue bonds to defray in whole or in part the reasonable and necessary costs incidental to the construction, rebuilding, acquisition, improvement or extension of any industrial project including without limitation the cost of studies and surveys; plans, specifications, architectural and engineering services; legal, marketing or other special services; financing, acquisition, demolition, construction, equipment and site development of new and rehabilitated buildings, rehabilitation, reconstruction, repair or remodeling of existing buildings and all other necessary and incidental expenses, and in conjunction therewith, to enter into an agreement with any persons, with respect to any economic development project whereby the Issuer agrees to loan the proceeds of its bonds to such person in order to cause the acquisition, construction and equipping of such project, and such person shall agree to pay to the Issuer or for its account an amount sufficient to pay the principal of, interest, and redemption premium, if any, on the bonds of the Issuer issued with respect to such project, all for the purpose of encouraging the increase of industry and commerce within the Issuer, thereby reducing the evils attendant upon unemployment and under employment, and providing for the increased welfare and prosperity of the residents of the Issuer; and

WHEREAS, it has been proposed that the Issuer issue its Economic Development Revenue Bonds (Habitat for Humanity Project), Series 2015, in an aggregate principal amount of \$1,280,000 (the "Bonds"); and

WHEREAS, the proceeds of the Bonds will be loaned to Habitat for Humanity – Sangamon County, an Illinois not-for-profit corporation and a 501(c)(3) organization (the "Borrower") for the purpose of refinancing certain indebtedness of the Borrower (the "Prior Debt") and financing certain renovation, rehabilitation, equipping and improvement by the Borrower of facilities owned and operated by the Borrower and located at 2744 South Sixth Street, Springfield, Illinois (the "Sixth Street Facility") and paying certain expenses incurred in connection with the issuance of the Bonds (collectively, the "Project"). The proceeds of the Prior Debt were used for the purpose of financing a portion of the costs of the acquisition, renovation, rehabilitation, equipping and improvement by the Borrower of the

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Sixth Street Facility, which is located within the territorial boundaries of the County and used by the Borrower in furtherance of its charitable purposes; and

WHEREAS, drafts of the following documents relating to the Project have been submitted to the County Board and are now, or shall be placed, on file in the office of the County Clerk:

(a) Loan Agreement, dated as of November 1, 2015 (the "Loan Agreement"), proposed to be made and entered into between the Issuer and the Borrower;

(b) Assignment and Agreement, dated as of November 1, 2015 (the "Assignment"), proposed to be made and entered into between the Issuer and Hickory Point Bank & Trust (the "Purchaser" and "Bondholder");

(c) Arbitrage Regulation Agreement, dated as of November 1, 2015 (the "Arbitrage Regulation Agreement"), proposed to be made and entered into by and between the Borrower and the Issuer;

(d) Bond Purchase Agreement, dated November 17, 2015 (the "Bond Purchase Agreement"), proposed to be made and entered into among the Issuer, the Borrower and the Purchaser; and

WHEREAS, the Project and operation of the Sixth Street Facility have and will provide for the economic development of the Issuer, and provide for increased employment and increased revenue for the Issuer and promote the health, safety and welfare of the Issuer; and

WHEREAS, the Issuer proposes to sell the Bonds hereinafter authorized upon a negotiated basis to the Bondholder.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY BOARD OF THE COUNTY OF SANGAMON, ILLINOIS, AS FOLLOWS:

Section 1. Definitions. Terms defined in the Loan Agreement and used herein shall have the meanings set forth in the Loan Agreement unless the context or use indicates another or different meaning. In addition to terms defined above, the following words and terms as used in this resolution shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Adjustment Date" means November 17, 2020, November 17, 2025 and November 17, 2030.

"Assignee" means the Bondholder, as Assignee pursuant to the Assignment.

"Bond Register" means the bond register maintained by the Purchaser.

“Bond Resolution” means this resolution.

“Bondholder,” “Registered Owner” or “Owner” means Hickory Point Bank & Trust, fsb, a federal savings bank, and its successors to all or any part of the Bonds, as registered in the Bond Register.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks located in Springfield, Illinois, are required or authorized by law to remain closed.

“Code” means the Internal Revenue Code of 1986, as now or hereafter amended, and applicable regulations. All references herein to sections of the Code are to the sections thereof as they existed on the date of execution of the Loan Agreement.

“Default” means any event or condition which constitutes, or with the giving of any requisite notice or upon the passage of any requisite time period or upon the occurrence of both would constitute, an Event of Default.

“Event of Default” means those events specified in and defined in Section 11 hereof.

“FHLB 5 Year Rate” means the rate equal to The Federal Home Loan Bank of Chicago Advance Rate for a 5 year regular fixed rate existing from time to time.

“Government Obligations” means direct obligations of the United States of America.

“Hereof,” “herein,” “hereunder” and other words of similar import refer to this Bond Resolution as a whole.

“Interest Period” means each consecutive one month period (the first of which shall commence on the date of the Bonds) effective as of the first day of each Interest Period and ending on the last day of each Interest Period, provided that if any Interest Period is scheduled to end on a date for which there is no numerical equivalent to the date on which the Interest Period commenced, then it shall end instead on the last day of the ending calendar month of such Interest Period.

“Interest Rate” means 3.40% per annum, subject to adjustment on each Adjustment Date to a rate of interest per annum equal to the sum of the then existing FHLB 5 Year Rate plus one hundred fifty basis points (1.50%); provided, however, that in no event shall the Interest Rate be less than 3.00%.

“Investment Securities” means (i) direct obligations of the United States of America, or (ii) deposits which are fully insured by the Federal Deposit Insurance Corporation, or (iii) any other deposits with the consent of the Assignee and the Borrower.

“Note” means the note of the Borrower in the principal amount of \$1,280,000 delivered to the Issuer and endorsed to the Assignee which evidences the obligation of the Borrower to repay the loan to it by the Issuer of the proceeds of the Bonds, which note is in substantially the form attached as Exhibit A to the Loan Agreement.

“Overdue Rate” means the Prime Rate plus two percent (2%).

“Payment Date” means the seventeenth (17th) day of each calendar month, on which the monthly payment of principal and interest is due, commencing December 17, 2015.

“Person” means natural persons, partnerships, associations, corporations and public bodies.

“Prime Rate” shall mean the rate of interest per annum as published in the Wall Street Journal and publicly announced from time to time by Purchaser as its prime rate. The Prime Rate is a variable rate and each change in the Prime Rate is effective from and including the date the change is announced as being effective. The Prime Rate is a reference rate and may not be Purchaser’s lowest rate.

“Principal Amount” means \$1,280,000.

“Rebate Fund” means “The County of Sangamon Economic Development Revenue Bonds Rebate Fund (Habitat for Humanity Project, Series 2015)” created by Section 9 hereof

“Supplemental Loan Agreement” means any amendment or supplement to the Loan Agreement entered into pursuant to Section 3.8 of the Loan Agreement.

“Taxable Interest Rate” means a variable rate of interest per annum in effect for an Interest Period equal to the Prime Rate from time to time in effect.

Section 2. Authorization of the Project. That in order to promote the general welfare of the Issuer and its inhabitants by providing for the economic development of the Issuer and providing increased employment, and increased revenue for the Issuer, the Project is hereby authorized to be financed as described herein. It is hereby found and declared that the financing for the Project and the use thereof by the Borrower as hereinafter provided is necessary to accomplish the public purposes described in the preamble hereto and in the Act.

Section 3. Authorization and Payment of Bonds. That for the purpose of financing the cost of said Project there shall be and there is hereby authorized to be issued by the Issuer its Economic Development Revenue Bonds (Habitat for Humanity Project), Series 2015, in the Principal Amount of \$1,280,000. The Bonds shall be dated as of the date of issuance thereof, and be payable to the order of the Bondholder in the amount and

on the dates set forth in the Bond form and shall bear interest on the unpaid principal installments at the rate set forth in the Bond form, said principal and interest payments to be made in monthly installments as follows:

Principal payments shall be made monthly together with accrued interest payments on each Payment Date in amounts calculated in accordance with the formula set forth in the Bond form. The monthly interest payments shall be in arrears, calculated at the applicable interest rate for the actual number of days elapsed, with a 360 day year basis. All payments of principal and interest shall be due and payable on the Payment Dates through November 17, 2035, when payment shall be made of all principal then remaining unpaid together with interest thereon. All payments shall be applied first to interest due and the balance to repayment of principal.

The principal installments of the Bonds are subject to prepayment at the option of the Borrower as set forth in the Loan Agreement.

In the event of prepayment, the Bonds may be redeemed as directed by the Borrower at the redemption price set forth in the Loan Agreement (including any applicable prepayment premium) plus accrued interest to the prepayment date upon written notice to the Registered Owners of the Bonds given by the Borrower on behalf of the Issuer, at least thirty (30) days prior to the date which the Borrower shall have designated as the prepayment date. In addition, the Bonds are subject to redemption as set forth in the Loan Agreement.

All principal installments of the Bonds or portion thereof designated for prepayment will cease to bear interest on the specified prepayment date, provided funds for their prepayment are on deposit at the place of payment at that time.

The principal installments of (except the final installment which will be paid upon presentment at the principal office of the Issuer) and interest on the Bonds shall be payable by direct debit or check or draft of the Borrower mailed to the Registered Owner of the Bonds at the address as shown in the Bond Register.

The Bonds shall be signed by the Chairman of the County Board and attested by the County Clerk of the Issuer and the corporate seal of the Issuer shall be affixed thereto.

The Bonds, together with interest thereon, shall be limited obligations of the Issuer secured by, among other things, the Assignment and payable solely from the receipts derived from and as described in the Loan Agreement (except to the extent paid out of moneys attributable to the Bond proceeds or the income from the temporary investment thereof) and shall be a valid claim of the Registered Owners hereof only against moneys required to be applied to the payment of the Bonds and other moneys held by the Assignee and the receipts derived from the Loan Agreement, which receipts shall be used for no other purpose than to pay the principal installments of, and interest on the Bonds, except as may be otherwise expressly authorized in this Bond Resolution. The Bonds and the obligation to

pay interest thereon do not now and shall never constitute an indebtedness or a loan of credit of the Issuer, the State of Illinois or any political subdivision thereof, or a charge against their general taxing powers, within the meaning of any constitutional or statutory provisions of the State of Illinois, but shall be secured by the Assignment, and payable solely from the receipts from the Loan Agreement. Without limiting the foregoing, the Issuer makes no representation that interest on the Bonds is or will continue to be tax-exempt under the Code, and expressly disclaims any liability for absence or loss of any such tax-exempt status for any reason whatsoever.

Section 4. Bond Form. That the Bonds shall be in substantially the form as shown on attached Exhibit A, with appropriate insertions.

Section 5. Creation of the Project Fund and Bond Fund; Custody and Application of Proceeds of Bonds.

(a) Refinancing. The sale proceeds of the Bonds shall applied and disbursed in part directly by the Assignee at closing as set forth in Section 4.1 of the Loan Agreement to pay costs of issuance and to the holder of the Prior Debt in accordance with the provisions of the Loan Agreement, and particularly Article IV thereof. The Borrower shall keep and maintain adequate records pertaining to all disbursements.

(b) Project Fund. There is hereby created and established with the Assignee a special fund in the name of the Issuer to be designated "The County of Sangamon Economic Development Revenue Bonds Project Fund (Habitat for Humanity Project)" (the "Project Fund") and identified with the name of the Borrower. A portion of the proceeds received by the Issuer upon the sale of the Bonds shall be deposited in the Project Fund which shall be held in a separate account by the Assignee. Moneys in the Project Fund shall be expended in accordance with the provisions of the Loan Agreement, and particularly Article IV thereof.

The Assignee shall keep and maintain adequate records pertaining to the Project Fund and all disbursements therefrom, and after the Project has been completed and a certificate of payment of all costs filed as provided in this Section, the Assignee upon request shall deliver copies of such records to the Issuer and the Borrower.

Upon completion of the Project and payment of all costs and expenses incident thereto, any moneys thereafter remaining in the Project Fund shall be applied in accordance with Sections 4.3 and 9.3 of the Loan Agreement.

(c) Bond Fund. There is hereby created and established with the Assignee a special fund in the name of the Issuer to be designated "The County of Sangamon Economic Development Revenue Bonds Bond Fund (Habitat for Humanity Project)" (the "Bond Fund") and identified with the name of the Borrower. The payments of the Borrower received by the Issuer or the Assignee shall be deposited in the Bond Fund which shall be held in a separate account by the Assignee. Moneys in the Bond Fund shall be held for

application to payment of the Bonds and shall be timely paid over to the Assignee for application in accordance with the provisions of this Bond Resolution.

The Assignee shall keep and maintain adequate records pertaining to the Bond Fund and all disbursements therefrom, and after all the Bonds have been paid and all costs filed as provided in this Section, the Assignee upon request shall deliver copies of such records to the Issuer and the Borrower.

The payment of all the Bonds and payment of all costs and expenses incident thereto shall be evidenced by the filing with the Issuer and the Assignee of a certificate of the Authorized Borrower Representative (as set forth in Section 10.1 of the Loan Agreement).

Section 6. Payment of Amounts Under the Loan Agreement. It is the declared intention of the Issuer to authorize the disbursement of the proceeds of the Bonds in order to finance the Project pursuant to the Loan Agreement in substantially the form which has been presented to and is hereby approved by the County Board of the Issuer.

The Chairman of the County Board is hereby authorized to execute and acknowledge said Loan Agreement for and on behalf of the Issuer, and the County Clerk is hereby authorized to attest same and to affix thereto the corporate seal of the Issuer.

The Loan Agreement and the Note and the receipts therefrom, including all moneys received under their terms and conditions, are intended to be sufficient to pay the principal installments of and interest on the Bonds hereby authorized and are hereby pledged and ordered paid to the Registered Owners of the Bonds for payment of the Bonds. The Loan Agreement provides that the Borrower shall remit the required payments thereunder directly to the Assignee for payment of the Bonds and such provision for payment is hereby expressly approved.

Section 7. Receipts. Notwithstanding any provision of this Bond Resolution or the Loan Agreement to the contrary, the Bonds and all payments required of the Issuer hereunder are not general obligations of the Issuer but are special and limited obligations secured by the Assignment and are payable by the Issuer solely and only out of the receipts derived from the Loan Agreement and the Note as provided herein and therein.

The Issuer covenants and agrees that should there be a default under the Loan Agreement, the Issuer shall fully cooperate with the Assignee and with the Registered Owners of the Bonds to enforce the obligations of the Borrower under the Loan Agreement and the Note to the end of fully protecting the rights and security of such Registered Owners. Nothing herein shall be construed as requiring the Issuer to use any funds or receipts from any source other than funds and receipts derived from or as described in the Loan Agreement and the Note, or to undertake to perform the obligations of the Borrower under the Loan Agreement and the Note, including without limitation the obligation to complete the Project.

Any amounts held by the Assignee, after payment in full of the principal installments of and interest on the Bonds (or provision for payment thereof as provided in this Bond Resolution) shall be paid to the Borrower upon the expiration or sooner termination of the term of the Loan Agreement.

Section 8. Assignment. As security for the due and punctual payment of the principal installments of and interest on the Bonds hereby authorized, the Issuer hereby assigns and pledges to the Assignee, the Loan Agreement and the Note, including all receipts derived by the Issuer pursuant to the Loan Agreement and the Note (except any payment made pursuant to Sections 2.3, 3.4, 6.2, 8.2, 8.3, 8.5, 8.6 and 8.7 of the Loan Agreement relating to reimbursement or indemnification of the Issuer by the Borrower) and all rights and remedies of the Issuer under the Loan Agreement and the Note to enforce payment thereof, including evidence of such assignment and of the agreement of the Assignee to accept its responsibilities with respect to the moneys to be applied to the payment of the Bonds, the Chairman of the County Board is hereby authorized to execute for and on behalf of the Issuer, and the Chairman of the County Board and County Clerk are authorized and directed to cause the Assignment to be executed by the Assignee, with the Assignment to be in substantially the form which has been presented to and is hereby approved by the County Board of the Issuer.

Section 9. Investments; Arbitrage. Any moneys held as part of the Project Fund created pursuant to Section 5 hereof or for application to payment of the Bonds, may be invested or reinvested on the direction of the Borrower, in accordance with the provisions of the Loan Agreement and this Bond Resolution. Any such investment shall be held by or under control of the Borrower and shall be deemed at all times a part of the account from which such investment was made and the interest accruing thereon and any profit realized from such investments shall be credited to such account, and any loss resulting from such investments shall be charged to such account, which loss shall be an obligation of the Borrower as provided in the Loan Agreement.

With respect to Section 148 of the Code, the Borrower has made certain representations and warranties to the Issuer in Sections 2.2 and 2.3 of the Loan Agreement, which representations and warranties by this reference are incorporated herein and made a part hereof. The Issuer agrees to comply with all provisions of the Code which, if not complied with by the Issuer, would cause the Bonds not to be tax-exempt. The County Board of the Issuer, acting in reliance upon such representations and warranties, in furtherance of the foregoing provisions, but without limiting their generality, agrees that it will not take or authorize the taking of any action which will affect the tax-exempt status of the Bonds under the Code or will cause the Bonds to be classified as an "arbitrage bond" within Section 148 of the Code and regulations or rulings lawfully promulgated thereunder.

The Issuer recognizes that the provisions of Section 148 of the Code require a rebate to the United States government in certain circumstances, and pursuant to the Arbitrage Regulation Agreement creates and orders established with the Borrower, a trust fund in the name of the Issuer to be designated "The County of Sangamon Economic Development

Revenue Bonds Rebate Fund (Habitat for Humanity Project, Series 2015)” (the “Rebate Fund”), which shall be held, invested, expended and accounted for at the direction of the Borrower and at the Borrower’s expense in accordance with the Assignment, the Loan Agreement and the Arbitrage Regulation Agreement. Such Rebate Fund shall not be considered moneys held under the Assignment and shall not constitute part of the Project held for the benefit of the Registered Owners, the Issuer, or the Borrower, but shall be held on behalf of the United States government as contemplated by the provisions of the Arbitrage Regulation Agreement and subject to direction by the Borrower as provided in the Arbitrage Regulation Agreement.

Moneys in the Rebate Fund shall be held in trust by the Borrower and, except for those excess amounts which may be transferred to the Assignee as funds to be held and applied under the Assignment, shall be held for future payment at the Borrower’s direction to the United States government as contemplated under the provisions of the Arbitrage Regulation Agreement.

Notwithstanding the foregoing, exemptions to rebate requirements applicable to the Bonds appear at Treasury Regulation 1.148-7. Based upon the certifications of the Borrower, no rebate is required or planned by the Issuer. In support of this conclusion, the Chairman of the County Board and the County Clerk may make such further certifications and covenants as they deem necessary in the Arbitrage Regulation Agreement.

Section 10. General Covenants. The Issuer covenants that it will promptly cause to be paid solely and only from the source mentioned in the Bonds, the principal installments of and interest on the Bonds hereby authorized at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. The Bonds and the obligation to pay interest thereon are limited obligations of the Issuer, secured by, among other things, the Assignment and payable solely out of the receipts derived by the Issuer from the Loan Agreement and the Note and otherwise as provided herein and in the Loan Agreement and the Note. The Bonds and the obligation to pay interest thereon shall not be deemed to constitute an indebtedness or a loan of credit of the Issuer, the State of Illinois or any political subdivision thereof, or a charge against their general taxing powers, within the meaning of any constitutional or statutory provision of the State of Illinois. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Bond Resolution, in the Bonds and in all proceedings of its County Board pertaining thereto. The Issuer covenants that it is duly authorized under the Constitution and laws of the State of Illinois, including particularly and without limitation the Act, to issue the Bonds authorized hereby, and to pledge and assign the receipts hereby pledged and assigned in the manner and to the extent herein set forth; and that all action on its part for the issuance of the Bonds has been duly and effectively taken and that the Bonds are and will be a valid and enforceable limited obligation of the Issuer according to the true intent and meaning thereof, except as the enforceability of the same may be subject to bankruptcy, insolvency, reorganization, moratorium and other laws in effect from time to time affecting creditors’ rights, and to the exercise of judicial discretion in accordance with general principles of equity.

The Issuer covenants that it will execute, acknowledge and deliver such instruments and other documents as the Registered Owners of the Bonds or the Assignee may reasonably require for the better assuring, granting, pledging and assigning unto the Assignee the interest of the Issuer in the Loan Agreement and the Note, as well as the rights of the Issuer in and to the receipts hereby assigned and pledged to the payment of the principal installment of and interest on the Bonds. The Issuer covenants and agrees that, except as herein and in the Loan Agreement provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the receipts derived from the Loan Agreement and the Note or of its rights under the Loan Agreement and the Note.

The Issuer covenants and agrees that all books and documents in its possession relating to the receipts derived from and as described in the Loan Agreement and the Note shall at all reasonable times be open to inspection by the Registered Owners of the Bonds or such accountants or other agencies as such Registered Owners may from time to time designate.

Section 11. Event of Default and Remedies. If any of the following events occur it is hereby defined as and declared to be and to constitute an "Event of Default":

(a) Default in the due and punctual payment of any interest on the Bonds or of any principal installments of the Bonds, whether at the stated maturity thereof, or upon proceedings for prepayment thereof, and continuance of such default for five (5) Business Days.

(b) Any event of default under Section 8.1 of the Loan Agreement shall have occurred.

Upon the occurrence of an Event of Default and so long as such event is continuing, the Assignee by notice in writing delivered to the Issuer and the Borrower, may declare the principal installments of the Bonds and the interest accrued thereon immediately due and payable, and such principal installments and interest shall thereupon become and be immediately due and payable. Upon any such declaration all payments under the Loan Agreement and the Note from the Borrower immediately shall become due and payable as provided in the Loan Agreement.

While any principal installments of the Bonds or interest are unpaid, the Issuer shall not exercise any of the remedies on default specified in Section 8.2 of the Loan Agreement without prior written consent of the Assignee.

Upon the occurrence of an Event of Default, the Assignee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal installments and interest on the Bonds and to enforce and compel the performance of the duties and obligations of the Issuer as herein set forth and of the Borrower as set forth in the Loan Agreement and the Note.

No remedy by the terms of this Bond Resolution conferred upon or reserved to the Assignee is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Assignee or to the Registered Owner hereunder or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; and every such right, power or remedy may be exercised from time to time as often as may be deemed expedient.

All moneys received pursuant to any right given or action taken under the provisions of this Section or under the provisions of the Loan Agreement (after payments of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Issuer, the Assignee or the Registered Owners of the Bonds) and all moneys in the held by the Assignee at the time of the occurrence of an Event of Default shall be applied to the payment of the principal installments and interest then due and unpaid upon the Bonds to the person entitled thereto.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Assignee shall determine, but in any event within fifteen (15) business days after receipt of such moneys by the Assignee. The Assignee shall give such notice as it may deem appropriate of the receipt of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Registered Owner of any Bond until such Bond shall be presented for appropriate endorsement or for cancellation if fully paid.

Whenever all principal installments and interest on the Bonds have been paid under the provisions of this Section and all expenses of the Assignee and the Issuer have been paid, any balance remaining with the Assignee shall be paid to the Borrower.

With regard to any default concerning which notice is given to the Borrower under the provisions of this Section, the Issuer hereby grants the Borrower full authority for account of the Issuer to perform or observe any covenant or obligation alleged in said notice not to have been performed or observed, in the name and stead of the Issuer with full power to do any and all things and acts to the same extent that the Issuer could do in order to remedy such default.

Section 12. Sale of the Bonds; Execution of Bond Purchase Agreement. The sale of the Bonds (the execution and issuance of which is authorized pursuant to Section 13 hereunder) to the Purchaser, at a price of the Principal Amount, plus accrued interest, if any, and payment pursuant to the Bond Purchase Agreement is hereby in all respects authorized, approved and confirmed. The Bond Purchase Agreement in substantially the form which has been presented to this County Board is hereby approved.

The Chairman of the County Board is hereby authorized and directed to execute said Bond Purchase Agreement for and on behalf of the Issuer, and the County Clerk is hereby authorized to attest the same and to affix thereto the corporate seal of the Issuer.

Section 13. Performance Provisions. The forms, terms and provisions of the proposed Loan Agreement, Bond Purchase Agreement, Note, Assignment, and Arbitrage Regulation Agreement (the "Issuer Documents") are hereby in all respects approved, and the Chairman of the County Board and County Clerk are hereby authorized, empowered and directed to execute and deliver the Issuer Documents in the name and on behalf of the Issuer. The Issuer Documents, as executed and delivered, shall be in substantially the forms now before this meeting and hereby approved, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein from the forms of the Issuer Documents now before this meeting.

The Chairman of the County Board and County Clerk are, and they are hereby, further authorized and directed for and on behalf of the Issuer, to execute all papers, documents, certificates and other instruments that may be required for the carrying out of the authority conferred by this Bond Resolution or to evidence said authority and to exercise and otherwise take all necessary action to the full realization of the rights, accomplishments and purposes of the Issuer under the Loan Agreement, the Assignment, the Bond Purchase Agreement, and the Arbitrage Regulation Agreement and to discharge all of the obligations of the Issuer thereunder. From and after the execution and delivery of the Issuer Documents authorized by this Bond Resolution, the officers, agents and employees of the Issuer are hereby further authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out the intent and accomplish the purposes of this resolution and to comply with and make effective the provisions of the instruments as executed.

Section 14. Other Tax Covenants.

(a) The Issuer recognizes the provisions of Section 265(b)(3) of the Code which provide that a "qualified tax-exempt obligation" as therein defined may be treated by certain financial institutions as if it were acquired on August 7, 1986, for certain purposes. The Issuer hereby designates each of the Bonds as may be from time to time outstanding for purposes of Section 265(b)(3) of the Code as a "qualified tax-exempt obligation" as provided herein. In making such designations, the Issuer is relying upon covenants and warranties of the Borrower and continued compliance in connection with Section 501(c)(3) of the Code and the status of the Bonds as "Qualified 501(c)(3) Bonds" under Section 141(e)(1)(G).

In support of such designations, the Issuer certifies, represents and covenants as follows:

(i) Including the Bonds, the Issuer (including any entities subordinate thereto) has not and does not reasonably expect to issue in excess of \$10,000,000 in "tax-exempt obligations" during calendar year 2015. The term "tax-exempt obligations" includes "qualified 501(c)(3) bonds" (as defined in Section 145 of the Code) but does not include other "private activity bonds" (as defined in Section 141 of the Code).

(ii) Including the Bonds, not more than \$10,000,000 of obligations issued by the Issuer (including any entities subordinate thereto) during calendar year 2015 have been to date or will be designated by the Issuer for purposes of said Section 265(b)(3).

(b) The Bonds are qualified 501(c)(3) "private activity bonds" as defined in Section 141(e)(1)(G) of the Code. In support of such conclusion, the Issuer certifies, represents and covenants as follows:

(i) All property which is to be provided by the net proceeds of the issue is to be owned by a 501(c)(3) organization or a governmental unit.

(ii) No direct or indirect payments are to be made on any Bonds with respect to any private business use by any person other than the qualified 501(c)(3) organization.

(iii) None of the proceeds of the Bonds are to be used, directly or indirectly, to make or finance loans to persons other than a qualified 501(c)(3) organization.

(c) The Issuer recognizes that Section 149 of the Code requires the Bonds to be issued and to remain in fully registered form in order to be and remain tax-exempt. In this connection, the Issuer agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 15. Notices. It shall be sufficient service of any notice or other paper on the Issuer if the same shall be duly mailed to the Issuer by registered or certified mail, postage prepaid, return receipt requested, addressed to the Issuer at The County of Sangamon, Sangamon County Court House, 200 South 9th Street, Springfield, Illinois 62701, Attention: County Board Chairman, or to such other address as the Issuer may from time to time file with the Assignee and the Borrower. It shall be sufficient service of any notice or other paper on the Borrower if the same shall be duly mailed to the Borrower by registered or certified mail, postage prepaid, return receipt requested, addressed to Habitat for Humanity – Sangamon County, 2744 South Sixth Street, Springfield, Illinois 62703, Attention: President, or to such other address as the Borrower may from time to time file with the Issuer and the Assignee. It shall be sufficient service of any notice or other paper on the Assignee if the same shall be duly mailed to the Assignee by registered or certified mail, postage prepaid, return receipt requested, addressed to Hickory Point Bank & Trust,

fsb, 3131 Wabash Avenue, Springfield, Illinois 62704, Attention: Robert T. Mizeur, Senior Vice President, or to such other address or addresses as the Assignee may from time to time file with the Issuer and the Borrower.

Section 16. Resolution a Contract; Provisions for Modifications, Alterations and Amendments. The provisions of this Bond Resolution shall constitute a contract between the Issuer and the Registered Owner or Registered Owners of the Bonds hereby authorized; and after the issuance of the Bonds no modification, alteration, or amendment or supplement to the provisions of this Bond Resolution shall be made in any manner except with the written consent of the Registered Owner or Registered Owners of the Bonds until such time as all principal installments of, and interest on the Bonds shall have been paid in full.

Section 17. Satisfaction and Discharge. All rights and obligations of the Issuer and the Borrower under the Loan Agreement, the Note, the Assignment, the Bonds, the Bond Purchase Agreement and this Bond Resolution shall terminate and such instruments shall cease to be of further effect and the Assignee shall cancel the Bonds, deliver them to the Issuer, and deliver a copy of the canceled Bonds to the Borrower, and shall assign and deliver to the Borrower any moneys held by the Assignee required to be paid to the Borrower under Section 7 hereof (except moneys held for the payment of principal of or interest on the Bonds) when:

- (a) all expenses of the Issuer and the Assignee shall have been paid;
- (b) the Issuer and the Borrower shall have performed all of their covenants and promises in the Loan Agreement, the Note, the Assignment, the Bonds, the Bond Purchase Agreement and in this Resolution; and
- (c) all principal installments and interest on the Bonds have been paid.

Section 18. Severability. If any section, paragraph, clause or provision of this resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

Section 19. Captions. The captions or headings of this resolution are for convenience only and in no way define, limit or describe the scope or intent of any provision of this resolution.

Section 20. Provisions in Conflict Repealed. All resolutions, and orders, or parts thereof, in conflict with the provisions of this resolution are to the extent of such conflict, hereby repealed, and this Bond Resolution shall be in full force and effect upon its passage and approval as required by law.

AND BE IT FURTHER RESOLVED, that the Chairman of the County Board of The County of Sangamon is authorized to execute all documents necessary to effectuate this Bond Resolution.

This Bond Resolution is hereby passed by the affirmative vote, the “ayes” and “nays” being called, of a majority of the members of the County Board of The County of Sangamon, Illinois, at a regular meeting of said County Board on this November 10, 2015.

PASSED by the County Board this November 10, 2015.

Chairman of the County Board

(SEAL)

County Clerk

STATE OF ILLINOIS)
) SS.
COUNTY OF SANGAMON)

I, Don Gray, hereby certify that I am the duly qualified and acting County Clerk of The County of Sangamon, Illinois and as such official I further certify that attached hereto is a copy of a RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE COUNTY OF ITS ECONOMIC DEVELOPMENT REVENUE BONDS (HABITAT FOR HUMANITY PROJECT), SERIES 2015, AUTHORIZING EXECUTION OF A LOAN AGREEMENT, AN ASSIGNMENT AND AGREEMENT, AND A BOND PURCHASE AGREEMENT, ALL RELATIVE TO SAID BONDS, AND AUTHORIZING OTHER ACTION TO BE TAKEN WITH RESPECT TO THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS, dated as of November 10, 2015 (the "Bond Resolution") adopted at the meeting of the County Board of The County of Sangamon, Illinois held on November 10, 2015; that I have compared said copy with the original Bond Resolution in my official custody; that said copy is true, correct and complete; and that as of the date hereof the attached Bond Resolution is still in full force and effect and has not been amended, repealed or rescinded.

I further certify that in accordance with the requirements of The Open Meetings Act, 5 ILCS 120/1 *et seq.*, public notice of the regular dates, times and places of the regular meetings of the County Board of The County of Sangamon, Illinois was given at the beginning of the 2015 calendar or fiscal year of The County of Sangamon, Illinois by posting a copy of such notice at the principal office of the County Board, namely at Room 201, Sangamon County Court House, 200 South Ninth Street, Springfield, Illinois, and by supplying copies of such notice to any local newspaper of general circulation or any local radio or television station that has filed an annual request for such notice.

I further certify that all meetings of the County Board concerning the \$1,280,000 Economic Development Revenue Bonds (Habitat for Humanity Project), Series 2015, were held at times and places convenient to the public and specified in the notice regarding said meetings, and that said meetings were public meetings.

WITNESS my official signature and seal of The County of Sangamon, Illinois this November 17, 2015.

County Clerk

EXHIBIT A
(FORM OF BOND)

UNITED STATES OF AMERICA
THE COUNTY OF SANGAMON, ILLINOIS
ECONOMIC DEVELOPMENT REVENUE BONDS
(HABITAT FOR HUMANITY PROJECT)
SERIES 2015

No. R-1

\$1,280,000

(1) KNOW ALL MEN BY THESE PRESENTS that The County of Sangamon, Illinois (the "Issuer"), a county of the State of Illinois, for value received, promises to pay from the source and as hereinafter provided, to the order of HICKORY POINT BANK & TRUST, fsb, a federal savings bank, or registered assigns, the principal sum of ONE MILLION TWO HUNDRED EIGHTY THOUSAND DOLLARS (\$1,280,000), in installments of principal as hereinafter provided and to pay interest on the unpaid balance of said principal sum as hereinafter provided, until the principal amount is paid in full.

(2) This Bond shall bear interest at the Interest Rate as adjusted on each Adjustment Date, provided, however, that from and after any Effective Date of Taxability as defined in the Loan Agreement (as hereinafter defined), this Bond shall bear interest at the Taxable Interest Rate in effect from time to time.

(3) Principal payments on this Bond shall be made monthly on each Payment Date as set forth in the attached amortization schedule, together with accrued interest payments on each Payment Date. The monthly interest payments shall be in arrears, calculated at the applicable interest rate for the actual number of days elapsed, with a 360 day year basis. All payments of principal and interest shall be due and payable on the Payment Dates through November 17, 2035, when payment shall be made of all principal then remaining unpaid together with interest thereon. All payments shall be applied first to interest due and the balance to repayment of principal.

(4) As used herein, the terms "Adjustment Date," "Borrower," "Effective Date of Taxability," "Determination of Taxability," "Interest Rate," "Note," "Prime Rate," "Project" and all other defined terms used herein shall have the meanings assigned to them in the Loan Agreement by and between the Issuer and the Borrower dated as of November 1, 2015 (the "Loan Agreement"), including but not limited to the following definitions:

"Code" means the Internal Revenue Code of 1986, as now or hereafter amended, and applicable regulations. All references herein to sections of the Code are to the sections thereof as they existed on the date of execution of the Loan Agreement.

"Interest Period" means each consecutive one month period (the first of which shall commence on the date of the Bonds) effective as of the first day of each Interest Period and ending on the last day of each Interest Period, provided that if any Interest Period is

scheduled to end on a date for which there is no numerical equivalent to the date on which the Interest Period commenced, then it shall end instead on the last day of the calendar month which ends within such Interest Period.

“Overdue Rate” means the Prime Rate plus two percent (2%).

“Payment Date” means the monthly payment of interest due on the seventeenth (17th) day of each calendar month during the term of the Bond, commencing December 17, 2015.

“Purchaser” or “Assignee” means Hickory Point Bank & Trust, fsb, a federal savings bank.

“Taxable Interest Rate” means a variable rate of interest per annum in effect for an Interest Period equal to the Prime Rate from time to time in effect.

(5) Upon maturity of the Bond (whether by acceleration or otherwise), until paid, and during the continuance of an Event of Default under the Loan Agreement, this Bond shall bear interest at a rate per annum equal to the Overdue Rate. In the event any payment is not made when due hereunder, the Issuer shall pay to the owner of this Bond a “late charge” equal to the Overdue Rate, as defined in the Loan Agreement, times the amount of such principal, interest or other charges.

(6) Principal of and interest and premium, if any, on this Bond are payable in lawful money of the United States of America. Payment of principal and interest on this Bond shall be made to the registered owner thereof and shall be paid by direct debit or by check or draft mailed to the registered owner at his address as it appears on the registration books of Issuer or at such other address as is furnished to Issuer and Borrower in writing by such registered owner.

(7) This Bond is the sole and only Bond of an authorized issue of Bonds limited in aggregate principal amount to \$1,280,000 and issued in one series (the “Bonds”) for the purpose of providing funds to be loaned to Habitat for Humanity – Sangamon County, an Illinois not-for-profit corporation and 501(c)(3) organization (the “Borrower”) for the Project, as more fully described in the Loan Agreement.

(8) The proceeds from the sale of the Bonds have been lent by the Issuer to the Borrower under the terms of the Loan Agreement, under which the Borrower is obligated to pay amounts which are sufficient to pay (a) the principal of, and interest on, the Bonds as the same shall become due in accordance with the the terms and provisions of the Bonds and the Loan Agreement, and (b) certain Additional Payments and expenses of Issuer related to the Project.

(9) Reference is hereby made to the Loan Agreement for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of Issuer, and the Owner of the Bonds, and the terms upon which the Bonds are issued and secured.

(10) This Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing, but only in the manner, subject to the limitations and upon payment of the charges provided in the Loan Agreement, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. Issuer and any paying agents may deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and premium, if any, and interest due hereon and for all other purposes, and Issuer shall not be affected by the notice to the contrary.

(11) This Bond is issuable only as a fully registered Bond without coupons. Subject to the limitations and upon payment of the charges provided in the Loan Agreement, a registered Bond without coupons may be exchanged for a like aggregate principal amount of registered Bonds without coupons of other authorized denominations of the same series and the same maturity.

(12) The principal installments of the Bonds are subject to prepayment as set forth in the Loan Agreement.

(13) In the event of prepayment, the Bonds may be redeemed as directed by the Borrower at the redemption price set forth in the Loan Agreement (including any applicable prepayment premium) plus accrued interest to the prepayment date upon written notice to the Registered Owner of the Bonds given by the Borrower on behalf of the Issuer, at least thirty (30) days prior to the date which the Borrower shall have designated as the prepayment date. Reference is hereby made to the Loan Agreement for a description of the circumstances under which the Borrower may prepay or be required to prepay the amounts payable under the Loan Agreement.

(14) In the event the Borrower prepays the Bonds in part, the Borrower shall be required to continue to make payments on each subsequent Payment Date until the entire principal balance of the Bonds is paid in full.

(15) The Bonds are issued pursuant to and in full compliance with the Industrial Building Revenue Bond Act, 50 ILCS 445/1 *et seq.*, as amended, and by appropriate action duly taken by the County Board of the Issuer which authorizes the execution and delivery of the Loan Agreement. Payments sufficient for the prompt payment, when due, of the principal of and premium, if any, and interest on the Bonds are to be paid by the Borrower to the Purchaser for the account of Issuer and such payments have been duly pledged and assigned for that purpose, and in addition, the rights of Issuer (other than certain indemnification rights and the payment of certain expenses of Issuer related to the Project) under the Loan Agreement have been assigned to the Purchaser to secure payment of such principal and premium, if any, and interest under the Loan Agreement. The Bonds are also being issued pursuant to the Local Government Debt Reform Act.

(16) THIS BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER NOR A LOAN OF THE CREDIT OF THE ISSUER OR THE STATE OF ILLINOIS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION. NEITHER THE FAITH AND CREDIT OF THE ISSUER NOR THE TAXING POWER OF THE STATE OF ILLINOIS, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS.

(17) The Owner of this Bond shall have no right to enforce the Loan Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Loan Agreement, or to institute, appear in or defend any suit or other proceedings with respect thereto, unless an Event of Default, as defined in the Loan Agreement shall have occurred. In certain events, on the conditions, in the manner and with the effect set forth in the Loan Agreement, the principal of the Bonds then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon.

(18) The Loan Agreement permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of Issuer and the rights of the Owner of the Bonds at any time by Issuer with the consent of the Owner of the Bonds. Any such consent or waiver by the Owner of the Bonds shall be conclusive and binding upon such Owner and upon all future Owners of this Bond and of any Bond issued in replacement thereof whether or not notation of such consent or waiver is made upon this Bond. The Loan Agreement also contains provisions permitting waiver of certain past defaults under the Loan Agreement and their consequences.

(19) It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Loan Agreement and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation; and that the amounts payable under the Loan Agreement and pledged to the payment of the principal of and premium, if any, and interest on this Bond and the issue of which it forms a part, as the same become due, will be sufficient in amount for that purpose.

(20) The Issuer has designated the Bonds "qualified tax-exempt obligations" under Section 265(b)(3) of the Code.

IN WITNESS WHEREOF, The County of Sangamon, Illinois, has caused this Bond to be executed in its name by the manual signature of its County Chairman and its corporate seal to be hereunto impressed or imprinted hereon and attested by the manual signature of its County Clerk, all as of November 17, 2015.

THE COUNTY OF SANGAMON, ILLINOIS

By: _____
Chairman of the County Board

(SEAL)
ATTEST:

County Clerk

AMORTIZATION SCHEDULE

Each payment of interest shall be calculated so as to equal the interest for the month preceding the Payment Date. Each payment of principal shall be calculated by amortizing the outstanding principal balance of the Bonds as of the Payment Date at the interest rate then applicable using an amortization factor of twenty-eight (28) years until the first Adjustment Date and then an amortization factor of fifteen (15) years for the remainder of the term of the Bonds.

At least five (5) Business Days prior to each Payment Date, the Assignee shall send Borrower a notice specifying the principal and interest due on the next succeeding Payment Date. The failure to provide notice will not relieve Borrower of its obligations to pay principal and interest when due.