



**Board of Commissioners of Cook County
Minutes of the Finance Committee**

9:30 AM

Wednesday, April 9, 2025

**Cook County Building, Board Room,
118 North Clark Street, Chicago, Illinois**

ATTENDANCE

Present Chairman Daley, Vice Chairman Lowry, Commissioners Anaya, Britton, Ganier, McCaskill, Miller, Morita, K. Morrison, S. Morrison, Quezada, Scott, Stamps, and Trevor (14)

Excused Absence: Commissioner: Aguilar, Degnen, Moore (3)

A motion was made by Vice Chairman Lowry, seconded by Commissioner Scott, to allow for remote participation in meeting. The motion carried by the following vote:

Ayes: Chairman Daley, Vice Chairman Lowry, Commissioners Anaya, Britton, Ganier, McCaskill, Miller, Morita, K. Morrison, S. Morrison, Quezada, Scott, Stamps, and Trevor (14)

Excused Absence: Commissioner: Aguilar, Degnen, Moore (3)

PUBLIC TESTIMONY

Chairman Daley asked the Secretary to the Board to call upon the registered public speakers, in Accordance with Cook County Code.

No public speakers.

25-2223

COMMITTEE MINUTES

Approval of the minutes from the meeting of 03/12/2025

A motion was made by Vice Chairman Lowry, seconded by Commissioner Trevor, to approve 25-2223. The motion carried by the following vote:

Ayes: Chairman Daley, Vice Chairman Lowry, Commissioners Anaya, Britton, Ganier, McCaskill, Miller, Morita, K. Morrison, S. Morrison, Quezada, Scott, Stamps, and Trevor (14)

Excused Absence: Commissioner: Aguilar, Degnen, Moore (3)

COURT ORDERS

25-1872

REPORT

Department: Office of the Chief Judge, Circuit Court of Cook County

Report Title: Report of Legal and Expert Witness Fees and Expenses Processed for Payment

Report Period: March 1, 2025 through March 31, 2025

Summary: This report includes court orders for the payment of fees and associated expenses to attorneys and experts for legal services provided on behalf of indigent litigants. The orders have been processed by the Office of the Chief Judge and submitted to the Cook County Comptroller's Office for payment during this period.

A motion was made by Vice Chairman Lowry, seconded by Commissioner Britton, to recommend for receiving and filing 25-1872. The motion carried by the following vote:

Ayes: Chairman Daley, Vice Chairman Lowry, Commissioners Anaya, Britton, Ganier, McCaskill, Miller, Morita, K. Morrison, S. Morrison, Quezada, Scott, Stamps, and Trevor (14)

Excused Absence: Commissioner: Aguilar, Degnen, Moore (3)

SPECIAL COURT CASES

25-1966

Firm: Office of the Special Prosecutor

Attorney(s): Michael J. O'Rourke

Case Name: Appointment of Special Prosecutor

Case No.(s): 83 C 009326-01

Date of This Order: 03/17/2025

Time period: 06/03/2023 - 03/13/2025

This Court Ordered Amount for fees and expenses: \$30,481.78

Paid to Date: \$8,906,721.91

Litigation Subcommittee Approval: N/A

25-1994

Firm: Law Office of Karla Fiaoni
Attorney(s): Karla M. Fiaoni
Case Name: In re Special Prosecutor
Case No.(s): 99 CR 2602001 & 99 CR 2602002
Date of This Order: 03/18/2025
Time period: 02/11/2025 - 03/18/2025
This Court Ordered Amount for fees and expenses: \$5,335.24
Paid to Date: \$218,267.12
Litigation Subcommittee Approval: N/A

25-1996

Firm: McCarthy & Valentini, LLC
Attorney(s): Maria McCarthy
Case Name: In re Special Prosecutor
Case No.(s): 88 CR 0230902
Date of This Order: 03/18/2025
Time period: 02/11/2025 - 03/17/2025
This Court Ordered Amount for fees and expenses: \$31,222.75
Paid to Date: \$426,891.25
Litigation Subcommittee Approval: N/A

25-2016

Firm: McCarthy & Valentini, LLC
Attorney(s): Maria McCarthy
Case Name: In re Special Prosecutor
Case No.(s): 88 CR 05696-01
Date of This Order: 03/18/2025
Time period: 12/19/2024 - 03/17/2025
This Court Ordered Amount for fees and expenses: \$2,906.25
Paid to Date: \$47,197.15
Litigation Subcommittee Approval: N/A

25-2038

Firm: McCarthy & Valentini LLC
Attorney(s): Maria McCarthy
Case Name: In re Special Prosecutor
Case No.(s): 97 CR 20768-04
Date of This Order: 03/18/2025
Time period: 12/19/2024 - 03/17/2025
This Court Ordered Amount for fees and expenses: \$23,443.75
Paid to Date: \$171,102.25 Litigation Subcommittee Approval: N/A

A motion was made by Vice Chairman Lowry, seconded by Commissioner Britton, to approve the SPECIAL COURT CASES. The motion carried by the following vote:

Ayes: Chairman Daley, Vice Chairman Lowry, Commissioners Anaya, Britton, Ganier, McCaskill, Miller, Morita, K. Morrison, S. Morrison, Quezada, Scott, Stamps, and Trevor (14)

Excused Absence: Commissioner: Aguilar, Degnen, Moore (3)

PROPOSED SETTLEMENTS

25-1636

Case: Nazir, Fahad v. Cook County Health and Hospitals Systems

Case No: 20 L 8025

Settlement Amount: \$60,576.00

Fixed Charges Department: 4897 - John H. Stroger, Jr. Hospital of Cook County

Payable to: Fahad Nazir (37,242.67); Hall-Jackson & Associates P.C.(16,333.33); Kapitan Gomaa Law, P.C. (7,000)

Litigation Subcommittee Approval: 01/15/2025

Subject matter: an allegation of employment discrimination

25-1880

Case: Carpenter, Drake and Gotay, Aracelis v. Thomas Dart et al.

Case No: 23 C 17019

Settlement Amount: \$70,000.00

Fixed Charges Department: 1210 - Office of the Sheriff

Payable to: Drake Carpenter and Disparti Law (\$35,000) and Aracelis Gotay and Disparti Law(\$35,000)

Litigation Subcommittee Approval: N/A

Subject matter: an allegation of employment discrimination

25-1919

Case: Tate, Robin v. Cook County Health and Hospitals System

Case No: 22 L 8324

Settlement Amount: \$60,000.00

Fixed Charges Department: 4241 - Health Services - JTDC

Payable to: Cole Sadkin, LLC

Litigation Subcommittee Approval: N/A

Subject matter: an allegation of employment discrimination

25-1048

Case: Gonzalez, Alex v. Coffey et al.
Case No: 23 L 5063
Settlement Amount: \$800,000.00
Fixed Charges Department: 1231 - Police Department
Payable to: Alex Serafin Gonzalez and Clark ● Castrejón Law Firm
Litigation Subcommittee Approval: 02/05/2025
Subject matter: an allegation of automobile negligence

25-1677

Case: Cummings, Dwayne v. Martinez et al.
Case No: 23 C 615
Settlement Amount: \$6,000.00
Fixed Charges Department: 1239 - Department of Corrections
Payable to: Dwayne Cummings
Litigation Subcommittee Approval: N/A
Subject matter: an allegation of a civil rights violation

25-1823

Case: Wilson v. Dart, et al.
Case No: 20 C 7009
Settlement Amount: \$3,500.00
Fixed Charges Department: 1239 - Department of Corrections
Payable to: Earl Wilson and Thomas G. Morrissey, Ltd.
Litigation Subcommittee Approval: N/A
Subject matter: an allegation of a civil rights violation

25-1826

Case: Milner, Anthony v. Dart, et al
Case No: 20 C 3505
Settlement Amount: \$1,500.00
Fixed Charges Department: 1210 - Office of the Sheriff
Payable to: Anthony Milner
Litigation Subcommittee Approval: N/A
Subject matter: an allegation of a civil rights violation

25-1840

Case: Carpenter v. Dart, et al.
Case No: 22 C 00013
Settlement Amount: \$7, 000.00
Fixed Charges Department: 1239 - Department of Corrections]
Payable to: Stanley M. Carpenter
Litigation Subcommittee Approval: N/A
Subject matter: an allegation of a civil rights violation

25-1866

Case: Wilson, Keith v. Holloway et al.
Case No: 19 C 8114
Settlement Amount: \$50,000.00
Fixed Charges Department: 4240 - Cermak Health Services of Cook County
Payable to: Keith Terrell Wilson
Litigation Subcommittee Approval: N/A
Subject matter: an allegation of a civil rights violation

25-1874

Case: Spencer v. Figueroa, et al.
Case No: 23 C 4700
Settlement Amount: \$90,000.00
Fixed Charges Department: 1210 - Office of the Sheriff
Payable to: Law Offices of Irene K. Dymkar
Litigation Subcommittee Approval: N/A
Subject matter: an allegation of a civil rights violation

25-1894

Case: *Hacker v. Dart, et al.*
Case No: 17 C 4282
Settlement Amount: \$15,000.00
Fixed Charges Department: 1239 - Department of Corrections
Payable to: Thomas G. Morrissey, Ltd.
Litigation Subcommittee Approval: N/A
Subject matter: an allegation of a civil rights violation

A motion was made by Vice Chairman Lowry, seconded by Commissioner Britton, to approve the PROPOSED SETTLEMENT CASES. The motion carried by the following vote:

Ayes: Chairman Daley, Vice Chairman Lowry, Commissioners Anaya, Britton, Ganier, McCaskill, Miller, Morita, K. Morrison, S. Morrison, Quezada, Scott, Stamps, and Trevor (14)

Excused Absence: Commissioner: Aguilar, Degnen, Moore (3)

WORKERS' COMPENSATION CLAIMS PAYMENT REPORT

25-1898

REPORT

Department: Civil Actions Bureau

Report Title: Workers' Compensation Payments Following Cook County State's Attorney's Office - Litigated Settlements & Awards

Report Period: March 12, 2025, to April 8, 2025

Summary: Authorization to Pay Workers' Compensation Settlements & Awards

A motion was made by Vice Chairman Lowry, seconded by Commissioner Britton, to recommend for approval 25-1898. The motion carried by the following vote:

Ayes: Chairman Daley, Vice Chairman Lowry, Commissioners Anaya, Britton, Ganier, McCaskill, Miller, Morita, K. Morrison, S. Morrison, Quezada, Scott, Stamps, and Trevor (14)

Excused Absence: Commissioner: Aguilar, Degnen, Moore (3)

WORKERS' COMPENSATION CLAIMS

25-1906

Presented by: DEANNA ZALAS, Director, Department of Risk Management

REPORT

Department: Risk Management

Report Title: Workers' Compensation Claim Payments

Report Period: 02/01/2025 - 02/28/2025

Summary: The Department of Risk Management is submitting for your information Workers' Compensation Claim Payments for the month ending February 2025. Payments total \$1,264,821.88

A motion was made by Vice Chairman Lowry, seconded by Commissioner Britton, to approve 25-1906. The motion carried by the following vote:

Ayes: Chairman Daley, Vice Chairman Lowry, Commissioners Anaya, Britton, Ganier, McCaskill, Miller, Morita, K. Morrison, S. Morrison, Quezada, Scott, Stamps, and Trevor (14)

Excused Absence: Commissioner: Aguilar, Degnen, Moore (3)

PATIENT/ARRESTEE CLAIMS REPORT

25-1902

REPORT

Department: Risk Management

Report Title: Receive and File - Patient Arrestee Claims

Report Period: The month ending February 28, 2025

Summary: The Department of Risk Management is submitting for your information a summary of Patient Arrestee Claims for the month ending 2/28/2025 - Total: \$3,155.68

A motion was made by Vice Chairman Lowry, seconded by Commissioner Britton, to recommend for approval 25-1902. The motion carried by the following vote:

Ayes: Chairman Daley, Vice Chairman Lowry, Commissioners Anaya, Britton, Ganier, McCaskill, Miller, Morita, K. Morrison, S. Morrison, Quezada, Scott, Stamps, and Trevor (14)

Excused Absence: Commissioner: Aguilar, Degnen, Moore (3)

SELF-INSURANCE CLAIMS REPORT

25-1904

REPORT

Department: Risk Management

Report Title: Receive and File - Self Insurance Claims

Report Period: Month ending February 28, 2025

Summary: The Department of Risk Management is submitting for your information Self Insurance Claims for the month ending February 28, 2025. Payments total: **\$12,068.44**

A motion was made by Vice Chairman Lowry, seconded by Commissioner Britton, to recommend for approval 25-1904. The motion carried by the following vote:

Ayes: Chairman Daley, Vice Chairman Lowry, Commissioners Anaya, Britton, Ganier, McCaskill, Miller, Morita, K. Morrison, S. Morrison, Quezada, Scott, Stamps, and Trevor (14)

Excused Absence: Commissioner: Aguilar, Degnen, Moore (3)

CLAIMS RECOVERY SETTLEMENTS

25-0894

REPORT

Department: Risk Management

Report Title: Receive and File - Subrogation Claim Recoveries

Report Period: The month ends in February

Summary: The Department of Risk Management is submitting for your information a summary of Claim Recoveries for the month ending 02/28/2025 - Total Recovery: **\$20,507.40** - Number of Recoveries: **6**

A motion was made by Vice Chairman Lowry, seconded by Commissioner Britton, to recommend for approval 25-0894. The motion carried by the following vote:

Ayes: Chairman Daley, Vice Chairman Lowry, Commissioners Anaya, Britton, Ganier, McCaskill, Miller, Morita, K. Morrison, S. Morrison, Quezada, Scott, Stamps, and Trevor (14)

Excused Absence: Commissioner: Aguilar, Degnen, Moore (3)

25-2237

REPORT

Department: Risk Management

Report Title: Receive and File-Subrogation Claims Recoveries

Report Period: The month ending in March 2025

Summary: The Department of Risk Management is submitting for your information a summary of Claim Recoveries for the month ending 03/31/2025 - Total Recovery: **\$ 22,431.67**- Number of Recoveries: **3**

A motion was made by Vice Chairman Lowry, seconded by Commissioner Britton, to recommend for approval 25-2237. The motion carried by the following vote:

Ayes: Chairman Daley, Vice Chairman Lowry, Commissioners Anaya, Britton, Ganier, McCaskill, Miller, Morita, K. Morrison, S. Morrison, Quezada, Scott, Stamps, and Trevor (14)

Excused Absence: Commissioner: Aguilar, Degnen, Moore (3)

COMPTROLLERS

25-2208

REPORT

Department: Comptroller

Report Title: Analysis of Revenues and Expenses

Report Period: Twelve-Month Period Ended November 30, 2024

Summary: Final Analysis of Revenues and Expenses Report for the twelve-month period ended November 30, 2024, for the Corporate, Public Safety, Health, Grants and Special Purpose funds of Cook County. The report presents estimates of revenues and expenses expected to occur during the fiscal period compared to actual revenues and expenses recorded.

A motion was made by Commissioner S. Morrison, seconded by Commissioner Trevor, to recommend for receiving and filing 25-2208. The motion carried by the following vote:

Ayes: Chairman Daley, Vice Chairman Lowry, Commissioners Anaya, Britton, Ganier, McCaskill, Miller, Morita, K. Morrison, S. Morrison, Quezada, Scott, Stamps, and Trevor (14)

Excused Absence: Commissioner: Aguilar, Degnen, Moore (3)

25-2209

REPORT

Department: Comptroller

Report Title: Analysis of Revenues and Expenses Report

Report Period: For the three-month period ended February 28, 2025

Summary: Analysis of Revenues and Expenses Report for the three-month period ended February 28, 2025, for the Corporate, Public Safety, Health, Grants and Special Purpose funds of Cook County. The report presents estimates of revenues and expenses expected to occur during the fiscal period compared to actual revenues and expenses recorded.

A motion was made by Commissioner S. Morrison, seconded by Commissioner Trevor, to recommend for receiving and filing 25-2209. The motion carried by the following vote:

Ayes: Chairman Daley, Vice Chairman Lowry, Commissioners Anaya, Britton, Ganier, McCaskill, Miller, Morita, K. Morrison, S. Morrison, Quezada, Scott, Stamps, and Trevor (14)

Excused Absence: Commissioner: Aguilar, Degnen, Moore (3)

HEALTH & HOSPITAL

25-1168

REPORT

Department: Cook County Health

Report Title: CCH Monthly Report

Report Period: April 2025

Summary: This report is provided in accordance with Resolution 14-4311 approved by the County Board on 7/23/14.

A motion was made by Commissioner S. Morrison, seconded by Commissioner Trevor, to recommend for receiving and filing 25-1168. The motion carried by the following vote:

Ayes: Chairman Daley, Vice Chairman Lowry, Commissioners Anaya, Britton, Ganier, McCaskill, Miller, Morita, K. Morrison, S. Morrison, Quezada, Scott, Stamps, and Trevor (14)

Excused Absence: Commissioner: Aguilar, Degnen, Moore (3)

Sponsored by: TONI PRECKWINKLE (President), Cook County Board Of Commissioners

PROPOSED ORDINANCE

ORDINANCE AUTHORIZING THE EXECUTION OF AN AGREEMENT FOR A LINE OF CREDIT AND RELATED DOCUMENTS AND THE ISSUANCE OF ONE OR MORE PROMISSORY NOTES IN CONNECTION THEREWITH

WHEREAS, Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois provides that “a County which has a Chief Executive Officer elected by the electors of the County ... (is) a Home Rule Unit” and The County of Cook, Illinois (the “County”), has a Chief Executive Officer elected by the electors of the County and is therefore a Home Rule Unit and may, under the power granted by said Section 6(a) of Article VII of the Constitution of 1970, as supplemented by the Local Government Debt Reform Act, as amended, the (“Act”), exercise any power and perform any function pertaining to its government and affairs, including, but not limited to, the power to tax and to incur debt; and

WHEREAS, pursuant to the provisions of the Act, the County has the power to incur debt payable from any lawful source and maturing within 40 years from the time it is incurred without prior referendum approval; and

WHEREAS, the Board of Commissioners of the County (the “Board”) has not adopted any ordinance, resolution, order or motion or provided any County Code provisions which restrict or limit the exercise of the home rule powers of the County in the issuance of general obligation full faith and credit notes without referendum for corporate purposes or which provides any special rules or procedures for the exercise of such power; and

WHEREAS, through Ordinance 16-0686 (“BMO Line of Credit Ordinance”), heretofore adopted by the Board on January 13, 2016, the Board authorized the execution of a line of credit agreement with BMO Harris Bank, N.A., and related documents, at an amount not to exceed \$100,000,000 (“BMO Line of Credit Agreement”); and

WHEREAS, through Ordinance 19-1715, (“BMO Line of Credit Extension Ordinance”), adopted by the Board on March 21, 2019, the Board subsequently authorized the amendment and extension of the BMO Line of Credit Agreement, with a new maturity date of February 25, 2025; and

WHEREAS, pursuant to proposals received from various financial institutions through a public Request for Proposals, the Board hereby determines it to be advisable and in the best interests of the County that the County (1) terminate or permit the expiration of the BMO Line of Credit Agreement at or before the maturity date of February 25, 2025; (2) authorize the execution and delivery of an agreement for a replacement line of credit with J. P. Morgan Chase Bank, N.A. to provide funds for the punctual payment

of the necessary expenses incurred by the County for its corporate purposes; and (3) authorize the issuance of one or more promissory notes to evidence the obligation to repay the principal of and interest on amounts drawn down by the County under such agreement; and

WHEREAS, the Board now expressly determines that it is advisable and in the best interests of the County that an agreement be executed and that one or more such notes be issued; and

WHEREAS, to such end it is hereby deemed advisable and necessary that the Board now adopt this Ordinance.

NOW, THEREFORE, BE IT ORDAINED, by the Board of Commissioners of The County of Cook, Illinois, as follows:

ARTICLE I. DEFINITIONS AND INTERPRETATIONS

Section 1.1. Definitions.

A. The following words and terms are defined in the preambles hereto:

Act
Board
County

B. The following words and terms used in this Ordinance shall have the following meanings unless the context or use indicates another or different meaning:

Advance for Value means a receipt of funds by the County under the Agreement and relative to the Note which is a loan advance on and partial purchase price consideration for the Note, to be evidenced as provided in the Note form.

Agreement means the Revolving Credit Agreement by and between the County and the Purchaser in substantially the form attached hereto as *Exhibit A* providing for the creation of a line of credit for the County and the issuance of one or more Notes to evidence the obligation of the County to repay amounts due and owing thereunder.

Chief Financial Officer means the Chief Financial Officer of the County.

Designated Officer means the President, Chief Financial Officer or any other office or employee of the County so designated by a written instrument signed by the President or the Chief Financial Officer.

Face Amount means the authorized maximum amount of the Note, as stated on its face.

Fixed Rate Note means a Note bearing interest at a fixed rate percent per annum.

Floating Rate Note means a Note bearing interest at a rate percent per annum which is subject to change from time to time, payable from time to time, and subject to various options for payment by the owners thereof, as more fully provided for in the Agreement.

Maturity Date means the date on which the principal of the Note is due and owing under the Agreement.

Note Order means the Note Order and Notification of Sale to be executed by the Chief Financial Officer and setting forth certain details of the Agreement and the Note as hereinafter provided.

Note Register means the books of the County kept by the Note Registrar to evidence the registration and transfer of the Note.

Note Registrar means the institution or person so designated and defined in the Note Order, or successors or assigns.

Ordinance means this Ordinance as originally introduced and adopted and as the same may from time to time be amended or supplemented in accordance with the terms hereof.

Paying Agent means the institution, having fiduciary power, or person so designated and defined in the Note Order, or successors or assigns.

Purchase Price means the price paid to the County by the Purchaser for the Note.

Purchaser means J. P. Morgan Chase Bank, N.A., the purchaser of the Note as so identified in the Note Order.

Regular Record Date means the fifteenth day before any interest payment date on the Note or such other date as may be provided in the Note Order.

Section 1.2. Severability of Invalid Provisions.

If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 1.3. Short Title.

This Ordinance may hereafter be cited by the County or hereinafter referred to as the “2025 J. P. Morgan Chase Bank Line of Credit Ordinance.”

ARTICLE II. DETERMINATIONS OF THE COUNTY

Section 2.1. Findings.

The Board hereby finds and determines that (A) all of the recitals contained in the preambles to this Ordinance are full, true and correct and hereby incorporates them into this Ordinance by this reference; (B) this Ordinance is adopted pursuant to Section 6 of Article VII of the Illinois Constitution of 1970; (C) it is advisable and in the best interests of the County that the County adopt this Ordinance; (D) it is advisable and in the best interests of the County that the Agreement be executed so as to provide for the punctual payment of necessary expenses incurred by the County for its corporate purposes; and (E) the execution of the Agreement, the borrowing of money for the purposes authorized therein and the issuance of the Note is for a proper public purpose and is in the public interest.

Section 2.2. Execution of the Agreement Authorized.

The County is hereby authorized to enter into the Agreement with the Purchaser in substantially the form attached hereto as *Exhibit A* with only such changes as shall be approved by the Chief Financial Officer. The Chief Financial Officer shall be, and hereby is, authorized, empowered and directed to execute the Agreement in final form and the execution thereof shall constitute conclusive evidence of the approval of any and all terms contained in the Agreement by the Board. The County Clerk shall be, and hereby is, authorized, empowered and directed to attest the Agreement in the name, for and on behalf of the County, and thereupon to cause the Agreement to be delivered to the counterparty thereto. The Agreement (as executed) is entered into to provide for the loan of the proceeds of the Note to the County and the use of such proceeds for the punctual payment of general corporate purposes and to pay the costs of issuing the Note, in the manner and with the effect therein provided. From and after the execution and delivery of the Agreement, the officers, employees and agents of the County are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Agreement as executed. The Agreement shall constitute, and hereby is made, a part of this Ordinance, and a copy of the Agreement shall be placed in the official records of the County, and shall be available for public inspection at the office of the County Clerk.

Section 2.3. General Obligation Note Authorized.

For the purposes aforesaid, the Note is hereby authorized to be issued as a drawdown note in the aggregate principal amount of not to exceed \$100,000,000. The full faith and credit of the County are hereby pledged to the punctual payment of the principal of and interest on the Note. The Note shall be a direct and general obligation of the County and, unless paid from other sources, the County shall be obligated to levy ad valorem taxes upon all taxable property in the County for the payment of the Note and the interest thereon, without limitation as to rate or amount.

Section 2.4. Note Details.

The Note shall be issued in the principal amount not to exceed \$100,000,000 and shall bear such title and series designation as the Chief Financial Officer shall determine in the Note Order. The Note may be a Fixed Rate Note or a Floating Rate Note as provided in the Note Order. The Note shall be dated as of

the first Advance for Value on the Note or as otherwise provided in the Agreement (any such date being the "Dated Date"), and the amount of the Note issued, being the sum of the amounts as shown as Advances for Value on the Note, not in excess of the Face Amount, less in each case principal payments made from time to time thereon, shall be the "Outstanding Principal Amount" of the Note. The Principal Amount of the Note from time to time outstanding shall bear interest not to exceed a rate per annum which is equal to the greater of (i) ten percent (10%) and (ii) the maximum rate of interest established, from time to time, in connection with general obligation debt of the County payable from ad valorem property tax receipts, subject to the recapture provisions of the Agreement; with interest payable on such date or dates as provided in the Agreement, upon any prepayment and on the Maturity Date. The Maturity Date shall be no later than April 30, 2028; provided, however, that if the Closing Date, as defined in the Agreement, takes place as soon as practicable after April 30, 2025, the Maturity Date shall be no later than three years from that Closing Date.

The Note shall bear interest on the Outstanding Principal Amount from time to time at the rate provided, in each case from the time advanced until duly paid or provided for.

The principal of and interest on the Note shall be payable in lawful money of the United States of America to the registered owner of this Note as shown on the Note Register as of the Regular Record Date.

If so provided in the Note Order, the Note may be redeemable or repayable prior to maturity at the option of the County, in whole or in part on any date, upon such terms and at such times and at a redemption or prepayment price of par plus accrued interest to the date of redemption or prepayment, as determined by the Chief Financial Officer at the time of the sale thereof.

The Note shall be substantially in the form attached to the Agreement and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the County and shall be signed by the manual or duly authorized facsimile signatures of the President of the Board or the Chief Financial Officer and County Clerk, as they shall determine, and in case any officer whose signature shall appear on the Note shall cease to be such officer before the delivery of the Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

The execution by the County of the fully registered Note shall constitute full and due authorization of the Note, and the Note Registrar shall thereby be authorized to authenticate, date and deliver the Note. The person in whose name the Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on the Note shall be made only to or upon the order of the registered owner thereof or the owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note to the extent of the sum or sums so paid.

The Note shall have thereon a certificate of authentication duly executed by the Note Registrar as authenticating agent of the County and showing the date of authentication. The Note shall not be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until

such certificate of authentication shall have been duly executed by the Note Registrar by manual or duly authorized facsimile signature, and such certificate of authentication upon the Note shall be conclusive evidence that the Note has been authenticated and delivered under this Ordinance. The certificate of authentication on the Note shall be deemed to have been executed by the Note Registrar if signed by an authorized officer of the Note Registrar.

Section 2.5. Sale and Delivery of Note.

The Chief Financial Officer is hereby authorized to sell all or any portion of the Note to the Purchaser from time to time as the Chief Financial Officer shall determine that the proceeds of such sales are needed and on such terms as the Chief Financial Officer may deem to be in the best interests of the County. Nothing contained in this Ordinance shall limit the sale of the Note or any portion thereof or any maturity or maturities thereof at a price or prices in excess of the principal amount thereof. Subsequent to the sale of the Note or subsequent to the sale of any portion thereof, the Chief Financial Officer shall file in the office of the County Clerk a Note Order directed to the Board identifying (i) the terms of the sale, (ii) the amount, if any, of the Note being sold as a Floating Rate Note, (iii) the Dated Date, (iv) the aggregate principal amount of the Note sold, (v) the repayment schedule for the principal of and interest on the Note, (vi) the optional redemption provisions, if any, applicable to the Note and (vii) any other matter authorized by this Ordinance to be determined by the Chief Financial Officer at the time of sale of the Note, and thereafter the Note as so sold shall be duly prepared and executed in the form and manner provided herein and delivered to the Purchaser in accordance with the terms of sale.

Any Designated Officer and such other officers of the County as may be necessary are hereby authorized to execute such other documents, as may be necessary to implement the Agreement and the transactions contemplated thereby and to effect the issuance and delivery of the Note, and execution thereof by such officers is hereby deemed conclusive evidence of approval thereof with such changes, additions, insertions, omissions or deletions as such officers may determine, with no further official action of or direction by the Board.

Section 2.6. Use of Proceeds, Limit on Authority to Draw Funds.

The proceeds of the Note shall be used to provide funds for the payment of necessary expenses incurred for the general corporate purposes of the County and costs of issuance of the Note and to that end shall be set aside in the Working Cash Fund (the "Working Cash Fund") and shall be used to pay the general corporate expenses of the County in accordance with customary disbursement procedures of the County. Alternatively, the Chief Financial Officer may allocate the proceeds of the Note to one or more other funds or accounts of the County now in existence. The County by its Board reserves the right, as it becomes necessary from time to time, to change the purposes of expenditure of the Working Cash Fund or its accounts, to change priorities, to revise cost allocations between expenditures and to substitute projects, in order to meet current needs of the County. In no event may more than \$18.5 million in total be drawn from the Line of Credit unless the Board through Resolution expressly approves the draw of an identified additional sum.

Section 2.7. Financing Team Approved.

The selection of the following party or parties in the capacity as indicated and for the purpose of assisting with the Line of Credit transaction is hereby expressly approved:

<i>Capacity</i>	<i>Name of Institution or Firm</i>	<i>Legal Counsel</i>
Lender	J. P. Morgan Chase Bank, N.A.	Foley Lardner, LLP
Issuer	Cook County	Reyes Kurson, Ltd.

ARTICLE III. MISCELLANEOUS

Section 3.1. Ratification of Acts.

All acts of the Board, the Designated Officers and the officers and employees of the County that are in conformity with the intent and purposes of this Ordinance, whether heretofore or hereafter taken or done, be, and the same are hereby, in all respects, ratified, confirmed and approved.

Section 3.2. Superseder.

All Ordinances, Resolutions, motions, orders or parts thereof in conflict with this Ordinance are, to the extent of such conflict, hereby superseded.

Section 3.3. Ordinance to Constitute a Contract.

The provisions of this Ordinance shall constitute a contract between the County and the registered owner of the Note. This Ordinance shall constitute full authority for the issuance of the Note and the execution and delivery of the Agreement on behalf of the County.

Effective date: This ordinance shall be in effect operative, effective and valid immediately upon its passage and approval.

**Exhibit A
Revolving Credit Agreement**

A motion was made by Vice Chairman Lowry, seconded by Commissioner Trevor, to recommend for approval 25-1235. The motion carried by the following vote:

Ayes: Chairman Daley, Vice Chairman Lowry, Commissioners Anaya, Britton, McCaskill, Miller, Morita, K. Morrison, S. Morrison, Quezada, Scott, Stamps, and Trevor (13)

Excused Absence: Commissioner: Aguilar, Degnen, Moore (3)
Absent: Ganier (1)

ADJOURNMENT

A motion was made by Vice Chairman Lowry, seconded by Commissioner Scott, to adjourn the meeting. The motion carried by the following vote:

Ayes: Chairman Daley, Vice Chairman Lowry, Commissioners Anaya, Britton, Ganier, McCaskill, Miller, Morita, K. Morrison, S. Morrison, Quezada, Scott, Stamps, and Trevor (14)

Excused Absence: Commissioner: Aguilar, Degnen, Moore (3)

Respectfully submitted,



Chairman



Secretary

A complete record of this meeting is available at <https://cook-county.legistar.com>.

FINANCE MEETING OF APRIL 09, 2025

TOTALS FISCAL YEAR 2025 TO PRESENT AND TO BE APPROVED FOR THIS MEETING

SPECIAL COURT CASES

SPECIAL COURT CASES APPROVED FISCAL YEAR 2025 TO PRESENT: \$416,688.68

SPECIAL COURT CASES TO BE APPROVED: \$93,389.77

PROPOSED SETTLEMENTS

PROPOSED SETTLEMENTS APPROVED FISCAL YEAR 2025 TO PRESENT \$11,288,550.51

PROPOSED SETTLEMENTS TO BE APPROVED: \$1,163,576.00