

VILLAGE OF LOMBARD
REQUEST FOR BOARD OF TRUSTEES ACTION
For Inclusion on Board Agenda

 X Resolution or Ordinance (Blue) *Waiver of First Requested*
 Recommendations of Boards, Commissions & Committees (Green)
 Other Business (Pink)

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: Scott Niehaus, Village Manager

DATE: December 27, 2016 (COW)(B of T) January 5, 2017

TITLE: Resolution Authorizing the Extension of a Tolling Agreement with the Illinois Metropolitan Investment Fund

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

The Village of Lombard executed a Tolling Agreement with the Illinois Metropolitan Investment Fund (IMET) in August 2015, related to the fraudulent loan IMET had invested in. This tolling agreement was set to expire on June 30, 2016. The Village executed an extension with IMET in June 2016 that extended the agreement through January 31, 2017. This second extension of the agreement will be effective through January 31, 2018. While there are still numerous proceedings moving forward with recovering assets related to this fraud, the attached tolling agreement reserves the Village's rights to pursue legal action against IMET in the future. At this point, it is too early to tell if legal action would be needed. However, it is in the Village's best interest to reserve the rights of legal action. Therefore, staff requests that the Village Board approve the attached resolution authorizing the Village President to sign the attached Tolling Agreement Extension with IMET.

Review (as necessary):

Village Attorney X _____ Date _____
Finance Director X _____ Date _____
Village Manager X _____ Date _____

NOTE: All materials must be submitted to and approved by the Village Manager's Office by 12:00 noon, Wednesday, prior to the Agenda Distribution.

RESOLUTION
R _____

**A RESOLUTION AUTHORIZING SIGNATURE OF
THE VILLAGE PRESIDENT ON AN AGREEMENT**

WHEREAS, the Corporate Authorities of the Village of Lombard have received an Extension to an Agreement between the Village of Lombard and Illinois Metropolitan Investment Fund as attached; and

WHEREAS, the Corporate Authorities deem it to be in the best interest of the Village of Lombard to approve such Extension to the Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LOMBARD, DU PAGE COUNTY, ILLINOIS as follows:

SECTION 1: That the Village President be and hereby is authorized to sign on behalf of the Village of Lombard said Agreement as attached hereto.

SECTION 2: That the Village Clerk be and hereby is authorized to attest said agreement as attached hereto.

Adopted this _____ day of _____, 2017.

Ayes: _____

Nays: _____

Absent: _____

Approved this _____ day of _____, 2017.

Keith Giagnorio
Village President

ATTEST:

Sharon Kuderna
Village Clerk

APPROVAL AS TO FORM:

Thomas P. Bayer
Village Attorney

EXTENSION TO TOLLING AGREEMENT

This Extension to Tolling Agreement is made and entered into as of January 31, 2017, by and between Illinois Metropolitan Investment Fund (“IMET”), on the one hand, and the Village of Lombard on the other hand (collectively “the Parties”).

The Parties agree that Paragraph 7 of the tolling agreement by and between the Parties dated August 13, 2015 (the “Tolling Agreement”) shall be amended to read as follows: “If not terminated earlier as provided in the 30 Day Notice provision of Paragraph 6, the Tolling Agreement shall terminate on January 31, 2018.”

All of the other provisions of the Tolling Agreement remain unchanged.

Illinois Metropolitan Investment Fund

By: Randall M. Lending
One of its Attorneys

Dated: _____

Village of Lombard

By:

Dated: _____