

**NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT  
BOARD OF TRUSTEES  
Regular Meeting  
October 20, 2021  
5:00 pm**

**Meeting will occur in Person and via Free Conference Call  
Call in number 617-793-8740**

- 1. ROLL CALL**
- 2. APPROVAL OF THE MINUTES**
- 3. CORRESPONDENCE**
- 4. LEGAL COUNSEL**
- 5. LIBRARIAN'S REPORT**
- 6. COMMITTEE REPORTS**
  - A. BUDGET AND FINANCE---Jacqueline McGee & Gary Holcomb**
  - B. POLICY AND BYLAWS --- Roger Strasemeier**
  - C. PERSONNEL--- Catherine Boettcher**
  - D. PUBLIC RELATIONS--- Mary Thompson**
  - E. FRIENDS OF THE LIBRARY --- Friends Representative**
- 7. UNFINISHED BUSINESS**
  - A. Alcohol Policy update**
- 8. NEW BUSINESS**
  - A. Library Hours**
  - B. Audit Update**
  - C. Attorney Update**
  - D. Motion to appoint Odelson, Sterk, Murphey, Frasier & McGrath as the attorneys of record for the library.**
  - E. Mortgage Update**
  - F. An ordinance providing for the issue of not to exceed \$500,000 General Obligation Bonds (Alternate Revenue Source), Series 2021, of the District for the purpose of refunding certain outstanding obligations of the District, providing for the pledge of certain revenues to the payment of the principal and interest on the bonds and for the levy of a direct annual tax sufficient to pay the principal and interest if the pledged revenues are insufficient to make such payment and authorizing the sale of the bonds to the purchaser thereof.**
- 9. AUDIENCE TO THE PUBLIC**
- 10. ADJOURNMENT**

NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT  
BOARD OF TRUSTEES  
Special Board Meeting Minutes  
September 8, 2021

President Dianne Sapp called the meeting to order at 5:00 P.M.

1. Roll Call: Present were: Catherine Boettcher, Gary Holcomb, Diane Sapp, and Mary Thompson.  
Absent: Carolyn Farmer, Jacqueline McGee and Roger Strasemeier

A motion was made by Gary Holcomb and seconded by Mary Thompson to appoint Catherine Boettcher as Secretary Pro Tem. Roll Call Vote: Catherine Boettcher, aye; Gary Holcomb, aye; and Mary Thompson, aye. Three ayes and 0 nays. Motion carried.

2. Public Hearing concerning the intent of the Library Board of Library Trustee to sell bonds of the District in an amount not to exceed \$500,000.00 for the purpose of refunding certain outstanding obligations of the District.
3. Audience Participation: H. Parker asked if other revenue sources were reviewed prior to making this decision. Director Williams-Baig stated that upon discussion with the lender, the bank and all legal counsel this was the best option. President Sapp stated that due to the way the original agreement from 2005 and the current agreement of 2016 was set up we either need to pay to total due on the loan for \$448,000.00 or pursue this bond issue for funding.

4. Adjournment: A motion was made by Mary Thompson and seconded by Gary Holcomb to adjourn the meeting at 5:12 p.m. Three ayes and zero nays. Motion carried.

Respectfully submitted,  
Catherine Boettcher

NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT  
BOARD OF TRUSTEES  
Special Board Meeting Minutes  
September 8, 2021

President Dianne Sapp called the meeting to order at 5:12 P.M.

1. Roll Call: Present were: Catherine Boettcher, Gary Holcomb, Diane Sapp, and Mary Thompson.  
Absent: Carolyn Farmer, Jacqueline McGee and Roger Strasemeier

A motion was made by Gary Holcomb and seconded by Mary Thompson to appoint Catherine Boettcher as Secretary Pro Tem. Roll Call Vote: Catherine Boettcher, aye; Gary Holcomb, aye; and Mary Thompson, aye. Three ayes and 0 nays. Motion carried.

2. Public Hearing concerning FY 2021-2022 budget.

3. Audience Participation: none

4. Adjournment: A motion was made by Gary Holcomb and seconded by Mary Thompson to adjourn the meeting at 5:15 p.m. Three ayes and zero nays. Motion carried.

Respectfully submitted,  
Catherine Boettcher

NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT  
BOARD OF TRUSTEES

Minutes of the Regular Board Meeting  
September 08, 2021

President Dianne Sapp called the meeting to order at 5:21 P.M.

1. Roll Call: Present were: Catherine Boettcher, Gary Holcomb, Diane Sapp and Mary Thompson.  
Absent: Carolyn Farmer, Jacqueline McGee and Roger Strasemeier

A motion was made by Gary Holcomb and seconded by Mary Thompson to appoint Catherine Boettcher as Secretary Pro Tem. Roll Call Vote: Catherine Boettcher, aye; Gary Holcomb, aye; and Mary Thompson, aye. Three ayes and 0 nays. Motion carried.

2. Minutes: A motion was made by Gary Holcomb and seconded by Catherine Boettcher to approve the minutes for the August meeting as presented. Roll Call Vote: Catherine Boettcher, aye; Gary Holcomb, aye; and Mary Thompson, aye. Three ayes and 0 nays. Motion carried
3. Correspondence: None
4. Legal Counsel: President Sapp stated that we have received the work agreement from Lapp's firm and the pricing on it was different than what was previously discussed and voted on at the June 2021 meeting. Upon further discussion, Attorney Tim Lapp has decided to no longer work with the Library. As the Library is currently in the renegotiation process with the mortgage having legal council is necessary. The Library has received a verbal agreement with Odelsn, Sterk, Murphy, Frazier & McGrath LTD that they will be our attorney of through this process until the Board can reconvene and formally review and appoint and firm.
5. Librarian's Report: As presented.
6. Committee Reports:
  - A. Budget and Finance: As presented
  - B. Policy and Bylaws: None
  - C. Personnel: The Programming Liaison has quit. She did not provide any notice which violates her contract. The individual had no vacation or sick time left and received no severance package. It is the recommendation of this committee to not pursue legal action for contract violation. All keys and access to Library services have been returned at this time. We have also received a letter of resignation from another employee. This has caused shortage of coverage for Library Hours.
  - D. Public Relations: Trustee Boettcher informed the Board that Carol Myers, wife of former Village Trustee and current Assistant Fire Chief Ed Myers, has passed away.
7. Unfinished Business:
  - A. Director Williams-Baig stated that she and President Sapp met with the Village Administrator and Mayor regarding the alcohol policy. It was decided that this item will be placed on the October 19<sup>th</sup> Village Board review and pending approval the Library will apply for a liquor license at no charge that will need to be reviewed and reapproved every 6 months. No additional action was taken.
8. New Business:
  - A. A discussion was led by Director Williams-Baig regarding Library hours, staffing shortages and lack of tax dollars. A motion was made by Mary Thompson and seconded by Gary Holcomb to approve a temporary change in Library hours; Monday – Thursday 10 am – 5 pm, Friday 10 am – 4 pm and closed on Saturdays for the month of September and opening from 10 am – 2 pm on Saturdays for the month of October. These hours will be reviewed again at the October meeting. Roll Call Vote: Catherine Boettcher, aye; Gary Holcomb, aye; and Mary Thompson, aye. Three ayes and 0 nays. Motion carried.
  - B. Director Williams-Baig stated that there have been multiple requests for large printing jobs. The Library will begin to offer an email service for large prints. Patrons can submit the

item needed for print and a confirmation email will be sent with the pick-up time. Library staff will not alter or design documents. No further action taken.

C. Director Williams-Baig the Friends of the Library progress. The FOL has had two meetings and have begun the process of incorporation. A motion was made by Catherine Boettcher and seconded by Mary Thompson to approve a \$500.00 gift to the Friends of the Library committee to pay for costs related to filling paperwork and the first fundraiser. Roll Call Vote: Catherine Boettcher, aye; Gary Holcomb, aye; and Mary Thompson, aye. Three ayes and 0 nays. Motion carried

D. Director Williams-Baig presented a change in the job description for the Assistant Director. Due to the recent staffing concerns it was decided that the Assistant Director needs to take a more active role in the day to day staffing process. This change would allow her to do that at the Direction of the Director, not in the absence of the Director. A motion was made by Gary Holcomb and seconded by Mary Thompson to approve this change. Roll Call Vote: Catherine Boettcher, aye; Gary Holcomb, aye; and Mary Thompson, aye. Three ayes and 0 nays. Motion carried

E. Director Williams-Baig stated that the final budget ordinance was submitted for approval. This Budget and the required hearing has been posted in the newspaper and the hearing has been held. A motion was made by Gary Holcomb and seconded by Mary Thompson to approve this change. Roll Call Vote: Catherine Boettcher, aye; Gary Holcomb, aye; and Mary Thompson, aye. Three ayes and 0 nays. Motion carried

9. Audience to the Public:

1. H. Parker asked why we have a call-in number on all agendas and if the meeting agenda and minutes were online. Director Williams-Baig stated that the Board decided to provide a call-in number during the pandemic because it was cheaper than using a video conferencing platform. Also, all agendas are placed online prior to the meeting and minutes are placed online after they are approved.

2. S. Downing stated the hours on the website need to be updated as the Board has just changed the hours. Also, the Library should promote the online programs and databases available to patrons as the Library will be closed more.

10. Adjournment: A motion was made by Gary Holcomb and seconded by Mary Thompson to adjourn the meeting at 6:34 p.m. Three ayes and zero nays. Motion carried.

Respectfully submitted,  
Catherine Boettcher

## **OCTOBER 2021    LIBRARIAN'S REPORT**

I hope this message finds you all well and safe.

Since our last meeting we have hired two new employees and have received a teen from the YEARN program through Bloom Township. These additional staff members have allowed us to return to being open on Saturdays. I would like to take this opportunity to thank the Board, the patrons and the Library staff for their support and understanding during this time of transition and training.

The Friends of the Library held their first fundraising event. The Library staff was on hand to help and it was a great event! We are very encouraged by their efforts and look forward to more events to be held by them.

The Audit process has begun. I have had the preliminary scheduling meeting with the auditors and the accountant has already begun submitting their requested paperwork. I will keep the Board posted on the process.

On tonight's agenda you will see the ordinance for the bond issue to pay for the building mortgage. The public hearing for this bond issue was conducted last month. This is the final step in the process to complete the mortgage application

Our next large event will be the Trick or Treat to be held on Saturday October 30<sup>th</sup> from 11 am to 3 pm. We are looking for vendors and guests to host a table for the Trick or Treat in the Garden. We plan for 150 kids. If you would like to participate please let me know so I can prepare a table for you.

Sincerely,  
Rosie Williams-Baig  
Director

## FINANCIAL REPORT

October 2021

**Dyer Bank and Trust**

PAYROLL \$167,231.10  
GENERAL FUND \$ 18,843.21  
MONEY MARKET \$53,815.67  
PETTY CASH \$2,145.53  
CHECKING \$2,700.96  
Total: \$ 244,736.47

Loan

\$437,707.19


September 2021

**Dyer Bank and Trust**

PAYROLL \$39,627.07  
GENERAL FUND \$ 29,627.07  
MONEY MARKET \$53,814.78  
PETTY CASH \$1,238.00  
CHECKING \$2,597.81  
Total: \$ 126,904.73

Loan

\$444,619.89



ODELSON \* STERK \* MURPHEY  
FRAZIER \* McGRATH, LTD.  
ATTORNEYS AT LAW

**Michael J. McGrath**  
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September 30, 2021

**VIA ELECTRONIC EMAIL**

Director Rosie L. Williams-Baig  
Nancy L. McConathy Public Library  
21737 Jeffery Avenue  
Sauk Village, IL 60411

**Re: Retention of OSMFM, LTD.**

Dear Director Williams-Baig,

It was a pleasure meeting with you this week. As we discussed my firm has agreed to provide legal services to the Nancy L. McConathy Public Library at an hourly rate of \$165.00. We understand your limited resources and will ensure our annual legal billing will be under \$7,500.00. We will provide you with monthly detailed billing when legal work is performed and will apprise you when we our billing totals \$500.00 during any particular month. This will allow the library and our office to develop a strategy to keep within the proposed budget. We agreed that we would not attend any Library Board meetings unless requested to appear. It seems there will be many months were there will be no legal work required. You mentioned a couple of months, September and November, as most likely being the busiest billing months for the library.

We thank you for contacting us and entrusting your legal representation to our firm. Please do not hesitate in contacting me with any questions or concerns.

Yours very truly,  
**ODELSON, STERK, MURPHEY,  
FRAZIER, & McGRATH, LTD.**

/s/ Michael J. McGrath

MJM/kmc



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

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$500,000 General Obligation Library Bonds (Alternate Revenue Source), Series 2021, of the Nancy L. McConathy Public Library District, Cook and Will Counties, Illinois, for the purpose of refunding certain outstanding obligations of said District, providing for the pledge of certain revenues to the payment of principal of and interest on said bonds and the levy and collection of a direct annual tax sufficient to pay the principal and interest on said bonds if the pledged revenues are insufficient to make such payment and authorizing the sale of said bonds to the purchaser thereof.

\* \* \*

WHEREAS, the Nancy L. McConathy Public Library District, Cook and Will Counties, Illinois (the "*District*"), is a duly organized and existing public library district created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Public Library District Act of 1991 of the State of Illinois, and all laws amendatory thereof and supplementary thereto (the "*Library District Act*"); and

WHEREAS, the District has heretofore issued and there is now outstanding the Note, dated August 19, 2016, of the District (the "*Prior Obligation*"); and

WHEREAS, it is necessary and desirable to refund all of the Prior Obligation (the "*Refunded Obligation*") in order to restructure the debt service burden of the District (the "*Refunding*"); and

WHEREAS, the Refunded Obligation is presently outstanding and unpaid and is a binding and subsisting legal obligation of the District; and

WHEREAS, for the purpose of providing funds to pay the costs of the Refunding in accordance with the provisions of the Local Government Debt Reform Act of the State of Illinois, as amended (the "*Act*"), the Board, on the 11th day of August, 2021, adopted an ordinance (the "*Authorizing Ordinance*"), authorizing the issuance of alternate bonds in an

amount not to exceed \$500,000 to pay the costs of the Refunding (the "*Bonds*"), said alternate bonds being general obligation bonds payable from (a) those taxes imposed by the District for the establishment, maintenance and support of a public library or libraries within the District and such other funds of the District as may be lawfully available and annually appropriated for such payment (collectively, the "*Pledged Revenues*") and (b) ad valorem taxes levied upon all of the taxable property in the District without limitation as to rate or amount (the "*Pledged Taxes*"), all in accordance with the provisions of the Act and the Library District Act; and

WHEREAS, on the 1st day of September, 2021, the Authorizing Ordinance, together with a notice in the statutory form, was published in the *Chicago Sun-Times*, the same being a newspaper of general circulation in the District, and an affidavit evidencing the publication of the Authorizing Ordinance and said notice has heretofore been presented to the Board and made a part of the permanent records of the Board; and

WHEREAS, more than thirty (30) days have expired since the date of publication of the Authorizing Ordinance and said notice, and no petition with the requisite number of valid signatures thereon has been filed with the Secretary of the Board (the "*Secretary*") requesting that the question of the issuance of the Bonds be submitted to referendum; and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State of Illinois, as amended, the President of the Board (the "*President*"), on the 25th day of August, 2021, executed an Order calling a public hearing (the "*Hearing*") for the 8th day of September, 2021, concerning the intent of the Board to sell the Bonds in an amount not to exceed \$500,000 to pay the costs of the Refunding; 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 *Chicago Sun-Times* and (ii) by posting at least 120 hours before the Hearing a copy of said notice at the principal

office of the Board, which notice was continuously available for public review during the entire 120-hour period preceding the Hearing; and

WHEREAS, the Hearing was held on the 8th day of September, 2021, 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 8th day of September, 2021; and

WHEREAS, the Refunding constitutes a lawful corporate purposes within the meaning of the Act; and

WHEREAS, the alternate bonds to be issued hereunder will be payable from the Pledged Revenues and the Pledged Taxes; and

WHEREAS, the Board hereby determines that the Pledged Revenues will provide in each year an amount not less than 1.25 times debt service of the Bonds, the same being the only obligations of the Board payable from the Pledged Revenues; and

WHEREAS, such determination is supported by the most recent audit of the Board (the "*Audit*"), which Audit is for a fiscal year ending not earlier than 18 months previous to the time of issuance of the Bonds and has been presented to the Board and is now on file with the Secretary; and

WHEREAS, the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "*Limitation Law*"), imposes certain limitations on the "aggregate extension" of certain property taxes levied by the District, but provides that the definition of "aggregate extension" contained in Section 18-185 of the Limitation Law does not include "extensions made for payments of principal and interest on bonds issued under Section 15 of the Local Government Debt Reform Act"; and

The Bonds shall be signed by the manual or facsimile signatures of the President (the “*President*”) and Secretary of the Board, and shall be countersigned by the manual or facsimile signature of the Treasurer of the Board (the “*Treasurer*”), as they shall determine, 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 District 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 District 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 designated office of the Bond Registrar, which is hereby constituted and appointed the registrar of the District for the Bonds. The District is authorized to prepare, and the Bond shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the designated 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 District 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 District 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 1st day of the month of the interest payment date on such Bond, or such other date as set forth in the Bond Notification, 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 District 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.* All or a portion of the Bonds due on and after the date, if any, specified in the Bond Notification shall be subject to redemption prior to maturity at the option of the District from any available funds, as a whole or in part, in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on the date specified in the Bond Notification and on any date thereafter (but no later than 10-1/2 years from the date of issuance of the Bonds), at the redemption price of par plus accrued interest to the date fixed for redemption.

The Bonds shall be redeemed only in the principal amount of the Authorized Denomination and integral multiples thereof. The District shall, at least forty-five (45) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the 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; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$1,000 Bond in an Authorized Denomination or portion thereof shall be as likely to be called for redemption as any other such Bond in an Authorized Denomination or portion thereof. 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 District 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 District by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the 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 designated 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 District 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 District, 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 District 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 District 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 District 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 paragraph [6] and those thereafter as shall be appropriate shall be inserted immediately after paragraph [1] and further *provided* that if the repayment schedule for the Bonds is established by an Amortization Schedule, then appropriate revisions will be made to the form of Bond and the Amortization Schedule will be appended to the form of the Bond:

[Form of Bond - Front Side]

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

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

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTIES OF COOK AND WILL

NANCY L. MCCONATHY PUBLIC LIBRARY DISTRICT

GENERAL OBLIGATION LIBRARY BOND

(ALTERNATE REVENUE SOURCE), SERIES 2021

See Reverse Side for  
Additional Provisions

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

Maturity  
Date: \_\_\_\_\_, \_\_\_\_

Dated  
Date: \_\_\_\_\_, 2021

Registered Owner: OLD PLANK TRAIL COMMUNITY BANK

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that the Nancy L. McConathy Public Library District, Cook and Will Counties, Illinois (the "*District*"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the 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 \_\_\_\_\_ and \_\_\_\_\_ of each year, commencing \_\_\_\_\_, 20\_\_, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America at the designated office of the Old Plank Trail Community Bank, Lansing, Illinois, 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 District maintained by the Bond Registrar at the close of business on the 1st day of the month of the 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. For the prompt payment of this Bond, both principal and interest, at maturity, the full faith, credit and resources of the District are hereby irrevocably pledged.

[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 District, 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 the Pledged Revenues and the Pledged Taxes to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

[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 Nancy L. McConathy Public Library District, Cook and Will Counties, Illinois, by its Board of Trustees, has caused this Bond to be signed by the manual or duly authorized facsimile signatures of the President and Secretary of said Board of Trustees, and to be countersigned by the manual or duly authorized facsimile signature of the Treasurer thereof, and has caused the seal of the District to be affixed hereto or printed hereon, all as of the Dated Date identified above.

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

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

COUNTERSIGNED:

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

Date of Authentication: \_\_\_\_\_, 2021

CERTIFICATE  
OF  
AUTHENTICATION

Bond Registrar and Paying Agent:  
Old Plank Trail Community Bank,  
Lansing, Illinois

This Bond is one of the Bonds described in the within mentioned ordinance and is one of the General Obligation Library Bonds (Alternate Revenue Source), Series 2021, of the Nancy L. McConathy Public Library District, Cook and Will Counties, Illinois.

OLD PLANK TRAIL COMMUNITY BANK,  
as Bond Registrar

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