

SPRINGFIELD AIRPORT AUTHORITY

Tuesday, February 21, 2017

REGULAR MEETING MINUTES

The regular meeting of the Board of Commissioners of the Springfield Airport Authority was called to order by Chair Vala at 5:06 p.m. on Tuesday, February 21, 2017, in the Conference Room at the Authority's offices at Abraham Lincoln Capital Airport.

PRESENT: Frank J. Vala, Chair  
Eric Hansen, Commissioner  
Dianne Hardwick, Commissioner  
Mike Houston, Commissioner  
Mike Meyer, Commissioner  
R. Beverly Peters, Secretary  
Jim Lestikow, Attorney  
Mark Hanna, Executive Director  
Ken Boyle, Director of Admin & Finance and Assistant Secretary  
Roger Blickensderfer, Director of Facilities & Maintenance  
Tim Franke, Director of Operations & Public Safety

ABSENT: Herman Bodewes, Vice Chair  
Rod Egizii, Commissioner  
Mark Kinnaman, Treasurer

VISITORS: Mike Mooney, Volaire Aviation

Chair Vala asked for a motion regarding the minutes of the Regular Meeting of January 17, 2017. Commissioner Meyer made a motion to approve the minutes of the Regular Meeting, seconded by Commissioner Hansen and carried with a roll call vote of 5 ayes/0 nays.

MINUTES of a regular public meeting of the Board of Commissioners of the Springfield Airport Authority, Sangamon County, Illinois, held in the Springfield Airport Authority Office, 1200 Capital Airport Road, Springfield, Illinois, in said Airport Authority at 5:00 o'clock P.M., on the 21st day of February, 2017.

\* \* \*

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

Upon the roll being called, Frank Vala, the Chairman, and the following Commissioners were physically present at said location: ERIC HANSEN, DIANNE HARDWICK, J. MICHAEL HOUSTON, MIKE MEYER

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

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

The following Commissioners were absent and did not participate in the meeting in any manner or to any extent whatsoever: HERMAN BODEWES, RODNEY EGIZII

The Chairman announced that a proposal had been received from Bank of Springfield, Springfield, Illinois, for the purchase of the Authority's Taxable General Obligation Limited Tax Airport Bonds, Series 2017, to be issued by the Authority pursuant to the Airport Authorities Act of the State of Illinois, as amended, for the purpose of paying the cost of constructing improvements at and acquiring equipment for the Abraham Lincoln Capital Airport and the Board of Commissioners would consider the adoption of an ordinance providing for the issue of said bonds and the levy of a direct annual tax to pay the principal and interest thereon. The Chairman also summarized the pertinent terms of said proposal and said bonds, including the length of maturity, rates of interest, purchase price and tax levy for said bonds.

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

ORDINANCE NO. \_\_\_\_\_

AN ORDINANCE providing for the issue of \$4,391,000 Taxable General Obligation Limited Tax Airport Bonds, Series 2017, of the Springfield Airport Authority, Sangamon County, Illinois, for the purpose of paying the cost of constructing improvements at and acquiring equipment for the Abraham Lincoln Capital Airport, providing for the levy of a direct annual tax to pay the principal and interest on said bonds and authorizing the sale of said bonds to Bank of Springfield.

\* \* \*

WHEREAS, the Springfield Airport Authority, Sangamon County, Illinois (the “*Authority*”), is a duly organized and existing Airport Authority created under the provisions of the laws of the State of Illinois, and is now operating the Abraham Lincoln Capital Airport under the provisions of the Airport Authorities Act of the State of Illinois, as amended (70 ILCS 5/0.01 *et seq.*) (the “*Act*”); and

WHEREAS, the needs of the Authority require the expenditure of not less than the sum of \$4,391,000 for the purpose of paying the cost of constructing improvements, upgrading, repairing, renovating and equipping the facilities of the Authority and for the payment of the expenses incident thereto (the “*Project*”), all in accordance with the preliminary plans and estimate of cost heretofore approved by the Board of Commissioners of the Authority (the “*Board*”) and now on file in the office of the Secretary of the Board and the Illinois Department of Transportation (“*IDOT*”); and

WHEREAS, IDOT has approved the general plan and cost estimate for the Project, has approved the Project as to location and size, and has found such Project to be in the public interest; and

WHEREAS, the Board finds that it does not have sufficient funds on hand for the purpose aforesaid, and that the cost thereof will be not less than \$4,391,000, and that it is necessary and for the best interests of the Authority that it borrow the sum of \$4,391,000 and issue bonds of the Authority to evidence the borrowing; and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State of Illinois, as amended, the Board, on the 15th day of November, 2016, adopted a resolution calling a public hearing (the "*Hearing*") for the 20th day of December, 2016, concerning the intent of the Board to sell bonds in the amount of \$6,000,000 for the Project; and

WHEREAS, notice of the Hearing was given (i) by publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in *The State Journal-Register*, the same being a newspaper of general circulation in the Authority, and (ii) by posting at least 48 hours before the Hearing a copy of said notice at the principal office of the Board; and

WHEREAS, the Hearing was held on the 20th day of December, 2016, and at the Hearing, the Board explained the reasons for the proposed bond issue and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

WHEREAS, the Hearing was finally adjourned on the 20th day of December, 2016; and

WHEREAS, the Board does hereby find and determine that it is authorized at this time to issue bonds in the amount of \$6,000,000 for the Project; and

WHEREAS, the Board deems it advisable, necessary and for the best interests of the Authority that \$4,391,000 of the bonds so authorized be issued at this time; and

WHEREAS, the Board does hereby find and determine that (a) said bonds shall be issued as limited bonds under the provisions of the Local Government Debt Reform Act of the State of Illinois, as amended (the "*Debt Reform Act*"), and (b) upon the issuance of the \$4,391,000 Taxable General Obligation Limited Tax Bonds, Series 2017, now proposed to be issued, the aggregate outstanding unpaid bonded indebtedness of the Authority, including said bonds, will not exceed .75% of the total assessed valuation of all taxable property in the Authority as last equalized and determined, and pursuant to the provisions of the Debt Reform Act and

Section 14.5 of the Act, it is not necessary to submit the proposition of issuing said bonds to the voters of the Authority for approval:

NOW, THEREFORE, Be It Ordained by the Board of Commissioners of the Springfield Airport Authority, Sangamon County, Illinois, as follows:

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

*Section 2. Authorization.* It is hereby found and determined that the Authority has been authorized by law to borrow the sum of \$6,000,000 upon the credit of the Authority and as evidence of such indebtedness to issue bonds of the Authority in said amount, the proceeds of said bonds to be used for the purpose of paying the cost of the Project, and it is necessary and for the best interests of the Authority that there be issued at this time \$4,391,000 of the bonds so authorized.

*Section 3. Bond Details.* There be borrowed on the credit of and for and on behalf of the Authority the sum of \$4,391,000 for the purpose aforesaid, and that bonds of the Authority (the “*Bonds*”) shall be issued in said amount and shall be designated Taxable General Obligation Limited Tax Airport Bonds, Series 2017. The Bonds shall be dated March 2, 2017, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$500 each and authorized integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), shall be numbered 1 and upward, and the Bonds shall become due and payable serially (subject to prior redemption as hereinafter set forth) on December 1 of each of the years, in the amounts and bearing interest per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2017	\$ 500	2.50%
2018	5,000	2.50%
2019	12,500	2.50%
2020	20,000	2.50%
2021	28,000	2.50%
2022	255,000	3.00%
2023	263,000	3.00%
2024	271,000	3.00%
2025	279,000	3.00%
2026	287,500	3.00%
2027	297,000	3.50%
2028	307,500	3.50%
2029	318,500	3.50%
2030	330,000	3.50%
2031	341,500	3.50%
2032	275,000	3.65%
2033	275,000	3.65%
2034	275,000	3.65%
2035	275,000	3.65%
2036	275,000	3.65%

The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 1 and December 1 of each year, commencing on December 1, 2017. Interest on each Bond shall be paid by check or draft of the Treasurer of the Board (the “*Bond Registrar*”), payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the office of the Bond Registrar.

The Bonds shall be signed by the manual signatures of the Chairman and Secretary of the Board, and the seal of the Authority shall be affixed thereto or printed thereon, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the

delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

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

*Section 4. Registration of Bonds; Persons Treated as Owners.* The Authority shall cause books (the "*Bond Register*") for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the office of the Bond Registrar, which is hereby constituted and appointed the registrar of the Authority. The Authority is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the Authority for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the Authority shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond

Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the Authority of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, *provided, however*, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

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

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

No service charge shall be made for any transfer or exchange of Bonds, but the Authority or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

*Section 5. Redemption.* The Bonds shall be subject to redemption prior to maturity at the option of the Authority as a whole or in part in any order of their maturity and series as determined by the Authority (less than all of the Bonds of a single maturity and series to be

selected by lot by the Bond Registrar), on any interest payment date, at the redemption price of par plus accrued interest to the redemption date.

The Authority shall, at least forty-five (45) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

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

*Section 6. Redemption Procedure.* Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the Authority by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All notices of redemption shall state:

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

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

(5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the office of the Bond Registrar, and

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

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

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Authority shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial

redemption of any Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

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

*Section 7. Form of Bond.* The Bonds shall be in substantially the following form; *provided, however,* that if the text of the Bond is to be printed in its entirety on the front side of the Bond, then paragraph [2] and the legend, “See Reverse Side for Additional Provisions”, shall be omitted and paragraphs [6] through [11] shall be inserted immediately after paragraph [1]:

[Form of Bond - Front Side]

REGISTERED  
No. \_\_\_\_\_

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

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF SANGAMON

SPRINGFIELD AIRPORT AUTHORITY

**TAXABLE GENERAL OBLIGATION LIMITED TAX AIRPORT BOND, SERIES 2017**

See Reverse Side for  
Additional Provisions

Interest  
Rate: \_\_\_\_\_%

Maturity  
Date: December 1, 20\_\_

Dated  
Date: March 2, 2017

Registered Owner: BANK OF SPRINGFIELD, SPRINGFIELD, ILLINOIS

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that the Springfield Airport Authority, Sangamon County, Illinois (the “*Authority*”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on June 1 and December 1 of each year, commencing December 1, 2017, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the office of the Treasurer of the Board of Commissioners, as bond registrar and paying agent (the “*Bond Registrar*”). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the Authority maintained by the Bond Registrar at the close of business on the 15th day of the month

next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar.

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

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the Authority, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity. Although this Bond constitutes a general obligation of the Authority and no limit exists on the rate of said direct annual tax, the amount of said tax is limited by the provisions of the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "*Law*"). The Law provides that the annual amount of the taxes to be extended to pay the issue of Bonds of which this Bond is one and all other limited bonds (as defined in the Local Government Debt Reform Act of the State of Illinois, as amended) heretofore and hereafter issued by the Authority shall not exceed the debt service extension base (as defined in the Law) of the Authority (the "*Base*"), as more fully described in the proceedings of the Authority providing for the issue of this Bond. Payments on the Bonds from the Base will be made on a parity with the payments on the outstanding limited bonds heretofore issued by the Authority. The Authority is authorized to issue from time to time additional limited bonds payable from the

Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the Authority's limited bonds.

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

[5] IN WITNESS WHEREOF, said Springfield Airport Authority, Sangamon County, Illinois, by its Board of Commissioners, has caused this Bond to be signed by the manual signatures of the Chairman and Secretary of said Board of Commissioners, and has caused the seal of the Authority to be affixed hereto or printed hereon, all as of the Dated Date identified above.

(SEAL)

SPECIMEN  
-----  
Chairman, Board of Commissioners

SPECIMEN  
-----  
Secretary, Board of Commissioners

Date of Authentication: March 2, 2017

CERTIFICATE  
OF  
AUTHENTICATION

Bond Registrar and Paying Agent:  
Treasurer, Board of Commissioners  
Springfield, Illinois

This Bond is one of the Bonds described in the within mentioned ordinance and is one of the Taxable General Obligation Limited Tax Airport Bonds, Series 2017, of the Springfield Airport Authority, Sangamon County, Illinois.

SPECIMEN  
-----  
TREASURER, BOARD OF COMMISSIONERS,  
as Bond Registrar

[FORM OF BOND - REVERSE SIDE]

**SPRINGFIELD AIRPORT AUTHORITY**

**SANGAMON COUNTY, ILLINOIS**

**TAXABLE GENERAL OBLIGATION LIMITED TAX AIRPORT BOND, SERIES 2017**

[6] This Bond is one of a series of bonds issued by the Authority for the purpose of paying the cost of constructing improvements, upgrading, repairing, renovating and equipping the facilities of the Authority and for the payment of the expenses incident thereto, pursuant to and in all respects in full compliance with the provisions of the Airport Authorities Act of the State of Illinois, and the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and is authorized by the Board of Commissioners of the Authority by an ordinance duly and properly adopted for that purpose, in all respects as provided by law.

[7] Bonds of the issue of which this Bond is one are subject to redemption prior to maturity at the option of the Authority as a whole or in part in any order of their maturity and series as determined by the Authority (less than all the Bonds of a single maturity and series to be selected by lot by the Bond Registrar), on any interest payment date, at the redemption price of par plus accrued interest to the redemption date.

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

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

[10] The Bonds are issued in fully registered form in the denomination of \$500 each or authorized integral multiples thereof. This Bond may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the authorizing ordinance. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

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

**(ASSIGNMENT)**

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

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

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

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

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

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

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

*Section 8. Sale of Bonds.* The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the passage hereof as may be, and thereupon be deposited with the Treasurer of the Board, and be by said Treasurer delivered to Bank of Springfield, Springfield, Illinois, the purchaser thereof (the "*Purchaser*"), upon receipt of the purchase price therefor, the same being par; the contract for the sale of the Bonds heretofore entered into (the "*Purchase Contract*") is in all respects ratified, approved and confirmed, it being hereby found and determined that the Bonds have been sold at such price and bear interest at such rates that neither the true interest cost (yield) nor the net interest rate received upon such sale exceed the maximum rate otherwise authorized by Illinois law and that the Purchase Contract is in the best interests of the Authority and that no person holding any office of the Authority, either by election or appointment, is in any manner financially interested directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract.

The use by the Purchaser of any Preliminary Term Sheet and any final Term Sheet relating to the Bonds (the "*Term Sheet*") is hereby ratified, approved and authorized; the execution and delivery of the Term Sheet is hereby authorized; and the officers of the Board are hereby authorized to take any action as may be required on the part of the Authority to

consummate the transactions contemplated by the Purchase Contract, this Ordinance, said Preliminary Term Sheet, the Term Sheet and the Bonds.

*Section 9. Tax Levy.* In order to provide for the collection of a direct annual tax to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the Authority a direct annual tax for each of the years while the Bonds or any of them are outstanding, and that there be and there is hereby levied upon all of the taxable property in the Authority, the following direct annual tax, to-wit:

FOR THE YEAR	A TAX TO PRODUCE THE SUM OF:	
2016	\$185,469.28	for interest and principal up to and including June 1, 2018
2017	\$153,235.00	for interest and principal
2018	\$160,516.25	for interest and principal
2019	\$167,610.00	for interest and principal
2020	\$175,010.00	for interest and principal
2021	\$397,835.00	for interest and principal
2022	\$398,065.00	for interest and principal
2023	\$398,055.00	for interest and principal
2024	\$397,805.00	for interest and principal
2025	\$397,807.50	for interest and principal
2026	\$397,797.50	for interest and principal
2027	\$397,718.75	for interest and principal
2028	\$397,763.75	for interest and principal
2029	\$397,915.00	for interest and principal
2030	\$397,663.75	for interest and principal
2031	\$320,168.75	for interest and principal
2032	\$310,131.25	for interest and principal
2033	\$300,093.75	for interest and principal
2034	\$290,056.25	for interest and principal
2035	\$280,018.75	for interest and principal

Principal or interest maturing at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from the general funds of the Authority, and the fund from which such payment was made shall be reimbursed out of the taxes hereby levied when the same shall be collected.

The Authority covenants and agrees with the purchasers and the holders of the Bonds that so long as any of the Bonds remain outstanding, the Authority will take no action or fail to take any action which in any way would adversely affect the ability of the Authority to levy and collect the foregoing tax levy and the Authority and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds.

*Section 10. Filing of Ordinance.* Forthwith upon the passage of this Ordinance, the Secretary of the Board is hereby directed to file a certified copy of this Ordinance with the County Clerk of The County of Sangamon, Illinois (the “*County Clerk*”), and it shall be the duty of the County Clerk to annually in and for each of the years 2016 to 2035, inclusive, ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the Authority in connection with other taxes levied in each of said years for general airport purposes, in order to raise the respective amounts aforesaid and in each of said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general airport purposes of the Authority, and when collected, the taxes hereby levied shall be placed to the credit of a special fund to be designated “Airport Bond and Interest Fund of 2017” (the “*Bond Fund*”), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds.

*Section 11. Limitation on Extension; General Obligation Pledge; Additional Obligations.* Notwithstanding any other provision of this Ordinance, the annual amount of the taxes to be extended by the County Clerk to pay the Bonds and all other limited bonds (as defined in the Debt Reform Act) heretofore and hereafter issued by the Authority shall not

exceed the debt service extension base (as defined in the Property Tax Extension Limitation Law of the State of Illinois, as amended) of the Authority (the “*Base*”).

No limit, however, exists on the rate of the direct annual tax levied herein, and the Bonds shall constitute a general obligation of the Authority.

Payments on the Bonds from the Base will be made on a parity with the payments on the Authority’s outstanding General Obligation Limited Tax Airport Bonds, Series 2011A and Taxable General Obligation Limited Tax Airport Bonds, Series 2011B. The Authority is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the Authority’s limited bonds.

*Section 12. Use of Bond Proceeds.* Accrued interest, if any, received on the delivery of the Bonds and lawfully available funds of the Authority in the amount of \$46,422.32 is hereby appropriated for the purpose of paying first interest due on the Bonds and is hereby ordered deposited into the Bond Fund. The principal proceeds of the Bonds and any premium received from the sale of the Bonds are hereby appropriated to pay the costs of issuance of the Bonds and for the purpose of paying the cost of the Project, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited into the Capital Improvement Account of the Authority (the “*Project Fund*”). At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be paid by the Purchaser on behalf of the Authority from the proceeds of the Bonds.

*Section 13. List of Bondholders.* The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

*Section 14. Duties of Bond Registrar.* If requested by the Bond Registrar, the Chairman and Secretary of the Board are authorized to execute the Bond Registrar’s standard form of

agreement between the Authority and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Bondholders as set forth herein and to furnish such list to the Authority upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of Bonds as provided herein;
- (d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (e) to furnish the Authority at least annually a certificate with respect to Bonds cancelled and/or destroyed; and
- (f) to furnish the Authority at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

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

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

Adopted February 21, 2017

---

Chairman, Board of Commissioners

Attest:

---

Secretary, Board of Commissioners

\* \* \*

Commissioner HOUSTON moved and Commissioner HANSEN seconded the motion that said ordinance as presented and read by title be adopted.

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

Upon the roll being called, the following Commissioners voted AYE: FRANK J. VALA, ERIC HANSEN, DIANNE HARDWICK, J. MICHAEL HOUSTON, MIKE MEYER

The following Commissioners voted NAY: NONE

Whereupon the Chairman declared the motion carried and said ordinance adopted, approved and signed the same in open meeting and directed the Secretary to record the same in full in the records of the Board of Commissioners of the Springfield Airport Authority, Sangamon County, Illinois, which was done.

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

Commissioner Houston presented the Treasurer's and Finance Chair Reports and Ken Boyle gave the Comptroller's Report. Mr. Houston discussed the possibility of the State legislature freezing property taxes on a temporary or permanent basis.

Commissioner Meyer informed the Board that the 183<sup>rd</sup> will be changing their name to the 183<sup>rd</sup> Wing which was approved in January and they will also begin maintenance work on A10 engines. Mr. Meyer said that a large deployment will be returning home on March 4<sup>th</sup> and the Board is invited to attend the welcome home ceremony.

Chair Vala gave an update on the construction projects. Mr. Vala discussed the professional service agreement with Knight Engineers & Architects, Inc. and asked for a motion to select Knight Engineers & Architects, Inc. as the architects and engineers of record for next

phase of the FBO facility rehabilitation project allowing the Authority to proceed with the preparation of design, construction and bidding documents and to authorize the Chair to execute necessary documents to retain Knight Engineers & Architects, Inc. Commissioner Hardwick made the motion, seconded by Commissioner Houston and carried with a roll call vote of 5 ayes/0 nays.

Commissioner Hardwick reported an increase of 17.09% in year-to-date passenger activity for the calendar year compared to last year.

Commissioner Hardwick reported that fuel sales for the month of January were 139,412 gallons with revenue of \$14,745. Total sales for the fiscal year are down compared to the previous period.

Executive Director Hanna reported Staff has been working on the FBO project, preparing the bond documents, the FY18 budget and leases. He discussed ongoing air service updates regarding the City, the County and the Chamber of Commerce Q5 efforts. Introduced Mike Mooney with Volaire Aviation who provided a Springfield Air Service update.

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

The meeting adjourned at 6:20 p.m.

---

Frank J. Vala, Chair, Board of  
Commissioners

---

R. Beverly Peters, Secretary, Board of  
Commissioners

---

Ken Boyle, Assistant Secretary, Board of  
Commissioners

STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF SANGAMON    )

**CERTIFICATION OF MINUTES AND ORDINANCE**

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Commissioners of the Springfield Airport Authority, Sangamon County, Illinois (the “Board”), and as such official am the keeper of the records and files of the Board.

I further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the 21st day of February, 2017, insofar as the same relates to the adoption of Ordinance No. \_\_\_\_\_ entitled:

AN ORDINANCE providing for the issue of \$4,391,000 Taxable General Obligation Limited Tax Airport Bonds, Series 2017, of the Springfield Airport Authority, Sangamon County, Illinois, for the purpose of paying the cost of constructing improvements at and acquiring equipment for the Abraham Lincoln Capital Airport, providing for the levy of a direct annual tax to pay the principal and interest on said bonds and authorizing the sale of said bonds to Bank of Springfield.

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

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

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said Airport Authority, this 21st day of February, 2017.

---

Secretary, Board of Commissioners

(SEAL)

STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF SANGAMON    )

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Sangamon, Illinois, and as such official I do further certify that on the \_\_\_\_ day of February, 2017, there was filed in my office a duly certified copy of Ordinance No. \_\_\_\_\_ entitled:

AN ORDINANCE providing for the issue of \$4,391,000 Taxable General Obligation Limited Tax Airport Bonds, Series 2017, of the Springfield Airport Authority, Sangamon County, Illinois, for the purpose of paying the cost of constructing improvements at and acquiring equipment for the Abraham Lincoln Capital Airport, providing for the levy of a direct annual tax to pay the principal and interest on said bonds and authorizing the sale of said bonds to Bank of Springfield.

duly adopted by the Board of Commissioners of the Springfield Airport Authority, Sangamon County, Illinois, on the 21st day of February, 2017, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this \_\_\_\_ day of February, 2017.

\_\_\_\_\_  
County Clerk of The County of  
Sangamon, Illinois

(SEAL)