

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	<i>Timothy Sexton</i>	Date	<i>12/27/16</i>
Village Manager X	<i>Scott Niehaus</i>	Date	<i>12/27/16</i>

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.