

This meeting is being held via telephonic attendance

**AGENDA
FINANCE COMMITTEE
Village of Hoffman Estates
January 25, 2021**

Immediately following Public Health and Safety

Members:	Gary Pilafas, Chairperson	Karen Mills, Trustee
	Anna Newell, Vice Chairperson	Gary Stanton, Trustee
	Michael Gaeta, Trustee	Karen Arnet, Trustee
		William McLeod, Mayor

I. Roll Call

II. Approval of Minutes – December 14, 2020

NEW BUSINESS

1. Request authorization to enter into an Installment Purchase Contract (Lease) Financing agreement with JPMorgan Chase Bank, N.A. for the financing of approximately \$2 million of vehicle purchases.
2. Request authorization to:
 - A) Award a contract for purchase of four new amplifiers for the NOW Arena public address system to Visua, Neenah, Wisconsin, in an amount not to exceed \$20,627.67; and
 - B) Waive bidding and award a contract to install four amplifiers to Visua, Neenah, Wisconsin, including installation and start up in an amount not to exceed \$3,964.53;in the total amount of \$24,592.20.

REPORTS (INFORMATION ONLY)

1. Finance Department Monthly Report for November and December.
2. Information System Department Monthly Report for December.
3. NOW Arena Monthly Report for December and January.

III. President's Report

IV. Other

V. Items in Review

VI. Adjournment

Further details and information can be found in the agenda packet attached hereto and incorporated herein and can also be viewed online at www.hoffmanestates.org and/or in person in the Village Clerk's office.

The Village of Hoffman Estates complies with the Americans with Disabilities Act (ADA). For accessibility assistance, call the ADA Coordinator at 847/882-9100.

FINANCE COMMITTEE MEETING MINUTES

December 14, 2020

I. Roll call

Members in Attendance:

**Gary Pilafas, Chair
Anna Newell, Vice Chairperson (telephonic)
Michael Gaeta, Trustee
Gary Stanton, Trustee
Karen Mills, Trustee (telephonic)
Karen Arnet, Trustee (telephonic)
William McLeod, Mayor**

**Management Team Members
in Attendance:**

**Rachel Musiala, Acting Village Manager
Dan O'Malley, Deputy Village Manager
Arthur Janura, Corporation Counsel
Kevin Kramer, Economic Dev. Director
Al Wenderski, Director of Engineering
Suzanne Ostrovsky, Asst. to Village Mgr.
Ric Signorella, CATV Coordinator
Ken Koop, Risk Manager**

**Management Team Members
Via Telephonic Attendance:**

**Kasia Cawley, Acting Police Chief
Joe Nebel, Director of Public Works
Monica Saavedra, Director HHS
Paul Bilodeau, Acting Fire Chief
Fred Besenhoffer, IS Director
Joe Weesner, Senior Trans. Engineer
Patrick Seger, Director of HRM**

The Finance Committee meeting was called to order at 7:52 p.m.

II. Approval of Minutes

Motion by Trustee Gaeta, seconded by Trustee Stanton, to approve the Finance Committee meeting minutes for November 23, 2020. Roll call vote taken. All ayes. Motion carried.

NEW BUSINESS

1. **Request approval of the:**
 - a) **2021 Renewal of the Property and Casualty Insurance Program through the Suburban Liability Insurance Pool (SLIP); and**
 - b) **2021 Renewal of the Village's worker's compensation, underground storage tank and liquor liability coverages through Alliant/Mesirow Insurance Services.**

An item summary sheet from Ken Koop, Dan O'Malley and Patrick Seger was presented to Committee.

Ken Koop addressed the Committee and reported that due to a hardening market and actuarial review, SLIP renewal will increase by 43.01%, or \$175,872 in the overall cost as compared to the Village's expiring program. There is also a 10.6% increase in premium, or \$11,426 for the purchase of the three lines of coverage outside the pool through Alliant/Mesirow Insurance Services.

Motion by Trustee Gaeta, seconded by Mayor McLeod, to renew the Village's existing property and casualty insurance program through the Suburban Liability Insurance Pool (SLIP) for a fixed cost of \$588,123 for policy year of January 1, 2021 through January 1, 2022, and to renew the Village's worker's compensation, underground storage tank and liquor liability coverages for a total fixed cost of \$119,225 through Alliant/Mesirow Insurance Services for the period January 1, 2021 through January 1, 2022. Roll call vote taken. All ayes. Motion carried.

2. Request approval of an ordinance establishing hire back rates for Police personnel for the period January 1 through December 31, 2021.

An item summary sheet from Rachel Musiala was presented to Committee.

Motion by Trustee Gaeta, seconded by Mayor McLeod, to approve an ordinance establishing hire back rates for Police personnel for the period January 1 through December 31, 2021. Roll call vote taken. All ayes. Motion carried.

REPORTS (INFORMATION ONLY)

1. Finance Department Monthly Report (deferral requested).

Motion by Trustee Stanton, seconded by Trustee Gaeta, to defer the Finance Department Monthly Report. Roll call vote taken. All ayes. Motion carried.

2. Information System Department Monthly Report

The Information System Department Monthly Report was received and filed.

3. NOW Arena Monthly Report (deferral requested).

Motion by Trustee Gaeta, seconded by Trustee Stanton, to defer the NOW Arena Monthly Report. Roll call vote taken. All ayes. Motion carried.

III. President's Report

IV. Other

Trustee Pilafas wished Trustee Newell a happy birthday.

V. Items in Review

VI. Adjournment

Motion by Trustee Gaeta, seconded by Mayor McLeod, to adjourn the meeting at 8:00 p.m. Roll call vote taken. All ayes. Motion carried.

Minutes submitted by:

Debbie Schoop, Executive Assistant

Date

**COMMITTEE AGENDA ITEM
VILLAGE OF HOFFMAN ESTATES**

SUBJECT: Request authorization to enter into an Installment Purchase Contract (Lease) Financing Agreement with JPMorgan Chase Bank for the financing of approximately \$2 million of vehicle purchases

MEETING DATE: January 25, 2021

COMMITTEE: Finance

FROM: Rachel Musiala, Acting Village Manager/Director of Finance

PURPOSE: Request authorization to enter into an Installment Purchase Contract (Lease) Financing Agreement with JPMorgan Chase Bank, N.A. for the financing of approximately \$2 million of vehicle purchases.

BACKGROUND: During the FY2021 budget planning process, it was determined that financing some of the vehicle purchases planned for the current year would be a good option for the Village to pursue, due to the loss of revenues from the COVID-19 pandemic. Given the economic impact from the pandemic, borrowing interest rates are very low, meaning the Village can save cash flow now at a low cost.

DISCUSSION: Once the FY2021 Operating and Capital Budget was approved by the Village Board in December 2020, staff contacted local banks requesting proposals for the financing program. Additionally, the Village's financial advisor, Speer Financial, sent out requests for pricing on a direct placement General Obligation Bond. One bank submitted a proposal to the Village with a leasing option and one bank submitted a proposal to Speer for a GO Bond direct placement. Another local bank did not desire to submit a proposal at this time.

Although the interest rates were very close, the leasing option appears to offer the best program for the Village at this time. Unlike a GO Bond offering, the leasing option has no additional costs of issuance and no rating agency process. Most importantly, the interest rate was the lowest with the

leasing option. JPMorgan Chase submitted a lease proposal to finance approximately \$2 million of vehicle purchases at an interest rate of 1.163% for seven years. In comparison, the GO Bond rate received by Speer was 1.28%.

The vehicles included in the current leasing program are:

<u>Vehicle</u>	<u>Estimated Cost to purchase</u>	<u>Estimated Annual Cost to Finance</u>
Fire ladder truck plus additional equipment	\$1,500,000	\$216,778
Police Admin car	\$44,350	\$6,410
Public Works dump truck Unit #7	\$206,000	\$29,771
Public Works mini dump truck w/plow unit #61	\$88,780	\$12,831
Public Works pickup truck Unit #43	\$53,000	\$7,660
Public Works pickup truck w/plow unit #30	\$55,100	\$7,963
Public Works ¾ ton pickup truck Unit #18	\$49,330	\$7,129
Public Works pickup truck Unit #31	\$40,000	\$5,780
Total	\$2,036,560	\$294,322

If the vehicles were purchased outright, it would cost the Village \$2,036,560 of current cash. However, using the seven-year financing program, the Village is spending cash of roughly \$294,322 annually for seven years. Spreading out these payments will save the Village approximately \$1,742,238 in cash flow for the current year. Overall, the amount of interest spent over the seven-year program will be roughly \$95,000.

Under the JPMorgan Chase lease program, the Village will own the vehicles throughout the lease term. The rate of interest will be fixed and there are no additional fees that will be required other than potential outside legal review of lease documents.

FINANCIAL IMPACT:

Funding for the lease payments is budgeted for FY2021 utilizing the Village's natural gas utility tax. All of the vehicles being purchased through this program will be brought before the Village Board for approval prior to purchase under normal purchasing procedures.

RECOMMENDATION:

Request authorization to enter into an Installment Purchase Contract (Lease) Financing Agreement with JPMorgan Chase Bank, N.A. for the financing of approximately \$2 million of vehicle purchases.

J.P.Morgan

JPMorgan Chase Bank, N.A.

Village of Hoffman Estates

Quote/Bid for an Installment Purchase (Lease) Financing

December 30, 2020

JPMorgan Equipment Finance Contact:

Michael J. Lucas, Executive Director
Senior Territory Manager
JPMorgan Chase Bank, N.A.
10 S. Dearborn St FL 22, Chicago, IL 60603
(312) 732-7333
Michael.j.lucas@jpmorgan.com

JPMorgan Chase Bank, N.A. Relationship Contact:

Justin R. Gay, Vice President
Commercial Banker
JPMorgan Chase Bank, N.A.
10 S. Dearborn Street Floor 36 Chicago, IL 60603
(312) 732-7674
Justiin.r.erkfritz-gay@jpmorgan.com

J.P.Morgan

Cover Letter

December 30, 2020

Village of Hoffman Estates
Anthony Fashoda, Assistant Director of Finance
Anthony.Fashoda@hoffmanestates.org

Re: Quote/Bid for Lease Financing of Vehicles and Equipment

Dear Mr. Anthony Fashoda,

JPMorgan Equipment Finance ("Equipment Finance"), a division of JPMorgan Chase Bank, N.A. ("JPMorgan Chase"), is pleased to submit our bid to the Village of Hoffman Estates, Illinois (the "Village"), for a tax-exempt, bank-qualified, municipal capital lease financing in an estimated amount of \$2,000,000.00 subject to the terms and conditions described in our proposal.

Equipment Finance has been the market leader in municipal equipment finance credit for over 30 years. JPMorgan Chase Bank ranks among the largest providers of credit facilities in the municipal market today. Our deep familiarity with this sector is viewed as a strong benefit by the municipal clients with whom we do business. We believe that our experience in providing credit support, coupled with our long experience in deal execution, will ensure an efficient, cost-effective transaction for the Village of Hoffman Estates.

The Village of Hoffman Estates will be supported by our dedicated relationship team via the firm's Government Banking practice, led by Justin Erkfritz-Gay, who has been in the banking industry over 15 years. In addition, I will be your primary point of contact for this contract. My equipment financing experience goes back over 14 years and includes servicing many municipal entities' lease-purchase financing programs.

Equipment Finance has extensive tax-exempt leasing experience and a partnership approach to building our relationships. By choosing Equipment Finance, with over 30 years of financing experience, you can have confidence that you will be working with a team of experienced and highly qualified professionals who bring a wealth of knowledge and the fortress balance sheet backing of one of the largest U.S. banks.

We appreciate the opportunity to present the Village of Hoffman Estates our bid for the lease financing of vehicles and equipment. Should you have any questions about any aspect of this proposal, please do not hesitate to contact me at (312) 732-7333 or via email at Michael.j.lucas@jpmorgan.com.

Thank you, and we look forward to the opportunity to work with the Village of Hoffman Estates.

Sincerely,



Michael J. Lucas
Executive Director

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JPMorgan Chase Bank, N.A. Summary of Terms & Conditions

Village of Hoffman Estates

Tax-Exempt, Bank Qualified Installment Purchase Contract (Lease) Financing

Summary of Terms and Conditions

December 30, 2020

J.P. Morgan is pleased to submit the following equipment financing proposal. This document is for discussion purposes only and is contingent upon the Lessee's compliance with the requirements of the Internal Revenue Code of 1986 ("Code"), as amended, and all applicable State laws related to Lessee's ability to enter into a tax-exempt lease-purchase financing for the intended purposes. The final terms and conditions are subject to credit approval and may be different from the terms and conditions outlined below.

TRANSACTION SUMMARY

Lessee	Village of Hoffman Estates
Lessor:	JPMorgan Chase Bank, N.A. or any affiliate of JPMorgan Chase Bank, N.A., its successors and/or assigns ("JPMorgan Chase"/"Lessor"/ or "Bank").
Transaction	Fixed-rate, fully amortizing, tax-exempt lease-purchase agreement ("Agreement") The Village of Hoffman Estates will own all the financed assets and will provide a first priority security interest to the Lessor on all the financed Assets.
Use of Proceeds:	To finance a fire ladder truck, police admin vehicle, public work dump truck, PW mini-dump truck with plow, and four public works pickup trucks, the legal titles of which will vest with Lessee during the term of the Agreement. All equipment proposed for financing will be subject to final review and acceptance by Lessor prior to closing.
Financing Amount:	Approximately \$2,000,000.00
Bank Qualified:	This proposal assumes that Lessee will issue less than \$10 million in tax-exempt obligations this calendar year and that the Lessee will designate this lease as a "qualified" tax-exempt obligation.
Commencement Date:	On or around January 29, 2021

TRANSACTION DETAILS

Financing Term:	7 Years
Payment / Frequency:	For indicative purposes, Lessor has assumed and provided annual payments in arrears. Lessor is open to adjusting payment date periodicity (monthly, semi-annual etc.) and also modifying payment dates at the request of the Lessee prior to funding
Interest Rate:	1.163%
Fees:	There are no fees anticipated for this financing
Adjustment to Rate:	The Interest Rate and Payment will be subject to the index below based upon current market rates as indicated by the 4 Year Interest Rate Swap ("Index Rate"), which was 0.334% as of December 22, 2020. For every change in the Index Rate, an adjustment will be made to the Interest Rate and Payment in order to maintain Lessor's economics. The final Interest Rate and Payment will be agreed to 3 days prior to closing.

Rate Calculation: (IR Swap * 79%) + Spread = All-In Rate

4-Year Swap = (0.334% * 79%) + 0.89914% = 1.163%

Lessor reserves the right to adjust the pricing proposed in order to maintain Lessor's anticipated economic return as a result of material adverse change

Prepayment:

So long as no event of default then exists, the loan may be prepaid in full, but not in part, prior to maturity, on any regularly scheduled payment date with not less than 30 days prior written notice. Furthermore, if Borrower elects to prepay the fixed rate loan prior to maturity, Borrower may also be subject to fixed rate/"make-whole" break funding charges

Upon request and subject to certain conditions, Borrower may choose a prepayment option without a fixed rate /"make whole" break funding charge. This option requires a no call period of 12 months and incurs a 5.5 basis point premium to the quoted interest rate

Disbursement of Proceeds

The transactions will be funded via an initial escrow deposit with a mutually agreed upon escrow agent, equal to the full Financing Amount from which disbursements will be made to vendors, or reimbursements to Lessee (in compliance with Treasury Reg 1.150-2) as funds are required. Review of the terms and conditions of the escrow agreement also will be required. Lessor typically uses Deutsche Bank if escrow services are needed and covers the one time escrow setup fee. If a different escrow agent is chosen, all fees will be for Lessee's account.

Typically, the entire expected financed amount is put into an escrow account at funding at which time interest will start to accrue. When a payment is needed to be made to a vendor or a reimbursement to Lessee, Lessee would complete an escrow disbursement form and send to Lessor. Lessor will review and approve, then work directly with Deutsche Bank to execute the disbursement. Assuming all the required information is sent in upfront, this process typically takes 48 hours or less.

If Lessee has assets that will be delivered over an extended period of time, Lessor is open to funding more than one lease schedule into escrow over time to minimize interest accruing on undelivered assets but this will have a negative impact upon the rate due to the smaller schedule sizes.

Security

Lessee will grant Lessor a first priority security interest in the financed equipment. UCC I and UCCII filings will be completed as applicable.

Appropriation

This Agreement shall be subject to appropriation. The Agreement will require appropriation for payment for any and all equipment on a lease schedule. Appropriation for partial payment or for select assets within a schedule will not be permitted.

Documentation

The terms of this financing will be evidenced by agreements, instruments and documents ("Lease Documents") usual and customary for a Tax-Exempt Lease Purchase. The Lease Documents must be acceptable to Lessor and its counsel. Please see attached a sample of our documents.

Lessor does not anticipate any documentation costs or other expenses.

Upon receipt of a signed proposal and Lessee's W9, Lessor can begin the final approval process and begin creating documentation for execution and funding.

Conditions Precedent:

Usual and customary conditions to issuance of the financing including acceptable legal documentation which will include an opinion of counsel that the financing is valid, binding and enforceable. Additionally, documentation will provide that interest earned by the Lessor in this transaction will be excluded from gross income for federal tax purposes.

Representations and Warranties:	<p>Usual representations and warranties for like situated Lessees and the Facility's type and tenor, including, without limitation, absence of material adverse change, absence of material litigation, absence of default or potential default and continued accuracy of representations</p> <p>Representations and warranties relating to Absence of Sovereign Immunity (or waiver of sovereign immunity, if applicable) will also be required for all governmental entities.</p>
Maintenance & Insurance	<p>All maintenance and insurance are the responsibility of Lessee. Lessee shall bear all risk of loss or damage of the Equipment and will be responsible for keeping the Equipment insured with companies satisfactory to Lessor. Lessor, its parent and/or affiliates, its successors and assigns must be named as loss payee and additional insured as applicable, on all insurance policies. Evidence of such insurance must be satisfactory to Lessor</p>
Tax Gross Up:	<p>If interest on the Lease is determined to be taxable for any reason the interest on the Lease will increase from the effective date of such taxability to the taxable equivalent rate per annum.</p>
Waiver of Jury Trial	<p>The Lessee and the Bank will waive, to the fullest extent permitted by applicable law, any right to have a jury participate in resolving any dispute in any way related to this term sheet, any related documentation or the transactions contemplated hereby or thereby.</p>
Anti-Corruption Laws and Sanctions:	<p>The documentation shall contain representations and warranties that the Lessee has implemented and maintains in effect policies and procedures designed to ensure compliance by the Lessee, its subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Lessee, its subsidiaries and their respective officers and employees and to the knowledge of the Lessee, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Lessee, any subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of the Lessee, any agent of the Lessee or any subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or credit facility, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.</p>
Waiver of Immunity:	<p>Lessee hereby expressly and irrevocably waives any immunity (including sovereign, crown or similar immunity) and any defenses based thereon from any suit, action or proceeding or from any legal process in any forum with respect to Lease.</p>
Governing Law:	<p>All aspects of the credit(s) being discussed including this Term Sheet and any Lease Documents would be governed by the laws of the State of Illinois.</p>
Proposal Expiration:	<p>This proposal will expire if acceptance does not occur by February 1, 2021 (unless extended in writing by Lessor).</p>
Confidentiality Statement:	<p>J.P. Morgan confirms that it will not use confidential information obtained from you by virtue of the potential transaction contemplated by this proposal or our other relationships with you in connection with the performance by J.P. Morgan of such services for other companies. You also acknowledge that J.P. Morgan will not use in connection with the potential transaction contemplated by this preliminary proposal, or furnish to you, confidential information obtained from other companies.</p> <p>Municipal Advisor Disclosures and Disclaimers: The Lessee acknowledges and agrees that (i) the transaction contemplated herein is an arm's length commercial transaction between the Lessee and the Bank, (ii) in connection with such transaction, the Bank is acting solely as a principal and not as an advisor including, without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the</p>

"Municipal Advisor Rules"), agent or a fiduciary of the Lessee, (iii) the Bank is relying on the Bank exemption in the Municipal Advisor Rules, (iv) the Bank has not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Lessee with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Bank, or any affiliate of the Bank, has provided other services or advised, or is currently providing other services or advising the Lessee on other matters), (v) the Bank has financial and other interests that differ from those of the Borrower, and (vi) the Lessee has consulted with its own financial, legal, accounting, tax, and other advisors, as applicable, to the extent it deemed appropriate.

Please feel free to contact me if you have any questions or would like to discuss this proposal in greater detail. Upon receipt of the accepted proposal, we will promptly begin the approval process so that we may be in a position to finalize this transaction with you. Thank you for allowing us to be of service!

Amortization / Payment Schedule

Aggregate average life (lending) 4.046 years						
Rate 1.16300000%						
	starting		debt			remaining
Date	balance	takedowns	service	interest	principal	balance
1/29/2021	\$ -	\$ 2,000,000.00	\$ -	\$ -	\$ -	\$ 2,000,000.00
1/29/2022	\$ 2,000,000.00	\$ -	\$ 299,159.38	\$ 23,260.00	\$ 275,899.38	\$ 1,724,100.62
1/29/2023	\$ 1,724,100.62	\$ -	\$ 299,159.38	\$ 20,051.29	\$ 279,108.09	\$ 1,444,992.52
1/29/2024	\$ 1,444,992.52	\$ -	\$ 299,159.38	\$ 16,805.26	\$ 282,354.12	\$ 1,162,638.40
1/29/2025	\$ 1,162,638.40	\$ -	\$ 299,159.38	\$ 13,521.48	\$ 285,637.90	\$ 877,000.50
1/29/2026	\$ 877,000.50	\$ -	\$ 299,159.38	\$ 10,199.52	\$ 288,959.87	\$ 588,040.63
1/29/2027	\$ 588,040.63	\$ -	\$ 299,159.38	\$ 6,838.91	\$ 292,320.47	\$ 295,720.16
1/29/2028	\$ 295,720.16	\$ -	\$ 299,159.38	\$ 3,439.23	\$ 295,720.16	\$ 0.00
Total		\$ 2,000,000.00	\$ 2,094,115.69	\$ 94,115.69	\$ 2,000,000.00	

Escrow Terms

If an escrow is required to meet an extended delivery schedule, the escrow account functions as a deposit of funds by the Lessor for delivery to the Lessee. The transaction may fund via an initial escrow deposit, to a mutually agreeable escrow agent, equal to the full Financing Amount from which disbursements will be made to vendors, or reimbursements to Lessee (in compliance with Treasury Reg. 1.150-2) as funds are required. Interest earned will be utilized for Lessee's benefit to conform to the escrow agreement.

In the event of award, we recommend Deutsche Bank National Trust serve as escrow agent. We have provided a sample escrow agreement within the next section.

Interest earned will be utilized for Lessee's benefit to conform to the escrow agreement. The Lessee will select a qualified investment from the following 2 options:

1. Non-Interest-Bearing Account
2. Money Market Fund

Check One (if the money market mutual fund option is selected above):

- JPMorgan Prime Money Market Fund Morgan Shares (283)
- JPMorgan U.S. Government Money Market Fund Morgan Shares (3916)
- JPMorgan U.S. Treasury Plus Money Market Fund Morgan Shares (3919)
- JPMorgan Federal Money Market Fund Morgan Shares (353)
- JPMorgan 100% U.S. Treasury Money Market Fund Morgan Shares (677)
- JPMorgan Tax Free Money Market Fund Morgan Shares (2)
- Federated U.S. Treasury Cash Reserves Money Market Fund Institutional Service Shares (632)
- Federated Government Obligations Tax-Managed Money Market Fund Institutional Service Shares (637)
- Federated Treasury Obligations Money Market Fund Institutional Service Shares (398)
- Federated Government Obligations Money Market Fund Institutional Service Shares (395)

Upon the Escrow Agent's receipt of a Full Funding Notice, the Escrow Agent shall apply the balance remaining in the Equipment Acquisition Fund first, to all reasonable fees and expenses incurred by the Escrow Agent in connection herewith as evidenced by its statement forwarded to Lessee and Lessor. Secondly, to Lessor to be applied by Lessor for benefit of Lessee either: (a) toward the principal and interest portion of the Rent Payment next coming due under the Lease; or (b) to reimburse the Lessee for the interest portion of their Rental Payments previously made within the past 18 months.

Master Purchase Lease Agreement

Dated As of: AUGUST 20, 2019

Lessee: SAMPLE

This Master Lease-Purchase Agreement together with all addenda, riders and attachments hereto, as the same may from time to time be amended, modified or supplemented ("Master Lease") is made and entered by and between JPMORGAN CHASE BANK, N.A. ("Lessor") and the lessee identified above ("Lessee").

1. **LEASE OF EQUIPMENT.** Subject to the terms and conditions of this Master Lease, Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor, all Equipment described in each Schedule signed from time to time by Lessee and Lessor.
2. **CERTAIN DEFINITIONS.** All terms defined in the Lease are equally applicable to both the singular and plural form of such terms. (a) "Schedule" means each Lease Schedule signed and delivered by Lessee and Lessor, together with all addenda, riders, attachments, certificates and exhibits thereto, as the same may from time to time be amended, modified or supplemented. Lessee and Lessor agree that each Schedule (except as expressly provided in said Schedule) incorporates by reference all of the terms and conditions of the Master Lease. (b) "Lease" means any one Schedule and this Master Lease as incorporated into said Schedule. (c) "Equipment" means the property described in each Schedule, together with all attachments, additions, accessions, parts, repairs, improvements, replacements and substitutions thereto. (d) "Lien" means any security interest, lien, mortgage, pledge, encumbrance, judgment, execution, attachment, warrant, writ, levy, other judicial process or claim of any nature whatsoever by or of any person.
3. **LEASE TERM.** The term of the lease of the Equipment described in each Lease ("Lease Term") commences on the first date any of such Equipment is accepted by Lessee pursuant to Section 5 hereof or on the date specified in the Schedule for such Lease and, unless earlier terminated as expressly provided in the Lease, continues until Lessee's payment and performance in full of all of Lessee's obligations under the Lease.
4. **RENT PAYMENTS.**

4.1 For each Lease, Lessee agrees to pay to Lessor the rent payments in the amounts and at the times as set forth in the Payment Schedule attached to the Schedule ("Rent Payments"). A portion of each Rent Payment is paid as and represents the payment of interest as set forth in the Payment Schedule. Lessee acknowledges that its obligation to pay Rent Payments including interest therein accrues as of the Accrual Date stated in the Schedule or its Payment Schedule; provided, that no Rent Payment is due until Lessee accepts the Equipment under the Lease or the parties execute an escrow agreement. Rent Payments will be payable for the Lease Term in U.S. dollars, without notice or demand at the office of Lessor (or such other place as Lessor may designate from time to time in writing).

4.2 If Lessor receives any payment from Lessee later than ten (10) days from the due date, Lessee shall pay Lessor on demand as a late charge five per cent (5%) of such overdue amount, limited, however, to the maximum amount allowed by law.

4.3 EXCEPT AS SPECIFICALLY PROVIDED IN SECTION 6, THE OBLIGATION TO PAY RENT PAYMENTS UNDER EACH LEASE SHALL BE ABSOLUTE AND UNCONDITIONAL IN ALL EVENTS AND SHALL NOT BE SUBJECT TO ANY SETOFF, DEFENSE, COUNTERCLAIM, ABATEMENT OR RECOUPMENT FOR ANY REASON WHATSOEVER.

5. DELIVERY; ACCEPTANCE; FUNDING CONDITIONS.

5.1 Lessee shall arrange for the transportation, delivery and installation of all Equipment to the location specified in the Schedule ("Location") by Equipment suppliers ("Suppliers") selected by Lessee. Lessee shall pay all costs related thereto.

5.2 Lessee shall accept Equipment as soon as it has been delivered and is operational. Lessee shall evidence its acceptance of any Equipment by signing and delivering to Lessor the applicable Schedule. If Lessee signs and delivers a Schedule and if all Funding Conditions have been satisfied in full, then Lessor will pay or cause to be paid the costs of such Equipment as stated in the Schedule ("Purchase Price") to the applicable Supplier.

5.3 Lessor shall have no obligation to pay any Purchase Price unless all reasonable conditions established by Lessor ("Funding Conditions") have been satisfied, including, without limitation, the following: (a) Lessee has signed and delivered the Schedule and its Payment Schedule; (b) no Event of Default shall have occurred and be continuing; (c) no material adverse change shall have occurred in the Internal Revenue Code of 1986, as amended, and the related regulations and rulings thereunder (collectively, the "Code"); (d) no material adverse change shall have occurred in the financial condition of Lessee or any Supplier; (e) the Equipment is reasonably satisfactory to Lessor and is free and clear of any Liens (except Lessor's Liens); (f) all representations of Lessee in the Lease remain true, accurate and complete; and (g) Lessor has received all of the following documents, which shall be reasonably satisfactory, in form and substance, to Lessor: (1) evidence of insurance coverage required by the Lease; (2) an opinion of Lessee's counsel; (3) reasonably detailed invoices for the Equipment; (4) Uniform Commercial Code (UCC) financing statements; (5) copies of resolutions by Lessee's governing body authorizing the Lease and incumbency certificates for the person(s) who will sign the Lease; (6) such documents and certificates relating to the tax-exempt interest payable under the Lease (including, without limitation, IRS Form 8038G or 8038GC) as Lessor may request; and (7) such other documents and information previously identified by Lessor or otherwise reasonably requested by Lessor.

6. TERMINATION FOR GOVERNMENTAL NON-APPROPRIATIONS.

6.1 For each Lease, Lessee represents and warrants: that it has appropriated and budgeted the necessary funds to make all Rent Payments required pursuant to such Lease for the remainder of the fiscal year in which the Lease Term commences; and that it currently intends to make Rent Payments for the full Lease Term as scheduled in the applicable Payment Schedule if funds are appropriated for the Rent Payments in each succeeding fiscal year by its governing body. Without contractually committing itself to do so, Lessee reasonably believes that moneys in an amount sufficient to make all Rent Payments can and will lawfully be appropriated therefor. Lessee directs the person in charge of its budget requests to include the Rent Payments payable during each fiscal year in the budget request presented to Lessee's governing body for such fiscal year; provided, that Lessee's governing body retains authority to approve or reject any such budget request. All Rent Payments shall be payable out of the general funds of Lessee or out of other funds legally appropriated therefor. Lessor agrees that no Lease will be a general obligation of Lessee and no Lease shall constitute a pledge of either the full faith and credit of Lessee or the taxing power of Lessee.

6.2 If Lessee's governing body fails to appropriate sufficient funds in any fiscal year for Rent Payments or other payments due under a Lease and if other funds are not legally appropriated for such payments, then a "Non-Appropriation Event" shall be deemed to have occurred. If a Non-Appropriation Event occurs, then: (a) Lessee shall give Lessor immediate notice of such Non-Appropriation Event and provide written evidence of such failure by Lessee's governing body; (b) on the Return Date, Lessee shall return to Lessor all, but not less than all, of the Equipment covered by the affected Lease, at Lessee's sole expense, in accordance with Section 21 hereof; and (c) the affected Lease shall terminate on the Return Date without penalty to Lessee, provided, that Lessee shall pay all Rent Payments and other amounts payable under the affected Lease for which funds have been appropriated, provided further, that Lessee

shall pay month-to-month rent at the rate set forth in the affected Lease for each month or part thereof that Lessee fails to return the Equipment under this Section 6.2. "Return Date" means the last day of the fiscal year for which appropriations were made for the Rent Payments due under a Lease.

7. **LIMITATION ON WARRANTIES. LESSOR MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING, WITHOUT LIMITATION, AS TO THE MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY OF THE EQUIPMENT OR AS TO THE VALUE, DESIGN, CONDITION, USE, CAPACITY OR DURABILITY OF ANY OF THE EQUIPMENT.** For and during the Lease Term, Lessor hereby assigns to Lessee any manufacturer's or Supplier's product warranties, express or implied, applicable to any Equipment and Lessor authorizes Lessee to obtain the customary services furnished in connection with such warranties at Lessee's sole expense. Lessee agrees that (a) all Equipment will have been purchased by Lessor in accordance with Lessee's specifications from Suppliers selected by Lessee, (b) Lessor is not a manufacturer or dealer of any Equipment and has no liability for the delivery or installation of any Equipment, (c) Lessor assumes no obligation with respect to any manufacturer's or Supplier's product warranties or guaranties, (d) no manufacturer or Supplier or any representative of said parties is an agent of Lessor, and (e) any warranty, representation, guaranty or agreement made by any manufacturer or Supplier or any representative of said parties shall not be binding upon Lessor.

8. **TITLE; SECURITY INTEREST.**

8.1 Upon Lessee's acceptance of any Equipment under a Lease, title to the Equipment shall vest in Lessee, subject to Lessor's security interest therein and all of Lessor's other rights under such Lease including, without limitation, Sections 6, 20 and 21 hereof.

8.2 As collateral security for the Secured Obligations, Lessee hereby grants to Lessor a first priority security interest in any and all of the Equipment (now existing or hereafter acquired) and any and all proceeds thereof. Lessee agrees to execute and deliver to Lessor all necessary documents to evidence and perfect such security interest, including, without limitation, UCC financing statements and any amendments thereto.

8.3 "Secured Obligations" means Lessee's obligations to pay all Rent Payments and all other amounts due and payable under all present and future Leases and to perform and observe all covenants, agreements and conditions (direct or indirect, absolute or contingent, due or to become due, or existing or hereafter arising) of Lessee under all present and future Leases.

9. **PERSONAL PROPERTY.** All Equipment is and will remain personal property and will not be deemed to be affixed or attached to real estate or any building thereon.

10. **MAINTENANCE AND OPERATION.** Lessee agrees it shall, at its sole expense: (a) repair and maintain all Equipment in good condition and working order and supply and install all replacement parts or other devices when required to so maintain the Equipment or when required by applicable law or regulation, which parts or devices shall automatically become part of the Equipment; and (b) use and operate all Equipment in a careful manner in the normal course of its operations and only for the purposes for which it was designed in accordance with the manufacturer's warranty requirements; and (c) comply with all laws and regulations relating to the Equipment. If any Equipment is customarily covered by a maintenance agreement, Lessee will furnish Lessor with a maintenance agreement by a party reasonably satisfactory to Lessor. No maintenance or other service for any Equipment will be provided by Lessor. Lessee will not make any alterations, additions or improvements ("Improvements") to any Equipment without Lessor's prior written consent unless the Improvements may be readily removed without damage to the operation, value or utility of such Equipment, but any such Improvements not removed prior to the termination of the applicable Lease shall automatically become part of the Equipment.

11. **LOCATION; INSPECTION.** Equipment will not be removed from, or if Equipment is rolling stock its permanent base will not be changed from, the Location without Lessor's prior written consent which will not be unreasonably withheld. Upon reasonable notice to Lessee, Lessor may enter the Location or elsewhere during normal business hours to inspect the Equipment.

12. **LIENS, SUBLEASES AND TAXES.**

12.1 Lessee shall keep all Equipment free and clear of all Liens except those Liens created under its Lease. Lessee shall not sublet or lend any Equipment or permit it to be used by anyone other than Lessee or Lessee's employees.

12.2 Lessee shall pay when due all Taxes which may now or hereafter be imposed upon any Equipment or its ownership, lease, rental, sale, purchase, possession or use, upon any Lease or upon any Rent Payments or any other payments due under any Lease. If Lessee fails to pay such Taxes when due, Lessor shall have the right, but not the obligation, to pay such Taxes. If Lessor pays any such Taxes, then Lessee shall, upon demand, immediately reimburse Lessor therefor. "Taxes" means present and future taxes, levies, duties, assessments or other governmental charges that are not based on the net income of Lessor, whether they are assessed to or payable by Lessee or Lessor, including, without limitation (a) sales, use, excise, licensing, registration, titling, gross receipts, stamp and personal property taxes, and (b) interest, penalties or fines on any of the foregoing.

13. **RISK OF LOSS.**

13.1 Lessee bears the entire risk of loss, theft, damage or destruction of any Equipment in whole or in part from any reason whatsoever ("Casualty Loss"). No Casualty Loss to any Equipment shall relieve Lessee from the obligation to make any Rent Payments or to perform any other obligation under any Lease. Proceeds of any insurance recovery will be applied to Lessee's obligations under this Section 13.

13.2 If a Casualty Loss occurs to any Equipment, Lessee shall immediately notify Lessor of the same and Lessee shall, unless otherwise directed by Lessor, immediately repair the same.

13.3 If Lessor determines that any item of Equipment has suffered a Casualty Loss beyond repair ("Lost Equipment"), then Lessee shall either: (a) immediately replace the Lost Equipment with similar equipment in good repair, condition and working order free and clear of any Liens (except Lessor's Liens), in which event such replacement equipment shall automatically be Equipment under the applicable Lease, and deliver to Lessor true and complete copies of the invoice or bill of sale covering the replacement equipment; or (b) on earlier of 60 days after the Casualty Loss or the next scheduled Rent Payment date (the "Loss Payment Due Date"), pay Lessor (i) all amounts owed by Lessee under the applicable Lease, including the Rent Payments due on or accrued through such date plus (ii) an amount equal to the Termination Value as of the Rent Payment date (or if the Casualty Loss payment is due between Rent Payment dates, then as of the Rent Payment date preceding the date that the Casualty Loss payment is due) set forth in the Payment Schedule to the applicable Lease plus (iii) a Break Funding Charge. If Lessee is making such payment with respect to less than all of the Equipment under a Lease, then Lessor will provide Lessee with the pro rata amount of the Rent Payment and Termination Value to be paid by Lessee with respect to the Lost Equipment and a revised Payment Schedule. "Break Funding Charge" means the sum of the differences between (i) each scheduled interest payment which would have been made on the Termination Value if such Casualty Loss payment had not occurred and (ii) the corresponding fixed-rate interest payment which would be received under an interest rate swap which the Lender shall be deemed to have entered into as of the Loss Payment Due Date (the "Replacement Swap") covering its payment obligations under an interest rate swap which the Lessor shall be deemed to have entered into when the Lease was originally funded, with each such difference discounted to a present value as of the date of payment using the fixed interest rate of the Replacement Swap as the applicable discount rate; the Lessee acknowledges that the Lessor might not fund or hedge its fixed-rate loan portfolio or any prepayment thereof on a loan-by-loan basis at all

times, and agrees that the foregoing is a reasonable and appropriate method of calculating liquidated damages for any prepayment irrespective of whether any of the foregoing hedging transactions have in fact occurred or occurred precisely as stated with respect to the Lease; all calculations and determinations by the Lessor of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

13.4 Lessee shall bear the risk of loss for, shall pay directly, and shall defend Lessor against any and all claims, liabilities, proceedings, actions, expenses (including reasonable attorney's fees), damages or losses arising under or related to any Equipment, including, but not limited to, the possession, ownership, lease, use or operation thereof. These obligations of Lessee shall survive any expiration or termination of any Lease. Lessee shall not bear the risk of loss of, nor pay for, any claims, liabilities, proceedings, actions, expenses (including attorney's fees), damages or losses which arise directly from events occurring after any Equipment has been returned by Lessee to Lessor in accordance with the terms of the applicable Lease or which arise directly from the gross negligence or willful misconduct of Lessor.

14. **INSURANCE.**

14.1 (a) Lessee at its sole expense shall at all times keep all Equipment insured against all Casualty Losses for an amount not less than the Termination Value of the Equipment. Proceeds of any such insurance covering damage or loss of any Equipment shall be payable to Lessor as lender loss payee. (b) Lessee at its sole expense shall at all times carry public liability and third party property damage insurance in amounts reasonably satisfactory to Lessor protecting Lessee and Lessor from liabilities for injuries to persons and damage to property of others relating in any way to any Equipment. Proceeds of any such public liability or property insurance shall be payable first to Lessor as additional insured to the extent of its liability, and then to Lessee.

14.2 All insurers shall be reasonably satisfactory to Lessor. Lessee shall promptly deliver to Lessor satisfactory evidence of required insurance coverage and all renewals and replacements thereof. Each insurance policy will require that the insurer give Lessor at least 30 days prior written notice of any cancellation of such policy and will require that Lessor's interests remain insured regardless of any act, error, misrepresentation, omission or neglect of Lessee. The insurance maintained by Lessee shall be primary without any right of contribution from insurance which may be maintained by Lessor.

15. **NO PREPAYMENT.** Lessee shall not be permitted to prepay the Rent Payments or any other obligation under a Lease in whole or in part.

16. **LESSEE'S REPRESENTATIONS AND WARRANTIES.** With respect to each Lease and its Equipment, Lessee hereby represents and warrants to Lessor that: (a) Lessee has full power, authority and legal right to execute and deliver the Lease and to perform its obligations under the Lease, and all such actions have been duly authorized by appropriate findings and actions of Lessee's governing body; (b) the Lease has been duly executed and delivered by Lessee and constitutes a legal, valid and binding obligation of Lessee, enforceable in accordance with its terms; (c) the Lease is authorized under, and the authorization, execution and delivery of the Lease complies with, all applicable federal, state and local laws and regulations (including, but not limited to, all open meeting, public bidding and property acquisition laws) and all applicable judgments and court orders; (d) the execution, delivery and performance by Lessee of its obligations under the Lease will not result in a breach or violation of, nor constitute a default under, any agreement, lease or other instrument to which Lessee is a party or by which Lessee's properties may be bound or affected; (e) there is no pending, or to the best of Lessee's knowledge threatened, litigation of any nature which may have a material adverse effect on Lessee's ability to perform its obligations under the Lease; and (f) Lessee is a state, or a political subdivision thereof, as referred to in Section 103 of the Code, and Lessee's obligation under the Lease constitutes an enforceable obligation issued on behalf of a state or a political subdivision thereof.

17. TAX COVENANTS.

17.1 Lessee hereby covenants and agrees that: (a) Lessee shall comply with all of the requirements of Section 149(a) and Section 149(e) of the Code, as the same may be amended from time to time, and such compliance shall include, but not be limited to, executing and filing Internal Revenue Form 8038G or 8038GC, as the case may be, and any other information statements reasonably requested by Lessor; (b) Lessee shall not do (or cause to be done) any act which will cause, or by omission of any act allow, any Lease to be an "arbitrage bond" within the meaning of Section 148(a) of the Code or any Lease to be a "private activity bond" within the meaning of Section 141(a) of the Code; and (c) Lessee shall not do (or cause to be done) any act which will cause, or by omission of any act allow, the interest portion of any Rent Payments to be or become includable in gross income for Federal income taxation purposes under the Code.

17.2 Upon the occurrence of an Event of Taxability, the interest portion of any Rent Payment shall be at the Taxable Rate retroactive to the date of occurrence of the Event of Taxability, and Lessee shall pay such additional amount as will result in Lessor receiving the interest portion of the Taxable Rate identified in the Payment Schedule. For purposes of this section, "Event of Taxability" means a determination that the interest portion of Rent Payments is included for federal income tax purposes in the gross income of the Lessor due to Lessee's action or failure to take action, including breach of covenants set forth in section 17.1 hereof. An Event of Taxability shall occur upon the earliest of: (1) the happening of any event which may cause such Event of Taxability, or (2) Lessor's payment to the applicable taxing authority of the tax increase resulting from such Event of Taxability, or (3) the adjustment of Lessor's tax return to reflect such Event of Taxability, or (4) the date as of which the interest portion of the Rent Payments is determined by the Internal revenue Service to be includable in the gross income of the Lessor for federal income tax purposes.

18. ASSIGNMENT.

18.1 Lessee shall not assign, transfer, pledge, hypothecate, nor grant any Lien on, nor otherwise dispose of, any Lease or any Equipment or any interest in any Lease or Equipment.

18.2 Lessor may assign its rights, title and interest in and to any Lease or any Equipment, and/or may grant or assign a security interest in any Lease and its Equipment, in whole or in part, to any party at any time. Any such assignee or lienholder (an "Assignee") shall have all of the rights of Lessor under the applicable Lease. LESSEE AGREES NOT TO ASSERT AGAINST ANY ASSIGNEE ANY CLAIMS, ABATEMENTS, SETOFFS, COUNTERCLAIMS, RECOUPMENT OR ANY OTHER SIMILAR DEFENSES WHICH LESSEE MAY HAVE AGAINST LESSOR. Unless otherwise agreed by Lessee in writing, any such assignment transaction shall not release Lessor from any of Lessor's obligations under the applicable Lease. An assignment or reassignment of any of Lessor's right, title or interest in a Lease or its Equipment shall be enforceable against Lessee only after Lessee receives a written notice of assignment which discloses the name and address of each such Assignee, provided, that such notice from Lessor to Lessee of any assignment shall not be so required if Lessor assigns a Lease to JPMORGAN CHASE & CO. or any of its direct or indirect subsidiaries. Lessee shall keep a complete and accurate record of all such assignments in the form necessary to comply with Section 149(a) of the Code and for such purpose, Lessee hereby appoints Lessor (or Lessor's designee) as the book entry and registration agent to keep a complete and accurate record of any and all assignments of any Lease. Lessee agrees to acknowledge in writing any such assignments if so requested.

18.3 Each Assignee of a Lease hereby agrees that: (a) the term Secured Obligations as used in Section 8.3 hereof is hereby amended to include and apply to all obligations of Lessee under the Assigned Leases and to exclude the obligations of Lessee under any Non-Assigned Leases; (b) said Assignee shall have no Lien on, nor any claim to, nor any interest of any kind in, any Non- Assigned Lease or any Equipment covered by any Non-Assigned Lease; and (c) Assignee shall exercise its rights, benefits and

remedies as the assignee of Lessor (including, without limitation, the remedies under Section 20 of the Master Lease) solely with respect to the Assigned Leases. "Assigned Leases" means only those Leases which have been assigned to a single Assignee pursuant to a written agreement; and "Non-Assigned Leases" means all Leases excluding the Assigned Leases.

18.4 Subject to the foregoing, each Lease inures to the benefit of and is binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

19. **EVENTS OF DEFAULT.** For each Lease, "Event of Default" means the occurrence of any one or more of the following events as they may relate to such Lease: (a) Lessee fails to make any Rent Payment (or any other payment) as it becomes due in accordance with the terms of the Lease, and any such failure continues for ten (10) days after the due date thereof; (b) Lessee fails to perform or observe any of its obligations under Sections 12.1, 14 or 18.1 hereof; (c) Lessee fails to perform or observe any other covenant, condition or agreement to be performed or observed by it under the Lease and such failure is not cured within thirty (30) days after receipt of written notice thereof by Lessor; (d) any statement, representation or warranty made by Lessee in the Lease or in any writing delivered by Lessee pursuant thereto or in connection therewith proves at any time to have been false, misleading or erroneous in any material respect as of the time when made; (e) Lessee applies for or consents to the appointment of a receiver, trustee, conservator or liquidator of Lessee or of all or a substantial part of its assets, or a petition for relief is filed by Lessee under any federal or state bankruptcy, insolvency or similar law, or a petition in a proceeding under any federal or state bankruptcy, insolvency or similar law is filed against Lessee and is not dismissed within sixty (60) days thereafter; or (f) Lessee shall be in default under any other Lease or under any other financing agreement executed at any time with Lessor.
20. **REMEDIES.** If any Event of Default occurs, then Lessor may, at its option, exercise any one or more of the following remedies:
- (a) Lessor may require Lessee to pay (and Lessee agrees that it shall pay) all amounts then currently due under all Leases and all remaining Rent Payments due under all Leases during the fiscal year in effect when the Event of Default occurs together with interest on such amounts at the rate of twelve percent (12%) per annum (but not to exceed the highest rate permitted by applicable law) from the date of Lessor's demand for such payment;
 - (b) Lessor may require Lessee to promptly return all Equipment under all or any of the Leases to Lessor in the manner set forth in Section 21 (and Lessee agrees that it shall so return the Equipment), or Lessor may, at its option, enter upon the premises where any Equipment is located and repossess any Equipment without demand or notice, without any court order or other process of law and without liability for any damage occasioned by such repossession;
 - (c) Lessor may sell, lease or otherwise dispose of any Equipment under all or any of the Leases, in whole or in part, in one or more public or private transactions, and if Lessor so disposes of any Equipment, then Lessor shall retain the entire proceeds of such disposition free of any claims of Lessee, provided, that if the net proceeds of the disposition of all the Equipment exceeds the applicable Termination Value of all the Schedules plus the amounts payable by Lessee under clause (a) above of this Section and under clause (f) below of this Section, then such excess amount shall be remitted by Lessor to Lessee;
 - (d) Lessor may terminate, cancel or rescind any Lease as to any and all Equipment;
 - (e) Lessor may exercise any other right, remedy or privilege which may be available to Lessor under applicable law or, by appropriate court action at law or in equity, Lessor may enforce any of Lessee's obligations under any Lease; and/or
 - (f) Lessor may require Lessee to pay (and Lessee agrees that it shall pay) all out-of-pocket costs and expenses incurred by Lessor as a result (directly or indirectly) of the Event of Default and/or of Lessor's

actions under this section, including, without limitation, any attorney fees and expenses and any costs related to the repossession, safekeeping, storage, repair, reconditioning or disposition of any Equipment.

None of the above remedies is exclusive, but each is cumulative and in addition to any other remedy available to Lessor. Lessor's exercise of one or more remedies shall not preclude its exercise of any other remedy. No delay or failure on the part of Lessor to exercise any remedy under any Lease shall operate as a waiver thereof, nor as an acquiescence in any default, nor shall any single or partial exercise of any remedy preclude any other exercise thereof or the exercise of any other remedy.

21. **RETURN OF EQUIPMENT.** If Lessor is entitled under the provisions of any Lease, including any termination thereof pursuant to Sections 6 or 20 of this Master Lease, to obtain possession of any Equipment or if Lessee is obligated at any time to return any Equipment, then (a) title to the Equipment shall vest in Lessor immediately upon Lessor's notice thereof to Lessee, and (b) Lessee shall, at its sole expense and risk, immediately de-install, disassemble, pack, crate, insure and return the Equipment to Lessor (all in accordance with applicable industry standards) at any location in the continental United States selected by Lessor. Such Equipment shall be in the same condition as when received by Lessee (reasonable wear, tear and depreciation resulting from normal and proper use excepted), shall be in good operating order and maintenance as required by the applicable Lease, shall be free and clear of any Liens (except Lessor's Lien) and shall comply with all applicable laws and regulations. Until Equipment is returned as required above, all terms of the applicable Lease shall remain in full force and effect including, without limitation, obligations to pay Rent Payments and to insure the Equipment. Lessee agrees to execute and deliver to Lessor all documents reasonably requested by Lessor to evidence the transfer of legal and beneficial title to such Equipment to Lessor and to evidence the termination of Lessee's interest in such Equipment.
22. **LAW GOVERNING.** Each Lease shall be governed by the laws of the state where Lessee is located (the "State").
23. **NOTICES.** Any notices and demands under or related to this document shall be in writing and delivered to the intended party at its address stated herein (if to Lessor 1111 Polaris Parkway, Suite N4 (OH1-1085), Columbus, Ohio 43240, to the attention of the GNP Operations Manager). Notice shall be deemed sufficiently given or made (a) upon receipt if delivered by hand, (b) on the Delivery Day after the day of deposit with a nationally recognized courier service, (c) on the third Delivery Day after the day of deposit in the United States mail, sent certified, postage prepaid with return receipt requested, and (d) only if to Lessee, on the third Delivery Day after the notice is deposited in the United States mail, postage prepaid. "Delivery Day" means a day other than a Saturday, a Sunday, or any other day on which national banking associations are authorized to be closed. Any party may change its address for the purposes of the receipt of notices and demands by giving notice of such change in the manner provided in this provision.
24. **FINANCIAL INFORMATION.** Lessee agrees to furnish to Lessor annual audited financial statements of Lessee within 180 days of the end of each fiscal year of Lessee. Additionally, Lessee agrees to provide additional information as reasonably requested by Lessor.
25. **SECTION HEADINGS.** All section headings contained herein or in any Schedule are for convenience of reference only and do not define or limit the scope of any provision of any Lease.
26. **EXECUTION IN COUNTERPARTS.** Each Schedule to this Master Lease may be executed in several counterparts, each of which shall be deemed an original, but all of which shall be deemed one instrument. If more than one counterpart of each Schedule is executed by Lessee and Lessor, then only one may be marked "Lessor's Original" by Lessor. A security interest in any Schedule may be created through transfer and possession only of: the sole original of said Schedule if there is only one original; or the counterpart marked "Lessor's Original" if there are multiple counterparts of said Schedule.

27. **ENTIRE AGREEMENT; WRITTEN AMENDMENTS.** Each Lease, together with the exhibits, schedules and addenda attached thereto and made a part hereof and other attachments thereto constitute the entire agreement between the parties with respect to the lease of the Equipment covered thereby, and such Lease shall not be modified, amended, altered, or changed except with the written consent of Lessee and Lessor. Any provision of any Lease found to be prohibited by law shall be ineffective to the extent of such prohibition without invalidating the remainder of the Lease.
28. **WAIVER OF IMMUNITY.** Lessee hereby expressly and irrevocably waives any immunity (including sovereign, crown or similar immunity) and any defenses based thereon from any suit, action or proceeding or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, exercise of contempt powers, or otherwise) in any forum with respect to this Master Lease, any Lease and the transactions contemplated hereby and thereby. Lessor shall have and be entitled to all available legal and equitable remedies, including the right to specific performance, money damages, and injunctive and declaratory relief.

JURY WAIVER: ALL PARTIES TO THIS MASTER LEASE WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY ON ANY MATTER WHATSOEVER ARISING OUT OF, IN CONNECTION WITH OR IN ANY WAY RELATED TO THIS MASTER LEASE AND ANY LEASE.

SAMPLE
(Lessee)

JPMORGAN CHASE BANK, N.A.
(Lessor)

By: _____
Title _____

By: _____
Title: Authorized Officer

Bank Qualified Lease Schedule

Dated as of:

Lease No.: 1000XXXXXX

This Lease Schedule, together with its Payment Schedule, is attached and made a part of the Master Lease-Purchase Agreement described below ("Master Lease") between the Lessee and Lessor named below. All terms and conditions of the Master Lease are incorporated herein by reference. Unless otherwise defined herein, capitalized terms defined in the Master Lease will have the same meaning when used herein.

Master Lease-Purchase Agreement dated _____.

- A. **EQUIPMENT DESCRIBED:** The Equipment includes all of the property described on Schedule A-1 attached hereto and made a part hereof.
- B. **EQUIPMENT LOCATION:** See Attached Schedule A-1
- C. **ACCEPTANCE OF EQUIPMENT:** AS BETWEEN LESSEE AND LESSOR, LESSEE AGREES THAT: (a) LESSEE HAS RECEIVED AND INSPECTED ALL EQUIPMENT; (b) ALL EQUIPMENT IS IN GOOD WORKING ORDER AND COMPLIES WITH ALL PURCHASE ORDERS, CONTRACTS AND SPECIFICATIONS; (c) LESSEE ACCEPTS ALL EQUIPMENT FOR PURPOSES OF THE LEASE "AS-IS, WHERE-IS"; AND (d) LESSEE WAIVES ANY RIGHT TO REVOKE SUCH ACCEPTANCE.
- D. **ESSENTIAL USE; CURRENT INTENT OF LESSEE:** Lessee represents and agrees that the use of the Equipment is essential to Lessee's proper, efficient and economic functioning or to the services that Lessee provides to its citizens and the Equipment will be used by Lessee only for the purpose of performing its governmental or proprietary functions consistent with the permissible scope of its authority. Lessee currently intends for the full Lease Term: to use the Equipment; to continue this Lease; and to make Rental Payments if funds are appropriated in each fiscal year by its governing body.
- E. **RENTAL PAYMENTS; LEASE TERM:** The Rental Payments to be paid by Lessee to Lessor, the interest rate at which the interest portion of the Rental Payments is calculated, the Taxable Rate, the commencement date and the Lease Term of this Lease Schedule are each set forth on the Payment Schedule attached to this Lease Schedule.
- F. **RE-AFFIRMATION OF THE MASTER LEASE:** Lessee hereby re-affirms all of its representations, warranties and obligations under the Master Lease (including, without limitation, its obligation to pay all Rental Payments, its disclaimers in Section 7 thereof and its representations in Sections 6.1 and 16 thereof).
- G. **GOVERNMENT REGULATION. ANTI-CORRUPTION.**
- (a) **Representations and Warranties Regarding Anti-Corruption Laws and Sanctions.** Lessee has implemented and maintains in effect policies and procedures designed to ensure compliance by Lessee and its officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Lessee and its officers and employees and to the knowledge of Lessee its agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) Lessee or to the knowledge of Lessee any of its respective officers or employees, or (b) to the knowledge of Lessee, any agent of Lessee that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No advance, letter of credit, use of proceeds or other transaction contemplated by this Lease will violate Anti-Corruption Laws or applicable Sanctions.

(b) **Compliance with Anti-Corruption Laws and Sanctions.** Lessee shall maintain in effect and enforce policies and procedures designed to ensure compliance by Lessee and its officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(c) **Use of Proceeds.** Lessee shall not use, or permit any proceeds of the Lease to be used, directly or indirectly, by Lessee or its officers, employees and agents: (1) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws; (2) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country; or (3) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(d) **Definitions.** For the purposes of this Section G, the following terms shall have the following meanings:

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Lessee or its subsidiaries from time to time concerning or relating to bribery or corruption. "Person" means any individual, corporation, partnership, limited liability company, joint venture, joint stock association, association, bank, business trust, trust, unincorporated organization, any foreign governmental authority, the United States of America, any state of the United States and any political subdivision of any of the foregoing or any other form of entity. "Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State. "Sanctioned Country" means, at any time, a country, region or territory which is the subject or target of any Sanctions (as at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria). "Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

H BANK QUALIFIED: LESSEE CERTIFIES (a) THAT IT HAS DESIGNATED THIS LEASE AS A "QUALIFIED TAX- EXEMPT OBLIGATION" FOR THE PURPOSES OF AND WITHIN THE MEANING OF SECTION 265(b)(3) OF THE CODE, (b) THAT IT HAS NOT DESIGNATED MORE THAN \$10,000,000 OF ITS OBLIGATIONS AS QUALIFIED TAX- EXEMPT OBLIGATIONS IN ACCORDANCE WITH SECTION 265(b)(3) OF THE CODE FOR THE CURRENT CALENDAR YEAR AND (c) THAT IT REASONABLY ANTICIPATES THAT THE TOTAL AMOUNT OF SECTION 265 TAX-EXEMPT OBLIGATIONS TO BE ISSUED DURING THE CURRENT CALENDAR YEAR BY LESSEE, OR BY AN ENTITY CONTROLLED BY LESSEE OR BY ANOTHER ENTITY THE PROCEEDS OF WHICH ARE LOANED TO OR ALLOCATED TO LESSEE FOR PURPOSES OF SECTION 265(b) OF THE CODE WILL NOT EXCEED \$10,000,000.

"Section 265 Tax-Exempt Obligations" are obligations the interest on which is excludable from gross income of the owners thereof under Section 103 of the Code, except for private activity bonds other than qualified 501(c)(3) bonds, both as defined in Section 141 of the Code.

Equipment/Escrow Acceptance Date: _____, 20____

SAMPLE
(Lessee)

JPMORGAN CHASE BANK, N.A.
(Lessor)

By: _____

By: _____

Title: _____

Title Authorized Officer

Sample Escrow Agreement

(Gross Fund-Earnings to Lessee)

Dated as of:

This Escrow Agreement together with all addenda, riders and attachments hereto, as the same may from time to time be amended, modified or supplemented ("Agreement") is made and entered as of the date set forth above by and among the Escrow Agent identified below ("Escrow Agent"), the Lessee identified below ("Lessee") and JPMorgan Chase Bank, N.A. ("Lessor"). As used herein, "Party" shall mean any of Lessee, Lessor or Escrow Agent, and "Parties" shall mean all of Lessee, Lessor and Escrow Agent. The Parties hereby authorize the Escrow Agent to act as escrow agent hereunder. All references to Escrow Agent shall mean Deutsche Bank Trust Company Americas in its capacity as escrow agent only, and all references to Lessor shall mean JPMorgan Chase Bank, N.A. in its capacity as lessor only.

Escrow Agent: Deutsche Bank Trust Company Americas

Lessee: SAMPLE

For good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. RECITALS.

1.01 Lessor and Lessee have entered into the Lease identified below whereby Lessor has agreed to lease and sell certain property generally described in the attached Schedule A-1 (the "Equipment") to Lessee, and Lessee has agreed to lease and purchase the Equipment from Lessor, in the manner and on the terms set forth in the Lease.

1.02 "Lease" means, collectively, the Lease Schedule identified below and the Master Lease-Purchase Agreement identified in said Lease Schedule (to the extent that it relates to said Lease Schedule) together with all exhibits, schedules, addenda, riders and attachments thereto. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of, nor have any requirements to comply with, the terms and conditions of any other agreement, instrument or document between Lessee and Lessor, in connection herewith, if any, including without limitation the Lease, nor shall the Escrow Agent be required to determine if any person or entity has complied with any such agreements, nor shall any such obligations of the Escrow Agent be inferred from the terms of such agreements, even though reference thereto may be made in this Agreement. In the event of any conflict between the terms and provisions of this Agreement, those of the Lease, any schedule or exhibit attached to the Agreement, or any other agreement among the Parties, the terms and conditions of this Agreement shall control.

Lease Schedule No. 1000XXXXXX

1.03 **LESSOR'S DEPOSIT:** \$ _____. Lessor shall pay or cause to be paid to the Escrow Agent the amount of the Lessor's Deposit. The date that the Lessor's Deposit is paid to the Escrow Agent shall be referred to as the "Lessor's Deposit Date". Escrow Agent shall credit the Lessor's Deposit to the Equipment Acquisition Fund established in Section 2 hereof on the Lessor's Deposit Date. To the extent that the purchase price of the Equipment exceeds the Lessor's Deposit, Lessee shall either notify Escrow Agent and then deposit with Escrow Agent funds which will be credited to the Equipment Acquisition Fund and used to pay the balance of the purchase price of the Equipment or Lessee shall pay such balance directly to the suppliers.

1.04 **FUNDING EXPIRATION DATE:** _____ ("Funding Expiration Date"). Lessee and Lessor agree that all Equipment should be delivered and installed, and all funds disbursed from the Equipment Acquisition Fund, no later than the above Funding Expiration Date.

1.05 Under the Lease, Lessee will cause each item of Equipment to be ordered from the applicable suppliers. Lessee shall furnish to Lessor as soon as available, a copy of the purchase orders or purchase contracts for all Equipment ordered pursuant to the Lease, showing the supplier, the purchase price and the estimated delivery dates.

1.06 Subject to such control by Lessee and Lessor as is provided herein, Lessor and Lessee agree to appoint the Escrow Agent and the Escrow Agent accepts such appointment to receive, hold, invest and disburse the moneys deposited with the Escrow Agent as described in this Agreement. The Escrow Agent shall not be obligated to assume or perform any obligation of Lessee or Lessor under the Lease or of any supplier with respect to any Equipment by reason of anything contained in this Agreement. Escrow Agent shall have only those duties as are specifically and expressly provided herein, which shall be deemed purely ministerial in nature, and no other duties shall be implied. Any funds in the Equipment Acquisition Fund not needed to pay the purchase price of Equipment will be paid to Lessor or Lessee, all as hereinafter provided.

1.07 This Agreement is not intended to alter or change in any way the rights and obligations of Lessor and Lessee under the Lease, but is entirely supplemental thereto. The provisions of this Agreement may be waived, altered, amended or supplemented, in whole or in part, only by a writing signed by all Parties.

1.08 Each of the Parties hereto has authority to enter into this Agreement, and has taken all actions necessary to authorize the execution of this Agreement by the officers whose signatures are affixed hereto. Where, however, the conflicting provisions of any such applicable law may be waived, they are hereby irrevocably waived by the Parties hereto to the fullest extent permitted by law, to the end that this Agreement shall be enforced as written.

SECTION 2. EQUIPMENT ACQUISITION FUND.

2.01 The Escrow Agent's sole responsibility prior to the Lessor's Deposit Date shall be to establish an escrow account designated as the Equipment Acquisition Fund (the "Equipment Acquisition Fund"). Escrow Agent shall keep such funds deposited into the escrow account separate and apart from all other funds and money held by it, and shall administer such funds as provided in this Agreement. Escrow Agent's rights and responsibilities under this Agreement, other than establishment of the Equipment Acquisition Fund, shall begin on the Lessor's Deposit Date, which may be on or after the date of this Agreement.

2.02 The Lessor's Deposit and any funds deposited by Lessee under Section 1.03 hereof shall be credited to the Equipment Acquisition Fund on the Lessor's Deposit Date and shall be used to pay the balance of the purchase price of each item of Equipment subject to the Lease. The Escrow Agent shall pay to the suppliers of the Equipment the payment amounts then due and payable with respect thereto upon receipt of a written request executed by an Authorized Representative (as defined in Section 7) of the Lessor, delivered to the Escrow Agent in accordance with Section 9.02, and after the Escrow Agent has satisfied any applicable security procedures as required by Section 7. The written request will specify the supplier/beneficiary, its address or wire instructions and the applicable portion of the Equipment Acquisition Fund to be paid (the "Receipt Certificate/Payment Request"). As between Lessee and Lessor only, Lessee agrees that it will submit to Lessor for Lessor's signature a Receipt Certificate/Payment Request that has been executed by Lessee together with (a) the suppliers' invoices specifying the applicable portion of the purchase price of the items of Equipment described in said Receipt Certificate, (b) if the item of Equipment is a titled vehicle, a copy of the Manufacturer's Statement of Origin (MSO) covering such item showing Lessor as first and sole lienholder, and (c) any other documents required by the Lease, and Lessee agrees that Lessor shall not be obligated to execute any such Receipt Certificate until all of the foregoing have been submitted to Lessor.

2.03 If an Authorized Representative of the Lessor delivers to the Escrow Agent written notice of the occurrence of an event of default under the Lease or of a termination of the Lease due to a non-appropriation event or non-renewal event under the Lease, then the Escrow Agent shall immediately remit to Lessor the remaining balance of the Equipment Acquisition Fund. After its receipt of a notice of an event of default under

the Lease, the Escrow Agent shall comply with all written instructions from an Authorized Representative of Lessor without further consent from Lessee or any other person. After its receipt of a notice of an event of default under the Lease, the Escrow Agent shall not accept or act upon any instruction from Lessee nor shall it permit any distribution or release of any part of the Equipment Acquisition Fund without written authorization from an Authorized Representative of the Lessor.

2.04 Upon the Escrow Agent's receipt of a Full Funding Notice (as defined below), the Escrow Agent shall apply the balance remaining in the Equipment Acquisition Fund:

first, to all reasonable fees and expenses incurred by the Escrow Agent in connection herewith as evidenced by its statement forwarded to Lessee and Lessor; and

second, to Lessor to be applied by Lessor for benefit of Lessee either: (a) toward the principal and interest portion of the Rent Payment next coming due under the Lease; or (b) to reimburse the Lessee for the interest portion of their Rental Payments previously made within the past 18 months; or (c) toward a partial prepayment of the principal amount remaining due under the Lease and thereupon Lessor shall prepare and deliver to Lessee a revised Payment Schedule reflecting such partial prepayment of principal.

"Full Funding Notice" means written notification by an Authorized Representative of the Lessor to the Escrow Agent of the Lessor's receipt of the Final Receipt Certificate/Payment Request which confirms that all Equipment covered by the Lease has been delivered to and accepted by Lessee under the Lease and that the full amount of the Lessor's Deposit has been paid to the applicable suppliers.

2.05 Upon the Funding Expiration Date stated in Section 1.04 above, the Escrow Agent shall apply the remaining balance in the Equipment Acquisition Fund:

first, to all reasonable fees and expenses incurred by the Escrow Agent in connection herewith as evidenced by its statement forwarded to Lessee and Lessor; and

second, to Lessor to be applied by Lessor for benefit of Lessee either: (a) toward the principal portion of the Rent Payment next coming due under the Lease; or (b) to reimburse the Lessee for the interest portion of their Rental Payments previously made within the past 18 months; or (c) toward a partial prepayment of the principal amount remaining due under the Lease and thereupon Lessor shall prepare and deliver to Lessee a revised Payment Schedule reflecting such partial prepayment of principal.

Upon the Funding Expiration Date stated in Section 1.04 above, the Escrow Agent shall apply the interest earnings on the Equipment Acquisition Fund as set forth in Section 2.04 above.

2.06 The Escrow Agent shall not be responsible for the sufficiency of the moneys credited to the Equipment Acquisition Fund to make the payments herein required.

2.07 This Agreement shall terminate upon disbursement by the Escrow Agent of all money held by it hereunder, subject to the provisions of Section 4.

SECTION 3. MONEY IN EQUIPMENT ACQUISITIONS FUND; INVESTMENT.

3.01 The money and investments held by the Escrow Agent under this Agreement are irrevocably held in escrow for the benefit of Lessee and Lessor, and such money, together with any income or interest earned thereon, shall be expended only as provided in this Agreement, and shall not be subject to any security interest or lien, by or for the benefit of any creditor of either Lessee or Lessor; provided, that the money and investments held by the Escrow Agent under this Agreement shall be subject to the security interests provided in Sections 3.07 and 4.03 hereof and further shall be subject to Section 12.04.

3.02 Money held by the Escrow Agent hereunder shall be invested and reinvested by the Escrow Agent at the written direction executed by an Authorized Representative of Lessee in Qualified Investments (as

defined below). Such investments shall be registered in the name of the Escrow Agent and held by the Escrow Agent. The Escrow Agent may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by this Section. Such investments and reinvestments shall be made giving consideration for the time at which funds are required to be available. No investment instruction shall be given that would cause the Agreement to be deemed an "arbitrage bond" within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended.

3.03 The Escrow Agent shall have no discretion whatsoever with respect to the management, disposition or investment of the Equipment Acquisition Fund. Lessee acknowledges and agrees that all investments made pursuant to this section shall be for the account and risk of Lessee and any losses associated with investments shall be borne solely by Lessee. Escrow Agent shall from time to time invest and reinvest the funds held in the Equipment Acquisition Fund account, as and when instructed by an Authorized Representative of Lessee, in writing, in any one or more of the following (hereinafter, "Qualified Investments"): (a) obligations of the United States of America or any agency created thereby; (b) general obligations of any State of the United States of America; (c) general obligations of any political subdivision of a State of the United States of America, if such obligations are rated by at least two recognized rating services as at least AA; (d) certificates of deposit of any national bank or banks (including, if applicable, Escrow Agent or an affiliate of Escrow Agent) insured by the Federal Deposit Insurance Corporation (FDIC) with a net worth in excess of \$100,000,000.00 ("Acceptable Bank"); (e) obligations of State or Municipal Public Housing Authorities chartered by the United States of America and guaranteed by the United States of America; (f) demand interest bearing accounts of Escrow Agent or an affiliate of Escrow Agent if Escrow Agent or an affiliate of Escrow Agent is an Acceptable Bank; (g) money market funds whose assets are solely invested in obligations listed in (a) through (f) above, including repurchase agreements secured by such obligations and which money market funds are rated in either of the two highest categories of any Rating Agency at the time of purchase, including, without limitation, the Deutsche Bank Trust Company Americas Funds, or any other mutual fund for which the Escrow Agent or an affiliate of the Escrow Agent serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (1) the Escrow Agent or an affiliate of the Escrow Agent receives fees from such funds for services rendered, (2) the Escrow Agent charges and collects fees for services rendered pursuant to this Agreement, which fees are, separate from the fees received from such funds and (3) services performed for such funds and pursuant to this Agreement may at times duplicate those provided to such funds by the Escrow Agent or its affiliates; and (h) any other obligations approved in writing by Lessor. Unless otherwise directed in writing by an Authorized Representative of the Lessee, the Escrow Agent shall invest the Equipment Acquisition Fund, including all income earnings, as selected by the Lessee on schedule 1 hereto ("Schedule 1") upon the execution of this Agreement. In the event that no election is made by an Authorized Representative of Lessee by the Lessor's Deposit Date, Escrow Agent shall invest the Equipment Acquisition Fund in an investment available through the Escrow Agent's Trust Platform or in an interest bearing account that the Escrow Agent has agreed to and upon written direction to the Escrow Agent.

3.04 If any of the above-described Qualified Investments are not legal investments of Lessee, then an Authorized Representative of the Lessee shall immediately notify Escrow Agent which of said Qualified Investments are not legal investments of Lessee, and shall provide Escrow Agent with direction to invest funds in accordance with Section 3.03. It is the sole responsibility of the Lessee to ascertain that all investments comply with all applicable federal, state, and local laws, statutes, and policies.

3.05 The Escrow Agent shall, without further direction, sell such investments as and when required to make any payment from the Equipment Acquisition Fund. Any income received on such investments shall be credited to the Equipment Acquisition Fund.

3.06 The Escrow Agent shall furnish a monthly statement listing all investments to Lessor and to Lessee. The Escrow Agent shall not be responsible or liable for any loss suffered in connection with any investments of moneys made by it in accordance with this Section. Market values, exchange rates and other valuation information (including without limitation, market value, current value or notional value) of any Qualified Investment furnished in any report or statement may be obtained from third party sources and is furnished for

the exclusive use of the Parties. The Escrow Agent has no responsibility whatsoever to determine the market or other value of any Qualified Investment and makes no representation or warranty, express or implied, as to the accuracy of any such valuations or that any values necessarily reflect the proceeds that may be received on the sale of a Qualified Investment.

3.07 Lessee hereby grants Lessor a security interest in the money and investments held by the Escrow Agent under this Agreement as collateral security for the payment and performance of all of Lessee's obligations under the Lease, this Agreement and any agreement, contract or instrument related to the Lease or this Agreement. Lessee represents and warrants to Lessor that the money and investments held by the Escrow Agent under this Agreement are free and clear of any liens, security interests or encumbrances other than the security interests created under this Agreement. Escrow Agent hereby acknowledges that it holds the money and investments held by the Escrow Agent under this Agreement subject to such security interest created by Lessee as bailee for Lessor; provided, that Escrow Agent's security interest in such money and investments as created under Section 4.03 hereof shall be superior to Lessor's security interest therein. It is understood that Escrow Agent has no responsibility with respect to the validity or perfection of the security interest other than to act in accordance with the terms of this Agreement.

SECTION 4. ESCROW AGENT'S AUTHORITY; INDEMNIFICATION.

4.01 The Escrow Agent may: act in reliance upon any writing, notice, certificate, instruction, instrument or signature which it, in good faith, believes to be genuine and to have been signed by an Authorized Representative of the applicable Party or Parties; assume the validity and accuracy of any statement or assertion contained in such a writing, notice, certificate, instruction or instrument; and assume that any person purporting to give any such writing, notice, certificate, instruction or instrument in connection with the provisions hereof has been duly authorized to do so. Except as expressly provided otherwise in this Agreement, the Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form of, the manner of execution of, or the validity, accuracy or authenticity of any writing, notice, certificate, instruction or instrument deposited with it, nor as to the identity, authority or right of any person executing the same. The Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it except to the extent that a final adjudication of a court of competent jurisdiction determines that the Escrow Agent's gross negligence or willful misconduct was the primary cause of any loss to either Party. The Escrow Agent's duties hereunder (including, without limitation, its duties as to the safekeeping, investment and disbursement of moneys in the Equipment Acquisition Fund) shall be limited to those specifically provided herein.

4.02 Lessee and Lessor jointly and severally shall indemnify, defend and save harmless the Escrow Agent from any and all claims, liabilities, losses, damages, fines, penalties and expenses (including out-of-pocket and incidental expenses and fees and expenses of in house or outside counsel) ("Losses") arising out of or in connection with (i) its execution and performance of this Agreement, except to the extent and that such Losses are determined by a court of competent jurisdiction through a final order to have been caused by the gross negligence or willful misconduct of the Escrow Agent, or (ii) its following any instructions or other directions from Lessee or the Lessor, except to the extent that its following any such instruction or direction is expressly forbidden by the terms hereof. The provisions of this Section 4.02 shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent for any reason. The indemnifications set forth herein are intended to and shall include the indemnification of all affected agents, directors, officers and employees of the Escrow Agent. In no event shall the Escrow Agent be liable for special, incidental, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

4.03 Lessee and Lessor hereby grant Escrow Agent a first priority security interest in the money and investments held by the Escrow Agent under this Agreement as collateral security for the costs and expenses of the foregoing of Section 4.02 and for any other expenses, costs, fees or charges of any character or nature which may be incurred by the Escrow Agent (including reasonable attorneys' fees and court costs) relating to

any suit (interpleader or otherwise) or other dispute arising between Lessee and Lessor as to the correct interpretation of the Lease, this Agreement or any instructions given to the Escrow Agent hereunder, with the right of the Escrow Agent, regardless of the instructions aforesaid, to hold the said property until and unless said expenses, costs, fees and charges shall be fully paid.

4.04 Except as otherwise provided in accordance with Section 2.03 above, if Lessee or Lessor disagree about the interpretation of the Lease or this Agreement, about their rights and obligations under the Lease or this Agreement, or about the propriety of any action contemplated by the Escrow Agent hereunder, then the Escrow Agent may, but shall not be required to, file an appropriate civil action to resolve the disagreement. Lessee and Lessor shall pay all costs, including reasonable attorneys' fees, in connection with such action. Unless the Escrow Agent has received a notice of an event of default under the Lease in accordance with Section 2.03 above, if Escrow Agent receives conflicting instructions from the Parties, the Escrow Agent shall be entitled and fully protected in (a) suspending all or any part of its activities under this Agreement until it shall be given a joint written direction executed by Authorized Representatives of the Parties which eliminates such conflict or by a final court order or (b) file an action in interpleader. Lessor and Lessee agree to pursue any redress or recourse in connection with any dispute without making the Escrow Agent a party to the same.

4.05 Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents.

4.06 The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection with the opinion of such counsel. The Escrow Agent shall otherwise not be liable for any mistakes of facts or errors of judgment, or for any acts or omissions of any kind unless caused by the Escrow Agent's gross negligence or willful misconduct. None of the provisions contained in this Agreement shall require the Escrow Agent to use or advance its own funds in the performance of any of its duties or the exercise of any of its rights or powers hereunder.

SECTION 5. CHANGE OF ESCROW AGENT.

5.01 Upon agreement of the parties hereto, a national banking association or a state bank having capital (exclusive of borrowed capital) and surplus of at least \$10,000,000.00, qualified as a depository of public funds, may be substituted to act as Escrow Agent under this Agreement. Such substitution shall not be deemed to affect the rights or obligations of the parties hereto. Upon any such substitution, the Escrow Agent agrees to assign to such substitute Escrow Agent all of its rights under this Agreement.

5.02 The Escrow Agent may resign and be discharged from its duties hereunder at any time by giving thirty (30) calendar days' prior written notice of such resignation to the Lessee and Lessor. The Lessee and Lessor may remove the Escrow Agent at any time by giving thirty (30) calendar days' prior written notice to the Escrow Agent. Upon such notice, a successor escrow agent shall be appointed by the Lessor and Lessee, who shall provide written notice of such to the resigning Escrow Agent. Such successor escrow agent shall become the escrow agent hereunder upon the resignation or removal date specified in such notice. If the Lessor and Lessee are unable to agree upon a successor escrow agent within thirty (30) days after such notice, the Escrow Agent may, in its sole discretion, deliver the Equipment Acquisition Fund to the Lessor at the address provided herein or may apply to a court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief. The costs and expenses (including its attorneys' fees and expenses) incurred by the Escrow Agent in connection with such proceeding shall be paid by the Lessee and Lessor. Upon receipt of the identity of the successor escrow agent, the Escrow Agent shall either deliver the Escrow Property then held hereunder to the successor Escrow Agent, less the Escrow Agent's fees, costs and expenses or other obligations owed to the Escrow Agent to be paid from any interest earned in respect of the Escrow Property, or hold any interest earned in respect of the Escrow Property (or any portion thereof), pending distribution, until all such fees, costs and expenses or other obligations are paid. Upon its resignation and delivery of the Escrow

Property as set forth in this Section, the Escrow Agent shall be discharged of and from any and all further obligations arising in connection with the Escrow Property or this Agreement.

5.03 The Escrow Agent may appoint an agent to exercise any of the powers, rights or remedies granted to the Escrow Agent under this Agreement, to hold title to property or to take any other action which may be desirable or necessary hereunder.

5.04 Any corporation, association or other entity into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or otherwise transfer all or substantially all of its corporate trust assets and business to any corporation, association or other entity resulting from any such conversion, sale, merger consolidation or other transfer to which it is a party, ipso facto, shall be and become successor escrow agent hereunder, vested with all other matters as was its predecessor, without the execution or filing of any instrument or any further act on the part of the parties hereto, notwithstanding anything herein to the contrary.

SECTION 6. ADMINISTRATIVE PROVISIONS.

6.01 The Escrow Agent shall keep complete and accurate records of all money received and disbursed under this Agreement, which shall be available for inspection by Lessee or Lessor, or the agent of either of them, at any time during regular business hours.

6.02 This Agreement shall be construed and governed in accordance with the laws of the State where Lessee is located. Each Party irrevocably waives any objection on the grounds of venue, forum non-conveniens or any similar grounds and irrevocably consents to service of process by mail or in any other manner permitted by applicable law and consents to the jurisdiction of the courts located in the State where the Lessee is located. To the extent that in any jurisdiction either Party may now or hereafter be entitled to claim for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, such Party shall not claim, and hereby irrevocably waives, such immunity.

6.03 The Parties represent, warrant and covenant that each document, notice, instruction or request provided by such Party to Escrow Agent shall comply with applicable laws and regulations. Any provision of this Agreement found to be prohibited by law shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Agreement.

6.04 This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns. Any entity into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all the escrow business may be transferred, shall be the Escrow Agent under this Agreement without further act. Specifically, the term "Lessor" as used herein means any person or entity to whom Lessor has assigned its right to receive Rent Payments under the Lease and any other payments due to Lessor hereunder from and after the date when a written notice of such assignment is filed with the Escrow Agent. Neither this Agreement nor any right or interest hereunder may be assigned by any Party without the prior consent of Escrow Agent and the other Party; unless the assignment is to JPMorgan Chase & Co., then consent will not be required.

6.05 This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Agreement. Except as expressly provided in Section 4 above, nothing in this Agreement, whether express or implied, shall be construed to give to any person or entity other than Escrow Agent and the Parties any legal or equitable right, remedy, interest or claim under or in respect of the Equipment Acquisition Fund or this Agreement.

6.06 All signatures of the Parties to this Agreement may be transmitted by a Portable Document Format ("PDF"), and PDF will, for all purposes, be deemed to be the original signature of such Party whose signature it reproduces, and will be binding upon such Party.

SECTION 7. SECURITY PROCEDURES.

In the event funds transfer instructions are given (whether in writing or by PDF), executed by the appropriate Party or Parties as evidenced by the signatures of the person or persons signing this Agreement or one of their designated persons as set forth in Schedule 2 (each an "Authorized Representative"), and delivered to the Escrow Agent in accordance with Section 9.02, the undersigned is authorized to certify that the signatories on Schedule 2 are specimen signatures of each of their respective Authorized Representatives. The Escrow Agent and the beneficiary's bank in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by the Lessee or Lessor to identify (i) the beneficiary, (ii) the beneficiary's bank, or (iii) an intermediary bank. The Escrow Agent may apply any of the escrowed funds for any payment order it executes using any such identifying number, even where its use may result in a person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or an intermediary bank designated. The Lessor and Lessee acknowledge that these security procedures are commercially reasonable.

SECTION 8. ESCROW AGENT FEES.

\$1,500 ("Administration Fee"). As compensation for Escrow Agent's services hereunder, Lessee agrees to pay Escrow Agent the above Administration Fee. If the Administration Fee is payable by Lessee, then Lessee authorizes Escrow Agent either to deduct said Administration Fee from the interest and earnings otherwise payable to Lessee under this Agreement or to bill and collect said Administration Fee at any time. In addition, Lessee agrees to reimburse Escrow Agent for its reasonable out-of-pocket costs and expenses and any extraordinary fees and expenses for performing its obligations hereunder (including, but not limited to, attorney's fees and expenses) and to pay all other amounts expressly due and payable to Escrow Agent hereunder. The Escrow Agent may impose, charge, pass-through and modify fees and/or charges for any account established and services provided by the Escrow Agent, including but not limited to, transactions, maintenance, balance-deficiency, and service fees, agency or trade execution fees, and other charges, including those levied by any governmental authority.

SECTION 9. NOTICES.

9.01 Notwithstanding anything to the contrary as set forth Section 9.02, any notices and demands under or related to this document shall be in writing and delivered to the intended Party at its address stated herein. Notice shall be deemed sufficiently given or made (a) upon receipt if delivered by hand, (b) on the Delivery Day after the day of deposit with a nationally recognized courier service, (c) on the third Delivery Day after the day of deposit in the United States mail, sent certified, postage prepaid with return receipt requested, (d) only if to Lessee, on the third Delivery Day after the notice is deposited in the United States mail, postage prepaid, and (e) upon receipt if delivered by confirmed facsimile. "Delivery Day" means a day other than a Saturday, a Sunday, or any other day on which national banking associations are authorized to be closed. Any Party may change its address for the purposes of the receipt of notices and demands by giving notice of such change in the manner provided in this provision.

9.02 Any instructions setting forth, claiming, containing, objecting to, or in any way related to the transfer or distribution of funds, including but not limited to any such funds transfer instructions that may otherwise be set forth in a written instruction permitted pursuant to Section 2 of this Agreement, shall be given to the Escrow Agent in writing, be executed by an Authorized Representative and sent as a PDF attached to an email only. No instruction for or related to the transfer or distribution of the Equipment Acquisition Fund shall be deemed delivered and effective unless Escrow Agent actually shall have received it on a Delivery Day as a PDF attached to an email only at the email address set forth in this Section 9.02 and as evidenced by a confirmed transmittal to the Party's or Parties email address and Escrow Agent has been able to satisfy any applicable security procedures as may be required hereunder. The Escrow Agent shall not be liable to any Party or other person for refraining from acting upon any instruction for or related to the transfer or distribution of the Equipment Acquisition Fund if delivered to any other fax number or email address, including but not limited to a valid email address of any employee of the Escrow Agent. The Lessor and Lessee acknowledge that there are

certain security, corruption, transmission error and access availability risks associated with using open networks such as the internet and the Parties hereby expressly assume such risks.

Notices shall be addressed as follows:

- (i) If to the Lessee:
SAMPLE
SAMPE ADDRESS
SAMPLE CITY, STATE, ZIP CODE
Attn: TBD
Telephone: TBD
Email: TBD

- (ii) If to the Lessor:
JPMORGAN CHASE BANK, N.A.
1111 POLARIS PARKWAY, SUITE 4N
MAIL CODE OH1-1085
COLUMBUS, OHIO 43240
Attention: *GHHN Operations Manager*
Email: cefi.escrow.disbursement.request@jpmchase.com

- (iii) If to the Escrow Agent:
DEUTSCHE BANK TRUST COMPANY AMERICAS
60 WALL STREET, 24th Floor
NEW YORK, NY 10005
Attn: DBNY MP Escrow
Telephone: 212-250-8647
Email: dbny-mpescrow@list.db.com

SECTION 10. FORCE MAJEURE.

Notwithstanding any other provision of this Agreement, no Party to this Agreement is liable to any other Party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of acts of God, war, terrorism, fire, floods, strikes, electrical outages, equipment or transmission failures, or other causes reasonably beyond its control.

SECTION 11. JURY WAIVER.

ALL PARTIES TO THIS AGREEMENT WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTER CLAIM BROUGHT BY ANY PARTY AGAINST ANOTHER PARTY ON ANY MATTER WHATSOEVER ARISING OUT OF, IN CONNECTION WITH OR IN ANY WAY RELATED TO THIS AGREEMENT.

SECTION 12. MISCELLANEOUS.

12.01 **Patriot Act Section 326 Customer Identification Program.** In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("Applicable Law"), the Escrow Agent are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Escrow Agent. Accordingly, each of the parties agree to provide to the Escrow Agent, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Escrow Agent to comply with Applicable Law.

12.02 **Taxpayer Identification Numbers ("TINs").** The other Parties have provided the Escrow Agent with their respective fully executed Internal Revenue Service ("IRS") Form W-8, or W-9 and/or other required documentation. The other Parties each represent that its correct TIN assigned by the IRS, or any other taxing authority, is set forth in the delivered forms.

12.03 **Tax Reporting.** All interest or other income earned under the Agreement shall be allocated to the Lessee and reported by the Escrow Agent to the IRS, or any other taxing authority, on IRS Form 1099 or 1042S (or other appropriate form) as income earned from the Equipment Acquisition Fund by the Lessee whether or not said income has been distributed during such year. The Lessor and Lessee hereby represent to the Escrow Agent that no other tax reporting of any kind is required given the underlying transaction giving rise to this Agreement. Escrow Agent shall withhold any taxes it deems appropriate, including but not limited to required withholding, in the absence of proper tax documentation or as required by law, and shall remit such taxes to the appropriate authorities.

12.04 **Court Orders.** In the event that any of the Equipment Acquisition Fund shall be attached, garnished, levied upon, or otherwise be subject to any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, the Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all such orders so entered or issued, which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction, and in the event that the Escrow Agent obeys or complies with any such order it shall not be liable to any of the Parties hereto or to any other person by reason of such compliance notwithstanding such order be subsequently reversed, modified, annulled, set aside or vacated.

Section 13. USE OF ELECTRONIC RECORDS AND SIGNATURES BY ESCROW AGENT

(a) Notwithstanding any other provision of this Agreement, in such format and delivered in such manner as Lessor may specify, this Agreement, and any notice, consent, amendment, communication, or other document or information provided for herein or related to the Escrow Agreement (collectively, "Documents"), including without limitation any Document required to be written or in writing, may be in the form of an electronic record ("Electronic Record"). Electronic Records and "Electronic Signatures" (as that term is defined under the New York Electronic Signatures and Records Act, N.Y. Laws STT - State Technology Article 3, and, to the extent applicable, the federal ESIGN Act, 15 U.S.C. § 7001 et seq.) may be used by Escrow Agent in place of written documents and handwritten signatures. Any Document may be executed in as many counterparts as necessary or convenient, including both counterparts that are executed on paper and counterparts that are Electronic Records and executed by Escrow Agent using Electronic Signatures. Each executed counterpart shall be deemed an original, and all such counterparts shall constitute one and the same Document.

(b) Notwithstanding any other provision of the Escrow Agreement, Electronic Records may be sent electronically by Lessor to Escrow Agent by sending the Electronic Record to Escrow Agent's Authorized Email Address as an attachment to an email. In the absence of actual notice of non-delivery received by the sender, and except as otherwise expressly required by applicable law, an Electronic Record sent electronically pursuant to the Escrow Agreement shall be deemed given when the Electronic Record is sent and shall constitute notice of the Electronic Record. As used in this subparagraph, "Authorized Email Address" means any email address Escrow Agent provides to Lessor as Escrow Agent's email address or the email address of Escrow Agent's authorized representative, including as provided in any authorization or certification provided by Escrow Agent to Lessor.

(c) Lessor and Lessee will accept Electronic Signatures from Escrow Agent generated only through the electronic signature platform of DocuSign, Inc. ("DocuSign"). Any Document consisting of an Electronic Record bearing Electronic Signatures executed through DocuSign (an "Electronically Signed Document") must, when viewed in a PDF viewer, produce a signature panel evidencing the document has not been modified since the signature was applied ("Signature Panel") and must include a certificate of completion providing details about each signer on the document, which may include the signer's IP address, email address, signature image and timestamp ("Certificate of Completion"). In choosing not to use (or, in the case of encryption, not having the

capability to use) any one or more security features of DocuSign, Escrow Agent accepts the risks associated with not using such security measures. Escrow Agent shall be liable for any loss or costs suffered by Lessor or Lessee as a result of not using such security measures. Any Electronically Signed Document that (i) contains the Certificate of Completion and (ii) shows that the email address of the signer contained in the Certificate of Completion is an Authorized Email Address previously provided to Lessor by Escrow Agent (or Lessor has otherwise received a verification email from such Authorized Email Address) for an Authorized Signer (defined below), is prima-facie evidence of it having been executed by the person whose electronic signature appears thereon, regardless of the appearance or form of such electronic signature. Escrow Agent agrees that an Electronically Signed Document shall be deemed to have the same effect as an original Document manually signed by an Authorized Signer.

(d) Lessor and Lessee will accept delivery from Escrow Agent of Electronically Signed Documents (i) which conform to the parties' negotiated and agreed terms and the requirements herein, and (ii) which were created and sent by Escrow Agent acting on Lessor's behalf as its designated custodian solely for purposes of Section 9-105 of the Uniform Commercial Code ("Designated Custodian") until receipt of delivery by Lessor of the Document. Lessor, Lessee and Escrow Agent agree that the copy of an Electronically Signed Document received by Lessor from Escrow Agent is the authoritative electronic copy of such Electronic Record (each an "Authoritative Copy"). Notwithstanding anything to the contrary herein, Lessor shall have the right to reject for any reason any Electronically Signed Document received from Escrow Agent, including by way of example and not limitation, any failure of such Document to conform as provided herein, and may require Escrow Agent to execute and deliver such Document on paper. Upon receipt and acceptance of the executed Authoritative Copy by Lessor, Escrow Agent shall decommission, permanently mark as a copy that it is not the Authoritative Copy, or otherwise render inactive or inaccessible all copies of the Documents held by Escrow Agent as Designated Custodian and certify the same as part of the transmittal to Lessor.

(e) At the Lessor's option, an Authoritative Copy of the Document may be converted to paper and marked as the original by the Lessor (each a "Paper Original"). In the event the Authoritative Copy is converted to a Paper Original, the parties hereto acknowledge and agree that:

- a. the electronic signing of the Document also constitutes issuance and delivery of the Paper Original,
- b. the Electronic Signature(s) associated with the Document, when affixed to the Paper Original, constitutes legally valid and binding signatures on the Paper Original, and
- c. the Escrow Agent's obligations will be evidenced by the Paper Original after such conversion.

(f) Escrow Agent will separately provide Lessor with documentation (i) showing or certifying the authority of its authorized signers ("Authorized Signers") to sign documents on behalf of Escrow Agent and (ii) containing the correct name, Authorized Email Address, and telephone numbers for each Authorized Signer ("Authority Documents"). Escrow Agent represents and warrants that the information contained in the Authority Documents is accurate and complete, and that the Escrow Agent will promptly notify Lessor if there are any changes to the Authority Documents, including if an Authorized Signer's authority is modified or revoked. Lessor is authorized to rely on the information set forth in the Authority Documents until it receives and has had a reasonable time to act on such notice. The Lessor has no obligation to verify whether the Electronic Signature for any Authorized Signer in an Electronically Signed Document matches the specimen signature held by the Lessor, the name, or other information or characteristic of the Authorized Signer, or otherwise verify in any way that the Electronically Signed Document was actually executed by that Authorized Signer.

(g) Escrow Agent represents and warrants on a continuous basis that (i) Electronically Signed Documents shall be deemed to have the same effect as an original document manually signed by an Authorized Signer; and (ii) each Electronically Signed Document has been validly executed by duly Authorized Signer(s) in accordance with the requirements of applicable law and, to the extent relevant, the Escrow Agent's organizational documents; (iii) each Electronically Signed Document constitutes a valid, legal, enforceable and binding

obligation of the Escrow Agent; and (iv) each Electronically Signed Document consisting the Document was created and delivered by Escrow Agent to Lessor in Escrow Agent's capacity as Designated Custodian. The Escrow Agent acknowledges that the Lessor and Lessee has relied on the foregoing representations and warranties when accepting Electronically Signed Documents. The Escrow Agent confirms that each Electronically Signed Document constitutes an Electronic Record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such printed copies will be treated to the same extent and under the same conditions as other original business records created and maintained in documentary form. The Escrow Agent represents and warrants that it has commercially reasonable policies and procedures intended to prevent unauthorized access to email messages delivered to any Authorized Signer at the Authorized Signer's business email address, which include the following: (i) each Authorized Signer is assigned a unique business email address; (ii) the Authorized Signer's access to the business email account requires at least the use of a unique username and password; and (iii) the Authorized Signer is required to maintain the security of the log-in password and other security used to access the business email account and not to reveal them to any other person.

(h) Lessor assumes no responsibility or liability arising from the transmission, treatment or storage of any data by any e-signature platform, including, without limitation, any personal data. In consideration of the Lessor and Lessee accepting Electronically Signed Documents, the Escrow Agent indemnifies and holds the Lessor and Lessee, and their agents, employees, officers and directors, harmless from and against any and all claims, damages, demands, judgments, liabilities, losses, costs and expenses (including attorneys' fees) arising out of or resulting from the Lessor's or Lessee's reliance on this Agreement or on an Electronically Signed Document executed on behalf of the Escrow Agent.

[The next page is the signature page.]

IN WITNESS WHEREOF, the parties have executed this Agreement.

SAMPLE
(Lessee)

JPMORGAN CHASE BANK, N.A.
(Lessor)

By _____
Title: _____

By: _____
Title: Authorized Officer

DEUTSCHE BANK TRUST COMPANY AMERICAS, as
(Escrow Agent)

By: _____
Title: _____

DEUTSCHE BANK TRUST COMPANY AMERICAS, as
(Escrow Agent)

By _____
Title: _____

Attachments:

Schedule 1 (Investment Authorization)

Schedule 2 (Name/telephone # of call-back person(s) designated by Section 7 above)

Schedule 1

Investment Authorization

Lessee: SAMPLE

Lease No.: 1000XXXXXX

Investment: SELECT QUALIFIED INVESTMENT BELOW

During the term of this Agreement, the Equipment Acquisition Fund shall remain in a Non-Interest Bearing Account.

A money market mutual fund, including without limitation a JPMorgan Money Market Mutual Fund (collectively, "MMMF"), as selected by Lessee below.

Check One (if the money market mutual fund option is selected above):

- JPMorgan 100% U.S. Treasury Securities Money Market Fund (675)
- JPMorgan U.S. Government Money Market Fund Morgan Shares (3916)
- JPMorgan U.S. Treasury Plus Money Market Fund Morgan Shares (3919)
- JPMorgan Federal Money Market Fund Morgan Shares (353)
- JPMorgan 100% U.S. Treasury Money Market Fund Morgan Shares (677)
- JPMorgan Tax Free Money Market Fund Morgan Shares (2)
- Federated U.S. Treasury Cash Reserves Money Market Fund Institutional Service Shares (632)
- Federated Government Obligations Tax-Managed Money Market Fund Institutional Service Shares (637)
- Federated Treasury Obligations Money Market Fund Institutional Service Shares (398)
- Federated Government Obligations Money Market Fund Institutional Service Shares (395)

Notes related to MMMFs:

- 1) An investment in any of the above investment options is subject to the availability of such money market mutual fund. If the selected investment is not available at the present time you will be contacted by a Deutsche Bank Trust Company Americas representative.
- 2) Each investment instrument above has a rating not lower than the highest rating category from both Standard & Poor's and Moody's.
- 3) Lessee acknowledges that an affiliate of Escrow Agent, Deutsche Bank Trust Company Americas, serves as investment manager for the selected MMMF and receives fees from the invested funds for services rendered separate from the fees for services rendered by Escrow Agent as further provided within this Agreement. MMMFs have rates of compensation that may vary from time to time based upon market conditions. The Escrow Agent shall not be responsible or liable for any loss suffered in connection with any investments of moneys made by it in accordance with Section 3 of the Agreement.
- 4) The Lessee, hereby acknowledges and confirms that it makes its own investment decisions and has not been offered any advice or recommendation on investing in any MMMF and if selected above, is based upon Lessee's independent review of prospectuses previously delivered to Lessee. The Lessee recognizes and agrees that the Escrow Agent has not and will not provide supervision, recommendations or advice relating to either the investment of moneys held in the Equipment Acquisition Fund account or the purchase, sale, retention or other disposition of any Qualified Investment.
- 5) Market values, exchange rates and other valuation information (including without limitation, market value, current value or notional value) of any MMMF furnished in any report or statement may be obtained from

third party sources and is furnished for the exclusive use of the Lessee and Lessor. Escrow Agent has no responsibility whatsoever to determine the market or other value of any MMMF or other non-cash Qualified Investments and makes no representation or warranty, express or implied, as to the accuracy of any such valuations or that any values necessarily reflect the proceeds that may be received on the sale of an MMMF or such Qualified Investments.

- 6) **SHAREHOLDER SERVICES FEES:** Lessee acknowledges that the Fund is authorized to make payments from its management fee or any other source available to parties such as banks or broker-dealers ("Service Organizations") that provide shareholder support services to the Fund and that Service Organizations currently are compensated at a rate of up to the Maximum Rate of .50% annually of the average net assets of each Fund with respect to which they provide or have provided shareholder support services. Lessee further acknowledges that Deutsche Bank Trust Company Americas is a Service Organization and is paid, and hereby consents to such payment, by the Fund up to the Maximum Rate annually of the average daily balance of the Account invested in the Fund for shareholder support services rendered to the Fund by Deutsche Bank Trust Company Americas, which services may include, without limitation, answering client's inquiries regarding the Fund, assistance to clients in changing dividend options, account designations and addresses, processing purchase and redemption transactions, providing periodic statements showing a client's account balance and the integration of such statement with other transactions, arranging for Deutsche Bank Trust Company Americas wires, and providing such other information and services as the Fund's distributor or Lessee reasonably may request. Lessee further acknowledges that the Fund may purchase securities from or through Deutsche Bank Trust Company Americas or its affiliates, may engage in repurchase transactions with Deutsche Bank Trust Company Americas or its affiliates, may place funds on deposit in accounts with Deutsche Bank Trust Company Americas or its affiliates and receive interest income thereon and may obtain other services from Deutsche Bank Trust Company Americas for which Deutsche Bank Trust Company Americas is paid a fee.

This investment authorization and direction will remain in effect until and unless expressly revoked or superseded in writing and shall specify the type and identity of the investments to be purchased and/or sold.

SCHEDULE 2

Telephone Number(s) and Signature(s) for Person(s) Designated to Give Funds Transfer Instructions

If from Lessee:

	Name	Telephone Number	Signature
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

If from Lessor:

	Name	Telephone Number	Signature
1.	Stacey R. Roth	614-213-1537	(Standing Signature on File)
2.	Karen L Williams	312-385-7005	(Standing Signature on File)
3.	Anastasia L. McClellan	614-213-4876	(Standing Signature on File)
4.	Terri E. Sayers	614-213-4521	(Standing Signature on File)
5.	Cherie L. Oliveto	614-213-3246	(Standing Signature on File)
6.	Mary T. Short	614-213-4881	(Standing Signature on File)
7.	Kris Hewitt	614-213-8581	(Standing Signature on File)
8.	Kelsey A. Bruck	614-213-9516	(Standing Signature on File)
9.	Meron Gola	614-217-4670	(Standing Signature on File)
10.	Teri L. Fancelli	614-213-2270	(Standing Signature on File)
11.	Ruhe, Nathaniel J.	614-213-3859	(Standing Signature on File)
12.	Mullennix, Debbie J.	614-213-5797	(Standing Signature on File)

All instructions, including but not limited to funds transfer instructions, whether transmitted by facsimile or set forth in a PDF attached to an email, must include the signature of the Authorized Representative authorizing said funds transfer on behalf of the Party.

SCHEDULE A-1
(Equipment List)

Expected Equipment Purchase Price: \$0.00

Net Amount Financed: \$0.00

Equipment Location

Equipment Description

**COMMITTEE AGENDA ITEM
VILLAGE OF HOFFMAN ESTATES**


SUBJECT: Request authorization to:

- A) Award a contract for purchase of four new amplifiers for the NOW Arena public address system to Visua, Neenah, Wisconsin, in the amount not to exceed \$20,627.67; and
- B) Waive bidding and award a contract to install four amplifiers to Visua, Neenah, Wisconsin, including installation and start up in an amount not to exceed \$3,964.53;

in the total amount of \$24,592.20

MEETING DATE: January 25, 2021

COMMITTEE: Finance

FROM:  Mark Koplin/Ben Gibbs

REQUEST: Request authorization to:

- A) Award a contract for purchase of four new amplifiers for the NOW Arena public address system to Visua, Neenah, Wisconsin, in an amount not to exceed \$20,627.67; and
- B) Waive bidding and award a contract to install four amplifiers to Visua, Neenah, Wisconsin, including installation and start up in an amount not to exceed \$3,964.53;

in the total amount of \$24,592.20.

BACKGROUND: In 2016, the Village approved a contract with Total Sports Service (TSE), a company affiliated with Visua, to upgrade the audio/visual equipment at the SCA in preparation for the Windy City Bull's first season. They completed that work in 2016, and were called in again in 2018 to make emergency repairs to the Public Address (PA) system after a lightning strike caused damage and put the PA system out of service just before graduations. TSE/Visua made those repairs and identified additional work that needed to be done in the next couple of years to keep the PA working at optimal levels. TSE/Visua recommended replacing the remaining amplifiers over several years. As approved in the 2020 CIP, 7 additional amps were replaced in December. This leaves 4 additional amps that are critical to communicating with patrons at the NOW Arena.

DISCUSSION:

As Visua is familiar with the complexity of the NOW Arena audio/visual systems and made the repairs two years ago, NOW Arena staff reached out to obtain a proposal for replacing the remaining four critical amplifiers in 2021. It is important to replace the amplifiers with the same brand to be compatible with the controls and ensure functionality. Using a different brand would require reprogramming and cause uncertainty as to the reliability of the PA system. In accordance with the Arena's purchasing policy, proposals were obtained from Visua and two additional sources in 2020. Visua, was almost 25% less than the other two sources. Thus, only a proposal from Visua was requested this time. The amps in the current proposal are larger and more expensive. Thus, the \$25,000 allocated only allows for 4 amps to be replaced. This will complete the replacement of the majority of the PA system that is nearing the end of its useful life. Additional amps to complete the replacement will be scheduled in the next CIP.

The installation, integration, trouble shooting, and start up is critical, and Visua has the unique knowledge and capability to make sure the system is fully functional upon completion. Visua quoted a cost of \$3,964.53 to install the amps. Thus, the total cost of the project exceeds \$20,000, which requires Village Board approval. Further, the Village's purchasing policy requires justification of a "sole source vender". The PA system is a critical component at the NOW Arena and compatibility and proper installation of equipment is an overriding concern. There is no practical substitute other than using Visua.

FINANCIAL IMPACT:

The 2021 CIP again includes \$25,000 from the Village to replace the remaining larger amplifiers. The additional smaller and less critical amplifiers can be replaced over the next 3-5 years, for an estimated \$75,000. Funding will be requested in the next CIP.

RECOMMENDATION:

Request authorization to:

- A) Award a contract for purchase of four new amplifiers for the NOW Arena public address system to Visua, Neenah, Wisconsin, in an amount not to exceed \$20,627.67; and
 - B) Waive bidding and award a contract to install four amplifiers including installation and start up to Visua, Neenah, Wisconsin in an amount not to exceed \$3,964.53;
- in the total amount of \$24,592.20.

Attachment

VISUA PROJECT AGREEMENT

UNIFIED BOARD OPERATIONS, LLC DBA VISUA | SALES@VISUACORP.COM | (866) 847-8228

Date: January 18th, 2021
Project Name: Phase 3 AMP Project

Project Number: P1719
Prepared By: Matt Baker

THIS SALE AGREEMENT (including the TERMS and CONDITIONS attached, the "AGREEMENT") made on January 18th, 2021 by and between Unified Board Operations, LLC dba Visua herein after called "SELLER," at W5750 Sherwood Dr. La Crosse, WI., and NOW Arena, herein after called "BUYER," at 5333 Prairie Stone Pkwy, Hoffman Estates, IL 60192. to supply the "EQUIPMENT and SERVICES" as outlined below.

EQUIPMENT

Visua (herein "SELLER") will provide the equipment and related services (the "EQUIPMENT" and the "SERVICES"), respectively, described below and more particularly described on any Schedules attached hereto (collectively the "SPECIFICATIONS").

This system includes deliverables as stated in Appendix A. The detail of responsibilities by Buyer and Seller are attached to this document.

PRICE AND PAYMENT TERMS: For delivery of EQUIPMENT, BUYER shall pay SELLER the cash price of \$24,592.20 U.S.D. which shall be due in payments as follows:

Payment Description	Amount*
70% Down Payment	\$17,214.54
30% Due Net 10 Business Days after ACCEPTANCE	\$7,377.66
TOTAL	\$24,592.20

**All payments due include standard freight or expedited freight or other incurred cost additions as designated in the scope of work.*

Payments to be made in accordance with attached Payment Options and Methods Form

ALL TAXES, INCLUDING SALES AND USE TAXES ARE NOT INCLUDED. SELLER SHALL NOT BE LIABLE FOR, AND BUYER SHALL INDEMNIFY AND HOLD SELLER HARMLESS FROM ANY TAXES INCURRED IN CONNECTION WITH THE EQUIPMENT AND SERVICES PROVIDED HEREUNDER, EXCEPT FOR ANY TAXES BASED ON THE NET INCOME OF SELLER.

TRAINING: SELLER will provide training to BUYER's personnel and to any sub-contracted maintenance company's personnel. Training will consist of operational system procedures, trouble-shooting, repair and replacement of the equipment, plus training of all software systems.

DELIVERY AND ACCEPTANCE OF THE EQUIPMENT: Upon accepting this Agreement, SELLER agrees that the aforesaid EQUIPMENT shall be manufactured and shipped to BUYER in accordance with this Agreement. If SELLER has EQUIPMENT ready for shipment in accordance with the BUYER'S agreed upon schedule in this agreement and the BUYER or the BUYER's customer is not ready to accept the EQUIPMENT at the designated location for installation for any reason, then BUYER will be responsible for storage costs for the EQUIPMENT. In addition, BUYER will be responsible for the scheduled payment

VISUA PROJECT AGREEMENT

UNIFIED BOARD OPERATIONS, LLC DBA VISUA | SALES@VISUACORP.COM | (866) 847-8228

due prior to shipment. BUYER agrees to allow full site access to SELLER during the duration of the scheduled installation outlined in ATTACHMENT B. If SELLER is unable to finish the project within the installation time line (Attachments B) due to BUYER delays such as conflicting events and projects, and/or fault in communication from BUYER, a change order of a mutually agreed expense may apply. All on-site technical support during installation, if any, shall be scheduled as agreed upon between the SELLER and BUYER. However, the BUYER agrees to accommodate SELLER's technical support scheduling requirements whenever possible and will work with the SELLER to ensure the EQUIPMENT is installed in the required time period as described in the attached schedule.

ACCEPTANCE shall be deemed to have occurred if BUYER has signed the SELLER Project Sign Off Form. If final payment is not received within 10 business days of ACCEPTANCE, a 1.5% interest fee per month will apply. Non-payment of balance owed will also result in equipment operational licenses being suspended until balance is paid in full.

EQUIPMENT AND SERVICES ONLY: This Agreement is for purchase of equipment and services as described herein only. BUYER retains the sole responsibility for site selection and site preparation for EQUIPMENT installation, as well as compliance with all laws and ordinances and any other BUYER deliverables. These include procuring building permits and compliance with applicable building codes and adhering to zoning laws and any other applicable law or governmental regulation. SELLER shall have no liability for BUYER's failure to timely perform or provide any BUYER DELIVERABLE.

WARRANTY; LIMITATION OF LIABILITY: SELLER warrants that the VISUALED EQUIPMENT shall be of good material and workmanship and free of material defects for a period outlined in the attached Warranty DOCUMENT. All third-party integrated equipment shall be warranted based on the Manufacturers WARRANTY TERMS. Registration of third-party equipment is the RESPONSIBILITY of the BUYER.

MODIFICATIONS: No modification of the Agreement (including any additional or different terms in SELLER's acceptance or BUYER's purchase order, if any) shall be binding on the parties.

APPLICABLE LAW- VENUE: The laws of the State of Illinois - shall govern the Agreement, without giving effect to any choice or conflict of law provision or rule (whether of the State of Illinois or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Illinois. SELLER (i) irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of Illinois, (ii) irrevocably waives any objection, including, without limitation, any objection to the laying of venue based on the grounds of forum non conveniens, that it may now or hereafter have to the bringing of any lawsuit, proceeding or action in the state or federal courts sitting in the State of Illinois, and (iii) irrevocably consents to the service of process by any of the courts referred to above in any lawsuit, proceeding or action by the mailing of copies of the process to its principal place of business.

ENTIRE CONTRACT: This Agreement shall constitute the entire Agreement between the BUYER and SELLER and no other Agreement or understanding exists. Neither BUYER nor SELLER shall have authority to amend or supplement this Agreement except in writing and signed by both the BUYER and SELLER. This applies to any change orders requested and approved by the BUYER throughout the duration of the project.

VISUA PROJECT AGREEMENT

UNIFIED BOARD OPERATIONS, LLC DBA VISUA | SALES@VISUACORP.COM | (866) 847-8228

FORCE MAJEURE: No Party shall be liable for any failure to perform its obligations where such failure is as a result of Acts of Nature (including fire, flood, earthquake, storm, hurricane or other natural disaster), pandemic, war, invasion, act of foreign enemies, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation, terrorist activities, nationalization, government sanction, blockage, embargo, labor dispute, third-party transportation/logistics delays, strike, lockout or interruption or failure of electricity or telephone service, and no other Party will have a right to terminate this Agreement in such circumstances. Any Party asserting Force Majeure as an excuse for a delay shall have the burden of proving that reasonable steps were taken (under the circumstances) to minimize delay or damages caused by foreseeable events, that all non-excused obligations were substantially fulfilled, and that the other Party was timely notified of the likelihood or actual occurrence which would justify such an assertion, so that other prudent precautions could be contemplated.

NOTICES: Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by registered or certified mail with postage and fees prepaid, addressed to the other party hereto, if to BUYER, at BUYER's address as reflected on the records of SELLER, and if to SELLER, at the address of its principal offices on the date upon which such notice is given.

SUCCESSORS AND ASSIGNS: The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

COUNTERPARTS; FACSIMILE: This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

SEVERABILITY: In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

RELATIONSHIP OF THE PARTIES: In connection with this Agreement, each Party is an independent contractor and, as such, shall not have any authority to bind or commit the other Party. Nothing in this Agreement will be deemed or construed to create a joint venture, partnership or agency relationship between the Parties for any purpose. With respect to its own personnel, each Party is, accordingly, independently responsible for all obligations incumbent upon an employer. In connection with BUYER's use of SELLER as an independent contractor for the EQUIPMENT and the related services, the Parties are not joint employers for any purpose. BUYER acknowledges that ultimate decision-making authority with respect to the EQUIPMENT and the services and any other work that BUYER requests SELLER to undertake resides solely within SELLER's business judgment and own discretion.

VISUA PROJECT AGREEMENT

UNIFIED BOARD OPERATIONS, LLC DBA VISUA | SALES@VISUACORP.COM | (866) 847-8228

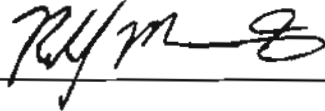
I agree to the above terms and conditions.

Buyer Signature:

Title:

Date:

Visua Signature:



Title: CEO

Date: 01/20/2021

ATTACHMENTS

ATTACHMENT A: Deliverables

ATTACHMENT B: Schedule

ATTACHMENT C: Responsibility Matrix

ATTACHMENT D: Payment Method & Dates

EQUIPMENT

SCOPE

PRE-Existing Amplifiers: 4ea IT6000, 11ea IT4000, 13ea CT600 (2 are suite corridor), 3ea CTS 1200 and 2ea CTS 600

Total Replacement (15ea 2400N, 15ea 600N and 3ea 1250N)

Previously Replaced as part of Phase 1 - 7ea 2400N and 1 ea 600N)

Previously Replaced as part of Phase 2 – 4ea 600N and 3ea 1250N

Remaining amps to be changed as part of Phase 3 - 8ea 2400N 11ea 600N

- Under \$25k VERSION (THIS PROPOSAL) - 4ea 2400N

*Note: Each phase requires reprogramming of BSS system

Visua suggests that Main Sound System be a priority for replacement

AMPLIFICATION

QTY DESCRIPTION

4 Crown DCi2x2400N MAIN SOUND SYSTEM | 2x2400W Power Amplifier

	EQUIPMENT TOTAL	\$20,627.67
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INSTALLATION AND PROGRAMMING

INTEGRATION SERVICES

QTY DESCRIPTION

- 1 Visua MISC-BSSP Custom programming needed to bring new amps into BSS system and streamline existing
- 1 Visua INSTALLATION AMP INSTALL by VISUA AV Systems Integrators

INSTALLATION AND PROGRAMMING TOTAL **\$3,964.53**

VISUA PROJECT PLAN AND GANTT CHART

PROJECT NAME	PROJECT MANAGER	START DATE	END DATE
Phase 3 Amps	Bob Masewicz	18-Jan	2-Feb

OVERALL PROGRESS
Pending

TASKS	START	END	DAYS	CATEGORY
Project Approval / LOI	1/18	1/19	1	Contract/Payment
Signed Contract	1/22	1/23	1	Contract/Payment
DOWN PAYMENT of 70% - RECEIVED	1/22	1/23	1	Contract/Payment
Equipment Ordering and Design Engineering	1/23	1/30	7	GENERAL
Delivery of Equipment	1/30	2/6	7	GENERAL
Installation	2/6	2/7	1	GENERAL
Final Tasting, Training & Clean-up	2/7	2/8	1	GENERAL
First Event	TBD	TBD	1	GENERAL
Customer Sign-Off and FINAL PAYMENT of 10%	2/8	2/9	1	Contract/Payment
Optional Contingency Time Window	TBD	TBD	1	GENERAL
			17	

*Dates are subject to change as project progresses if progress payments as established in CONTRACT are not met by BUYER, and SELLER advises BUYER of this breach, in writing, on a timely basis. Schedule is subject to reasonable and modest changes due to weather, facility access delays, etc

**Visua promises to make every effort to exceed this schedule and have everything ready for first desired event. Please note we will need your partnership to make progress payments on time and allow availability of venue for the integration to facilitate this effectively and in a timely manner. Visua will also require all electrical and data requirements, per responsibility of the CLIENT, to be completed prior to installation commencement

_____ BUYER Initial

PROJECT DELIVERABLE

SCOPE STATEMENT





RESPONSIBILITY CHECKLIST - Phase 3 Amps

VISUA	CLIENT	TBD	RESPONSIBILITY
X			Appoint an in-house Project Manager who will oversee the installation
	X		Assign a client contact to serve as Visua's point person on all communication matters
X			Coordinate the manufacturing and delivery to site
	X		Provide storage facilities on-site
X			Facilitate the scheduling, submittal process, construction, subcontracting, system integration, and field testing/commissioning
X			Complete a site survey to establish installation process
X	X		Procure new stamped engineering drawings and signoffs (if needed) <i>Not included in price of project. Visua can help facilitate if needed.</i>
	X		Approve all shop drawings and conceptual renderings
	X		Approve system overview and workflow
X			Provide an installation supervisor during the duration of the installation
X			Physical Installation of equipment
	X		Ensure uninterrupted site access for installation for a minimum of 5 consecutive days
	X		Provide primary power to rack
	X		Provide data to rack
X			Test and provide 100% operational system
X			Train personnel on operation and maintenance of equipment
X			Provide site clean-up and disposal of debris
	X		Provide Man Lift/Crane/Fork Lift (if needed)
X			Demo and Removal of existing equipment
	X		Federal, state, local, and use taxes



Note: Unified Board Operations, LLC operates under the brands of "Total Sports Service" "Unified Board Operations" and "Visua". All the above-mentioned brands are **payable to Unified Board Operations, LLC**

Payment Methods

Please Check how BUYER will be paying:

- Credit Card (3% charge applies)
- Mailed Physical Checks:
Unified Board Operations, LLC
Attn: Robert Masewicz
W5750 Sherwood Drive
La Crosse, WI 54601
- Overnighted Physical Checks:
Unified Board Operations, LLC
Attn: Robert Masewicz
3210 South Ave Suite. 126
La Crosse, WI 54601
- Wire Transfer:
Wells Fargo Bank
For credit to: Unified Board Operations, LLC
Account: 7295575885
Routing/ABA: 121000248
Swift Code: WFBIUS6S

COMMERCIAL | EDUCATION | RESIDENTIAL | SPORTS
HOSPITALITY | HOUSE OF WORSHIP | RETAIL
■ VISUACORP.COM ■



HOFFMAN ESTATES

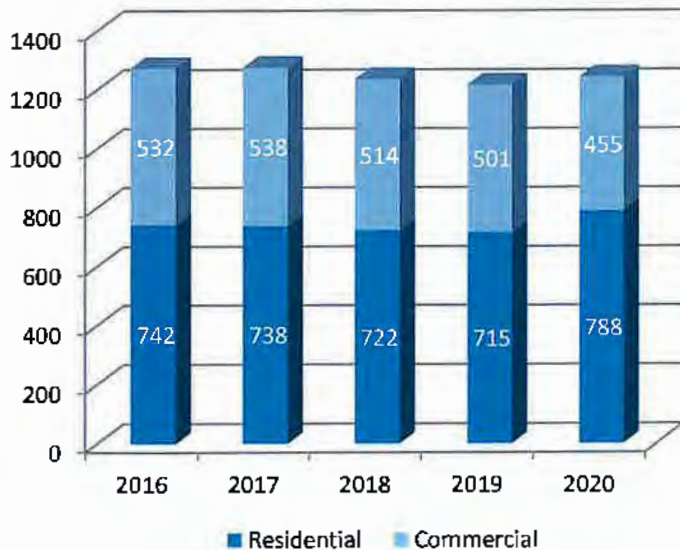
GROWING TO GREATNESS

DEPARTMENT OF FINANCE MONTHLY REPORT NOVEMBER 2020

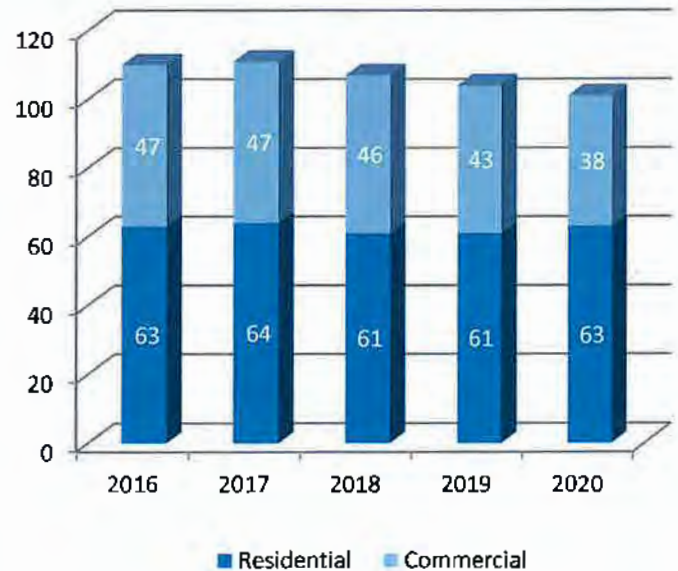
Water Billing

A total of 14,817 residential water bills were mailed on November 1st for September's water consumption. Average consumption was 4,298 gallons, resulting in an average residential water bill of \$60.47. Total consumption for all customers was 101 million gallons, with 63 million gallons attributable to residential consumption. When compared to the November 2019 billing, residential consumption increased by 3.3%.

**Total Water Consumption
Year-To-Date Comparison
Month of November**

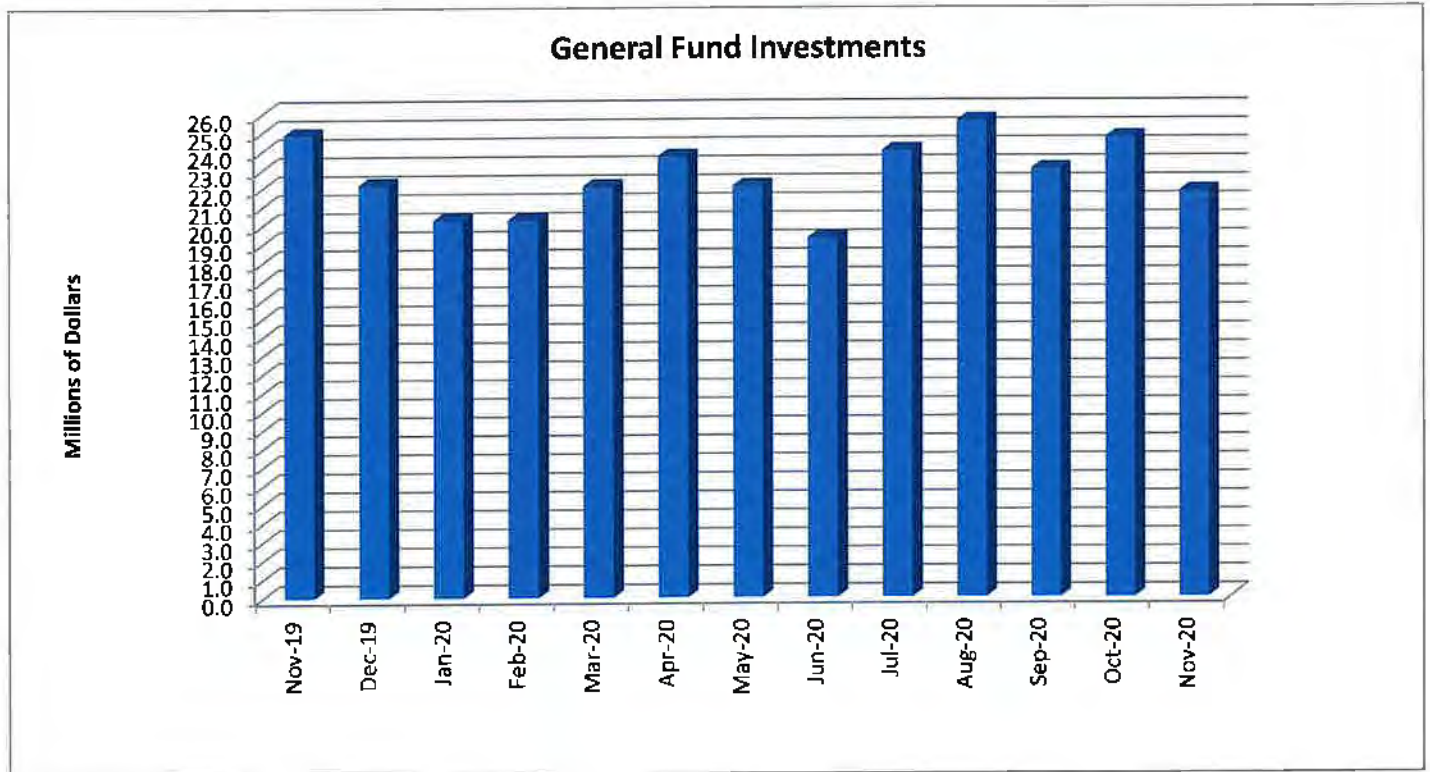
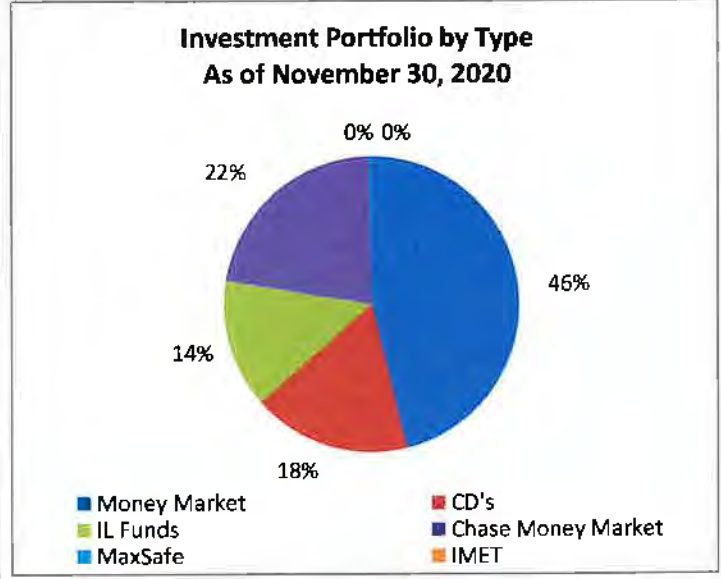
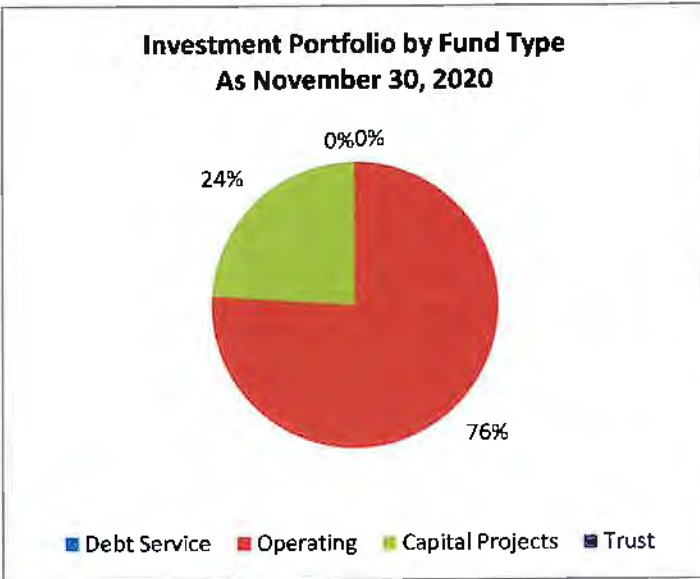


**Total Water Consumption
Month of November**



Village Investments

As of November 30, 2020, the Village's investment portfolio (not including pension trust funds) totaled \$56.8 million. Of this amount, \$43.2 million pertained to the various operating funds. As can be seen in the following graphs, the remaining \$13.6 million is related to debt service, capital projects and trust funds.



Operating Funds

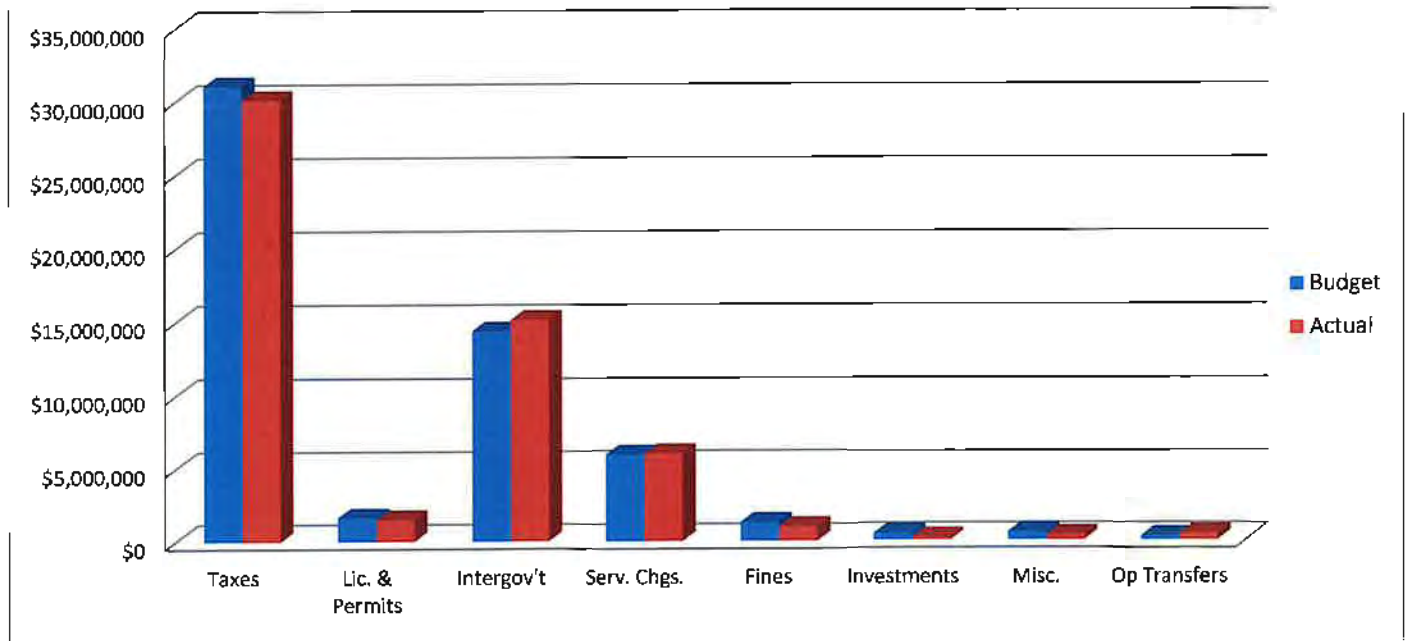
General Fund

For the month of November, General Fund revenues totaled \$2,707,733 and expenditures totaled \$5,516,176 resulting in a deficit of \$2,808,443.

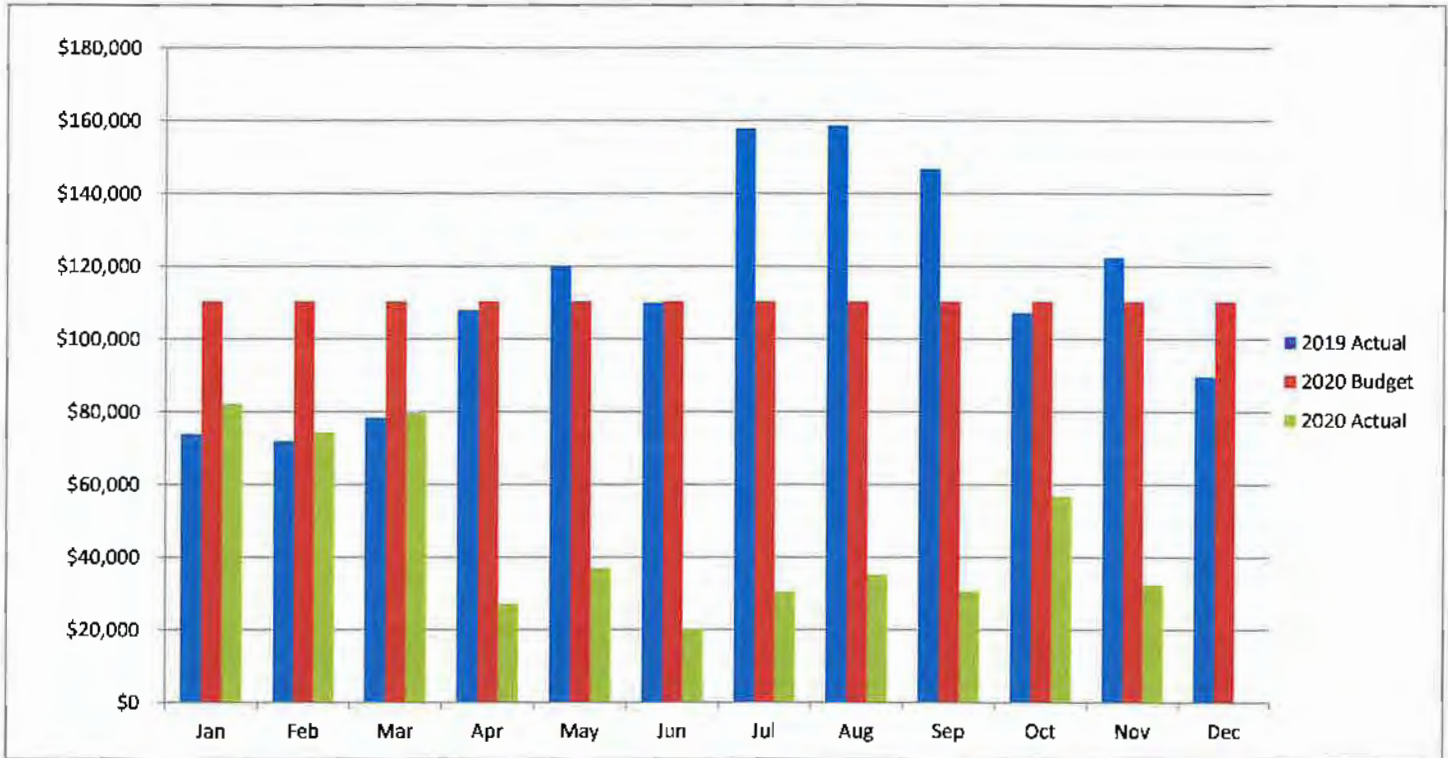
Revenues: November year-to-date figures are detailed in the table below. Fines and Forfeits are under budget because ticket revenue is not performing as expected. Investment income is under budget due to lower interest rates being realized. Most miscellaneous revenues are not received on a monthly basis.

REVENUES	YEAR-TO-DATE	YEAR-TO-DATE	VARIANCE
	BUDGET	ACTUAL	
Taxes	\$ 31,070,849	\$ 30,134,962	-3.0%
Licenses & Permits	1,650,792	1,515,251	-8.2%
Intergovernmental	14,378,843	15,137,297	5.3%
Charges for Services	5,904,413	5,991,908	1.5%
Fines & Forfeits	1,276,183	998,027	-21.8%
Investments	458,333	181,990	-60.3%
Miscellaneous	557,058	365,780	-34.3%
Operating Transfers	275,000	440,838	60.3%
TOTAL	\$ 55,571,471	\$ 54,766,054	-1.4%

YTD Budget and Actual Comparison

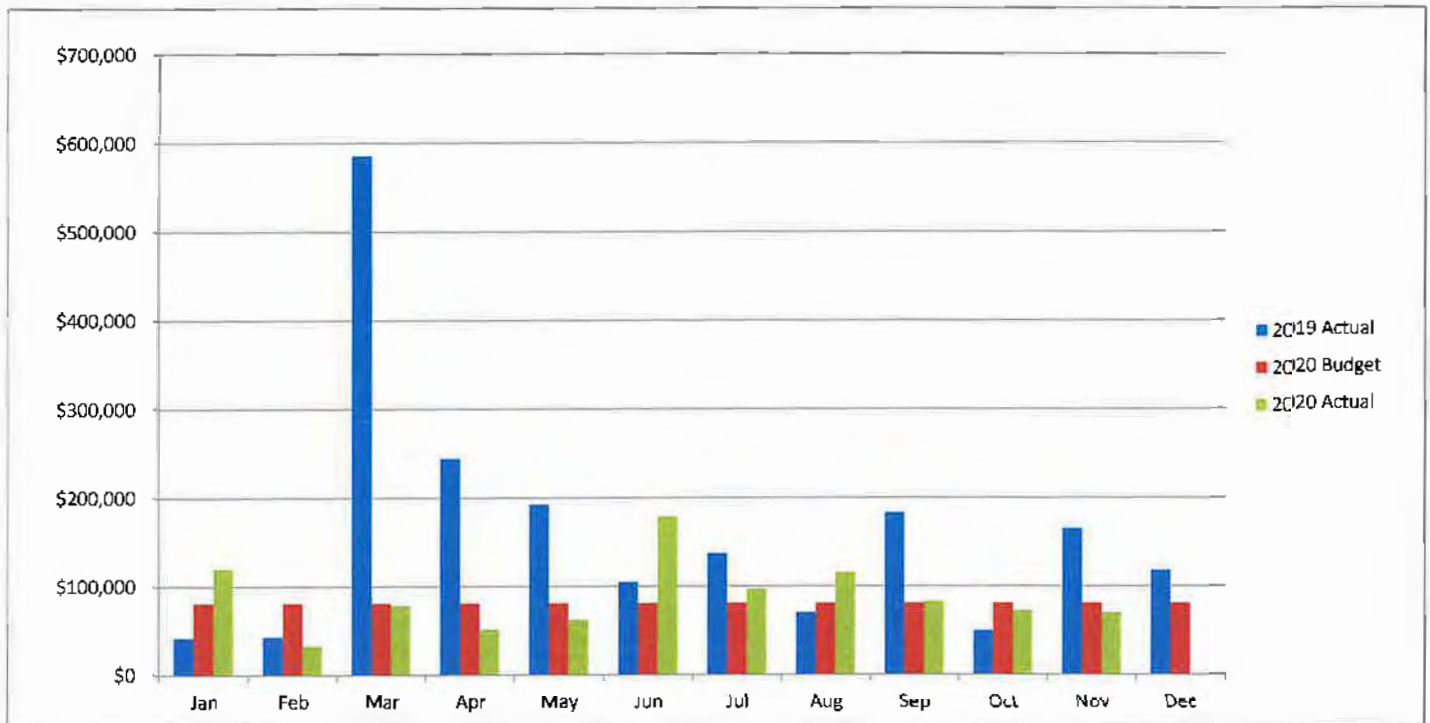


Hotel Tax



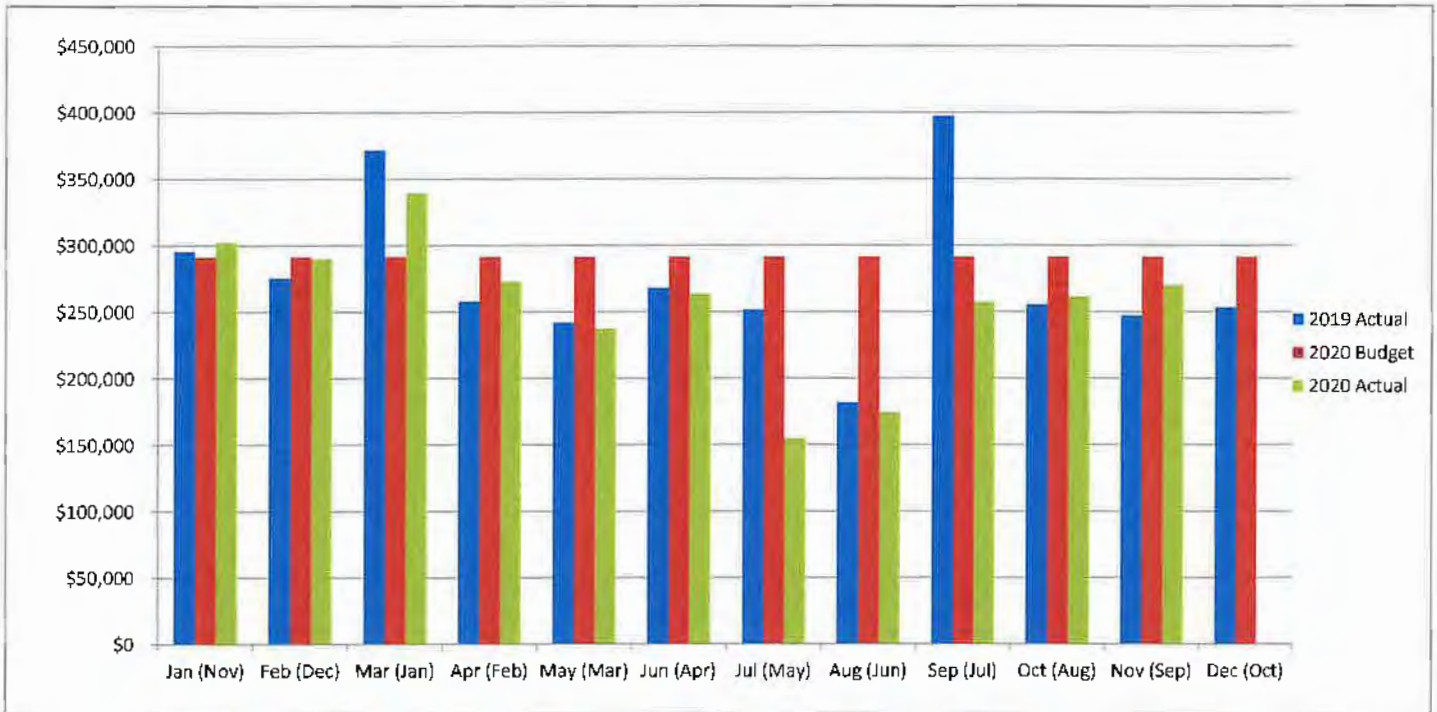
<u>Month Received</u>	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>Cumulative Variance 2020 Actual vs. Budget</u>
Jan	\$ 73,861	\$ 110,417	\$ 82,223	\$ (28,194)
Feb	71,935	110,417	74,298	(64,312)
Mar	78,416	110,417	79,749	(94,980)
Apr	108,026	110,417	27,149	(178,248)
May	120,207	110,417	37,036	(251,628)
Jun	110,051	110,417	20,225	(341,820)
Jul	157,865	110,417	30,572	(421,665)
Aug	158,661	110,417	35,212	(496,869)
Sep	146,721	110,417	30,656	(576,630)
Oct	107,205	110,417	56,884	(630,163)
Nov	122,463	110,417	32,499	(708,080)
Dec	89,727	110,417		
YTD Totals	<u>\$ 1,345,138</u>	<u>\$ 1,325,000</u>	<u>\$ 506,503</u>	

Real Estate Transfer Tax



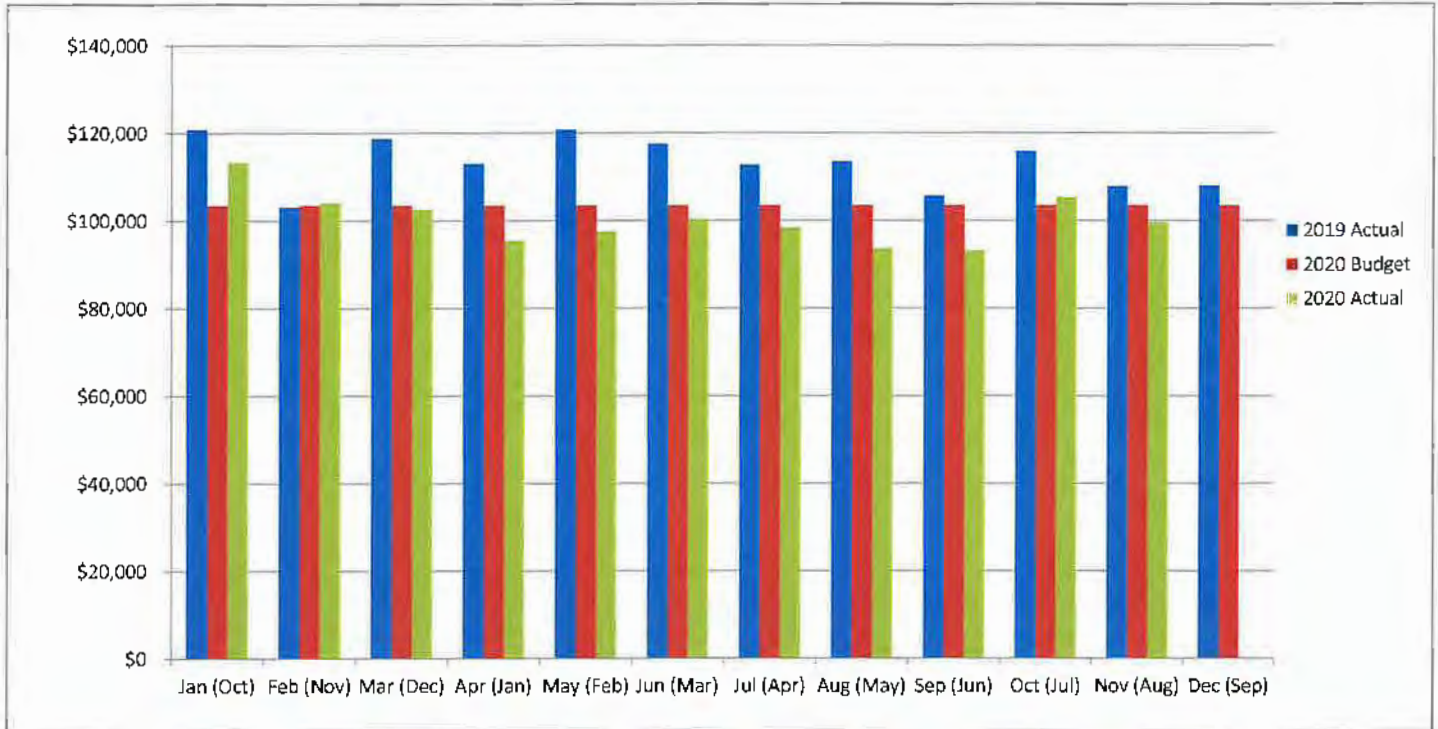
<u>Month Received</u>	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>Cumulative Variance 2020 Actual vs. Budget</u>
Jan	\$ 42,133	\$ 81,250	\$ 120,255	\$ 39,005
Feb	43,229	81,250	32,846	(9,399)
Mar	585,748	81,250	78,510	(12,139)
Apr	244,290	81,250	51,799	(41,590)
May	192,702	81,250	62,570	(60,270)
Jun	104,977	81,250	178,754	37,234
Jul	137,205	81,250	97,057	53,041
Aug	70,674	81,250	116,011	87,802
Sep	183,226	81,250	82,776	89,328
Oct	49,838	81,250	72,718	80,796
Nov	165,212	81,250	70,306	69,852
Dec	118,029	81,250		
YTD Totals	\$ 1,937,263	\$ 975,000	\$ 963,602	

Home Rule Sales Tax



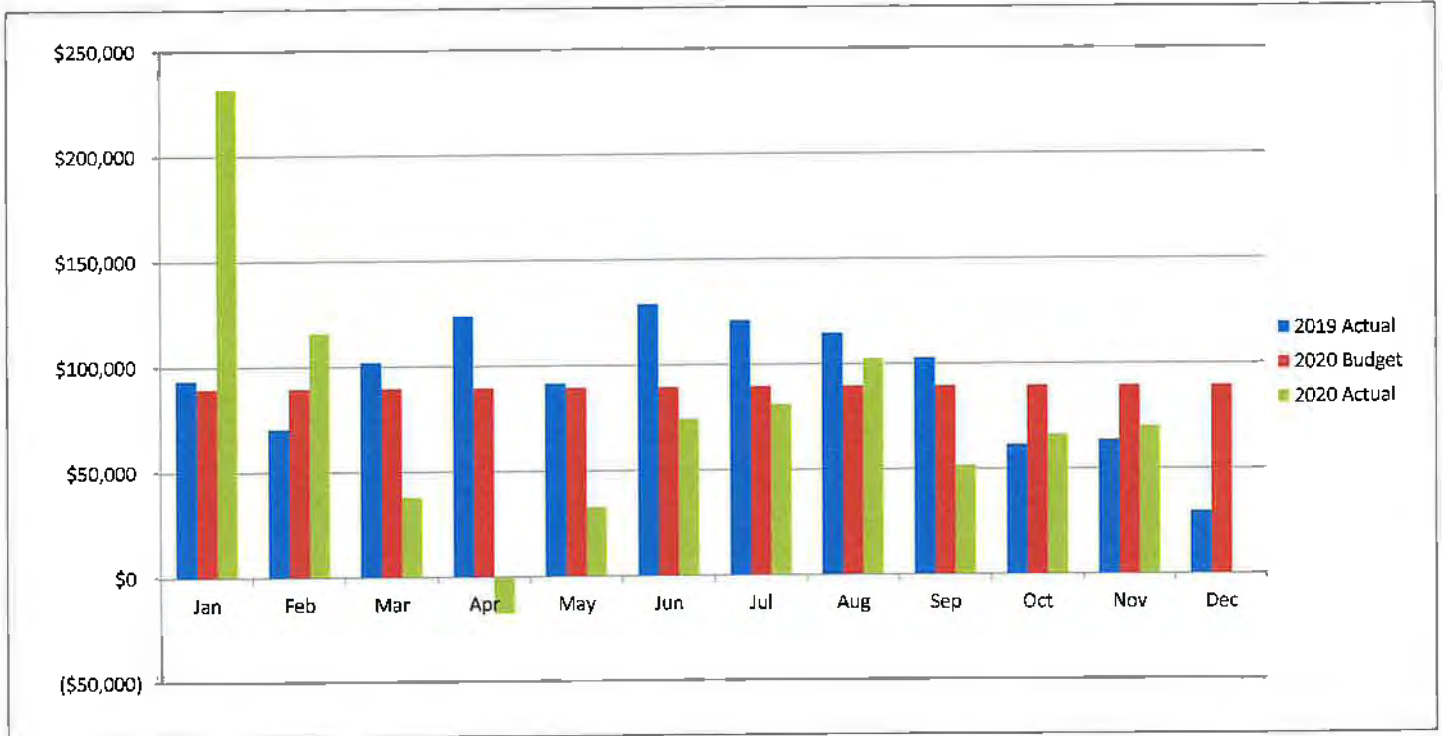
Month Received (Liability Period)	2019 Actual	2020 Budget	2020 Actual	Cumulative Variance 2020 Actual vs. Budget
Jan (Nov)	\$ 295,761	\$ 291,667	\$ 302,599	\$ 10,932
Feb (Dec)	275,771	291,667	290,185	9,451
Mar (Jan)	371,809	291,667	339,755	57,539
Apr (Feb)	258,175	291,667	273,057	38,929
May (Mar)	242,128	291,667	237,508	(15,229)
Jun (Apr)	268,309	291,667	263,959	(42,937)
Jul (May)	251,842	291,667	155,042	(179,562)
Aug (Jun)	181,980	291,667	174,818	(296,410)
Sep (Jul)	397,447	291,667	257,602	(330,475)
Oct (Aug)	255,542	291,667	261,756	(360,386)
Nov (Sep)	247,095	291,667	270,358	(381,694)
Dec (Oct)	253,550	291,667		
YTD Totals	\$ 3,299,408	\$ 3,500,000	\$ 2,826,639	

Telecommunications Tax



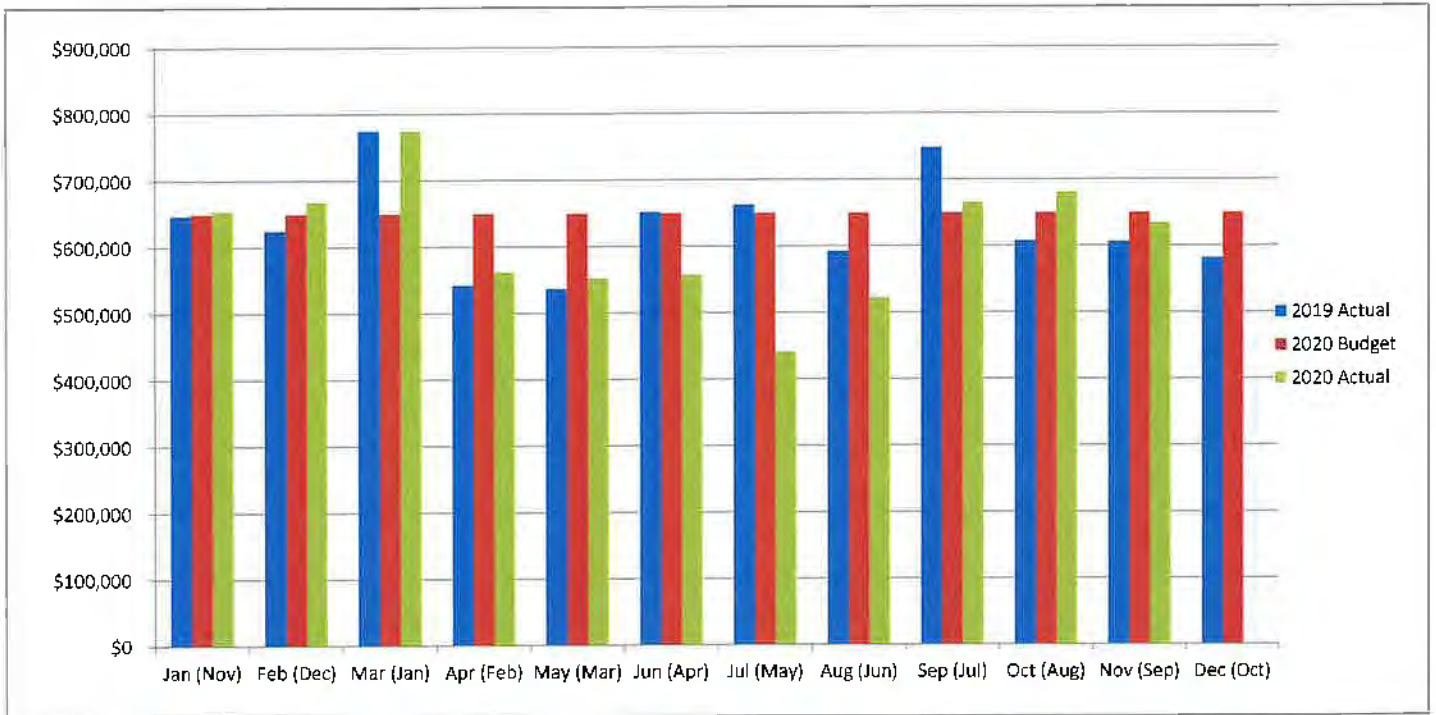
<u>Month Received (Liability Period)</u>	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>Cumulative Variance 2020 Actual vs. Budget</u>
Jan (Oct)	\$ 120,844	\$ 103,500	\$ 113,378	\$ 9,878
Feb (Nov)	103,168	103,500	104,057	10,435
Mar (Dec)	118,778	103,500	102,651	9,586
Apr (Jan)	113,000	103,500	95,539	1,625
May (Feb)	120,765	103,500	97,540	(4,335)
Jun (Mar)	117,606	103,500	100,389	(7,446)
Jul (Apr)	112,703	103,500	98,467	(12,479)
Aug (May)	113,530	103,500	93,701	(22,278)
Sep (Jun)	105,673	103,500	93,153	(32,625)
Oct (Jul)	115,884	103,500	105,359	(30,766)
Nov (Aug)	107,793	103,500	99,607	(34,659)
Dec (Sep)	107,979	103,500		
YTD Totals	<u>\$ 1,357,722</u>	<u>\$ 1,242,000</u>	<u>\$ 1,103,841</u>	

Building Permits



<u>Month Received</u>	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>Cumulative Variance 2020 Actual vs. Budget</u>
Jan	\$ 93,549	\$ 89,583	\$ 231,652	\$ 142,069
Feb	70,614	89,583	116,033	168,518
Mar	102,100	89,583	37,924	116,859
Apr	123,746	89,583	(17,384)	9,892
May	91,619	89,583	32,716	(46,976)
Jun	128,955	89,583	74,448	(62,113)
Jul	120,998	89,583	81,259	(70,437)
Aug	114,734	89,583	102,554	(57,467)
Sep	102,934	89,583	51,740	(95,310)
Oct	61,625	89,583	66,397	(118,496)
Nov	63,667	89,583	70,095	(137,985)
Dec	29,644	89,583		
YTD Totals	<u>\$ 1,104,186</u>	<u>\$ 1,075,000</u>	<u>\$ 847,432</u>	

State Sales Tax



**Month Received
(Liability Period)**

Jan (Nov)
Feb (Dec)
Mar (Jan)
Apr (Feb)
May (Mar)
Jun (Apr)
Jul (May)
Aug (Jun)
Sep (Jul)
Oct (Aug)
Nov (Sep)
Dec (Oct)

2019 Actual

\$ 647,708
624,801
774,929
542,297
536,850
651,634
662,407
592,425
748,503
607,826
606,345
581,818

2020 Budget

\$ 650,000
650,000
650,000
650,000
650,000
650,000
650,000
650,000
650,000
650,000
650,000
650,000

2020 Actual

\$ 654,701
668,077
774,498
561,888
552,432
557,618
441,480
523,019
666,044
681,270
635,102

**Cumulative
Variance
2020 Actual
vs. Budget**

\$ 4,701
22,778
147,276
59,164
(38,404)
(130,786)
(339,306)
(466,287)
(450,243)
(418,973)
(433,871)

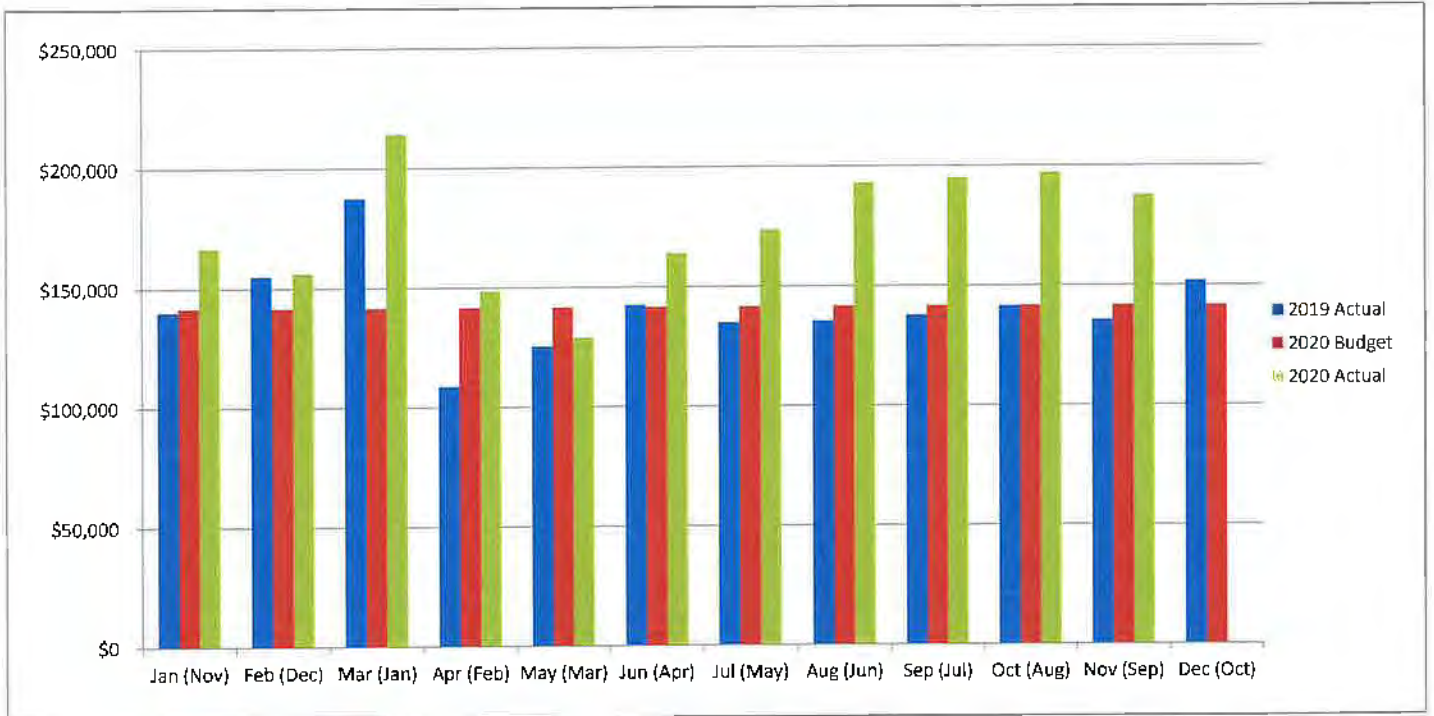
YTD Totals

\$ 7,577,540

\$ 7,800,000

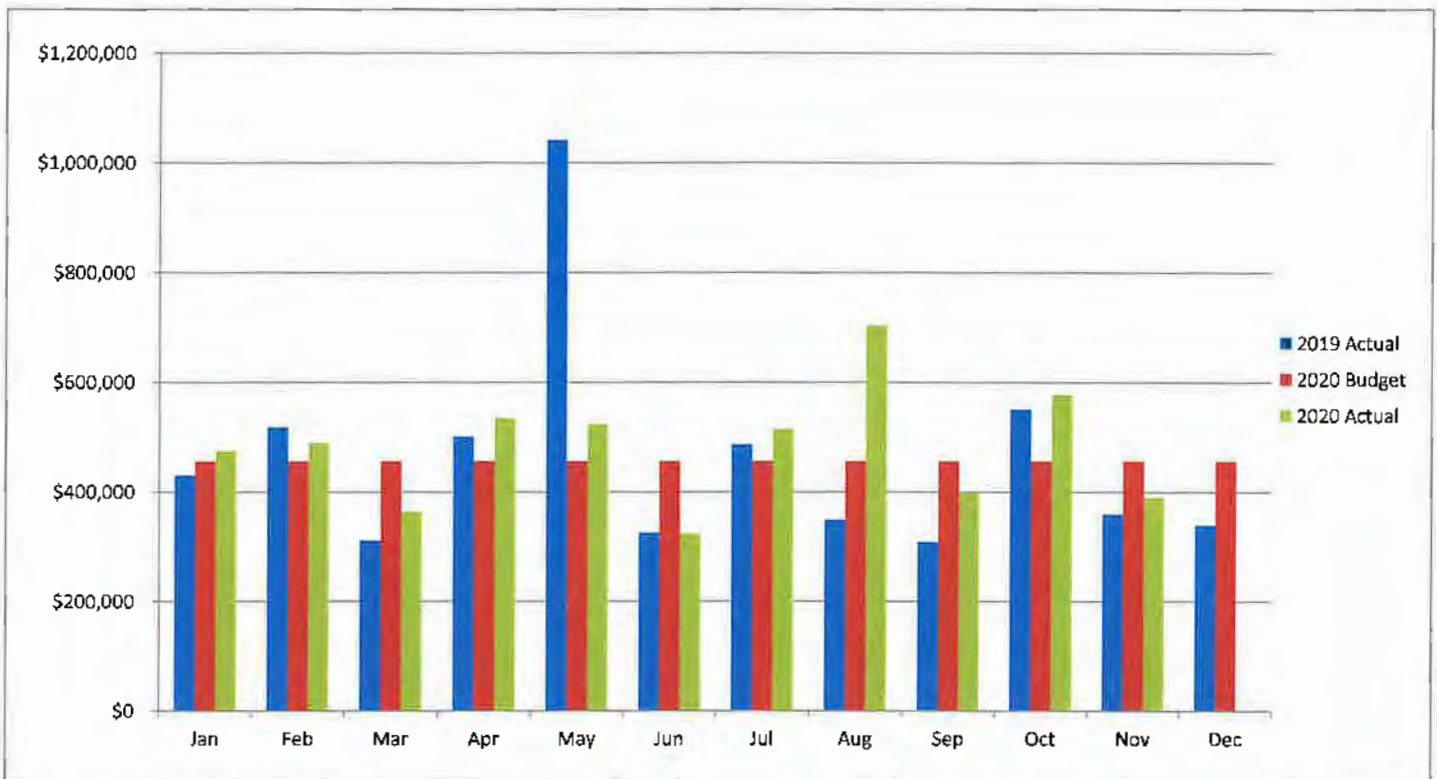
\$ 6,716,129

Local Use Tax



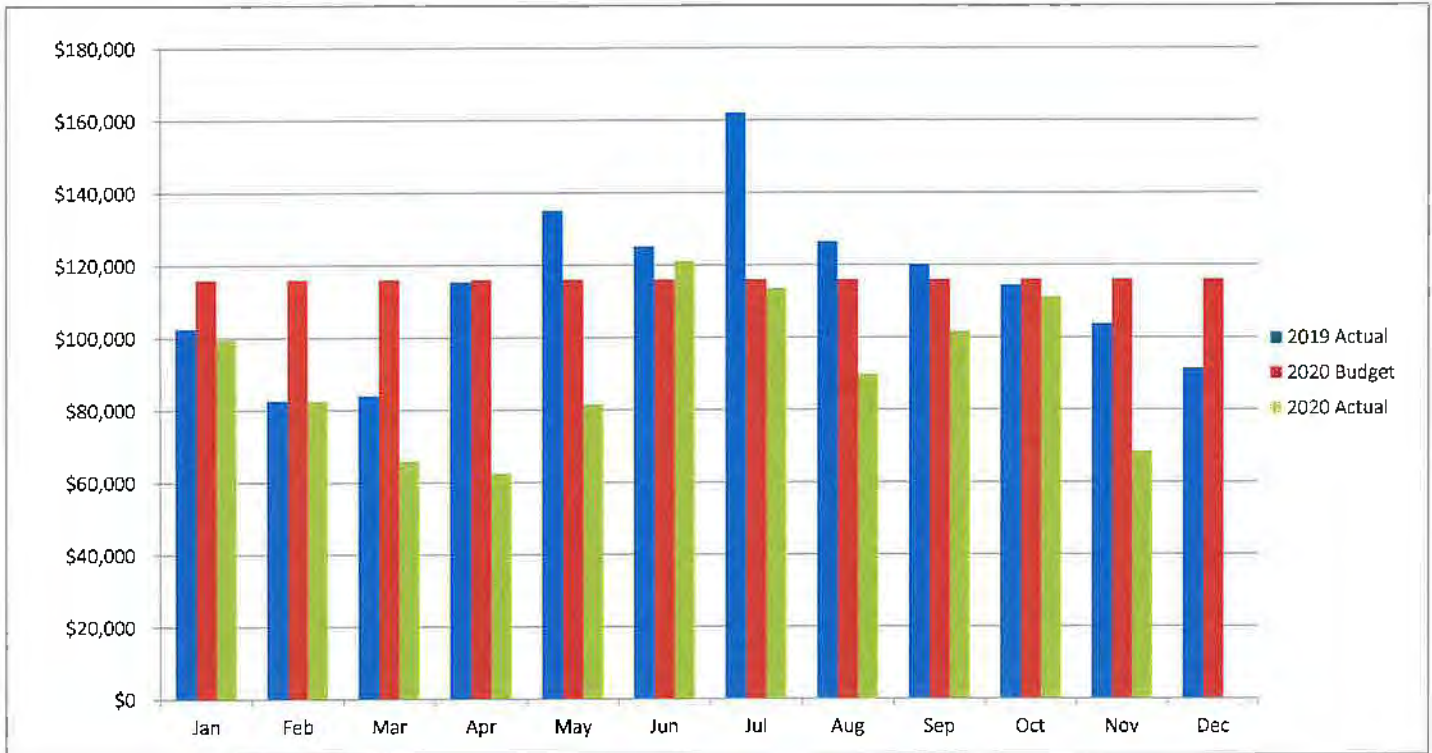
Month Received (Liability Period)	2019 Actual	2020 Budget	2020 Actual	Cumulative Variance 2020 Actual vs. Budget
Jan (Nov)	\$ 140,169	\$ 141,667	\$ 166,765	\$ 25,098
Feb (Dec)	155,093	141,667	156,234	39,666
Mar (Jan)	187,546	141,667	214,375	112,374
Apr (Feb)	108,793	141,667	148,444	119,151
May (Mar)	125,331	141,667	129,000	106,485
Jun (Apr)	142,480	141,667	164,096	128,914
Jul (May)	134,859	141,667	173,719	160,966
Aug (Jun)	135,442	141,667	193,198	212,498
Sep (Jul)	137,690	141,667	195,046	265,877
Oct (Aug)	141,552	141,667	197,230	321,440
Nov (Sep)	135,615	141,667	187,809	367,583
Dec (Oct)	151,887	141,667		
YTD Totals	\$ 1,696,454	\$ 1,700,000	\$ 1,925,916	

Income Tax



2018-2019			2019-2020				Cumulative Variance 2020 Actual vs. Budget
Month	Liab Pd	2019 Actual	Month	2020 Budget	Liab Pd	2020 Actual	
Jan	Dec-18	\$ 430,566	Jan	\$ 456,250	Dec-19	\$ 474,910	\$ 18,660
Feb	Jan-19	518,005	Feb	456,250	Jan-20	489,288	51,698
Mar	Jan-19	311,906	Mar	456,250	Feb-20	363,834	(40,718)
Apr	Jan-19	500,986	Apr	456,250	Mar-20	534,381	37,413
May	Feb-19	1,042,123	May	456,250	Apr-20	523,208	104,371
Jun	Feb-19	325,451	Jun	456,250	May-20	324,080	(27,799)
Jul	Mar-19	486,704	Jul	456,250	Jun-20	514,626	30,577
Aug	Mar-19	348,884	Aug	456,250	Jul-20	703,605	277,932
Sep	Mar-19	308,780	Sep	456,250	Aug-20	398,672	220,354
Oct	Apr-19	550,920	Oct	456,250	Sep-20	577,312	341,416
Nov	Apr-19	359,560	Nov	456,250	Oct-20	390,094	275,260
Dec	May-19	339,769	Dec	456,250	Nov-20		
YTD Totals		\$ 5,523,654		\$ 5,475,000		\$ 5,294,010	

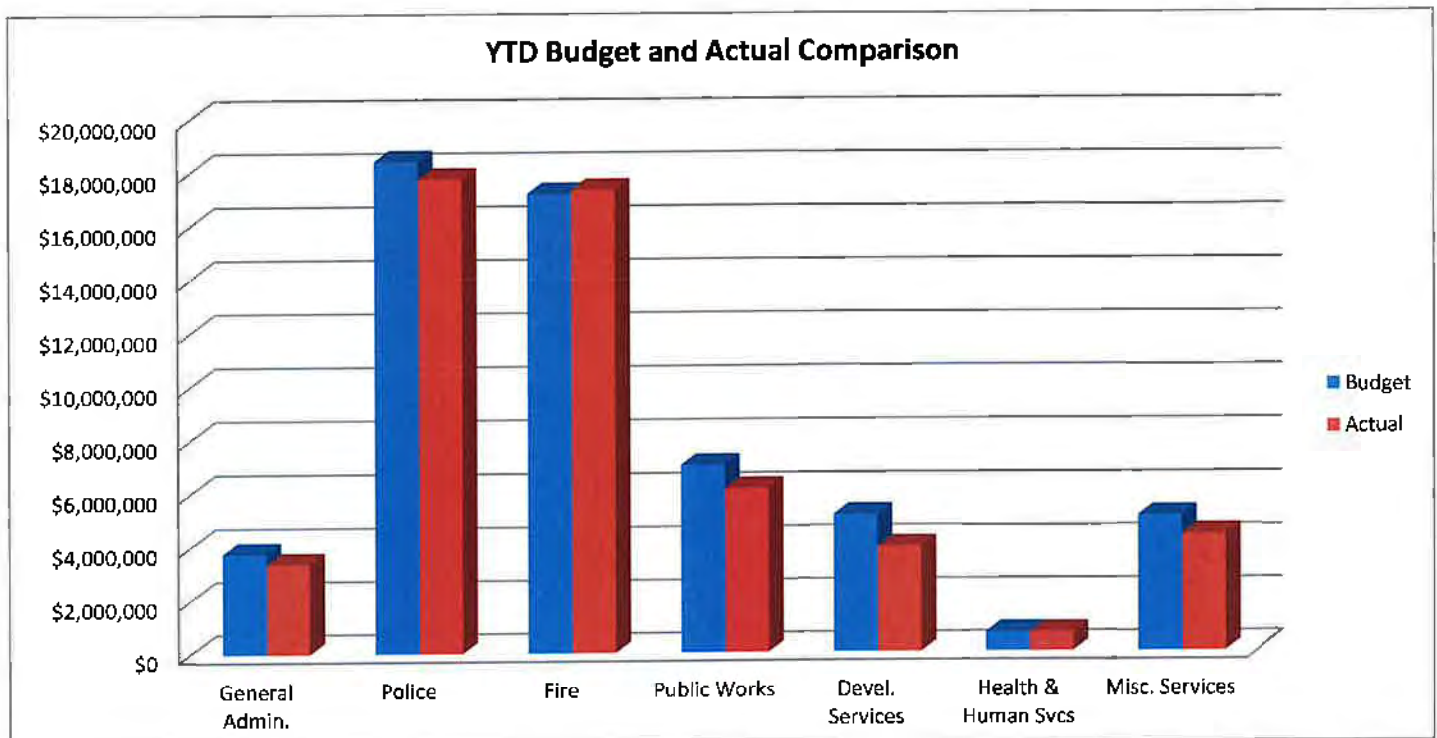
Fines



<u>Month Received</u>	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>Cumulative Variance 2020 Actual vs. Budget</u>
Jan	\$ 102,529	\$ 116,017	\$ 99,709	\$ (16,308)
Feb	82,643	116,017	82,607	(49,717)
Mar	84,003	116,017	65,923	(99,811)
Apr	115,421	116,017	62,529	(153,299)
May	135,100	116,017	81,608	(187,707)
Jun	125,188	116,017	121,149	(182,575)
Jul	162,077	116,017	113,602	(184,990)
Aug	126,391	116,017	89,786	(211,220)
Sep	120,110	116,017	101,530	(225,707)
Oct	114,448	116,017	111,108	(230,616)
Nov	103,679	116,017	68,475	(278,157)
Dec	91,469	116,017		
YTD Totals	\$ 1,363,058	\$ 1,392,200	\$ 998,026	

Expenditures: General Fund expenditures in November were \$306,869 above the budgeted figure of \$5,209,307. The summary of year-to-date actuals versus budgeted expenditures shown below reflect mostly positive variances for the Village departments for the year.

EXPENDITURES	YEAR-TO-DATE		VARIANCE
	BUDGET	ACTUAL	
Legislative	\$ 354,521	\$ 338,226	4.6%
Administration	627,944	593,880	5.4%
Legal	509,126	308,183	39.5%
Finance	1,058,255	1,034,662	2.2%
Village Clerk	205,700	199,986	2.8%
HRM	519,640	492,300	5.3%
Communications	236,638	219,013	7.4%
Cable TV	183,141	137,427	25.0%
Emergency Operations	78,843	76,151	3.4%
Police	18,421,196	17,764,480	3.6%
Fire	17,189,691	17,335,722	-0.8%
Public Works	7,029,495	6,156,480	12.4%
Development Services	5,126,853	3,942,327	23.1%
H&HS	704,449	707,214	-0.4%
Miscellaneous	5,057,609	4,374,705	13.5%
TOTAL	\$ 57,303,099	\$ 53,680,756	6.3%



Department News

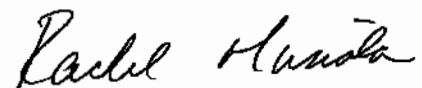
During the month of November, the following training sessions were attended by Finance staff:

- Attended webinar relating to COVID-19 and the financial aspect of our emergency response (Assistant Director).

Also during the month, Finance staff participated in the following events and planning meetings:

- Participated in the annual Capital Improvements Board Meeting (Finance Director, Assistant Director, other Village staff).
- Participated in the annual Budget Workshop with the Finance Committee (Finance Director, Assistant Director, other Village staff).
- Conducted the annual meeting of the Hoffman Estates Fire Protection District for the purpose of approving the District's tax levy (Finance Director).
- Attended the Next-Level Northwest monthly board meeting (Acting Village Manager).
- Attended the monthly Northwest Central Dispatch Everbridge subcommittee meeting (Acting Village Manager).
- Attended the Northwest Communities JEMS Board meeting (Acting Village Manager).
- Attended various IGFOA Professional Education Committee planning meetings (Finance Director).

Respectfully Submitted,



Rachel Musiala

MONTHLY REPORT STATISTICS

November-20

	Nov-20	YTD Nov-20	Nov-19	YTD Nov-19	% Inc / Dec	
					Month	Year
Credit Card Transactions						
Finance and Code Front Counter						
Number	263	2,872	459	5,331	-42.7%	-46.1%
Amount	\$ 35,327	421,688	\$ 48,303	686,059	-26.9%	-38.5%
Internet Sales						
Number	2,410	20,603	2,111	23,328	14.2%	-11.7%
Amount	\$ 306,897	2,753,249	\$ 267,215	2,761,334	14.9%	-0.3%
Total						
Number	2,673	23,475	2,570	28,659	4.0%	-18.1%
Amount	\$ 342,224	3,174,937	\$ 315,518	\$ 3,447,393	8.5%	-7.9%
Credit Card Company Fees						
General Fund	\$ 37	4,773	\$ 60	744	-39.2%	541.4%
Water Fund	4,217	40,744	3,045	30,344	38.5%	34.3%
Total Fees	\$ 4,254	\$ 45,517	\$ 3,105	\$ 31,088	37.0%	46.4%
Accounts Receivable						
Invoices Mailed						
Number	34	606	91	1,484	-62.6%	-59.2%
Amount	\$ 63,034	1,177,698	\$ 154,514	2,134,823	-59.2%	-44.8%
Invoices Paid						
Number	71	679	76	664	-6.6%	2.3%
Amount	\$ 160,842	2,007,413	\$ 101,337	1,873,018	58.7%	7.2%
Reminders Sent						
Number	26	168	9	111	188.9%	51.4%
Amount	\$ 45,775	100,628	\$ 2,299	57,100	1890.9%	76.2%
Accounts Payable						
Checks Issued						
Number	283	3,215	350	3,869	-19.1%	-16.9%
Amount	\$ 2,133,504	25,020,391	\$ 4,093,191	28,087,294	-47.9%	-10.9%
Manual Checks Issued						
Number	16	200	26	355	-38.5%	-43.7%
As % of Total Checks	5.65%	6.22%	7.43%	9.18%	-23.9%	-32.2%
Amount	\$ 141,288	646,644	\$ 57,628	9,124,041	145.2%	-92.9%
As % of Total Checks	6.62%	2.58%	1.41%	32.48%	370.4%	-92.0%
Utility Billing						
New Utility Accounts	120	1,433	136	1,548	-11.8%	-7.4%
Bills Mailed / Active Accounts	15,751	173,167	15,740	172,654	0.1%	0.3%
Final Bills Mailed	120	1,433	136	1,548	-11.8%	-7.4%
Shut-Off Notices	652	4,242	1,335	15,562	-51.2%	-72.7%
Actual Shut-Offs	-	188	97	1,142	-100.0%	-83.5%
Total Billings	\$ 1,804,037	21,508,339	\$ 1,793,541	20,656,018	0.6%	4.1%
Direct Debit (ACH) Program						
New Accounts	97	745	19	411	410.5%	81.3%
Total Accounts	4,773	50,242	4,218	42,990	13.2%	16.9%
As % of Active Accounts	30.30%	29.01%	26.80%	24.90%	3.5%	16.5%
Water Payments Received in Current Month						
Total Bills Mailed	15,751	173,167	15,740	172,654	0.1%	0.3%
ACH Payments	4,773	50,242	4,218	42,990	13.2%	16.9%
ACH Payments-% of Total Bills	30.30%	29.01%	26.80%	24.90%	13.1%	16.5%
On-line Payments (Internet Sales)	1,821	19,232	1,784	19,419	2.1%	-1.0%
On-line Payments-% of Total Bills	11.56%	11.11%	11.33%	11.25%	2.0%	-1.3%
Over-the-phone Payments	434	5,549	493	5,958	-12.0%	-6.9%
Over-the-phone Payments-% of Total Bills	2.76%	3.20%	3.13%	3.45%	-12.0%	-7.1%
Mail-in Payments	8,216	92,571	8,700	101,458	-5.6%	-8.8%
Mail-in Payments-% of Total Bills	52.16%	53.46%	55.27%	58.76%	-5.6%	-9.0%

WATER BILLING ANALYSIS
November 30, 2020

Residential Billings
Average Monthly Consumption/Customer

<u>Month Billed</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>
November	4,375	4,147	4,087
December	4,198	4,170	4,096
January	4,538	4,403	4,342
February	4,486	4,480	4,234
March	3,845	3,916	4,020
April	4,206	4,227	4,423
May	4,213	4,051	4,504
June	4,633	4,326	5,114
July	4,505	4,395	5,545
August	5,439	5,438	5,718
September	4,782	4,952	6,155
October	4,379	4,157	4,777
November	4,147	4,087	4,298
13 Month Average -	4,442	4,365	4,716
% Change -	-2.3%	-1.7%	8.0%

Total Water Customers

Average Bill

<u>Customer Type</u>	<u>Total Water Customers</u>			<u>Customer Type</u>	<u>Average Bill</u>		
	<u>Nov-19</u>	<u>Nov-20</u>	<u>% Change</u>		<u>Nov-19</u>	<u>Nov-20</u>	<u>% Change</u>
Residential	14,812	14,817	0.0%	Residential	\$ 56.11	\$ 60.47	7.8%
Commercial	928	934	0.6%				
Total	15,740	15,751	0.1%				

Total Consumption - All Customers (000,000's)

	<u>Month-To-Date</u>			<u>Year-To-Date</u>			
	<u>Nov-19</u>	<u>Nov-20</u>	<u>% Change</u>	<u>Nov-19</u>	<u>Nov-20</u>	<u>% Change</u>	
Residential	61	63	3.2%	Residential	715	788	10.2%
Commercial	43	38	-13.2%	Commercial	501	455	-9.2%
	104	101	-2.9%		1,216	1,243	2.2%

STATEMENT OF INVESTMENTS-VILLAGE
As of November 30, 2020

Fund	Investment Date	Maturity Date	Book Value	Market Value	Maturity Value	Rate of Interest
<u>General Fund</u>						
Illinois Funds - General	09/30/86		5,429,206.28			0.093
Illinois Funds - Veterans Memorial	05/01/92		313.92			0.093
IMET Convenience Fund	10/20/05		2,864.90			-
Citibank SDA	11/07/08		7,598,078.26			1.500
Chase Money Market	03/06/18		461,862.22			1.490
CD with PMA	08/22/13		8,350,000.00	8,350,000.00	8,418,166.43	0.375
			<u>21,842,325.58</u>			
<u>Motor Fuel Tax</u>						
Illinois Funds	09/30/86		348,692.62			0.093
Chase Money Market			1,140,081.14			
			<u>1,488,773.76</u>			
<u>Asset Seizure - Federal</u>						
Illinois Funds	06/09/99		4,370.99			0.093
<u>Asset Seizure - State</u>						
Illinois Funds	11/30/98		55,974.53			0.093
<u>Asset Seizure - BATTLE</u>						
Illinois Funds	07/10/08		845.33			0.093
<u>Municipal Waste System</u>						
Illinois Funds	08/31/98		7,974.46			0.093
<u>Central Road Corridor Improv.</u>						
Illinois Funds	12/15/88		9,803.81			0.093
Citibank SDA	11/07/08		3,779.74			1.500
			<u>13,583.55</u>			
<u>Hoffman Blvd Bridge Maintenance</u>						
Illinois Funds	07/01/98		11,255.57			0.093
Citibank SDA	02/10/11		259,468.38			1.500
			<u>270,723.95</u>			
<u>Western Corridor</u>						
Illinois Funds	06/30/01		38,579.86			0.093
CD with PMA	08/22/13		500,000.00	500,000.00	507,941.37	
Citibank SDA	01/07/09		2,956,749.87			1.500
			<u>3,495,329.73</u>			

STATEMENT OF INVESTMENTS-VILLAGE
As of November 30, 2020

Fund	Investment Date	Maturity Date	Book Value	Market Value	Maturity Value	Rate of Interest
<u>Prairie Stone Capital</u>						
Illinois Funds	08/22/91		774,394.57			0.093
Chase Money Market			200,134.78			-
Citibank SDA	02/10/11		241,539.04			-
			1,216,068.39			
<u>Road Improvement</u>						
Illinois Funds	01/01/15		1,062,631.86			
Chase Money Market	03/06/18		500,124.29			1.490
Citibank SDA			907,564.40			1.500
			2,470,320.55			
<u>Capital Improvements</u>						
Illinois Funds	12/31/96		1,255.01			0.093
Citibank SDA	01/07/09		248,496.69			1.500
			249,751.70			
<u>Capital Vehicle & Equipment</u>						
Illinois Funds	12/31/96		23,460.02			0.093
Citibank SDA	01/07/09		71,263.51			1.500
			94,723.53			
<u>Capital Replacement</u>						
Illinois Funds	02/01/98		3,315.23			0.093
Citibank SDA	11/07/08		328,471.62			1.500
			331,786.85			
<u>Water and Sewer</u>						
Illinois Funds	09/30/86		10,253.33			0.093
Citibank SDA	11/07/08		245,153.21			1.500
Chase Money Market	03/06/18		6,245,248.75			1.490
CD with PMA			500,000.00	500,000.00	507,941.37	
			7,000,655.29			
<u>Water and Sewer-2017 Bond Projects</u>						
Citibank SDA	09/13/17		3,085,348.51			1.500
<u>Water and Sewer-2019 Bond Projects</u>						
Citibank SDA	09/13/17		2,076,890.12			1.500
<u>Sears Operating</u>						
Illinois Funds			29.05			

STATEMENT OF INVESTMENTS-VILLAGE
As of November 30, 2020

Fund	Investment Date	Maturity Date	Book Value	Market Value	Maturity Value	Rate of Interest
<u>Sears Centre</u>						
H.E. Community Bank-MaxSafe			168,643.87			
<u>Insurance</u>						
Illinois Funds	11/10/87		16,447.93			0.093
Citibank SDA	11/07/08		1,668,417.75			1.500
CD with PMA	08/22/13		500,000.00	500,000.00	507,941.37	0.375
			<u>2,184,865.68</u>			
<u>Information Systems</u>						
Illinois Funds	02/01/98		81,138.82			0.093
Citibank SDA	11/07/08		611,120.38			
			<u>692,259.20</u>			
<u>EDA Special Tax Alloc.</u>						
Citibank SDA	11/07/08		5,476,572.70			
Chase Money Market	03/14/19		2,800,900.36			
			<u>8,277,473.06</u>			
<u>Roselle Road TIF</u>						
Illinois Funds	09/30/03		7,618.39			0.093
Chase Money Market			1,000,248.59			
Citibank SDA	11/07/08		114,982.50			1.500
			<u>1,122,849.48</u>			
<u>Barr./Higgins TIF</u>						
Illinois Funds	08/26/91		119,095.80			0.093
Chase Money Market			200,049.73			
			<u>319,145.53</u>			
<u>2019 Captial Project Fund</u>						
Citibank SDA	09/13/17		306,337.46			1.500
Total Investments			<u>\$ 56,777,050.15</u>			
Total Invested Per Institution					Percent Invested	
Illinois Funds			8,006,657.38		14.10	
IMET			0.00		-	
IMET Convenience Fund			2,864.90		0.01	
Chase Money Market			12,548,649.86		22.10	
CD with PMA			9,850,000.00		17.35	
HE Community Bank-MaxSafe			168,643.87		0.30	
Bank of New York Money Market			0.00		-	
Citibank at PMA			26,200,234.14		46.15	
			<u>\$56,777,050.15</u>		100.00	

STATEMENT OF INVESTMENTS-VILLAGE As of November 30, 2020

Fund	Investment Date	Maturity Date	Book Value	Market Value	Maturity Value	Rate of Interest
Total Invested Per Institution Excluding all Trust and EDA Funds				Percent Invested		
Illinois Funds			7,232,262.81	15.30		
IMET			2,864.90	0.01		
HE Community Bank-MaxSafe			168,643.87	0.36		
Chase Money Market			9,547,614.72	20.19		
CD with PMA			9,850,000.00	20.83		
Citibank at PMA			20,482,122.40	43.32		
			\$47,283,508.70	100.00		
Total Invested Per Fund						
Total Investments - Operating Funds					\$43,166,185.81	
Total Investments - Debt Service Funds					\$0.00	
Total Investments - Trust Funds					\$0.00	
Total Investments - Capital Projects Funds					\$13,610,864.34	
Total Investments - All Funds					\$56,777,050.15	

PMA CERTIFICATE OF DEPOSITS

November 30, 2020

	Settlement	Maturity	Cost	Interest Rate
GENERAL FUND				
Bank of China, NY	12/05/19	12/03/20	3,500,000.00	1.597%
Bank of China, NY	07/23/20	07/22/21	2,350,000.00	0.260%
Bank of China, NY	07/30/20	07/29/21	2,500,000.00	0.260%
GENERAL FUND TOTALS:			\$ 8,350,000.00	
WESTERN CORRIDOR FUND				
Bank of China, NY	12/05/19	12/03/20	500,000.00	1.597%
WESTERN CORRIDOR TOTALS:			\$ 500,000.00	
WATER & SEWER FUND				
Bank of China, NY	12/05/19	12/03/20	500,000.00	1.597%
WATER & SEWER TOTALS:			\$ 500,000.00	
INSURANCE FUND				
Bank of China, NY	12/05/19	12/03/20	500,000.00	1.597%
INSURANCE TOTALS			\$ 500,000.00	
			TOTAL: \$ 9,850,000.00	

**OPERATING REPORT SUMMARY
REVENUES**

November 30, 2020

	<u>CURRENT MONTH</u>		<u>YEAR-TO-DATE</u>		<u>ANNUAL BUDGET</u>	<u>% ACTUAL TO BUDGET</u>	<u>BENCH-MARK</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>			
General Fund							
Property Taxes	50,000	20,937	16,264,510	16,149,079	16,314,510	99.0%	
Hotel Tax	110,417	32,499	1,214,583	506,504	1,325,000	38.2%	
Real Estate Transfer Tax	81,250	70,306	893,750	963,600	975,000	98.8%	
Home Rule Sales Tax	291,667	270,358	3,208,333	2,826,637	3,500,000	80.8%	
Telecommunications Tax	103,500	99,607	1,138,500	1,103,842	1,242,000	88.9%	
Property Tax - Fire	309,658	7,579	3,406,233	3,667,409	3,715,890	98.7%	
Property Tax - Police	362,825	9,278	3,991,075	4,301,856	4,353,900	98.8%	
Other Taxes	86,715	60,650	953,865	616,036	1,040,580	59.2%	
Total Taxes	1,396,031	571,214	31,070,849	30,134,962	32,466,880	92.8%	
Business Licenses	-	3,539	370,000	393,377	370,000	106.3%	
Liquor Licenses	-	(27)	283,000	266,024	283,000	94.0%	
Building Permits	89,583	70,095	985,417	847,433	1,075,000	78.8%	
Other Licenses & Permits	1,125	1,005	12,375	8,418	13,500	62.4%	
Total Licenses & Permits	90,708	74,611	1,650,792	1,515,251	1,741,500	87.0%	
Sales Tax	650,000	635,102	7,150,000	6,716,129	7,800,000	86.1%	
Local Use Tax	141,667	187,809	1,558,333	1,925,917	1,700,000	113.3%	
State Income Tax	456,250	390,094	5,018,750	5,294,010	5,475,000	96.7%	
Replacement Tax	17,825	293	196,075	276,757	213,900	129.4%	
Other Intergovernmental	41,426	(3,507)	455,684	924,484	497,110	186.0%	
Total Intergovernmental	1,307,168	1,209,792	14,378,843	15,137,297	15,686,010	96.5%	
Engineering Fees	25,000	5,000	275,000	100,773	300,000	33.6%	
Ambulance Fees	141,667	165,354	1,558,333	1,477,825	1,700,000	86.9%	
Police Hireback	35,417	37,829	389,583	242,813	425,000	57.1%	
Lease Payments	62,850	86,659	691,350	725,085	754,200	96.1%	
Cable TV Fees	-	138,535	650,000	724,398	800,000	90.5%	
4th of July Proceeds	-	-	-	-	87,750	0.0%	
Employee Payments	108,333	126,271	1,191,667	1,450,456	1,300,000	111.6%	
Hireback - Arena	15,479	2,651	170,271	80,006	185,750	43.1%	
Rental Inspection Fees	-	48,750	150,000	315,419	300,000	105.1%	
Other Charges for Services	75,292	89,241	828,208	875,133	903,500	96.9%	
Total Charges for Services	464,038	700,289	5,904,413	5,991,908	6,756,200	88.7%	
Court Fines-County	15,000	6,368	165,000	53,823	180,000	29.9%	
Ticket Fines-Village	31,350	10,963	344,850	254,531	376,200	67.7%	
Overweight Truck Fines	500	1,360	5,500	5,220	6,000	87.0%	
Red Light Camera Revenue	56,667	46,961	623,333	592,874	680,000	87.2%	
Local Debt Recovery	12,500	2,824	137,500	91,579	150,000	61.1%	
Total Fines & Forfeits	116,017	68,475	1,276,183	998,027	1,392,200	71.7%	
Total Investment Earnings	41,667	6,147	458,333	181,990	500,000	36.4%	
Reimburse/Recoveries	22,500	9,155	247,500	168,314	270,000	62.3%	
S.Barrington Fuel Reimbursement	2,500	1,885	27,500	21,868	30,000	72.9%	
Shaumburg Twn Fuel Reimbursement	2,500	1,769	27,500	21,946	30,000	73.2%	
Tollway Payments	833	1,500	9,167	9,900	10,000	99.0%	
Other Miscellaneous	22,308	14,588	245,392	143,752	267,700	53.7%	
Total Miscellaneous	50,642	28,907	557,058	365,780	607,700	60.2%	
Total Operating Transfers In	25,000	38,143	275,000	440,838	300,000	146.9%	
Total General Fund	3,491,269	2,697,579	55,571,471	54,766,054	59,450,490	92.1%	91.7%

**OPERATING REPORT SUMMARY
REVENUES**

November 30, 2020

	<u>CURRENT MONTH</u>		<u>YEAR-TO-DATE</u>		<u>ANNUAL BUDGET</u>	<u>% ACTUAL TO BUDGET</u>	<u>BENCH-MARK</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>			
Water & Sewer Fund							
Water Sales	1,604,333	1,483,343	17,647,667	17,921,668	19,252,000	93.1%	
Connection Fees	4,167	3,179	45,833	17,497	50,000	35.0%	
Cross Connection Fees	3,167	3,234	34,833	35,399	38,000	93.2%	
Penalties	8,333	12,869	91,667	44,608	100,000	44.6%	
Investment Earnings	5,000	810	55,000	22,337	60,000	37.2%	
Other Revenue Sources	8,833	227,639	97,167	296,072	106,000	279.3%	
Capital Projects	-	3,381	-	446,188	4,138,000	10.8%	
Total Water Fund	1,633,833	1,734,455	17,972,167	18,783,768	23,744,000	79.1%	91.7%
Motor Fuel Tax Fund	185,667	226,465	2,042,333	3,009,562	2,228,000	135.1%	
Community Dev. Block Grant Fund	24,792	-	272,708	9,997	297,500	3.4%	
Asset Seizure Fund	333	15,199	3,667	192,925	4,000	4823.1%	
Municipal Waste System Fund	250,646	270,824	2,757,104	2,749,945	3,007,750	91.4%	
NOW Arena Operating Fund	317,798	591,925	3,495,782	2,901,973	3,813,580	76.1%	
NOW Arena Activity Fund	925,773	255,044	10,183,507	2,672,382	11,109,280	24.1%	
Stormwater Management	90,583	45,702	996,417	500,429	1,087,000	46.0%	
Insurance Fund	135,656	124,109	1,492,214	1,500,642	1,627,870	92.2%	
Roselle Road TIF	25,417	26	279,583	598,683	305,000	196.3%	
Barrington/Higgins TIF	50,728	15	558,012	827,719	608,740	136.0%	
Lakewood Center TIF	22,475	-	247,225	5,650	269,700	2.1%	
Higgins-Old Sutton TIF	-	-	-	6,338	-	N/A	
Higgins/Hassell TIF	25,042	-	275,458	1,865,233	300,500	620.7%	
Information Systems	146,457	144,363	1,611,023	1,600,976	1,757,480	91.1%	
Total Spec Rev. & Int. Svc. Fund	2,201,367	1,673,672	24,215,033	18,442,454	26,416,400	69.8%	
TOTAL OPERATING FUNDS	7,326,469	6,105,706	97,758,671	91,892,276	109,610,890	83.9%	91.7%
2015A & C G.O. Debt Service	2,107,173	2,107,173	3,653,625	3,653,625	3,504,740	104.2%	
2015B G.O. Debt Service	105,550	105,550	121,575	121,575	121,600	0.0%	
2016 G.O. Debt Service	816	816	446,336	446,336	438,800	0.0%	
2017A & B G.O. Debt Service	124,175	124,175	179,300	179,300	179,350	0.0%	
2018 G.O. Debt Service	806,509	806,509	2,559,579	2,559,579	2,750,200	0.0%	
2019 G.O. Debt Service	-	114,940	-	136,199	136,700	99.6%	
TOTAL DEBT SERV. FUNDS	3,144,222	3,259,163	6,960,416	7,096,615	7,131,390	99.5%	91.7%
Central Rd. Corridor Fund	50	1	550	110	600	18.3%	
Hoffman Blvd Bridge Maintenance	417	3	4,583	839	5,000	16.8%	
Western Corridor Fund	4,167	684	45,833	41,687	50,000	83.4%	
Prairie Stone Capital Fund	833	66	9,167	544,551	10,000	5445.5%	
Central Area Rd. Impr. Imp. Fee	-	-	-	82	-	0.0%	
Western Area Traffic Impr.	-	-	-	17	-	N/A	
Western Area Traffic Impr. Impact Fee	-	-	-	43	-	0.0%	
Capital Improvements Fund	177,300	83,855	1,950,300	1,566,230	2,127,600	73.6%	
Capital Vehicle & Equipment Fund	133,243	90,117	1,465,668	1,191,793	1,598,910	74.5%	
Capital Replacement Fund	58,750	58,336	646,250	642,737	705,000	91.2%	
2015 Project Fund	-	3	-	5,518	-	N/A	
Road Improvement Fund	691,759	443,049	7,609,351	5,298,031	8,301,110	63.8%	
TOTAL CAP. PROJECT FUNDS	1,066,518	676,113	11,731,702	9,291,638	12,798,220	72.6%	91.7%
Police Pension Fund	506,025	(45,055)	5,566,275	667,192	6,072,300	11.0%	
Fire Pension Fund	490,649	77,825	5,397,141	8,978,940	5,887,790	152.5%	
TOTAL TRUST FUNDS	996,674	32,770	10,963,416	9,646,132	11,960,090	80.7%	91.7%
TOTAL ALL FUNDS	12,533,884	10,073,751	127,414,204	118,026,662	141,500,590	83.4%	91.7%

OPERATING REPORT SUMMARY
EXPENDITURES
November 30, 2020

	<u>CURRENT MONTH</u>		<u>YEAR-TO-DATE</u>		<u>ANNUAL BUDGET</u>	<u>%</u>	<u>BENCH-MARK</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>			
General Fund							
General Admin.							
Legislative	32,229	37,196	354,521	338,226	386,750	87.5%	
Administration	57,086	64,636	627,944	593,880	685,030	86.7%	
Legal	46,284	18,158	509,126	308,183	555,410	55.5%	
Finance	96,205	82,858	1,058,255	1,034,662	1,154,460	89.6%	
Village Clerk	18,700	18,330	205,700	199,986	224,400	89.1%	
Human Resource Mgmt.	47,240	54,400	519,640	492,300	566,880	86.8%	
Communications	21,513	12,009	236,638	219,013	258,150	84.8%	
Cable TV	16,649	11,741	183,141	137,427	199,790	68.8%	
Emergency Operations	7,168	3,431	78,843	76,151	86,010	88.5%	
Total General Admin.	343,073	302,759	3,773,807	3,399,828	4,116,880	82.6%	91.7%
Police Department							
Administration	134,009	165,573	1,474,101	1,515,672	1,608,110	94.3%	
Juvenile Investigations	47,516	29,523	522,674	530,151	570,190	93.0%	
Tactical	89,213	59,627	981,338	953,367	1,070,550	89.1%	
Patrol and Response	968,991	656,586	10,658,899	10,848,551	11,627,890	93.3%	
Traffic	105,236	57,222	1,157,594	818,159	1,262,830	64.8%	
Investigations	126,937	104,544	1,396,303	1,285,332	1,523,240	84.4%	
Community Relations	1,131	-	12,439	1,747	13,570	12.9%	
Communications	58,678	47,860	645,462	430,742	704,140	61.2%	
Canine	16,551	11,931	182,059	177,996	198,610	89.6%	
Special Services	16,628	2,458	182,903	59,533	199,530	29.8%	
Records	27,008	23,740	297,083	274,676	324,090	84.8%	
Administrative Services	82,758	72,532	910,342	868,554	993,100	87.5%	
Total Police	1,674,654	1,231,595	18,421,196	17,764,480	20,095,850	88.4%	91.7%
Fire Department							
Administration	92,874	118,449	1,021,616	1,024,267	1,114,490	91.9%	
Public Education	6,079	9,526	66,871	57,710	72,950	79.1%	
Suppression	742,311	649,193	8,165,419	8,370,937	8,907,730	94.0%	
Emer. Med. Serv.	667,320	506,334	7,340,520	7,346,870	8,007,840	91.7%	
Prevention	50,415	33,154	554,565	504,768	604,980	83.4%	
Fire Stations	3,700	2,818	40,700	31,170	44,400	70.2%	
Total Fire	1,562,699	1,319,474	17,189,691	17,335,722	18,752,390	92.4%	91.7%
Public Works Department							
Administration	32,779	31,140	360,571	373,033	393,350	94.8%	
Snow/Ice Control	154,966	87,335	1,704,624	1,563,765	1,859,590	84.1%	
Pavement Maintenance	45,396	77,175	499,354	454,988	544,750	83.5%	
Forestry	97,147	105,420	1,068,613	883,603	1,165,760	75.8%	
Facilities	105,836	70,648	1,164,194	942,942	1,270,030	74.2%	
Fleet Services	108,274	112,530	1,191,016	1,015,413	1,299,290	78.2%	
F.A.S.T.	15,598	11,063	171,573	119,114	187,170	63.6%	
Storm Sewers	12,623	13,231	138,848	140,393	151,470	92.7%	
Traffic Control	66,428	51,823	730,703	663,229	797,130	83.2%	
Total Public Works	639,045	560,365	7,029,495	6,156,480	7,668,540	80.3%	91.7%

OPERATING REPORT SUMMARY
EXPENDITURES
November 30, 2020

	<u>CURRENT MONTH</u>		<u>YEAR-TO-DATE</u>		<u>ANNUAL BUDGET</u>	<u>%</u>	<u>BENCH-MARK</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>			
Development Services							
Administration	33,518	30,731	368,693	355,669	402,210	88.4%	
Planning	51,599	38,862	567,591	406,396	619,190	65.6%	
Code Enforcement	134,757	120,118	1,482,323	1,415,642	1,617,080	87.5%	
Transportation & Engineering	114,843	121,964	1,263,268	1,245,590	1,378,110	90.4%	
Economic Development	131,362	30,211	1,444,978	519,031	1,576,340	32.9%	
Total Development Services	466,078	341,887	5,126,853	3,942,327	5,592,930	70.5%	91.7%
Health & Human Services	64,041	60,104	704,449	707,214	768,490	92.0%	91.7%
Miscellaneous							
4th of July	-	-	726	726	155,070	0.5%	
Police & Fire Comm.	6,975	1,696	76,725	20,697	83,700	24.7%	
Misc. Boards & Comm.	20,178	13,135	221,953	96,342	242,130	39.8%	
Misc. Public Improvements	432,564	1,685,162	4,758,206	4,256,941	5,190,770	82.0%	
Total Miscellaneous	459,717	1,699,993	5,057,609	4,374,705	5,671,670	77.1%	91.7%
Total General Fund	5,209,307	5,516,176	57,303,099	53,680,756	62,666,750	85.7%	91.7%
Water & Sewer Fund							
Water Department	1,116,739	1,059,960	12,284,131	11,924,228	13,400,870	89.0%	
Sewer Department	186,904	163,299	2,055,946	1,921,360	2,242,850	85.7%	
Billing Division	72,843	71,110	801,277	798,403	874,120	91.3%	
Capital Projects Division	3,739	3,739	633,448	633,448	3,908,320	16.2%	
2015 Bond Capital Projects	361,458	361,458	428,529	428,529	421,250	101.7%	
2017 Bond Capital Projects	401,671	401,671	1,744,538	1,744,538	1,913,120	91.2%	
2018 Bond Capital Projects	123,819	123,819	247,638	247,638	247,640	100.0%	
2019 Bond Capital Projects	994,879	994,879	6,322,606	6,322,606	622,530	1015.6%	
Total Water & Sewer	3,262,053	3,179,935	24,518,112	24,020,750	23,630,700	101.7%	91.7%
Motor Fuel Tax	187,366	187,366	1,954,824	1,954,824	2,710,000	72.1%	
Community Dev. Block Grant Fund	-	-	81	81	297,500	0.0%	
Asset Seizure Fund	26,779	34,077	294,571	402,935	321,350	125.4%	
Municipal Waste System	260,069	244,714	2,860,761	2,592,702	3,120,830	83.1%	
NOW Arena Operating Fund	329,174	2,305,809	3,620,916	4,539,613	3,950,090	114.9%	
NOW Arena Activity Fund	925,773	199,600	10,183,507	2,528,014	11,109,280	22.8%	
Stormwater Management	88,679	37,075	975,471	347,142	1,064,150	32.6%	
Insurance	148,459	48,674	1,633,051	1,360,320	1,781,510	76.4%	
Information Systems	183,957	90,469	2,023,523	1,488,118	2,207,480	67.4%	
Roselle Road TIF	76,250	-	838,750	7,382	915,000	0.8%	
Barrington/Higgins TIF	375	386,793	4,125	389,714	4,500	8660.3%	
Lakewood Center TIF	22,425	-	246,675	5,650	269,100	2.1%	
Higgins-Old Sutton TIF	-	-	-	6,338	-	N/A	
Higgins/Hassell TIF	404	450,468	4,446	1,864,576	4,850	38444.9%	
TOTAL OPERATING FUNDS	10,721,071	12,681,156	106,461,911	95,188,913	114,053,090	83.5%	91.7%
2015A G.O. Debt Service	2,709,365	2,709,365	3,504,680	3,504,680	3,504,740	100.0%	
2015 G.O. Debt Service	105,550	105,550	121,575	121,575	121,600	100.0%	
2016 G.O. Debt Service	271,900	271,900	439,275	439,275	439,300	100.0%	
2017A & B G.O. Debt Service	124,175	124,175	179,300	179,300	179,350	100.0%	
2018 G.O. Debt Service	2,094,850	2,094,850	2,750,175	2,750,175	2,750,200	100.0%	
2019 G.O. Debt Service	114,940	114,940	136,199	136,199	136,700	99.6%	
TOTAL DEBT SERV. FUNDS	5,420,780	5,420,780	7,131,204	7,131,204	7,131,890	100.0%	91.7%

OPERATING REPORT SUMMARY
EXPENDITURES
November 30, 2020

	<u>CURRENT MONTH</u>		<u>YEAR-TO-DATE</u>		<u>ANNUAL BUDGET</u>	<u>%</u>	<u>BENCH-MARK</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>			
Western Corridor Fund	23,333	23,333	233,333	256,663	280,000	91.7%	
Hoffman Blvd Bridge Maintenance	4,333	-	47,667	-	52,000	0.0%	
Prairie Stone Capital Fund	123,125	3,819	1,354,375	1,063,732	1,477,500	72.0%	
Western Area Rd Improve Imp. Fee	-	-	-	182	-	N/A	
Capital Improvements Fund	182,763	111,153	2,010,388	1,440,677	2,193,150	65.7%	
Capital Vehicle & Equipment Fund	133,076	363,204	1,463,834	1,809,915	1,596,910	113.3%	
Capital Replacement Fund	4,000	-	44,000	43,094	48,000	89.8%	
2015 Project Fund	-	288,999	-	1,424,089	-	N/A	
Road Improvement Fund	731,759	53,796	8,049,351	4,229,056	8,781,110	48.2%	
TOTAL CAP. PROJECT FUNDS	1,202,389	844,304	13,202,948	10,267,408	14,428,670	71.2%	91.7%
Police Pension Fund	571,451	682,320	6,285,959	6,762,907	6,857,410	98.6%	
Fire Pension Fund	517,438	539,237	5,691,822	5,864,628	6,209,260	94.4%	
TOTAL TRUST FUNDS	1,088,889	1,221,557	11,977,781	12,627,534	13,066,670	96.6%	91.7%
TOTAL ALL FUNDS	18,433,129	20,167,798	138,773,843	125,215,059	148,680,320	84.2%	91.7%



HOFFMAN ESTATES

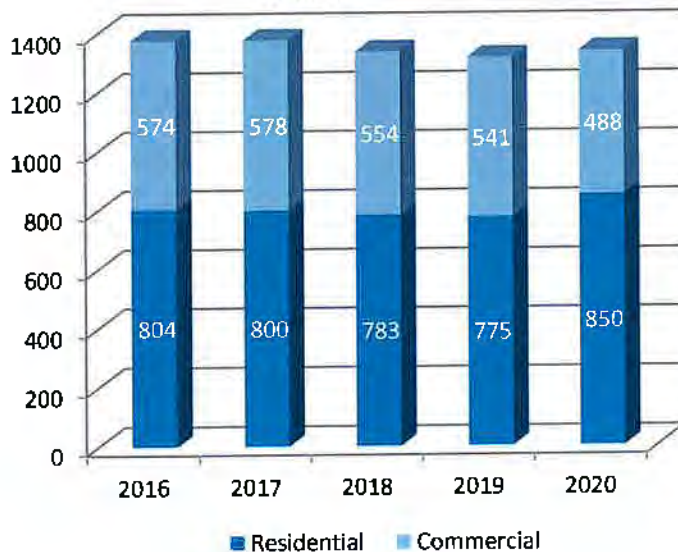
GROWING TO GREATNESS

DEPARTMENT OF FINANCE MONTHLY REPORT DECEMBER 2020

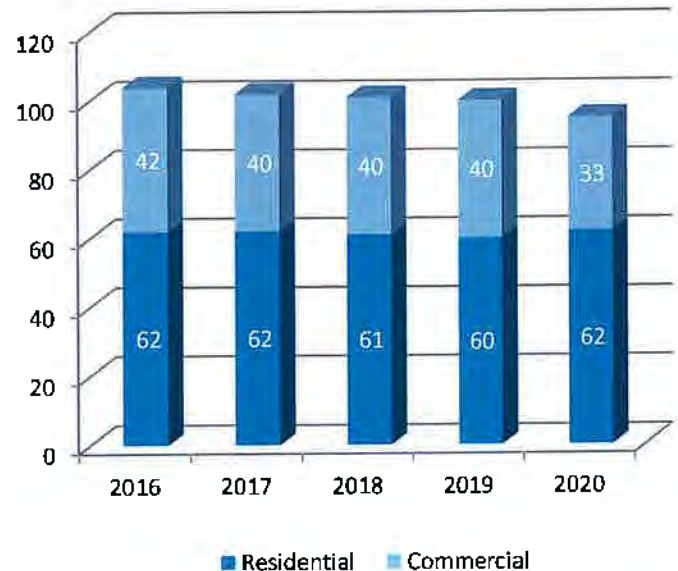
Water Billing

A total of 14,820 residential water bills were mailed on December 1st for October's water consumption. Average consumption was 4,191 gallons, resulting in an average residential water bill of \$61.11. Total consumption for all customers was 95 million gallons, with 62 million gallons attributable to residential consumption. When compared to the December 2019 billing, residential consumption increased by 3.3%.

**Total Water Consumption
Year-To-Date Comparison
Month of December**

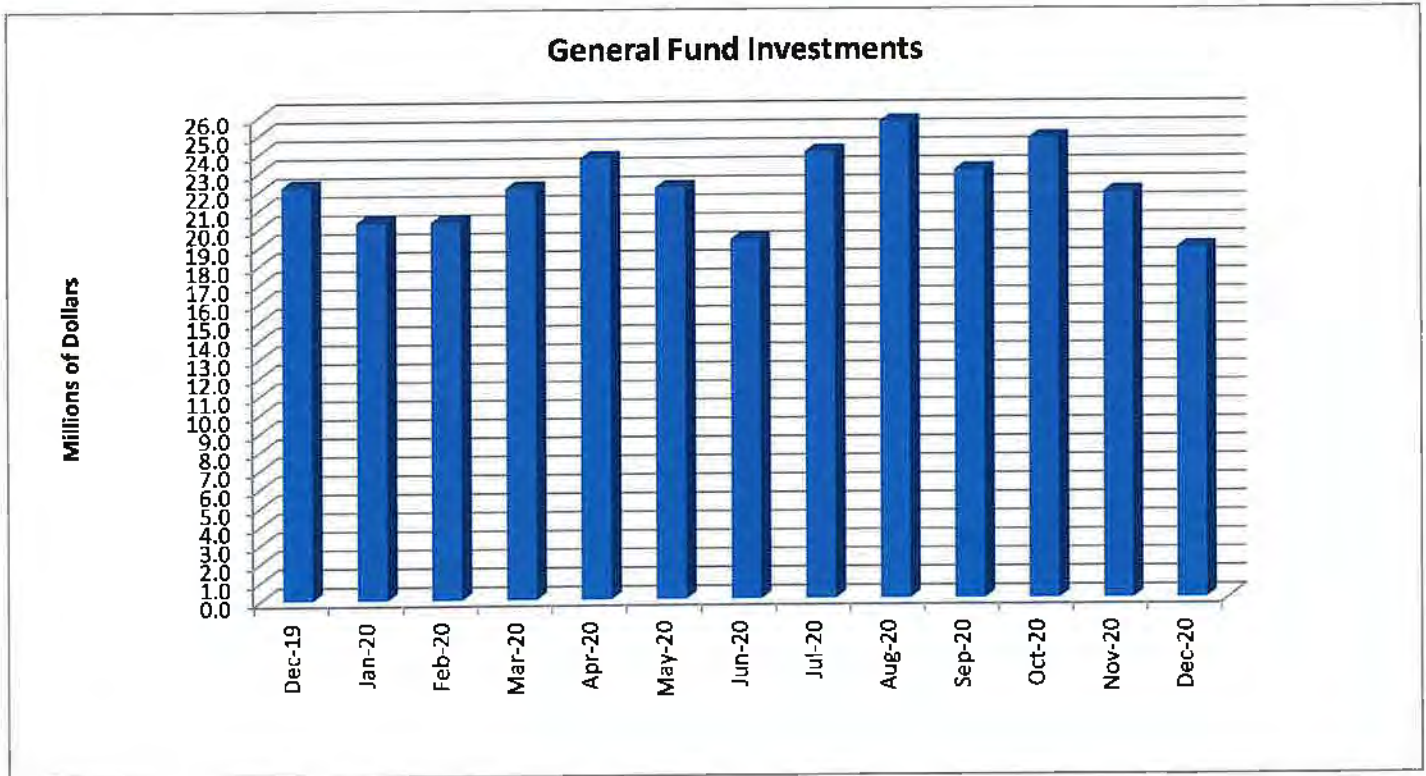
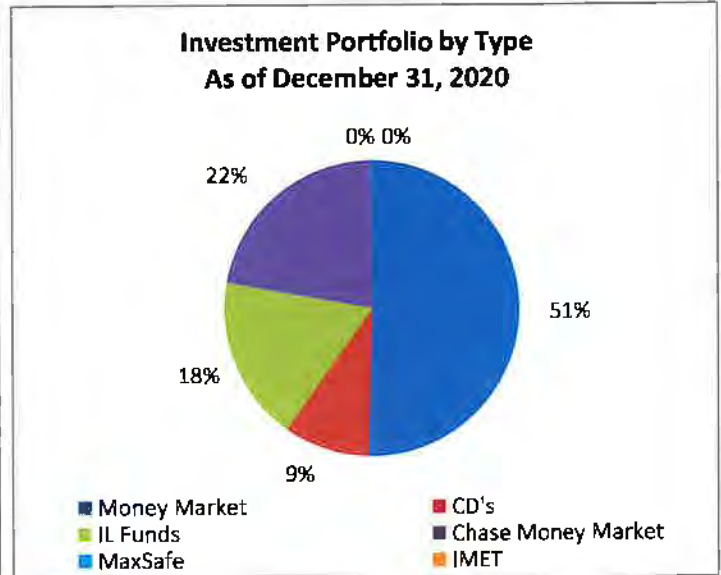
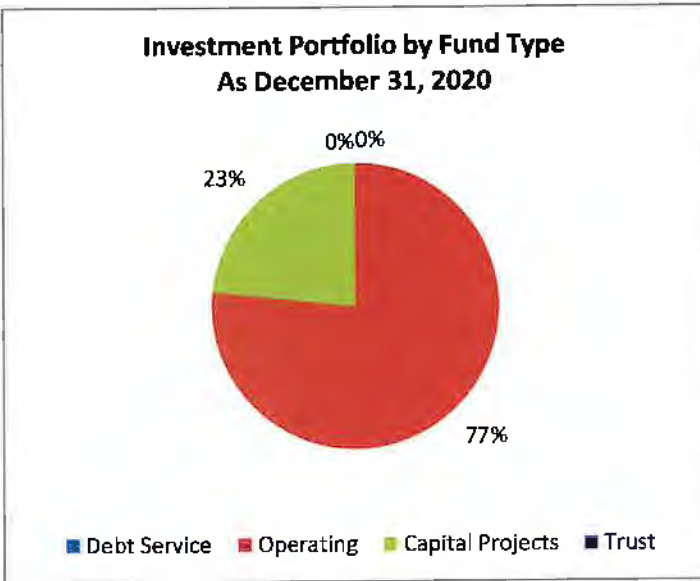


**Total Water Consumption
Month of December**



Village Investments

As of December 31, 2020, the Village's investment portfolio (not including pension trust funds) totaled \$51.8 million. Of this amount, \$39.7 million pertained to the various operating funds. As can be seen in the following graphs, the remaining \$12.1 million is related to debt service, capital projects and trust funds.



Operating Funds

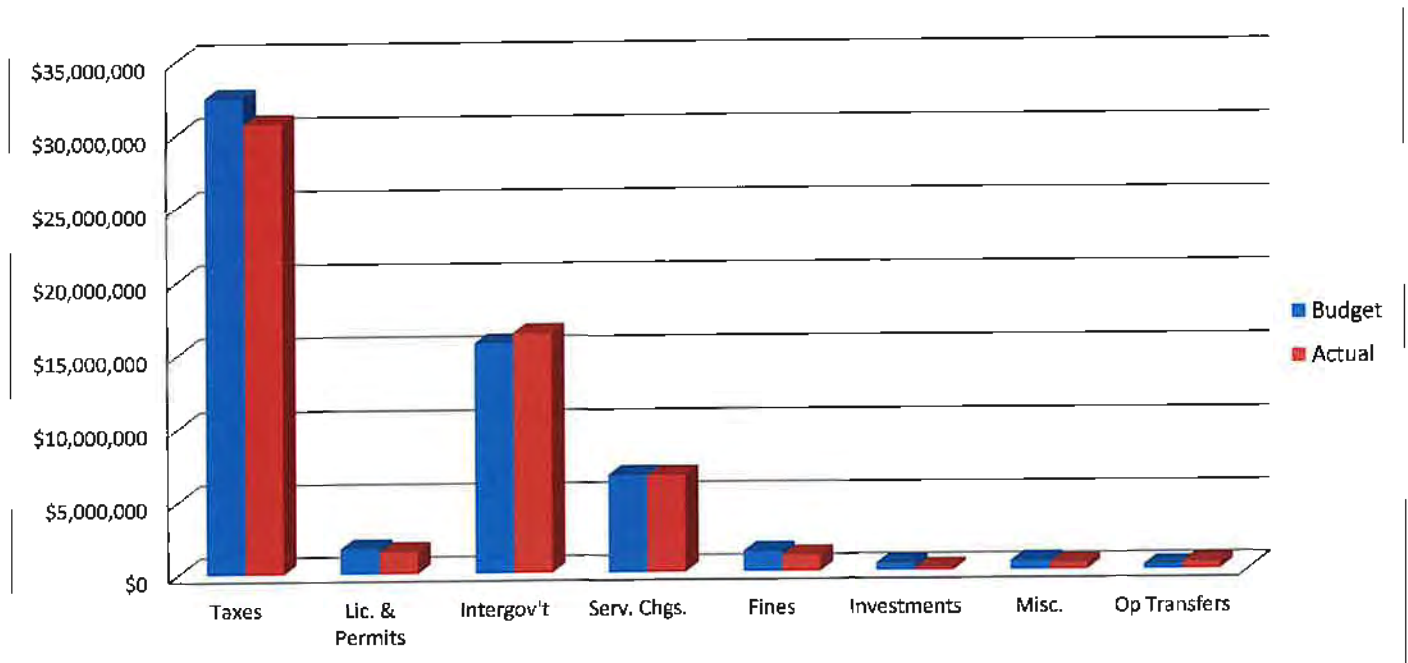
General Fund

For the month of December, General Fund revenues totaled \$2,763,487 and expenditures totaled \$5,915,877 resulting in a deficit of \$3,152,391.

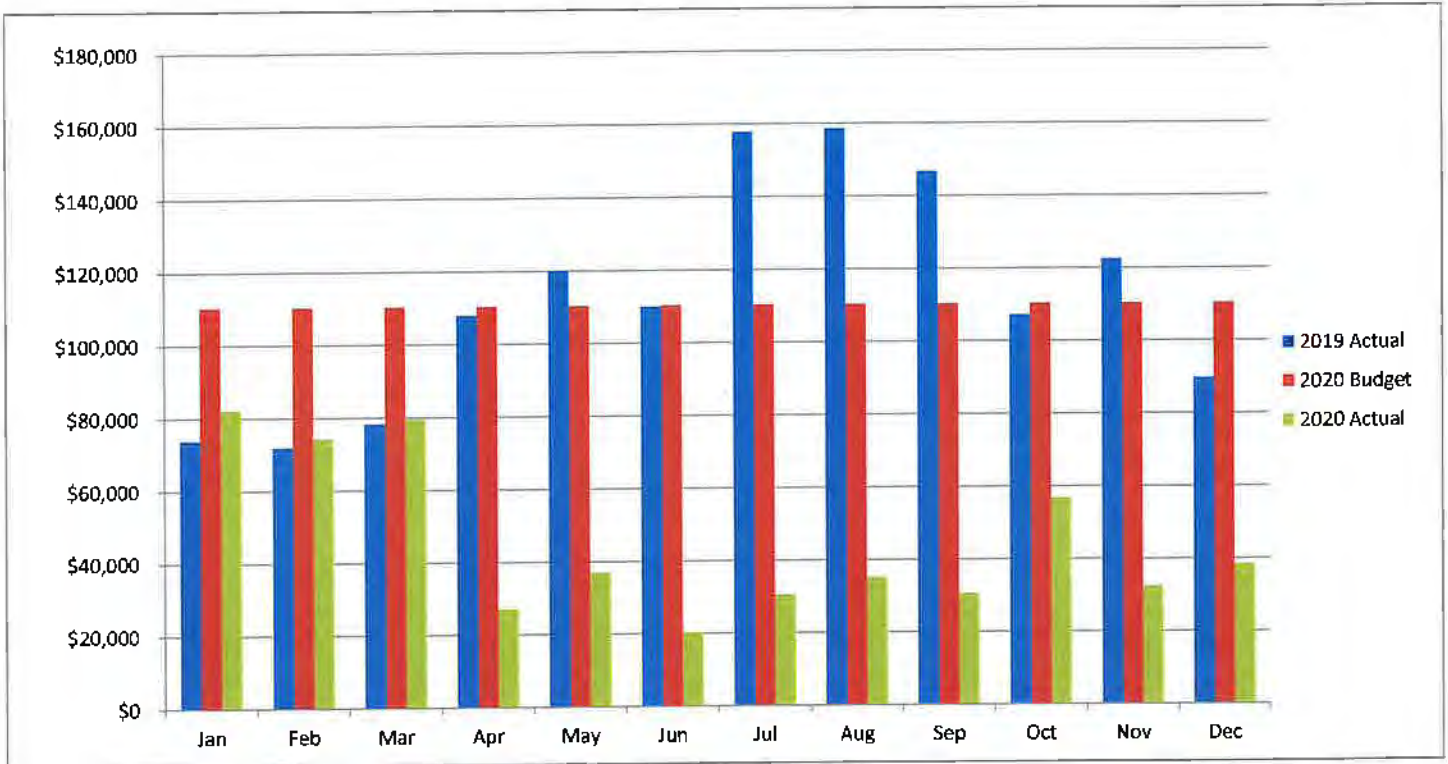
Revenues: December year-to-date figures are detailed in the table below. Licenses and Permits are under budget due to decreased building permit activity. Fines and Forfeits are under budget because ticket revenue is not performing as expected. Investment income is under budget due to lower interest rates being realized. Most miscellaneous revenues are not received on a monthly basis.

REVENUES	YEAR-TO-DATE	YEAR-TO-DATE	VARIANCE
	BUDGET	ACTUAL	
Taxes	\$ 32,466,880	\$ 30,699,514	-5.4%
Licenses & Permits	1,741,500	1,553,181	-10.8%
Intergovernmental	15,686,010	16,364,721	4.3%
Charges for Services	6,668,450	6,641,749	-0.4%
Fines & Forfeits	1,392,200	1,136,470	-18.4%
Investments	500,000	183,046	-63.4%
Miscellaneous	607,700	468,909	-22.8%
Operating Transfers	300,000	481,951	60.7%
TOTAL	\$ 59,362,740	\$ 57,529,541	-3.1%

YTD Budget and Actual Comparison

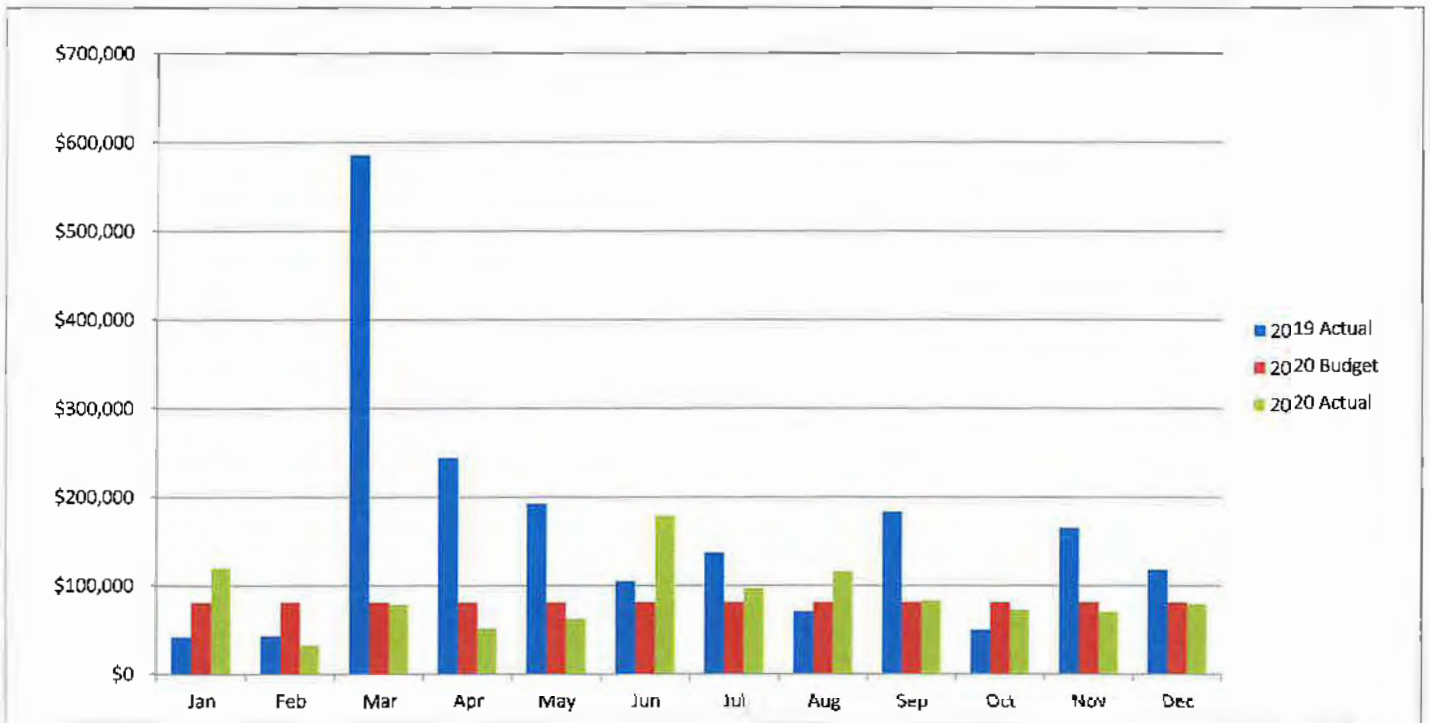


Hotel Tax



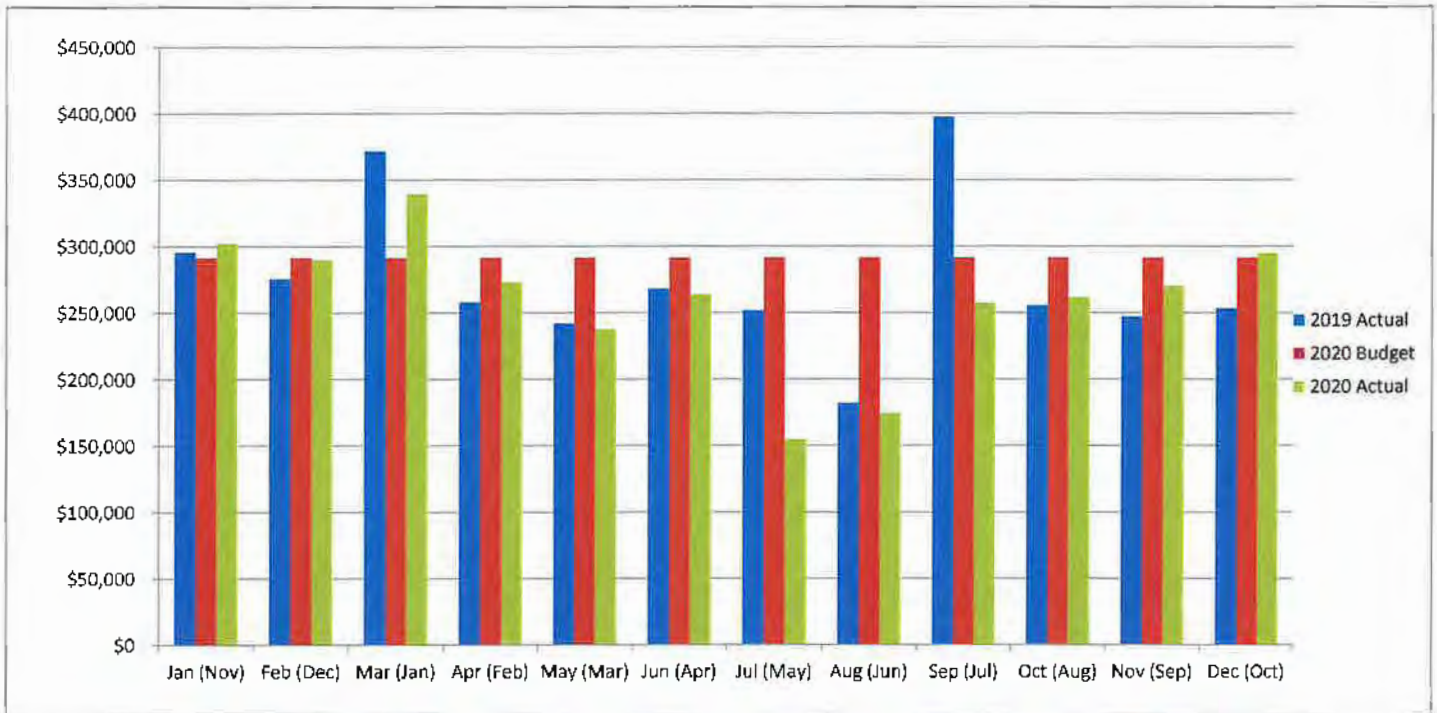
<u>Month Received</u>	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>Cumulative Variance 2020 Actual vs. Budget</u>
Jan	\$ 73,861	\$ 110,417	\$ 82,223	\$ (28,194)
Feb	71,935	110,417	74,298	(64,312)
Mar	78,416	110,417	79,749	(94,980)
Apr	108,026	110,417	27,149	(178,248)
May	120,207	110,417	37,036	(251,628)
Jun	110,051	110,417	20,225	(341,820)
Jul	157,865	110,417	30,572	(421,665)
Aug	158,661	110,417	35,212	(496,869)
Sep	146,721	110,417	30,656	(576,630)
Oct	107,205	110,417	56,884	(630,163)
Nov	122,463	110,417	32,499	(708,080)
Dec	89,727	110,417	38,497	(780,000)
YTD Totals	<u>\$ 1,345,138</u>	<u>\$ 1,325,000</u>	<u>\$ 545,000</u>	

Real Estate Transfer Tax



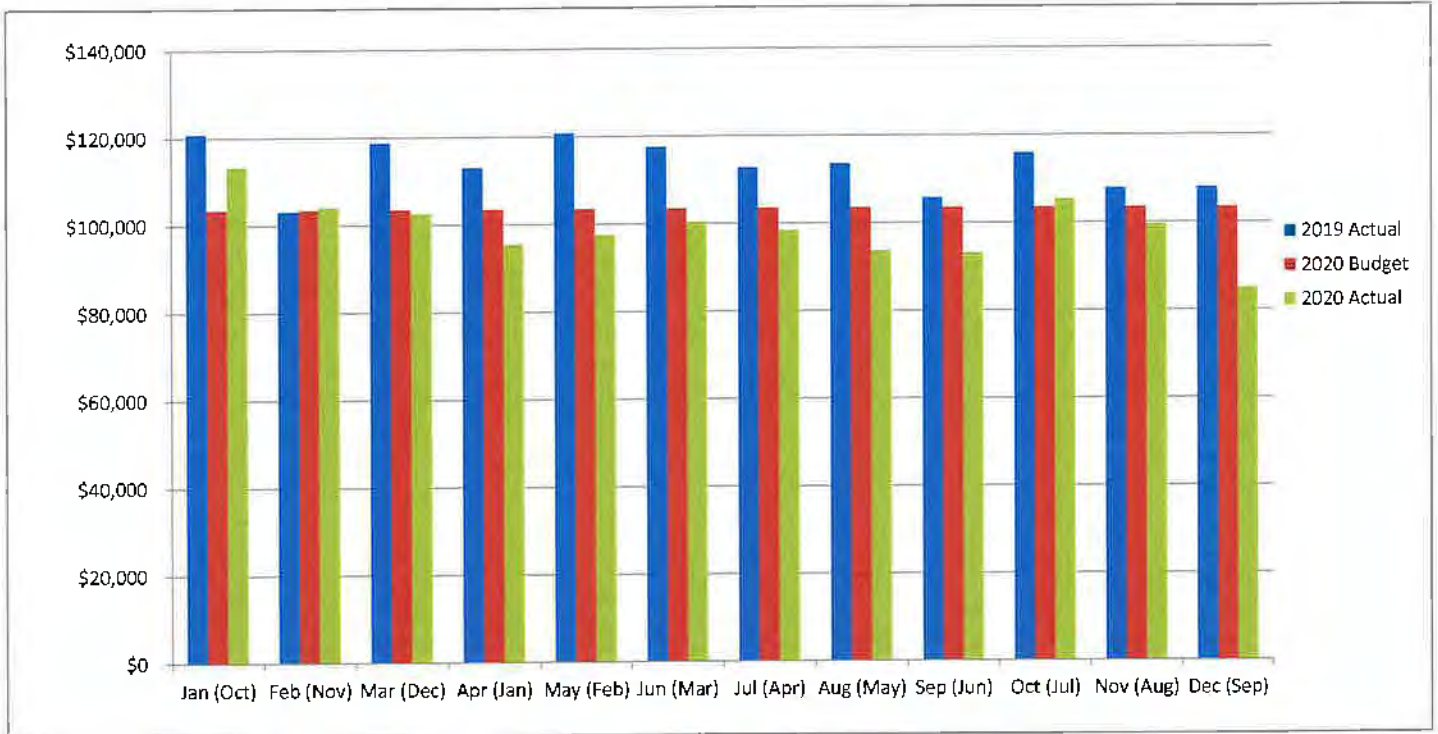
<u>Month Received</u>	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>Cumulative Variance 2020 Actual vs. Budget</u>
Jan	\$ 42,133	\$ 81,250	\$ 120,255	\$ 39,005
Feb	43,229	81,250	32,846	(9,399)
Mar	585,748	81,250	78,510	(12,139)
Apr	244,290	81,250	51,799	(41,590)
May	192,702	81,250	62,570	(60,270)
Jun	104,977	81,250	178,754	37,234
Jul	137,205	81,250	97,057	53,041
Aug	70,674	81,250	116,011	87,802
Sep	183,226	81,250	82,776	89,328
Oct	49,838	81,250	72,718	80,796
Nov	165,212	81,250	70,306	69,852
Dec	118,029	81,250	79,274	67,876
YTD Totals	<u>\$ 1,937,263</u>	<u>\$ 975,000</u>	<u>\$ 1,042,876</u>	

Home Rule Sales Tax



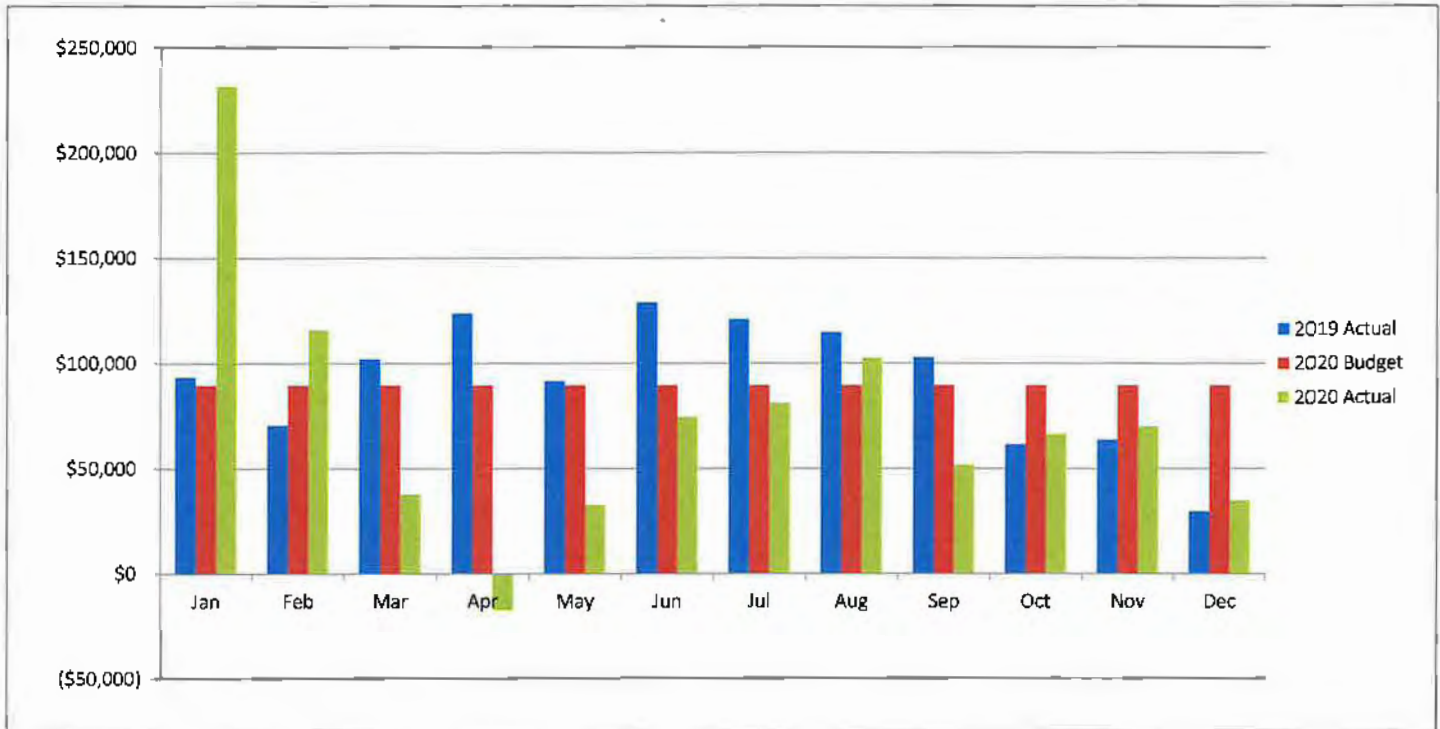
Month Received (Liability Period)	2019 Actual	2020 Budget	2020 Actual	Cumulative Variance 2020 Actual vs. Budget
Jan (Nov)	\$ 295,761	\$ 291,667	\$ 302,599	\$ 10,932
Feb (Dec)	275,771	291,667	290,185	9,451
Mar (Jan)	371,809	291,667	339,755	57,539
Apr (Feb)	258,175	291,667	273,057	38,929
May (Mar)	242,128	291,667	237,508	(15,229)
Jun (Apr)	268,309	291,667	263,959	(42,937)
Jul (May)	251,842	291,667	155,042	(179,562)
Aug (Jun)	181,980	291,667	174,818	(296,410)
Sep (Jul)	397,447	291,667	257,602	(330,475)
Oct (Aug)	255,542	291,667	261,756	(360,386)
Nov (Sep)	247,095	291,667	270,358	(381,694)
Dec (Oct)	253,550	291,667	294,993	(378,368)
YTD Totals	\$ 3,299,408	\$ 3,500,000	\$ 3,121,632	

Telecommunications Tax



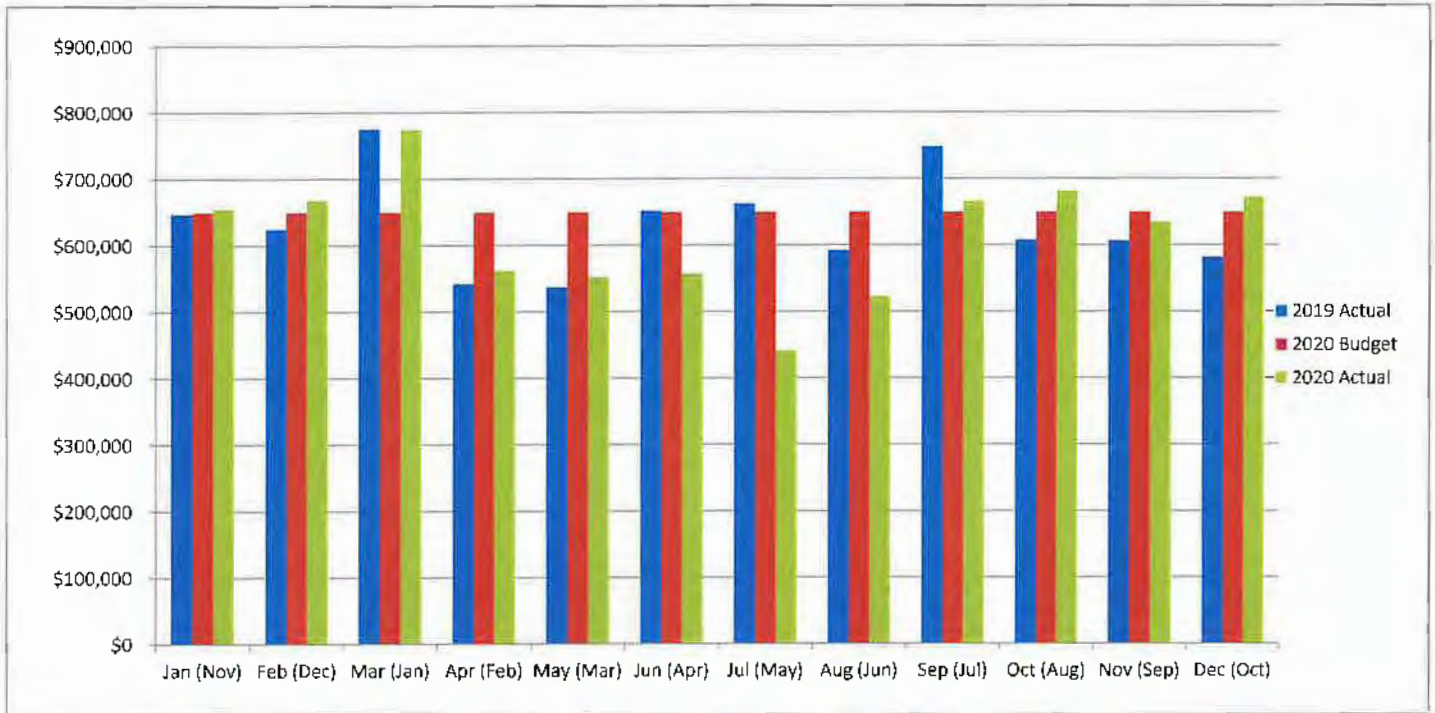
<u>Month Received (Liability Period)</u>	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>Cumulative Variance 2020 Actual vs. Budget</u>
Jan (Oct)	\$ 120,844	\$ 103,500	\$ 113,378	\$ 9,878
Feb (Nov)	103,168	103,500	104,057	10,435
Mar (Dec)	118,778	103,500	102,651	9,586
Apr (Jan)	113,000	103,500	95,539	1,625
May (Feb)	120,765	103,500	97,540	(4,335)
Jun (Mar)	117,606	103,500	100,389	(7,446)
Jul (Apr)	112,703	103,500	98,467	(12,479)
Aug (May)	113,530	103,500	93,701	(22,278)
Sep (Jun)	105,673	103,500	93,153	(32,625)
Oct (Jul)	115,884	103,500	105,359	(30,766)
Nov (Aug)	107,793	103,500	99,607	(34,659)
Dec (Sep)	107,979	103,500	85,022	(53,137)
YTD Totals	\$ 1,357,722	\$ 1,242,000	\$ 1,188,863	

Building Permits



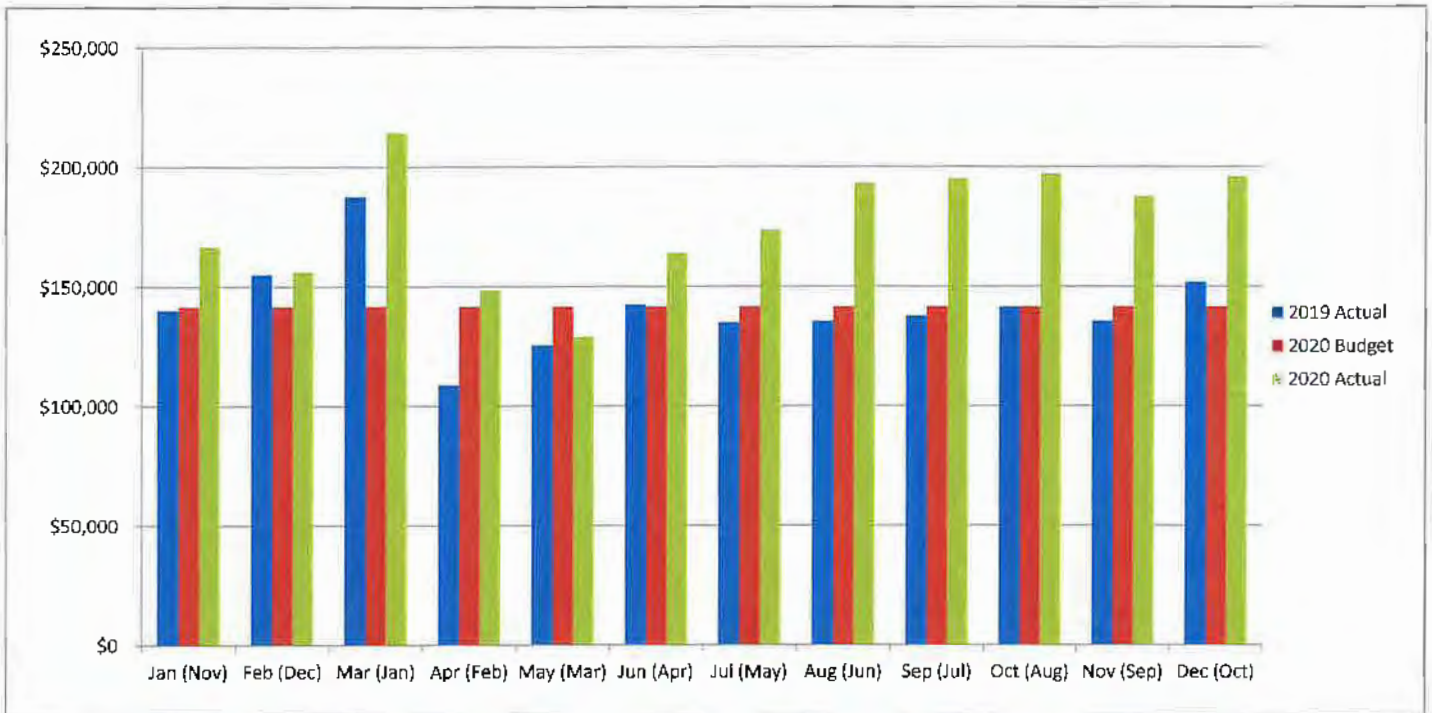
<u>Month Received</u>	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>Cumulative 2020 Actual vs. Budget</u>
Jan	\$ 93,549	\$ 89,583	\$ 231,652	\$ 142,069
Feb	70,614	89,583	116,033	168,518
Mar	102,100	89,583	37,924	116,859
Apr	123,746	89,583	(17,384)	9,892
May	91,619	89,583	32,716	(46,976)
Jun	128,955	89,583	74,446	(62,113)
Jul	120,998	89,583	81,259	(70,437)
Aug	114,734	89,583	102,554	(57,467)
Sep	102,934	89,583	51,740	(95,310)
Oct	61,625	89,583	66,397	(118,496)
Nov	63,667	89,583	70,095	(137,985)
Dec	29,644	89,583	34,922	(192,646)
YTD Totals	<u>\$ 1,104,186</u>	<u>\$ 1,075,000</u>	<u>\$ 882,354</u>	

State Sales Tax



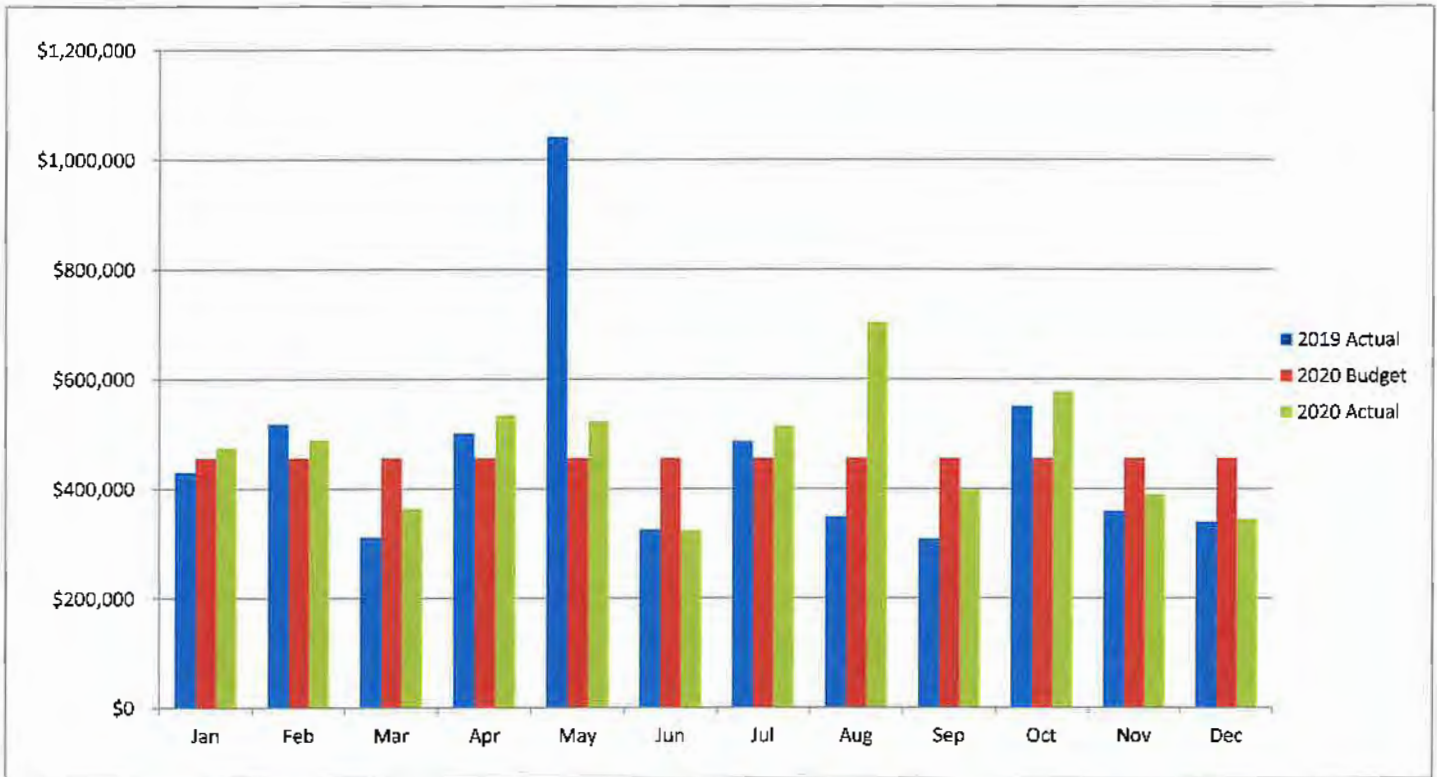
Month Received (Liability Period)	2019 Actual	2020 Budget	2020 Actual	Cumulative Variance 2020 Actual vs. Budget
Jan (Nov)	\$ 647,708	\$ 650,000	\$ 654,701	\$ 4,701
Feb (Dec)	624,801	650,000	668,077	22,778
Mar (Jan)	774,929	650,000	774,498	147,276
Apr (Feb)	542,297	650,000	561,888	59,164
May (Mar)	536,850	650,000	552,432	(38,404)
Jun (Apr)	651,634	650,000	557,618	(130,786)
Jul (May)	662,407	650,000	441,480	(339,306)
Aug (Jun)	592,425	650,000	523,019	(466,287)
Sep (Jul)	748,503	650,000	666,044	(450,243)
Oct (Aug)	607,826	650,000	681,270	(418,973)
Nov (Sep)	606,345	650,000	635,102	(433,871)
Dec (Oct)	581,818	650,000	672,172	(411,699)
YTD Totals	\$ 7,577,540	\$ 7,800,000	\$ 7,388,301	

Local Use Tax



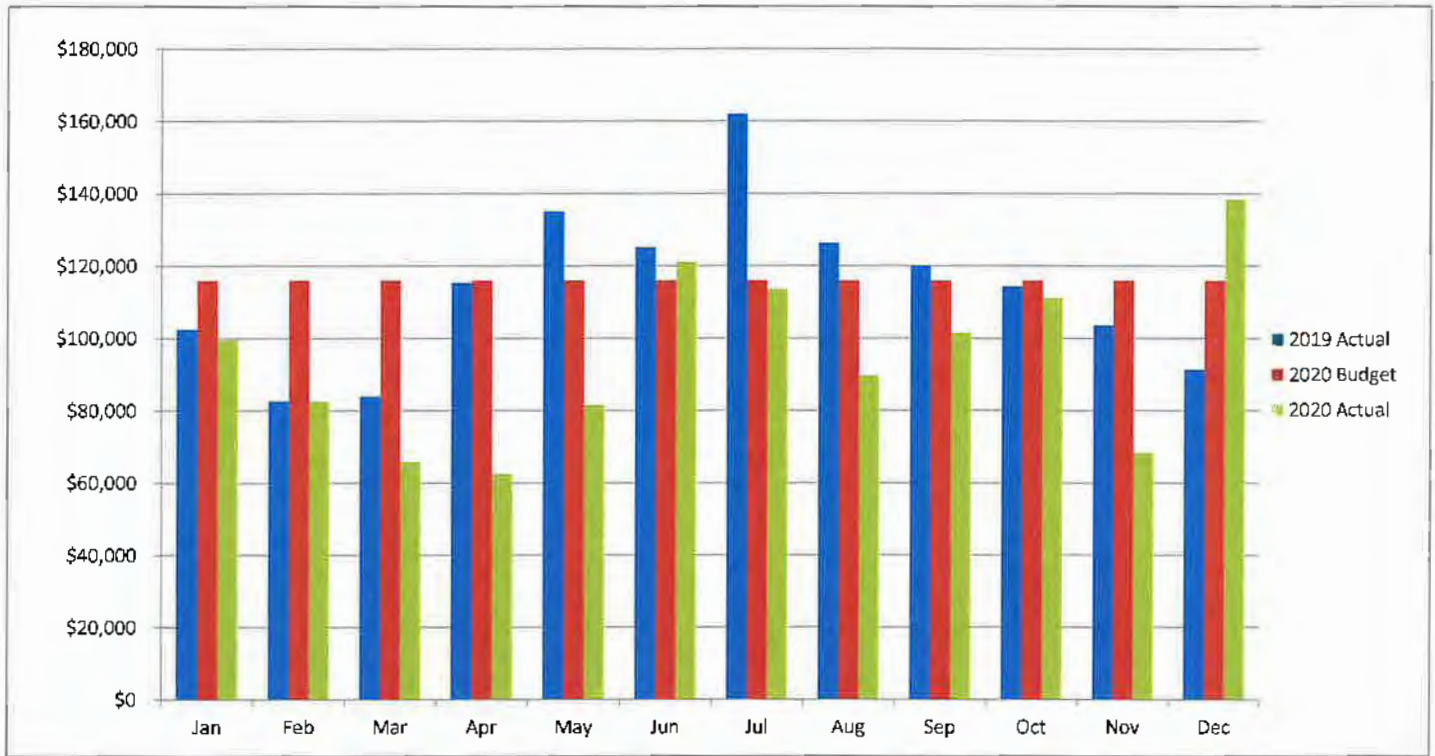
Month Received (Liability Period)	2019 Actual	2020 Budget	2020 Actual	Cumulative Variance 2020 Actual vs. Budget
Jan (Nov)	\$ 140,169	\$ 141,667	\$ 166,765	\$ 25,098
Feb (Dec)	155,093	141,667	156,234	39,666
Mar (Jan)	187,546	141,667	214,375	112,374
Apr (Feb)	108,793	141,667	148,444	119,151
May (Mar)	125,331	141,667	129,000	106,485
Jun (Apr)	142,480	141,667	164,096	128,914
Jul (May)	134,859	141,667	173,719	160,966
Aug (Jun)	135,442	141,667	193,198	212,498
Sep (Jul)	137,690	141,667	195,046	265,877
Oct (Aug)	141,552	141,667	197,230	321,440
Nov (Sep)	135,615	141,667	187,809	367,583
Dec (Oct)	151,887	141,667	195,938	421,854
YTD Totals	\$ 1,696,454	\$ 1,700,000	\$ 2,121,854	

Income Tax



2018-2019			2019-2020				Cumulative Variance 2020 Actual vs. Budget
Month Received	Liab Pd	2019 Actual	Month Received	2020 Budget	Liab Pd	2020 Actual	
Jan	Dec-18	\$ 430,566	Jan	\$ 456,250	Dec-19	\$ 474,910	\$ 18,660
Feb	Jan-19	518,005	Feb	456,250	Jan-20	489,288	51,698
Mar	Jan-19	311,906	Mar	456,250	Feb-20	363,834	(40,718)
Apr	Jan-19	500,986	Apr	456,250	Mar-20	534,381	37,413
May	Feb-19	1,042,123	May	456,250	Apr-20	523,208	104,371
Jun	Feb-19	325,451	Jun	456,250	May-20	324,080	(27,799)
Jul	Mar-19	486,704	Jul	456,250	Jun-20	514,626	30,577
Aug	Mar-19	348,884	Aug	456,250	Jul-20	703,605	277,932
Sep	Mar-19	308,780	Sep	456,250	Aug-20	398,672	220,354
Oct	Apr-19	550,920	Oct	456,250	Sep-20	577,312	341,416
Nov	Apr-19	359,560	Nov	456,250	Oct-20	390,094	275,260
Dec	May-19	339,769	Dec	456,250	Nov-20	345,364	164,374
YTD Totals		\$ 5,523,654		\$ 5,475,000		\$ 5,639,374	

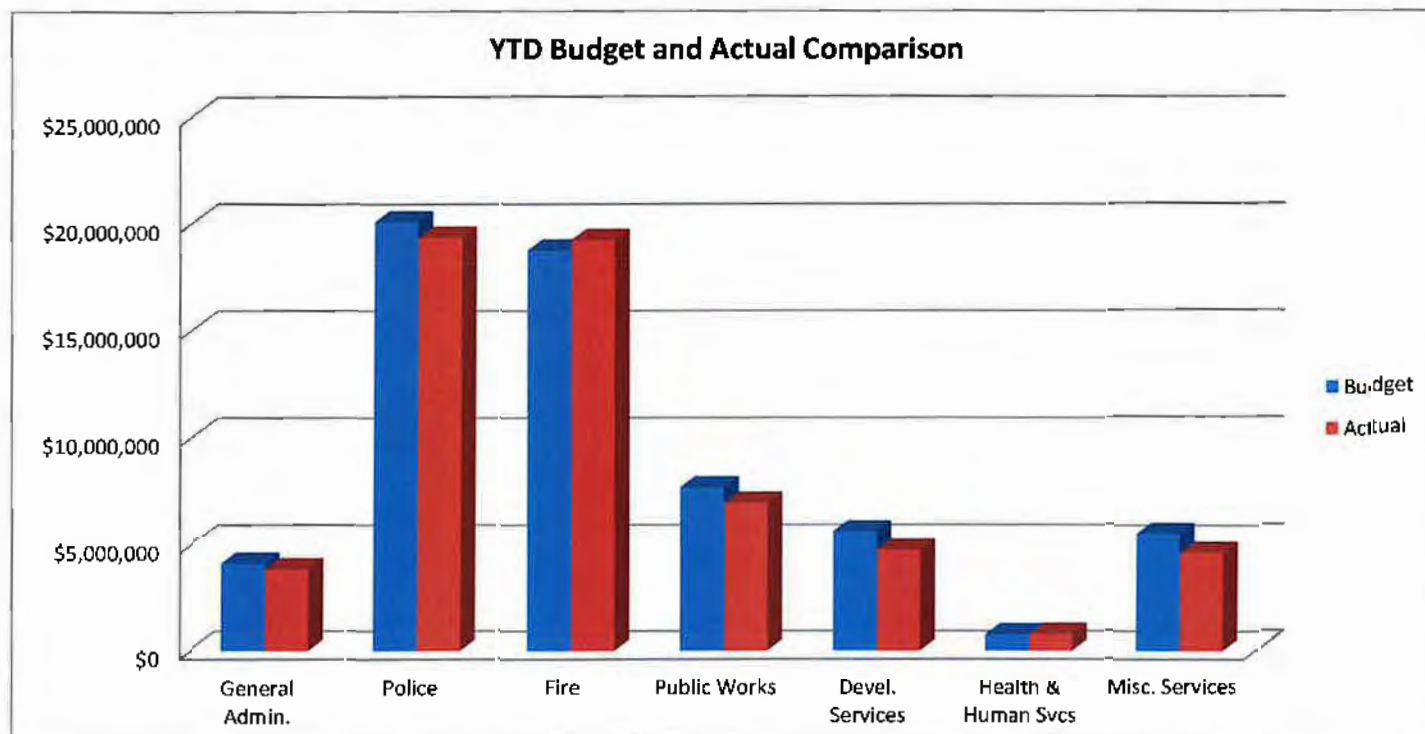
Fines



<u>Month Received</u>	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>Cumulative Variance 2020 Actual vs. Budget</u>
Jan	\$ 102,529	\$ 116,017	\$ 99,709	\$ (16,308)
Feb	82,643	116,017	82,607	(49,717)
Mar	84,003	116,017	65,923	(99,811)
Apr	115,421	116,017	62,529	(153,299)
May	135,100	116,017	81,608	(187,707)
Jun	125,188	116,017	121,149	(182,575)
Jul	162,077	116,017	113,602	(184,990)
Aug	126,391	116,017	89,786	(211,220)
Sep	120,110	116,017	101,530	(225,707)
Oct	114,448	116,017	111,108	(230,616)
Nov	103,679	116,017	68,475	(278,157)
Dec	91,469	116,017	138,443	(255,731)
YTD Totals	\$ 1,363,058	\$ 1,392,200	\$ 1,136,469	

Expenditures: General Fund expenditures in December were \$705,847 above the budgeted figure of \$5,210,031. The summary of year-to-date actuals versus budgeted expenditures shown below reflect mostly positive variances for the Village departments for the year.

EXPENDITURES	YEAR-TO-DATE	YEAR-TO-DATE	VARIANCE
	BUDGET	ACTUAL	
Legislative	\$ 386,750	\$ 374,617	3.1%
Administration	685,030	660,749	3.5%
Legal	555,410	383,201	31.0%
Finance	1,154,460	1,158,951	-0.4%
Village Clerk	224,400	223,670	0.3%
HRM	566,880	565,048	0.3%
Communications	258,150	252,041	2.4%
Cable TV	199,790	153,396	23.2%
Emergency Operations	86,010	81,521	5.2%
Police	20,095,850	19,359,243	3.7%
Fire	18,752,390	19,236,418	-2.6%
Public Works	7,668,540	6,951,780	9.3%
Development Services	5,592,930	4,751,397	15.0%
H&HS	768,490	791,589	-3.0%
Miscellaneous	5,518,050	4,653,012	15.7%
TOTAL	\$ 62,513,130	\$ 59,596,634	4.7%



Department News

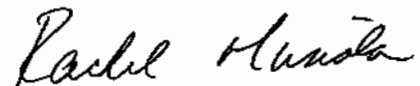
During the month of December, the following training sessions were attended by Finance staff:

- Attended a training on Family Medical Leave Act (FMLA) and Workers Compensation provided by the Village's Human Resource Department (all department supervisors).

Also during the month, Finance staff participated in the following events and planning meetings:

- Worked with the Village Clerk to assure that all required year-end filings were completed with the Counties.
- Preliminary fieldwork for the annual financial audit took place remotely. During this initial fieldwork, Finance staff provided them with information such as Village policies, Finance procedures, activity recorded in the financial software through November, and Village Board and Commission activity during 2020.
- Attended the weekly Emergency Operations briefing phone call regarding COVID (Finance Director).
- Attended the Next-Level Northwest monthly board meeting (Acting Village Manager).
- Attended multiple IGFOA Professional Education Committee planning meetings (Finance Director).

Respectfully Submitted,



Rachel Musiala

MONTHLY REPORT STATISTICS

December-20

	Dec-20	YTD Dec-20	Dec-19	YTD Dec-19	% Inc / Dec	
					Month	Year
Credit Card Transactions						
Finance and Code Front Counter						
Number	219	3,091	408	5,739	-46.3%	-46.1%
Amount	\$ 46,099	467,788	\$ 46,531	732,590	-0.9%	-36.1%
Internet Sales						
Number	2,643	23,246	2,365	25,693	11.8%	-9.5%
Amount	\$ 344,879	3,098,128	\$ 264,022	3,025,356	30.6%	2.4%
Total						
Number	2,862	26,337	2,773	31,432	3.2%	-16.2%
Amount	\$ 390,978	3,565,916	\$ 310,553	\$ 3,757,946	25.9%	-5.1%
Credit Card Company Fees						
General Fund	\$ 37	4,810	\$ 56	801	-35.3%	500.7%
Water Fund	4,054	44,798	3,151	33,495	28.7%	33.7%
Total Fees	\$ 4,090	\$ 49,608	\$ 3,207	\$ 34,295	27.5%	44.6%
Accounts Receivable						
Invoices Mailed						
Number	59	665	49	1,533	20.4%	-56.6%
Amount	\$ 64,007	1,241,706	\$ 132,674	2,267,497	-51.8%	-45.2%
Invoices Paid						
Number	46	725	50	714	-8.0%	1.5%
Amount	\$ 83,064	2,090,477	\$ 85,599	1,958,617	-3.0%	6.7%
Reminders Sent						
Number	11	179	22	133	-50.0%	34.6%
Amount	\$ 6,720	107,348	\$ 9,222	66,323	-27.1%	61.9%
Accounts Payable						
Checks Issued						
Number	344	3,559	334	4,203	3.0%	-15.3%
Amount	\$ 4,346,512	29,366,903	\$ 2,372,691	30,459,984	83.2%	-3.6%
Manual Checks Issued						
Number	29	229	31	386	-6.5%	-40.7%
As % of Total Checks	8.43%	6.43%	9.28%	9.18%	-9.2%	-29.9%
Amount	\$ 55,047	701,691	\$ (196,157)	8,927,885	-128.1%	-92.1%
As % of Total Checks	1.27%	2.39%	-8.27%	29.31%	-115.3%	-91.8%
Utility Billing						
New Utility Accounts	106	1,539	85	1,633	24.7%	-5.8%
Bills Mailed / Active Accounts	15,752	188,919	15,732	188,386	0.1%	0.3%
Final Bills Mailed	106	1,539	85	1,633	24.7%	-5.8%
Shut-Off Notices	718	4,960	1,264	16,826	-43.2%	-70.5%
Actual Shut-Offs	-	188	91	1,233	-100.0%	-84.8%
Total Billings	\$ 1,843,208	23,351,547	\$ 1,798,470	22,454,488	2.5%	4.0%
Direct Debit (ACH) Program						
New Accounts	65	810	15	426	333.3%	90.1%
Total Accounts	4,826	55,068	4,280	47,270	12.8%	16.5%
As % of Active Accounts	30.64%	29.15%	27.21%	25.09%	3.4%	16.2%
Water Payments Received in Current Month						
Total Bills Mailed	15,752	188,919	15,732	188,386	0.1%	0.3%
ACH Payments	4,826	55,068	4,280	47,270	12.8%	16.5%
ACH Payments-% of Total Bills	30.64%	29.15%	27.21%	25.09%	12.6%	16.2%
On-line Payments (Internet Sales)	1,833	21,065	1,717	21,136	6.8%	-0.3%
On-line Payments-% of Total Bills	11.64%	11.15%	10.91%	11.22%	6.6%	-0.6%
Over-the-phone Payments	486	6,035	487	6,445	-0.2%	-6.4%
Over-the-phone Payments-% of Total Bills	3.09%	3.19%	3.10%	3.42%	-0.3%	-6.6%
Mail-in Payments	8,275	100,846	9,016	110,474	-8.2%	-8.7%
Mail-in Payments-% of Total Bills	52.53%	53.38%	57.31%	58.64%	-8.3%	-9.0%

WATER BILLING ANALYSIS
December 31, 2020

Residential Billings
Average Monthly Consumption/Customer

<u>Month Billed</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>
December	4,198	4,170	4,096
January	4,538	4,403	4,342
February	4,486	4,480	4,234
March	3,845	3,916	4,020
April	4,206	4,227	4,423
May	4,213	4,051	4,504
June	4,633	4,326	5,114
July	4,505	4,395	5,545
August	5,439	5,438	5,718
September	4,782	4,952	6,155
October	4,379	4,157	4,777
November	4,147	4,087	4,298
December	4,170	4,096	4,191
13 Month Average -	4,426	4,361	4,724
% Change -	-2.5%	-1.5%	8.3%

Total Water Customers

Average Bill

<u>Customer Type</u>	<u>Total Water Customers</u>			<u>Customer Type</u>	<u>Average Bill</u>		
	<u>Dec-19</u>	<u>Dec-20</u>	<u>% Change</u>		<u>Dec-19</u>	<u>Dec-20</u>	<u>% Change</u>
Residential	14,806	14,820	0.1%	Residential	\$ 57.96	\$ 61.11	5.4%
Commercial	928	932	0.6%				
Total	15,732	15,752	0.1%				

Total Consumption - All Customers (000,000's)

	<u>Month-To-Date</u>				<u>Year-To-Date</u>		
	<u>Dec-19</u>	<u>Dec-20</u>	<u>% Change</u>		<u>Dec-19</u>	<u>Dec-20</u>	<u>% Change</u>
Residential	60	62	3.2%	Residential	775	850	9.7%
Commercial	40	33	-21.2%	Commercial	541	488	-9.8%
	100	95	-5.0%		1,316	1,338	1.7%

STATEMENT OF INVESTMENTS-VILLAGE
As of December 31, 2020

Fund	Investment Date	Maturity Date	Book Value	Market Value	Maturity Value	Rate of Interest
<u>General Fund</u>						
Illinois Funds - General	09/30/86		6,777,533.61			0.093
Illinois Funds - Veterans Memorial	05/01/92		313.94			0.093
IMET Convenience Fund	10/20/05		2,865.65			-
Veritex SDA	11/07/08		7,153,751.24			1.500
CD with PMA	08/22/13		4,850,000.00	4,850,000.00	4,862,576.87	0.375
			<u>18,784,464.44</u>			
<u>Motor Fuel Tax</u>						
Illinois Funds	09/30/86		10,682.68			0.093
Chase Money Market			1,140,092.02			
			<u>1,150,774.70</u>			
<u>Asset Seizure - Federal</u>						
Illinois Funds	06/09/99		4,371.30			0.093
<u>Asset Seizure - State</u>						
Illinois Funds	11/30/98		55,978.98			0.093
<u>Asset Seizure - BATTLE</u>						
Illinois Funds	07/10/08		845.37			0.093
<u>Municipal Waste System</u>						
Illinois Funds	08/31/98		7,975.06			0.093
<u>Central Road Corridor Improv.</u>						
Illinois Funds	12/15/88		9,804.55			0.093
Veritex SDA	11/07/08		3,779.78			1.500
			<u>13,584.33</u>			
<u>Hoffman Blvd Bridge Maintenance</u>						
Illinois Funds	07/01/98		11,256.42			0.093
Veritex SDA	02/10/11		259,471.41			1.500
			<u>270,727.83</u>			
<u>Western Corridor</u>						
Illinois Funds	06/30/01		38,582.76			0.093
Veritex SDA	01/07/09		3,464,731.65			1.500
			<u>3,503,314.41</u>			

STATEMENT OF INVESTMENTS-VILLAGE
As of December 31, 2020

Fund	Investment Date	Maturity Date	Book Value	Market Value	Maturity Value	Rate of Interest
<u>Prairie Stone Capital</u>						
Illinois Funds	08/22/91		774,456.06			0.093
Veritex SDA	02/10/11		241,541.86			-
			1,015,997.92			
<u>Road Improvement</u>						
Illinois Funds	01/01/15		1,398,612.91			1.500
Veritex SDA			907,574.98			
			2,306,187.89			
<u>Capital Improvements</u>						
Illinois Funds	12/31/96		1,255.10			0.093
Veritex SDA	01/07/09		248,499.59			1.500
			249,754.69			
<u>Capital Vehicle & Equipment</u>						
Illinois Funds	12/31/96		23,461.78			0.093
Veritex SDA	01/07/09		71,264.34			1.500
			94,726.12			
<u>Capital Replacement</u>						
Illinois Funds	02/01/98		3,315.48			0.093
Veritex SDA	11/07/08		328,475.45			1.500
			331,790.93			
<u>Water and Sewer</u>						
Illinois Funds	09/30/86		10,254.10			0.093
Veritex SDA	11/07/08		753,103.36			1.500
Chase Money Market	03/06/18		6,245,308.45			1.490
			7,008,665.91			
<u>Water and Sewer-2017 Bond Projects</u>						
Veritex SDA	09/13/17		3,085,382.42			1.500
<u>Water and Sewer-2019 Bond Projects</u>						
Veritex SDA	09/13/17		1,192,830.82			1.500
<u>Sears Operating</u>						
Illinois Funds			29.05			
<u>Sears Centre</u>						
H.E. Community Bank-MaxSafe			79,650.64			
<u>Insurance</u>						
Illinois Funds	11/10/87		16,449.17			0.093
Veritex SDA	11/07/08		2,176,384.50			1.500
			2,192,833.67			

STATEMENT OF INVESTMENTS-VILLAGE
As of December 31, 2020

Fund	Investment Date	Maturity Date	Book Value	Market Value	Maturity Value	Rate of Interest
<u>Information Systems</u>						
Illinois Funds	02/01/98		81,144.92			0.093
Veritex SDA	11/07/08		611,127.51			
			692,272.43			
<u>EDA Special Tax Alloc.</u>						
Veritex SDA	11/07/08		5,476,632.70			
Chase Money Market	03/14/19		2,800,927.13			
			8,277,559.83			
<u>Roselle Road TIF</u>						
Illinois Funds	09/30/03		7,618.96			0.093
Chase Money Market			1,000,258.15			
Veritex SDA	11/07/08		114,983.84			1.500
			1,122,860.95			
<u>Barr/Higgins TIF</u>						
Illinois Funds	08/26/91		119,104.75			0.093
Chase Money Market			200,051.64			
			319,156.39			
<u>2019 Captial Project Fund</u>						
Veritex SDA	09/13/17		44,989.94			1.500
Total Investments			\$ 51,806,726.02			
Total Invested Per Institution				Percent Invested		
Illinois Funds			9,353,046.95	18.05		
IMET			0.00	-		
IMET Convenience Fund			2,865.65	0.01		
Chase Money Market			11,386,637.39	21.98		
CD with PMA			4,850,000.00	9.36		
HE Community Bank-MaxSafe			79,650.64	0.15		
Bank of New York Money Market			0.00	-		
Veritex at PMA			26,134,525.39	50.45		
			\$51,806,726.02	100.00		
Total Invested Per Institution Excluding all Trust and EDA Funds				Percent Invested		
Illinois Funds			8,578,590.89	20.18		
IMET			2,865.65	0.01		
HE Community Bank-MaxSafe			79,650.64	0.19		
Chase Money Market			8,585,710.26	20.20		
CD with PMA			4,850,000.00	11.41		
Veritex at PMA			20,416,350.83	48.02		
			\$42,513,168.27	100.00		

STATEMENT OF INVESTMENTS-VILLAGE As of December 31, 2020

Fund	Investment Date	Maturity Date	Book Value	Market Value	Maturity Value	Rate of Interest
Total Invested Per Fund						
Total Investments - Operating Funds				\$39,697,438.72		
Total Investments - Debt Service Funds				\$0.00		
Total Investments - Trust Funds				\$0.00		
Total Investments - Capital Projects Funds				\$12,109,287.30		
Total Investments - All Funds				\$51,806,726.02		

**OPERATING REPORT SUMMARY
REVENUES**

December 31, 2020

	<u>CURRENT MONTH</u>		<u>YEAR-TO-DATE</u>		<u>ANNUAL BUDGET</u>	<u>% ACTUAL TO BUDGET</u>	<u>BENCH- MARK</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>			
General Fund							
Property Taxes	50,000	16,543	16,314,510	16,165,622	16,314,510	99.1%	
Hotel Tax	110,417	38,497	1,325,000	545,000	1,325,000	41.1%	
Real Estate Transfer Tax	81,250	79,274	975,000	1,042,874	975,000	107.0%	
Home Rule Sales Tax	291,667	294,993	3,500,000	3,121,631	3,500,000	89.2%	
Telecommunications Tax	103,500	85,022	1,242,000	1,188,863	1,242,000	95.7%	
Property Tax - Fire	309,658	5,668	3,715,890	3,673,076	3,715,890	98.8%	
Property Tax - Police	362,825	6,758	4,353,900	4,308,614	4,353,900	99.0%	
Other Taxes	86,715	37,798	1,040,580	653,833	1,040,580	62.8%	
Total Taxes	1,396,031	564,552	32,466,880	30,699,514	32,466,880	94.6%	
Business Licenses	-	2,698	370,000	396,075	370,000	107.0%	
Liquor Licenses	-	(113)	283,000	265,911	283,000	94.0%	
Building Permits	89,583	34,922	1,075,000	882,355	1,075,000	82.1%	
Other Licenses & Permits	1,125	424	13,500	8,841	13,500	65.5%	
Total Licenses & Permits	90,708	37,930	1,741,500	1,553,181	1,741,500	89.2%	
Sales Tax	650,000	672,172	7,800,000	7,388,301	7,800,000	94.7%	
Local Use Tax	141,667	195,938	1,700,000	2,121,854	1,700,000	124.8%	
State Income Tax	456,250	345,364	5,475,000	5,639,374	5,475,000	103.0%	
Replacement Tax	17,825	10,370	213,900	287,127	213,900	134.2%	
Other Intergovernmental	41,426	3,581	497,110	928,065	497,110	186.7%	
Total Intergovernmental	1,307,168	1,227,425	15,686,010	16,364,721	15,686,010	104.3%	
Engineering Fees	25,000	7,000	300,000	107,773	300,000	35.9%	
Ambulance Fees	141,667	132,542	1,700,000	1,610,367	1,700,000	94.7%	
Police Hireback	35,417	39,286	425,000	282,100	425,000	66.4%	
Lease Payments	62,850	28,679	754,200	753,764	754,200	99.9%	
Cable TV Fees	150,000	-	800,000	724,398	800,000	90.5%	
4th of July Proceeds	-	-	-	-	87,750	0.0%	
Employee Payments	108,333	163,518	1,300,000	1,613,974	1,300,000	124.2%	
Hireback - Arena	15,479	-	185,750	80,006	185,750	43.1%	
Rental Inspection Fees	150,000	123,600	300,000	439,019	300,000	146.3%	
Other Charges for Services	75,292	155,216	903,500	1,030,349	903,500	114.0%	
Total Charges for Services	784,038	649,841	6,668,450	6,641,749	6,756,200	98.3%	
Court Fines-County	15,000	69,358	180,000	123,181	180,000	68.4%	
Ticket Fines-Village	31,350	10,288	376,200	264,819	376,200	70.4%	
Overweight Truck Fines	500	390	6,000	5,610	6,000	93.5%	
Red Light Camera Revenue	56,667	56,458	680,000	649,332	680,000	95.5%	
Local Debt Recovery	12,500	1,949	150,000	93,528	150,000	62.4%	
Total Fines & Forfeits	116,017	138,443	1,392,200	1,136,470	1,392,200	81.6%	
Total Investment Earnings	41,667	1,056	500,000	183,046	500,000	36.6%	
Reimburse/Recoveries	22,500	2,414	270,000	170,728	270,000	63.2%	
S.Barrington Fuel Reimbursement	2,500	1,353	30,000	23,221	30,000	77.4%	
Shaumburg Twn Fuel Reimbursement	2,500	1,322	30,000	23,268	30,000	77.6%	
Tollway Payments	833	1,100	10,000	11,000	10,000	110.0%	
Other Miscellaneous	22,308	96,940	267,700	240,692	267,700	89.9%	
Total Miscellaneous	50,642	103,129	607,700	468,909	607,700	77.2%	
Total Operating Transfers In	25,000	41,113	300,000	481,951	300,000	160.7%	
Total General Fund	3,791,269	2,763,487	59,362,740	57,529,541	59,450,490	96.8%	100.0%

**OPERATING REPORT SUMMARY
REVENUES**

December 31, 2020

	<u>CURRENT MONTH</u>		<u>YEAR-TO-DATE</u>		<u>ANNUAL BUDGET</u>	<u>% ACTUAL TO BUDGET</u>	<u>BENCH- MARK</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>			
Water & Sewer Fund							
Water Sales	1,604,333	1,450,614	19,252,000	19,372,281	19,252,000	100.6%	
Connection Fees	4,167	-	50,000	17,497	50,000	35.0%	
Cross Connection Fees	3,167	3,227	38,000	38,626	38,000	101.6%	
Penalties	8,333	9,843	100,000	54,451	100,000	54.5%	
Investment Earnings	5,000	(18)	60,000	22,319	60,000	37.2%	
Other Revenue Sources	8,833	9,370	106,000	305,442	106,000	288.2%	
Capital Projects	-	46	-	446,234	4,138,000	10.8%	
Total Water Fund	1,633,833	1,473,082	19,606,000	20,256,850	23,744,000	85.3%	100.0%
Motor Fuel Tax Fund	185,667	165,813	2,228,000	3,175,375	2,228,000	142.5%	
Community Dev. Block Grant Fund	24,792	215,886	297,500	225,883	297,500	75.9%	
Asset Seizure Fund	333	41,667	4,000	234,592	4,000	5864.8%	
Municipal Waste System Fund	250,646	234,455	3,007,750	2,984,401	3,007,750	99.2%	
NOW Arena Operating Fund	317,798	150,440	3,813,580	3,052,414	3,813,580	80.0%	
NOW Arena Activity Fund	925,773	173,212	11,109,280	2,845,594	11,109,280	25.6%	
Stormwater Management	90,583	45,698	1,087,000	546,127	1,087,000	50.2%	
Insurance Fund	135,656	123,275	1,627,870	1,623,917	1,627,870	99.8%	
Roselle Road TIF	25,417	12	305,000	598,695	305,000	196.3%	
Barrington/Higgins TIF	50,728	12	608,740	827,731	608,740	136.0%	
Lakewood Center TIF	22,475	3,899	269,700	9,549	269,700	3.5%	
Higgins-Old Sutton TIF	-	5,948	-	12,285	-		
Higgins/Hassell TIF	25,042	-	300,500	1,865,233	300,500	620.7%	
Information Systems	146,457	147,339	1,757,480	1,748,315	1,757,480	99.5%	
Total Spec Rev. & Int. Svc. Fund	2,201,367	1,307,656	26,416,400	19,750,110	26,416,400	74.8%	
TOTAL OPERATING FUNDS	7,626,469	5,544,224	105,385,140	97,536,500	109,610,890	89.0%	100.0%
2015A & C G.O. Debt Service	-	-	3,653,625	3,653,625	3,504,740	104.2%	
2015B G.O. Debt Service	-	-	121,575	121,575	121,600	0.0%	
2016 G.O. Debt Service	645	645	446,981	446,981	438,800	0.0%	
2017A & B G.O. Debt Service	-	-	179,300	179,300	179,350	0.0%	
2018 G.O. Debt Service	12,941	12,941	2,572,520	2,572,520	2,750,200	0.0%	
2019 G.O. Debt Service	-	-	-	136,199	136,700	99.6%	
TOTAL DEBT SERV. FUNDS	13,586	13,586	6,974,001	7,110,200	7,131,390	99.7%	100.0%
Central Rd. Corridor Fund	50	1	600	111	600	18.5%	
Hoffman Blvd Bridge Maintenance	417	4	5,000	843	5,000	16.9%	
Western Corridor Fund	4,167	(44)	50,000	41,643	50,000	83.3%	
Prairie Stone Capital Fund	833	64	10,000	544,615	10,000	5446.2%	
Central Area Rd. Impr. Imp. Fee	-	-	-	82	-	0.0%	
Western Area Traffic Impr.	-	-	-	17	-	N/A	
Western Area Traffic Impr. Impact Fee	-	-	-	43	-	0.0%	
Capital Improvements Fund	177,300	132,994	2,127,600	1,699,224	2,127,600	79.9%	
Capital Vehicle & Equipment Fund	133,243	152,048	1,598,910	1,343,840	1,598,910	84.0%	
Capital Replacement Fund	58,750	58,341	705,000	701,079	705,000	99.4%	
2015 Project Fund	-	0	-	5,519	-	N/A	
Road Improvement Fund	691,759	527,284	8,301,110	5,825,315	8,301,110	70.2%	
TOTAL CAP. PROJECT FUNDS	1,066,518	870,692	12,798,220	10,162,331	12,798,220	79.4%	100.0%
Police Pension Fund	506,025	7,554,023	6,072,300	8,221,215	6,072,300	135.4%	
Fire Pension Fund	490,649	5,950,982	5,887,790	14,929,922	5,887,790	253.6%	
TOTAL TRUST FUNDS	996,674	13,505,005	11,960,090	23,151,137	11,960,090	193.6%	100.0%
TOTAL ALL FUNDS	9,703,247	19,933,507	137,117,451	137,960,169	141,500,590	97.5%	100.0%

OPERATING REPORT SUMMARY
EXPENDITURES
December 31, 2020

	<u>CURRENT MONTH</u>		<u>YEAR-TO-DATE</u>		<u>ANNUAL</u>	<u>%</u>	<u>BENCH- MARK</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>		
General Fund							
General Admin.							
Legislative	32,229	36,391	386,750	374,617	386,750	96.9%	
Administration	57,086	66,869	685,030	660,749	685,030	96.5%	
Legal	46,284	75,018	555,410	383,201	555,410	69.0%	
Finance	96,205	124,289	1,154,460	1,158,951	1,154,460	100.4%	
Village Clerk	18,700	23,685	224,400	223,670	224,400	99.7%	
Human Resource Mgmt.	47,240	72,747	566,880	565,048	566,880	99.7%	
Communications	21,513	33,029	258,150	252,041	258,150	97.6%	
Cable TV	16,649	15,968	199,790	153,396	199,790	76.8%	
Emergency Operations	7,168	5,370	86,010	81,521	86,010	94.8%	
Total General Admin.	343,073	453,366	4,116,880	3,853,194	4,116,880	93.6%	100.0%
Police Department							
Administration	134,009	169,101	1,608,110	1,684,773	1,608,110	104.8%	
Juvenile Investigations	47,516	42,683	570,190	572,834	570,190	100.5%	
Tactical	89,213	76,488	1,070,550	1,029,855	1,070,550	96.2%	
Patrol and Response	968,991	901,503	11,627,890	11,750,054	11,627,890	101.1%	
Traffic	105,236	90,053	1,262,830	908,212	1,262,830	71.9%	
Investigations	126,937	114,180	1,523,240	1,399,511	1,523,240	91.9%	
Community Relations	1,131	5,001	13,570	6,748	13,570	49.7%	
Communications	58,678	47,860	704,140	478,602	704,140	68.0%	
Canine	16,551	17,338	198,610	195,335	198,610	98.4%	
Special Services	16,628	533	199,530	60,066	199,530	30.1%	
Records	27,008	32,592	324,090	307,268	324,090	94.8%	
Administrative Services	82,758	97,431	993,100	965,985	993,100	97.3%	
Total Police	1,674,654	1,594,763	20,095,850	19,359,243	20,095,850	96.3%	100.0%
Fire Department							
Administration	92,874	109,124	1,114,490	1,133,390	1,114,490	101.7%	
Public Education	6,079	4,817	72,950	62,527	72,950	85.7%	
Suppression	742,311	981,005	8,907,730	9,351,942	8,907,730	105.0%	
Emer. Med. Serv.	667,320	778,734	8,007,840	8,125,604	8,007,840	101.5%	
Prevention	50,415	22,745	604,980	527,514	604,980	87.2%	
Fire Stations	3,700	4,271	44,400	35,441	44,400	79.8%	
Total Fire	1,562,699	1,900,696	18,752,390	19,236,418	18,752,390	102.6%	100.0%
Public Works Department							
Administration	32,779	41,352	393,350	414,384	393,350	105.3%	
Snow/Ice Control	154,966	120,102	1,859,590	1,683,867	1,859,590	90.6%	
Pavement Maintenance	45,396	66,957	544,750	521,945	544,750	95.8%	
Forestry	97,147	176,999	1,165,760	1,060,602	1,165,760	91.0%	
Facilities	105,836	134,448	1,270,030	1,077,390	1,270,030	84.8%	
Fleet Services	108,274	145,326	1,299,290	1,160,739	1,299,290	89.3%	
F.A.S.T.	15,598	18,469	187,170	137,583	187,170	73.5%	
Storm Sewers	12,623	5,484	151,470	145,877	151,470	96.3%	
Traffic Control	66,428	86,162	797,130	749,391	797,130	94.0%	
Total Public Works	639,045	795,299	7,668,540	6,951,780	7,668,540	90.7%	100.0%

OPERATING REPORT SUMMARY
EXPENDITURES
December 31, 2020

	CURRENT MONTH		YEAR-TO-DATE		ANNUAL BUDGET	%	BENCH-MARK
	BUDGET	ACTUAL	BUDGET	ACTUAL			
Development Services							
Administration	33,518	42,362	402,210	398,031	402,210	99.0%	
Planning	51,599	41,106	619,190	447,502	619,190	72.3%	
Code Enforcement	134,757	169,043	1,617,080	1,584,685	1,617,080	98.0%	
Transportation & Engineering	114,843	124,289	1,378,110	1,369,879	1,378,110	99.4%	
Economic Development	131,362	432,270	1,576,340	951,301	1,576,340	60.3%	
Total Development Services	466,078	809,070	5,592,930	4,751,397	5,592,930	85.0%	100.0%
Health & Human Services	64,041	84,376	768,490	791,589	768,490	103.0%	100.0%
Miscellaneous							
4th of July	724	724	1,450	1,450	155,070	0.9%	
Police & Fire Comm.	6,975	18,241	83,700	38,938	83,700	46.5%	
Misc. Boards & Comm.	20,178	14,285	242,130	110,627	242,130	45.7%	
Misc. Public Improvements	432,564	245,057	5,190,770	4,501,998	5,190,770	86.7%	
Total Miscellaneous	460,441	278,307	5,518,050	4,653,012	5,671,670	82.0%	100.0%
Total General Fund	5,210,031	5,915,877	62,513,130	59,596,634	62,666,750	95.1%	100.0%
Water & Sewer Fund							
Water Department	1,116,739	1,139,073	13,400,870	13,063,301	13,400,870	97.5%	
Sewer Department	186,904	218,402	2,242,850	2,139,762	2,242,850	95.4%	
Billing Division	72,843	83,373	874,120	881,776	874,120	100.9%	
Capital Projects Division	3,183	3,183	636,631	636,631	3,908,320	16.3%	
2015 Bond Capital Projects	1,775	1,775	430,304	430,304	421,250	102.1%	
2017 Bond Capital Projects	34,066	34,066	1,778,604	1,778,604	1,913,120	93.0%	
2018 Bond Capital Projects	-	-	247,638	247,638	247,640	0.0%	
2019 Bond Capital Projects	-	1,266,371	6,322,606	7,588,977	622,530	N/A	
Total Water & Sewer	1,415,511	2,746,242	25,933,623	26,766,992	23,630,700	113.3%	100.0%
Motor Fuel Tax	168,986	168,986	2,123,810	2,123,810	2,710,000	78.4%	
Community Dev. Block Grant Fund	215,367	215,367	215,448	215,448	297,500	72.4%	
Asset Seizure Fund	26,779	37,775	321,350	440,710	321,350	137.1%	
Municipal Waste System	260,069	386,268	3,120,830	2,978,970	3,120,830	95.5%	
NOW Arena Operating Fund	329,174	264,561	3,950,090	4,804,173	3,950,090	121.6%	
NOW Arena Activity Fund	925,773	167,674	11,109,280	2,695,688	11,109,280	24.3%	
Stormwater Management	88,679	704	1,064,150	347,846	1,064,150	32.7%	
Insurance	148,459	104,258	1,781,510	1,464,578	1,781,510	82.2%	
Information Systems	183,957	137,611	2,207,480	1,625,729	2,207,480	73.6%	
Roselle Road TIF	76,250	4,485	915,000	11,867	915,000	1.3%	
Barrington/Higgins TIF	375	390	4,500	390,104	4,500	8669.0%	
Lakewood Center TIF	22,425	975	269,100	6,625	269,100	2.5%	
Higgins-Old Sutton TIF	-	5,948	-	12,285	-	N/A	
Higgins/Hassell TIF	404	390	4,850	1,864,966	4,850	38452.9%	
TOTAL OPERATING FUNDS	9,072,239	10,157,510	115,534,150	105,346,422	114,053,090	92.4%	100.0%
2015A G.O. Debt Service	75,000	75,000	3,579,680	3,579,680	3,504,740	102.1%	
2015 G.O. Debt Service	-	-	121,575	121,575	121,600	100.0%	
2016 G.O. Debt Service	-	-	439,275	439,275	439,300	100.0%	
2017A & B G.O. Debt Service	-	-	179,300	179,300	179,350	100.0%	
2018 G.O. Debt Service	-	-	2,750,175	2,750,175	2,750,200	100.0%	
2019 G.O. Debt Service	-	-	136,199	136,199	136,700	99.6%	
TOTAL DEBT SERV. FUNDS	75,000	75,000	7,206,204	7,206,204	7,131,890	101.0%	100.0%

OPERATING REPORT SUMMARY
EXPENDITURES
December 31, 2020

	<u>CURRENT MONTH</u>		<u>YEAR-TO-DATE</u>		<u>ANNUAL BUDGET</u>	<u>%</u>	<u>BENCH-MARK</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>			
Western Corridor Fund	23,333	(66,663)	256,667	190,000	280,000	67.9%	
Hoffman Blvd Bridge Maintenance	4,333	-	52,000	-	52,000	0.0%	
Prairie Stone Capital Fund	123,125	697,359	1,477,500	1,761,091	1,477,500	119.2%	
Western Area Rd Improve Imp. Fee	-	-	-	182	-	N/A	
Capital Improvements Fund	182,763	168,037	2,193,150	1,608,713	2,193,150	73.4%	
Capital Vehicle & Equipment Fund	133,076	446,517	1,596,910	2,256,432	1,596,910	141.3%	
Capital Replacement Fund	4,000	1,025	48,000	44,119	48,000	91.9%	
2015 Project Fund	-	261,348	-	1,685,437	-	N/A	
Road Improvement Fund	731,759	1,166,739	8,781,110	5,395,795	8,781,110	61.4%	
TOTAL CAP. PROJECT FUNDS	1,202,389	2,674,362	14,405,337	12,941,770	14,428,670	89.7%	100.0%
Police Pension Fund	571,451	616,817	6,857,410	7,379,723	6,857,410	107.6%	
Fire Pension Fund	517,438	677,825	6,209,260	6,542,453	6,209,260	105.4%	
TOTAL TRUST FUNDS	1,088,889	1,294,642	13,066,670	13,922,176	13,066,670	106.5%	100.0%
TOTAL ALL FUNDS	11,438,517	14,201,514	150,212,361	139,416,573	148,680,320	93.8%	100.0%



Village of Hoffman Estates Information Systems Department

2020 DECEMBER MONTHLY REPORT

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CentralSquare Technologies/GovQA Monthly Review

December Synopsis

- Restarted the CentralSquare Community Development Implementation Project.
- Finalized the Open Enrollment Changes for 2021.
- Considerable support provided in GovQA application.

CentralSquare/GovQA Support Cases

- Worked with CentralSquare Support to resolve issue that was preventing printing checks for the Executive Payroll.
- Reported continued phantom REQ approval emails to Support. Worked extensively with them to identify which database they were coming from and which ones were sending the emails. Waiting for Development to confirm and deploy fix.
- Submitted New User Requests to CentralSquare and followed up with new users after account creation.
- Resubmitted issues related to Community Development implementation that were put on hold during the wait for the software upgrade.
- Open and closed case to add new graphic to Cognos Directory.
- Open and closed case to add new user for Fire Department.
- Created SQL script to update RRL License Deadline date.
- Open and close two cases to fresh the FP training database with 12/21 data and then again with 12/29 data.
- Open and close case related to issue not be able to print Executive Payroll Checks from training.
- Open and closed case to reset two user's password that did not change them when expiration noticed was sent.

Project Activities

- Created comparison Excel file of Open Enrollment choices to changes made to Payroll Deductions since Open Enrollment started to ensure that manual changes were not overwritten during the Open Enrollment Posting process.
- Made Open Enrollment choice changes requested by Human Resources.
- Coordinated scheduling of SME and Fee/Valuation training for Community Development.
- Continued Location Owner cleanup for single family residential and commercial locations for import into GIS.
- Began verifying and entering owners for multifamily Locations for GIS.

- Created data export file of Locations and Current Owners from CommunityPLUS for importing into GIS.
- Retested Fresh Desk Tickets with the 20.2 software.
- Attended a Training session on the GIS Module in Community Development and then a follow up meeting on next steps.
- Provided a brief overview of the GIS Module and fee set up to the Development Services Department.
- Followed up regarding issue related to not being able to single select on address or street in Community Developments GIS Module.
- Created excel File to load some of the December Deductions using the Benefits Interface in order to input the correct start dates and benefits effective date in Effective Date Changes.
- Fixed any Open Enrollment December Deductions per Human Resources prior to posting those deductions. Reviewed those changes.

Work Orders

- Created complex Cognos report showing tickets issued since 2014 for Driving While Using an Electronic Device that were not resolved before Adjudication Court for FOIA request.
- Assisted Transportation/Engineering Director with GovQA request that was not visible. This was due to Public Works choosing a request type that was not available to this staff member.
- Modified Cognos Bill List Report to include new Funds.
- Assisted PW employee needing access to GovQA for Fire Apparatus Work Orders.
- Added access for employees to GovQA.
- Created SQL script to update RRL License Deadline date.
- Added several locations per Fire inspector's request.
- Provided a Pet Licensing report to front counter to review those that still had a \$1.50 balance due to error in applying penalties to soon.
- Purged batch data.
- Refreshed Training Databases for Finance on 12/21 and 12/29.
- Assisted Finance with issue printing Executive Payroll checks from training.
- Reviewed GOVQA Frequently Ask Questions and how to create a report.
- Added new graphic for PD for Cognos Reports.
- Added additional GovQA group to acting chief.
- Applied BL/LQ/HB and GP Penalties.
- Assisted Clerk's office with adding a Business License.
- Added several locations per Development Services
- Cognos Update for Rental Temporary Certificate Report.
- Assisted in reactivating users who did not reset their password which was set to expire.

- Updated login setup profile in EAC so retired employees can log in.
- Assisted Finance employee with EAC and Silverlight.
- Assisted Finance employee with EAC and see the 2021 dates.
- Added new Fire Department Employee to complete requisitions.
- Reviewed location request by Fire Administration that was requested to be added by Development Services.

Administration

- Prepared monthly report.
- Processed Payroll for department employees on 12/14/2020 and 12/28/2020.

Training

- Attended a training session with CentralSquare on the GIS Module.
- Provided GovQA FAQ modification training to Development Services and Fire Admin staff.
- Met twice with Software Support Specialist to review procedure for reviewing and posting Open Enrollment Deductions.
- Demonstrated process to restrict request types in GovQA with Software Support Specialist.
- Trained Fire Work Order Admin in changing request assignments and adding employees for GovQA application, including how to open up Fire requests to outside departments.

Meetings

- Biweekly meeting with IS Director on December 7 and 21, 2021.
- Met with CentralSquare regarding GIS Module and next steps.
- Held meeting to review Permit workbook for Community Development Project restart. Changes will be needed in workbook.

Geographic Information System Review

December Synopsis

- *Police Mapbook*: GIS staff recommendations for the police mapbook were agreed upon by Police staff. The mapbook overhaul was completed in December. The new mapbook standardizes the map pages to the same extent and scale, adds an index grid, and is now in color. All these updates were recommended to improve the legibility & use of the mapbook for new cadets. An additional 11 “magnified” pages were created for multi-residential areas where address labels are difficult to read in the standard mapbook pages. This is the first project completed in ArcGIS Pro.
- *CS Community Development*: Several Sears Business Park Plats of Subdivision (1991-1994) were digitized in an effort to create the water tower recapture area that will be included in the Community Development spatial rules service. Once digitized, the area was clipped from the larger area created in the first step of the process in November. This completed the recapture area portion of the spatial rules. The final piece to the spatial rules service was to digitize parcels outside of the Village, as recommended by Planning staff. This was completed in December and the service was provided to CS. CS also requested modifications to the unique identifier field that is a requirement of Community Development. The GUID field that was initially recommended contains brackets that are causing issues for the developer, so it was recommended to use a string field with no brackets. The update was completed, though we’ve not yet heard if it solved the issue.
- *Hoffnet*: Elevation contours (2017) were added to Hoffnet. The data was modified to include an elevation index, so that it could be symbolized the same as the previous version. Parcel popups were updated to include the new URL for the Cook County Assessor’s website. The URL was modified to open to the page of the selected PIN in the map, to continue the previous functionality. Lastly, Bergman Pointe address points were updated as they were found to not show up in the Hoffnet address search.

Work Orders

- Webmap Request: Hoffnet maps updated with 2019 LiDAR contours (GIS)
- Webmap Request: Cook County Assessor URL updated in Hoffnet maps (DS-TE)
- Map Request: update police mapbook (PD)
- Data Request: 130 homes digitized, including all of Casey Farms (GIS)
- Data Request: digitize recapture areas (CSCD)
- Data Request: Spatial Rules service published (CSCD)
- Data Request: create unique string field for Data Service (CSCD)
- Data Request: add 81 Berman Pointe addresses to address point (PW)

- Training: AGO Planning basics tutorial video (DS-P)

Administration

- Monthly report
- Career Development document
- Hoffnet User Group contour data notification
- Police Mapbook recommendations and logo inquiry
- Final recapture area sent to Engineering for CSCD spatial rules
- ArcGIS Pro upgraded from Ver 2.4 to 2.6

Training

- ArcGIS Pro: Intro to Spatial Map Series (12/2)
- ArcGIS Online Planning map basics video (12/18)

Meetings

- Bi-weekly update w/F. Besenhoffer (12/7, 12/21)
- CentralSquare Community Development restart (12/7)
- Building Footprint discussion w/ S. Diatte (12/17)

Project Activities

Project – Motorola P1

- During the month of December, I.S. staff continued to work on Motorola P1 CAD system. The primary focus was aimed on automated systems upgrades. During the testing phase it was noted that many of the deployments failed. The failures were attributed to the incorrect Motorola P1 Mobile agent configurations. IS Department staff along with IT representatives from NWCD are working on a solution to the current problem.

Project – Infrastructure Upgrades

- During the month of December, I.S. Staff configured and deployed new Cisco switches designated for our Police Department IDF1. The existing switches in the mentioned location are outdated and out of warranty. The new equipment extended our 10GB connection to the first floor IDF. With the new requirements for high resolution video and other network pressures, the new switches will make transfers much quicker and easier.

Project – Arbitrator Audio Issue

- Since the implementation of the upgraded Arbitrator System in third quarter of 2019, the system had a chronic audio issue that Panasonic and I.S. Staff had difficulty finding a resolution for. Throughout the 2020 Panasonic and representatives from the Village continuously worked on testing the system and worked on different solutions to no avail. During the many different combinations of solutions, engineers from Panasonic and I.S. staff were able to isolate the audio interference issue to the Arbitrator hardware. Panasonic was able to design an inline filter that rectified the audio quality problem. During the month of December, I.S. Department received and installed the all inline filters in our Police vehicles. No other fix is necessary as the audio quality is now satisfactory.

Security and Other Updates

- I.S. Staff continues monitor and update Windows Servers with patches, updates and other security installations.
- I.S. Staff continues to update and monitor anti-virus system to ensure at most reliability and safety.
- I.S. Staff continues to monitor and adjust if necessary all of our backup jobs.
- I.S. Staff updated and reorganized our network documentation in order to reflect new changes.
- I.S. Staff continues to deploy KnowBe4 email campaign.
- I.S. Staff performed general WSUS Update and service cleanup.
- I.S. Staff worked with technical support from Dell on rectifying issues with our video server located at the Police Department.
- I.S. Staff worked with technical support from Verizon Wireless and Comcast on the issue with one of our Verizon Wireless VPN tunnels. This redundant tunnel is used for communication with our Police and Fire vehicles.
- I.S. Staff deployed three upgraded iPads for our Public Works Department.
- I.S. Staff configured and implemented new and additional domain for our online email system.
- I.S. Staff worked with our Call One PRI vendor on rectifying phone system issue. The problem was attributed and rectified by ATT which affected wider geographical area.

Training

- I.S. Staff conducted four new user orientation meetings for our new employees.

Technical Support, Hardware & Software Activities

- Applied necessary software updates as needed.
- 194 Help desk requests were opened during the month of December.
- 197 Help desk requests were closed during the month of December.
- Self Service Password Resets or Account Unlocks: 4
- Email passwords reset: 0
- CentralSquare passwords reset: 1
- Voicemail passwords reset: 1

- User accounts unlocked: 2
- Active Directory Password Resets: 2

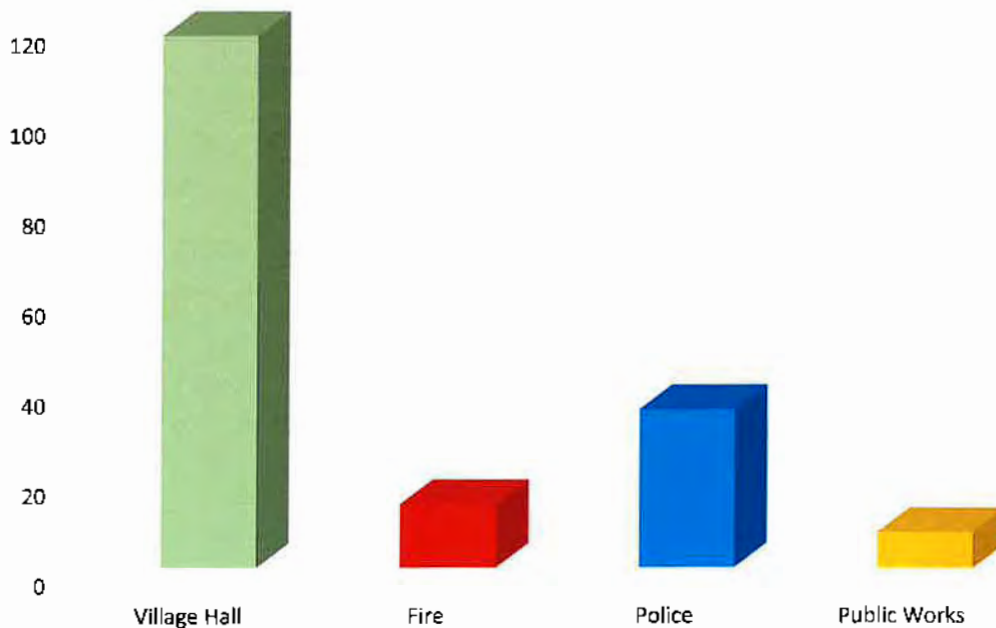
Director Summary

- Covid – 19 conference calls with the EOC team.
- Project status with CentralSquare
 - Software update status
 - Invoicing
- Monthly department status meeting with the Acting Village Manager
- Monthly agenda meeting with the Acting Village Manager
- Management team meeting
- Bi Weekly department division meetings
 - Project progress
 - Division Goals Review
- ETAC meeting
- Monthly MS-ISAC/EI-ISAC conference call.

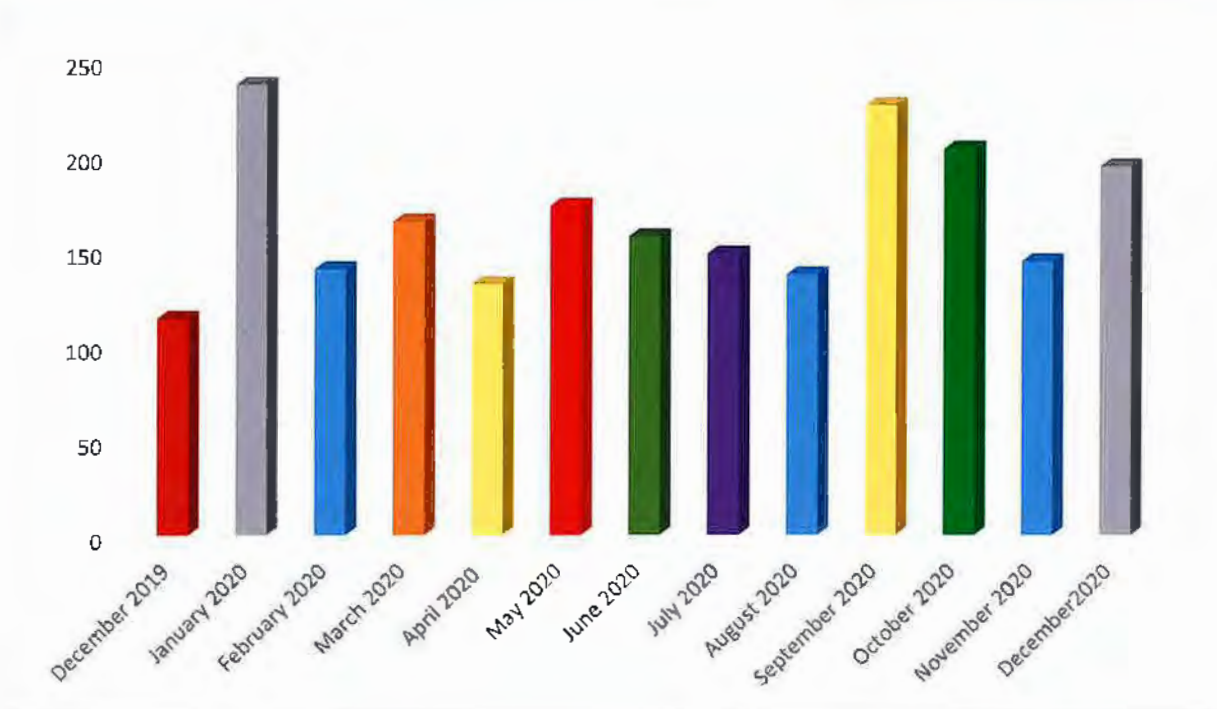
Total Work Orders by Priority by Month

Month	December
1 - Normal	151
2 - High	2
3 - Urgent	3
Project	21
Scheduled Event	15
Vendor intervention required	5
Total for Month	197

Completed Work Orders by Location

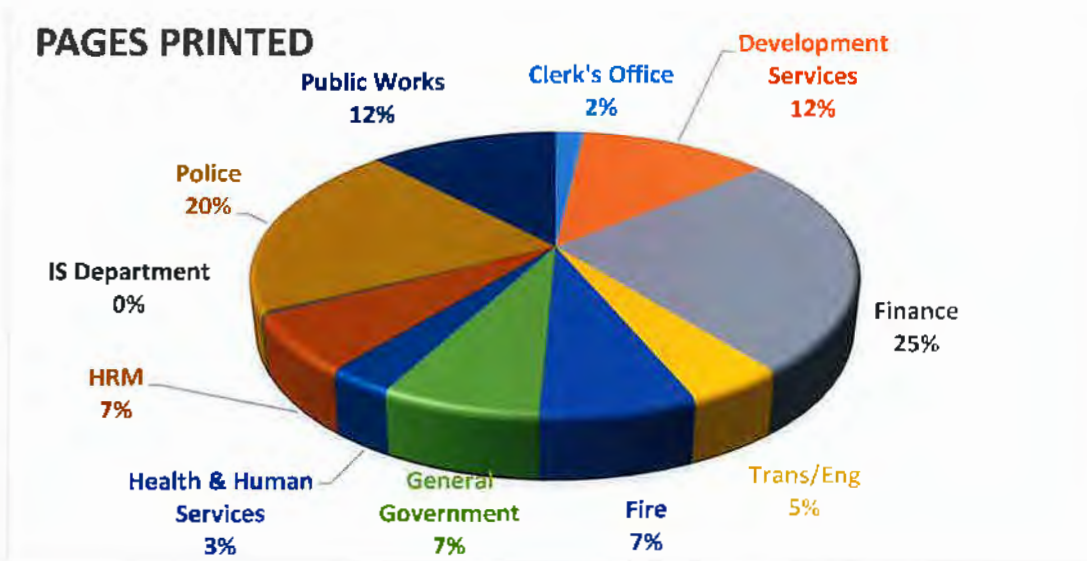


Completed Work Orders by Month



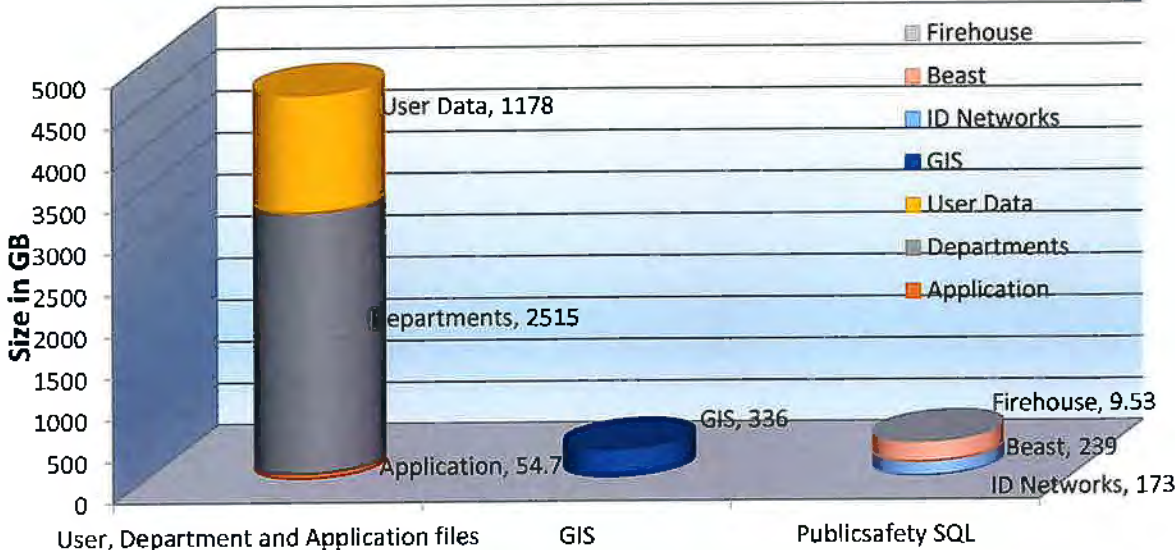
Printer Usage Report

In the month of December there were 46478 pages printed across the village. The following graph breaks down printer usage by department.



System and Data Functions

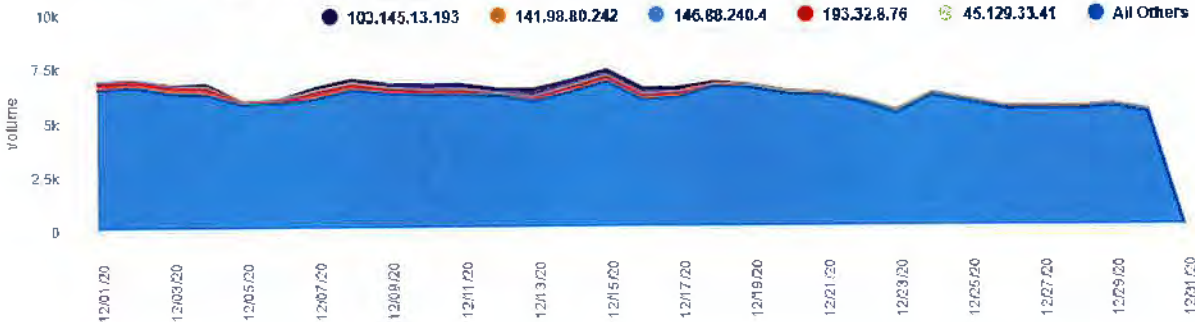
Disk Usage



Sentinel IPS Attack Report

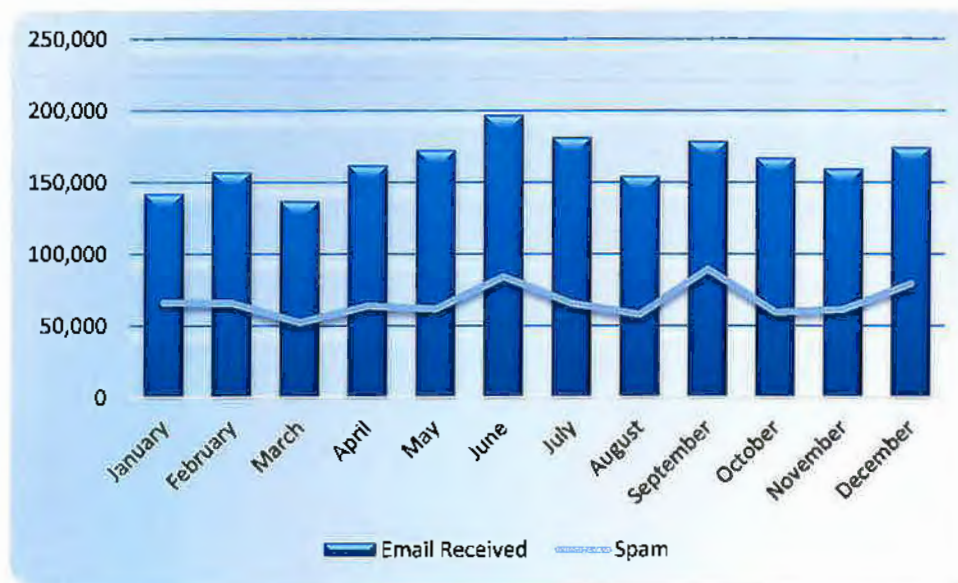
External parties attacked the Village network 188090 times during the month of December

Attack Volume with 5 Most Active IP Addresses



Email Spam Report

Month	Email Received	Spam	Percent Spam
January	142,032	66,118	47%
February	156,829	65,958	42%
March	136,810	52,307	38%
April	161,711	63,774	39%
May	172,442	61,874	36%
June	196,785	84,216	43%
July	181,115	65,548	36%
August	154,227	57,718	37%
September	178,416	89,472	50%
October	166,894	59,327	36%
November	159,268	61,478	39%
December	174,287	79,365	46%
Total	1,980,816	807,155	41%



Phishing Security Test Report

11/25/2020 - 01/01/2021

Campaign: Monthly Test

Monthly Test - 01/01/2021 - 01/01/2021 - 01/01/2021 - 01/01/2021 - 01/01/2021 - 01/01/2021 - 01/01/2021 - 01/01/2021

Groups: All users

Statistics

See report at <https://training.knowbe4.com>

3.8%

Phish-prone Percentage

347

Recipients

320

Deliveries

9

Clicks

0

Attachment Opened

0

Data Entered

3

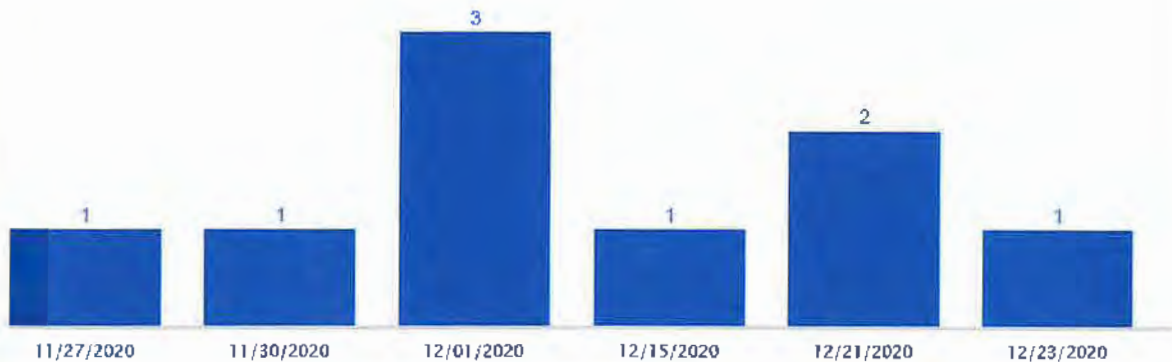
Other Failures

27

Bounces

Phish-prone Percentage is calculated from the total number of phishing test failures divided by the number of emails delivered.

Clicks by day



Phishing Email Sent

See report at <https://training.knowbe4.com>

Phishing email was sent to **347** recipients. Each recipient received a different email. Go to this Phishing Security Test's [users](#) page to see which user received which email.

[Log in to https://training.knowbe4.com](https://training.knowbe4.com)

KnowBe4 Inc

Fred Besenoffer, Director of Information Systems

VILLAGE OF HOFFMAN ESTATES

Memo

TO: Finance Committee
FROM: Mark Koplin, Owner's Representative-NOW Arena
RE: **OWNER'S REPRESENTATIVE MONTHLY REPORT
DECEMBER 2020/JANUARY 2021**
DATE: January 22, 2021

1. Regarding NOW signage, the sign on the east side is about half completed at this time and should be 100% by mid-February. The interior signage and other branding is on hold as NOW and Britten (sign company) work out the details. That work should commence in about a month.
2. Working with Ben Gibbs on the response plan to the COVID-19, including staffing levels, measures for reopening, event postponements and rescheduling, and cash flow.
3. Researching potential COVID relief programs to see if any funding is available for ongoing operating expenses or capital projects.
4. Working with Assistant Corporation Counsel and NOW staff regarding the applicability of the new State Parking Excise Tax. Submitted a White Paper to the Village's lobbyist to support efforts in Springfield to clarify that the tax should not apply to municipal owned parking facilities.
5. The PA system amps included in the 2020 CIP and budget were replaced in December. Another group of amps are to be replaced in 2021 (approved in the 2021 CIP and budget). A request to begin the purchase process will be presented at the January Finance Committee.
6. Staff continues to work with a consultant to develop a bid spec to update the HVAC system to improve airflow and make the Arena bowl safer for reopening when restrictions are lifted. We will provide an updated cost estimate within a month.
7. Staff is working on an RFP to get quotes for updating the lighting controls (also included in the 2021 CIP). We will be proceeding with this project in a couple months.
8. All of the NOW Arena exterior signage is now completed with the exception of the east facade. The bottle was installed on the marquee sign a couple weeks ago. NOW is very pleased. Interior signage/branding work will commence within a month.

9. Working with Ben Gibbs on a new license agreement with School District U-46 for graduations starting in spring 2021 and Cheerleading for 2021-2023 competitions.
10. The Beer Garden in the Suite Parking Lot is up and running and operating successfully making a profit.
11. The Village approved an agreement with Spectra Partnerships related to establishing and maintaining the Naming Rights relationship with NOW. The first payment will be included on the January Bill List.
12. Conducted bi-weekly meetings with Public Works Facilities and NOW staff regarding building items, with a particular emphasis on safety measures that will be necessary when the Arena reopens. Staff met with the consulting HVAC engineer on-site to review the systems and controls. A proposal to improve airflow will be forthcoming.
13. Conducted weekly phone calls with Ben Gibbs to discuss bookings, holds, operational items, and event coordination.



Mark Koplin
Owner's Representative, NOW Arena

Attachment

MAK/kr

cc: R. Musiala
D. O'Malley
Ben Gibbs (Spectra)

Now Arena
General Manager Update
 December 2020/January 2021

Event Highlights	Notes
Dec 5 - IRCA Cheer State Finals (Fanless, reschedule to Jan) Dec 3 to 5: Hideaway Winter Refuge Dec 17 to 19: Hideaway Winter Refuge Dec 22/23/26: Hideaway Winter Refuge Dec 1 to Jan 31: Daily Viking School (West Lot) Jan 14 to Jan 31: Daily Drive-Thru Covid Testing (East Lot) Jan 7 to 9: Hideaway Winter Refuge Jan 14 to 16: Hideaway Winter Refuge Jan 21 to 23: Hideaway Winter Refuge Jan 28 to 30: Hideaway Winter Refuge Jan 31: IRCA Cheer State Finals (Fanless)	
Finance Department	
General	Arena finished Nov financials.
Monthly Financial Statement	Building Event Revenue YTD: \$610,329
	Building Sponsor/Other Revenue YTD: \$346,693
	Building Expenses YTD: \$2,177,117
	Building Income YTD: (\$1,220,095) vs. YTD Budget (\$514,826)
Operations Department	
General	Continuing to work on HVAC enhancement budget, generating RFP for light control system, developing database for vendor contracts and COI and supporting ongoing naming rights transition items including final signage on exterior of building and branded concourse renovations.
Positions to Fill	N/A
Third Party Providers	Working with Omega Signs on naming rights signage installation
Village Support	HVAC improvements, PA amp replacement and lighting control RFP with Public Works
Events Department	
General	Working on beer garden events and West Parking Lot Events
Positions to Fill	Event Coordinator position will remain open.
Marketing Department	
General	Promoting Hideaway Brew Garden events and developing wedding business marketing plan.
Positions to Fill	N/A
Group Sales Department	
General	Group sales will be handled by a third party company.
Box Office Department	
General	Working with Ticketmaster on COVID complaint seating maps
Food & Beverage Department	
General	Operating at Hideaway Brew Garden
Premium Seating Department	
General	Working on NR partnership transition items including all physical signage, digital branding, highway signs, etc.
Positions to Fill	N/A
Sponsorship Department	
General	Concentrating on unsold categories including insurance and liquor
Monthly Financial Statement	Corporate Sales: \$138,896
	Suites Sales: \$130,782
General	
Capital Improvements/Repairs	Lighting control RFP, HVAC upgrade and Amp replacement