

**A RESOLUTION APPROVING ENGAGEMENT AGREEMENTS FOR  
PROFESSIONAL UNDERWRITING AND BOND COUNSEL SERVICES  
RELATED TO CERTAIN GENERAL OBLIGATION BONDS TO BE  
ISSUED BY THE CITY OF ROLLING MEADOWS**

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**WHEREAS**, City of Rolling Meadows (the “City”) has determined that it is advisable, necessary and in the best interests of the City to provide for the financing of its annual road program and related road and other capital improvements for the City through the issuance of General Obligation Bonds (the “Bond Issue”); and

**WHEREAS**, as part of the Bond Issue process, it is necessary to engage the services of a firm to provide professional underwriting and bond counsel services; and

**WHEREAS**, the City desires to retain Raymond James & Associates, Inc. (“Raymond James”) to provide professional underwriting services in connection with the Bond Issue; and

**WHEREAS**, the City desires to retain Miller, Canfield, Paddock and Stone, PLC (“Miller Canfield”) to provide professional bond counsel services in connection with the Bond Issue; and

**WHEREAS**, the City has determined that such underwriting and bond counsel services involve a high degree of professional skill and judgment; and

**WHEREAS**, the City has determined that it is necessary, proper and in the best interest of the City to retain Raymond James to provide professional underwriting services and Miller Canfield to provide professional bond counsel services for the City related to the Bond Issue, and to enter into engagement agreements with each firm for the provision of such professional services.

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Rolling Meadows, Cook County, Illinois, as follows:

**Section 1:** The foregoing recitals are adopted as the findings of the corporate authorities of City of Rolling Meadows as if fully restated herein.

**Section 2:** That certain engagement agreement with Raymond James for professional underwriting services as part of the Bond Issue process is hereby approved in substantially the form attached hereto as Exhibit A (“Raymond James Engagement Agreement”).

**Section 3:** That certain an engagement agreement with Miller Canfield for professional bond counsel services as part of the Bond Issue process is hereby approved in substantially the form attached hereto as Exhibit B (“Miller Canfield Engagement Agreement”).

**Section 4:** The City Manager is hereby authorized and directed to execute, on behalf of City of Rolling Meadows, the Raymond James Engagement Agreement, the Miller Canfield Engagement Agreement, and any and all documents necessary for the provision of professional underwriting and bond counsel services to the City in connection with the Bond Issue and necessary to carry into effect the intent of this Resolution.

**Section 5:** This Resolution shall be in full force and effect upon its passage and approval in accordance with law.

ADOPTED this 28<sup>th</sup> day of October, 2025, by the City Council of the City of Rolling Meadows on a roll call vote as follows:

AYES: Boucher, Reyez, Koehler, McHale, Budmats, O’Brien, Vinezeano

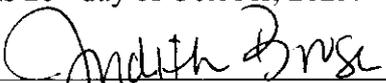
NAYS: 0

ABSENT: 0

APPROVED this 28<sup>th</sup> day of October, 2025.

  
\_\_\_\_\_  
Lara Sanoica, Mayor

ATTESTED and filed in my office,  
this 28<sup>th</sup> day of October, 2025.

  
\_\_\_\_\_  
Judith Brose, Deputy City Clerk

**EXHIBIT A**

**Raymond James Engagement Agreement**

# RAYMOND JAMES®

October 3, 2025

City of Rolling Meadows  
3600 Kirchoff Road  
Rolling Meadows, IL 60008

Attn: Rob Sabo, City Manager  
Molly Talkington, Finance Director

Re: Engagement of and Disclosures by Underwriter/Senior Managing Underwriter  
Pursuant to SEC Municipal Advisor Rule and MSRB Rule G-17  
\$7 million General Obligation Bonds in 2025 or 2026

Dear Molly:

We are writing to confirm our underwriting engagement and provide you, as Finance Director of the City of Rolling Meadows, Illinois ("Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Securities and Exchange Commission's Municipal Advisor Rule, and the Municipal Securities Rulemaking Board ("MSRB") Rule G-17 as set forth in MSRB Notice 2019-20 (Nov. 8, 2019).<sup>1</sup>

The Issuer hereby confirms and engages Raymond James & Associates, Inc. ("RJA"), to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. In such underwriter capacity, RJA agrees to provide the following services:

- Evaluate possible options, vehicles and structures or alternatives for the Bonds
- Assist the Issuer in establishing the structure, timing, terms and other similar matters concerning the Bonds
- Review financial and other information regarding the Issuer, the Bonds and any source of repayment of or security for the Bonds
- Assist the Issuer in selecting legal and other professionals (such as trustee, escrow agent, accountant, feasibility consultant, etc.) to work on the Bonds
- Develop a marketing plan for the offering, including identification of potential purchasers of the Bonds
- Assist in the preparation of the preliminary official statement and final official statement and other offering documents
- Contact potential purchasers of the Bonds and provide them with copies of the offering materials and related information
- Respond to inquiries from potential purchasers and, if requested, coordinate their due diligence calls and meetings
- If the Bonds are to be rated, assist in the preparation of information and materials to be provided to securities rating agencies and in the development of strategies for meetings with the rating agencies
- Consult with counsel and other service providers about the offering and the terms of the Bonds

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<sup>1</sup> Revised Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective Mar. 31, 2021).

## RAYMOND JAMES®

- Consult and meet with representatives of the Issuer and its agents or consultants with respect to the Bonds
- Inform the Issuer of the marketing and offering process
- At the time of sale, provide the Issuer with relevant data on comparable issues recently or currently being sold nationally and by comparable clients
- Negotiate the pricing, including the interest rate, and other terms of the Bonds
- Obtain CUSIP number(s) for the Bonds and arrange for their DTC book-entry eligibility
- Submit documents and other information about the offering to the MSRB's EMMA website
- Work with bond counsel and other transaction participants to prepare and/or review necessary authorizing documentation of the Issuer and other documents necessary to finalize and close the Bonds
- Prepare a closing memorandum and arrange for the closing and settlement of the issuance and the delivery of the Bonds
- Such other usual and customary underwriting services as may be requested by the Issuer

As part of our services as underwriter, RJA may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

The following G-17 conflict of interest disclosures are now broken down into three types, including: (I) dealer-specific conflicts of interest disclosures (if applicable), (II) transaction-specific disclosures (if applicable), and (III) standard disclosures.

### I. Dealer-Specific Conflicts of Interest Disclosures

RJA has identified the following potential or actual dealer-specific material conflicts or business relationships we wish to call to your attention. When we refer to *potential* material conflicts throughout this letter, we refer to ones that are reasonably likely to mature into *actual* material conflicts during the course of the transaction, which is the standard required by MSRB Rule G-17.

In the ordinary course of its various business activities, RJA and its affiliates, officers, directors, and employees may purchase, sell or hold a broad array of investments and may actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (whether directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. RJA and its affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Additionally, in the ordinary course of its business, RJA and its affiliates may have engaged, and may in the future engage, in transactions with, and perform services for, the Issuer and its affiliates, including without limitation, investment bidding agent services, for which they received or will receive customary fees and expenses.

Further, we understand that the Issuer may, in certain situations, use a portion of the proceeds from the issuance of the Bonds to refund certain of the Issuer's outstanding securities (the

"Refunded Bonds"). To the extent that RJA or an affiliate thereof owns Refunded Bonds, RJA or its affiliate, as the case may be, would receive a portion of the proceeds from the issuance of the Bonds.

II. Transaction-Specific Disclosures

- Disclosures Concerning Complex Municipal Securities Financing:
  - Because we have recommended to the Issuer a financing structure that may be a "complex municipal securities financing" for purposes of MSRB Rule G-17, attached is a description of the material financial characteristics of that financing structure as well as the material financial risks of the financing that are known to us and reasonably foreseeable at this time.

III. Standard Disclosures

- Disclosures Concerning the Underwriters' Role:
  - MSRB Rule G-17 requires an underwriter to deal fairly at all times with both issuers and investors.
  - The underwriters' primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters have financial and other interests that differ from those of the Issuer.
  - Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
  - The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.
  - The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
  - The underwriters will review the official statement for the Bonds in accordance with, and a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction. Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

- Disclosures Concerning the Underwriters' Compensation:
  - The underwriters will be compensated by a fee and/or an underwriting discount that will be 0.75% of the public offering price of the Bonds issued and entered into in connection with the issuance of the Bonds. The Issuer shall be responsible for reimbursing the underwriter for all costs of issuance, including without limitation, CUSIP, DTC, and IPREO fees and charges. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the public offering price of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

Please note that nothing in this letter should be viewed as a commitment by the underwriters to purchase or sell all the Bonds and any such commitment will only exist upon the execution of any bond purchase agreement or similar agreement and then only in accordance with the terms and conditions thereof.

Either (x) you have been identified by the Issuer as a primary contact for the Issuer's receipt of these disclosures, or (y) it is our understanding that you have the authority to bind the Issuer by contract with us; and, in either case, you are not a party to any disclosed conflict of interest relating to the subject transaction. If the preceding sentence is incorrect, please notify the undersigned immediately.

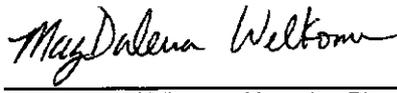
Under SEC and MSRB Rules, we are required to both (i) confirm our role and engagement as underwriter of the Bonds, and (ii) seek your acknowledgement that you have received this letter. Accordingly, please send me an email **both** (1) confirming that RJA is engaged as underwriter of the Bonds, **and** (2) acknowledging your receipt hereof. Alternatively, you may sign, scan, and return this letter to me via email.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or potential material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you and the Issuer in connection with the issuance of the Bonds. We appreciate your business.

Sincerely,

RAYMOND JAMES & ASSOCIATES, INC.

By:   
MagDalena Welkomer, Managing Director

Confirmed and Acknowledged:  
CITY OF ROLLING MEADOWS, ILLINOIS

By: \_\_\_\_\_  
Rob Sabo, City Manager

Date: \_\_\_\_\_

Attached: Financing Disclosures

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RAYMOND JAMES & ASSOCIATES, INC. MEMBER S&P 500  
100 WALL STREET, NEW YORK, NY 10038

### Fixed Rate Structure Disclosure (3.31.21)

The following is a general description of the financial characteristics and security structures of fixed rate municipal bonds ("Fixed Rate Bonds"), as well as a general description of certain financial risks that are known to us and reasonably foreseeable at this time and that you should consider before deciding whether to issue Fixed Rate Bonds. If you have any questions or concerns about these disclosures, please make those questions or concerns known immediately to us. In addition, you should consult with your financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent you deem appropriate.

#### **Financial Characteristics**

**Maturity and Interest.** Fixed Rate Bonds are interest-bearing debt securities issued by state and local governments, political subdivisions and agencies and authorities, whether for their benefit or as a conduit issuer for a nongovernmental entity. Maturity dates for Fixed Rate Bonds are fixed at the time of issuance and may include serial maturities (specified principal amounts are payable on the same date in each year until final maturity) or one or more term maturities (specified principal amounts are payable on each term maturity date) or a combination of serial and term maturities. The final maturity date typically will range between 10 and 30 years from the date of issuance. Interest on the Fixed Rate Bonds typically is paid semiannually at a stated fixed rate or rates for each maturity date.

**Redemption.** Fixed Rate Bonds may be subject to optional redemption, which allows you, at your option, to redeem some or all the bonds on a date prior to scheduled maturity, such as in connection with the issuance of refunding bonds to take advantage of lower interest rates. Fixed Rate Bonds will be subject to optional redemption only after the passage of a specified period, often approximately ten years from the date of issuance, and upon payment of the redemption price set forth in the bonds, which may include a redemption premium. You will be required to send out a notice of optional redemption to the holders of the bonds, usually not less than 30 days prior to the redemption date. Fixed Rate Bonds with term maturity dates also may be subject to mandatory sinking fund redemption, which requires you to redeem specified principal amounts of the bonds annually in advance of the term maturity date. The mandatory sinking fund redemption price is 100% of the principal amount of the bonds to be redeemed.

#### **Security**

Payment of principal of and interest on a municipal security, including Fixed Rate Bonds, may be backed by various types of pledges and forms of security, some of which are described below.<sup>2</sup>

**General Obligation Bonds.** "General obligation (GO) bonds" are debt securities to which your full faith and credit is pledged to pay principal and interest. If you have taxing power, generally you will pledge to use your ad valorem (property) taxing power to pay principal and interest. The debt

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<sup>2</sup> The discussion of security characteristics is limited to general obligation and revenue bond structures. This summary should be expanded and modified, as necessary, for other security structures, such as bonds that are secured by a double-barreled pledge (general obligation and revenues), annual appropriations or a moral obligation of the issuer or another governmental entity. If the security for the bonds is known at the time this disclosure is provided to the issuer, include only those portions relevant to the actual security for the bonds.

service on "unlimited tax" GO bonds are paid from ad valorem taxes which are not subject to state constitutional property tax millage limits, whereas "limited tax" GO Bonds are subject to such limits.

General obligation bonds constitute a debt and, depending on applicable state law, may require that you obtain approval by voters prior to issuance. In the event of default in required payments of interest or principal, the holders of general obligation bonds generally will have certain rights under state law to compel you to impose a tax levy.

**Revenue Bonds.** "Revenue bonds" are debt securities that are payable only from a specific source or sources of revenues. Revenue bonds are not a pledge of your full faith and credit, and you (or, if you are a conduit issuer, the obligor, as described in the following paragraph) are obligated to pay principal and interest on your revenue bonds only from the revenue source(s) specifically pledged to the bonds. Revenue bonds do not permit the bondholders to compel you to impose a tax levy for payment of debt service. Pledged revenues may be derived from operation of the financed project or system, grants or excise or other specified taxes. Generally, subject to state law or local charter requirements, you are not required to obtain voter approval prior to issuance of revenue bonds. If the specified source(s) of revenue become inadequate, a default in payment of principal or interest may occur. Various types of pledges of revenue may be used to secure interest and principal payments on revenue bonds. The nature of these pledges may differ widely based on state law, the type of issuer, the type of revenue stream and other factors.

Some revenue bonds (conduit revenue bonds) may be issued by a governmental issuer acting as a conduit for the benefit of a private sector entity or a 501(c)(3) organization (the obligor). Conduit revenue bonds commonly are issued for not-for-profit hospitals, educational institutions, single and multi-family housing, airports, industrial or economic development projects, and student loan programs, among other obligors. Principal and interest on conduit revenue bonds normally are paid exclusively from revenues pledged by the obligor. Unless otherwise specified under the terms of the bonds, you are not required to make payments of principal or interest if the obligor defaults.

The description above regarding "Security" is only a summary of certain possible security provisions for the bonds and is not intended as legal advice. You should consult with your bond counsel for further information regarding the security for the bonds.

#### **Financial Risk Considerations**

Certain risks may arise in connection with your issuance of Fixed Rate Bonds, including some or all the following (generally, the obligor, rather than the issuer, will bear these risks for conduit revenue bonds):

**Issuer Default Risk.** You may be in default if the funds pledged to secure your bonds are not enough to pay debt service on the bonds when due. The consequences of a default may be serious for you and, depending on applicable state law and the terms of the authorizing documents, the holders of the bonds, the trustee and any credit support provider may be able to exercise a range of available remedies against you. For example, if the bonds are secured by a general obligation pledge, you may be ordered by a court to raise taxes. Other budgetary adjustments also may be necessary to enable you to provide sufficient funds to pay debt service on the bonds. If the bonds are revenue bonds, you may be required to take steps to increase the available revenues that are pledged as security for the bonds. A default may negatively impact

your credit ratings and may effectively limit your ability to publicly offer bonds or other securities at market interest rate levels. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, you may find it necessary to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the bonds.

This description is only a summary of issues relating to defaults and is not intended as legal advice. You should consult with your bond counsel for further information regarding defaults and remedies.

**Redemption Risk.** Your ability to redeem the bonds prior to maturity may be limited, depending on the terms of any optional redemption provisions. If interest rates decline, you may be unable to take advantage of the lower interest rates to reduce debt service.

**Refinancing Risk.** If your financing plan contemplates refinancing some or all the bonds at maturity (for example, if you have term maturities or if you choose a shorter final maturity than might otherwise be permitted under the applicable federal tax rules), market conditions or changes in law may limit or prevent you from refinancing those bonds when required.

**Reinvestment Risk.** You may have proceeds from the issuance of the bonds available to invest prior to the time that you are able to spend those proceeds for the authorized purpose. Depending on market conditions, you may not be able to invest those proceeds at or near the rate of interest that you are paying on the bonds, which is referred to as "negative arbitrage".

**Tax Compliance Risk.** The issuance of tax-exempt bonds is subject to several requirements under the United States Internal Revenue Code, as enforced by the Internal Revenue Service (IRS). You must take certain steps and make certain representations prior to the issuance of tax-exempt bonds. You also must covenant to take certain additional actions after issuance of tax-exempt bonds. A breach of your representations or your failure to comply with certain tax-related covenants may cause the interest on bonds to become taxable retroactively to the date of issuance of the bonds, which may result in an increase in the interest rate that you pay on the bonds or the mandatory redemption of the bonds. The IRS also may audit you or your bonds, in some cases on a random basis and in other cases targeted to specific types of bond issues or tax concerns. If tax-exempt bonds are declared taxable, or if you are subject to audit, the market price of your bonds may be adversely affected. Further, your ability to issue other tax-exempt bonds also may be limited.

This description of tax compliance risks is not intended as legal advice and you should consult with your bond counsel regarding tax implications of issuing the bonds.

**EXHIBIT B**

**Miller Canfield Engagement Agreement**

Founded in 1852  
by Sidney Davy Miller

# MILLER CANFIELD

JAMES M. SNYDER  
TEL +1.312.460.4227  
FAX +1.312.460.4201  
E-MAIL [snyder@millercanfield.com](mailto:snyder@millercanfield.com)

Miller, Canfield, Paddock and Stone, P.L.C.  
227 W. Monroe Street, Suite 3600  
Chicago, Illinois 60606  
TEL (312) 460-4200  
FAX (312) 460-4201  
[millercanfield.com](http://millercanfield.com)

MICHIGAN  
ILLINOIS  
NEW YORK  
OHIO  
WASHINGTON, D.C.  
CALIFORNIA  
CANADA  
MEXICO  
POLAND  
UKRAINE  
QATAR

October 7, 2025

**VIA EMAIL**

Molly Talkington  
Finance Director  
City of Rolling Meadows  
3600 Kirchoff Road  
Rolling Meadows, IL 60008

Re: City of Rolling Meadows, Cook County, Illinois  
General Obligation Bonds, Series 2025 (the "Bonds")

Dear Ms. Talkington:

We appreciate the opportunity to serve as bond and disclosure counsel in connection with the issuance of the above-referenced Bonds by the City of Rolling Meadows, Cook County, Illinois (the "City"). We look forward to the opportunity to work on this financing with you, your colleagues, and the entire financing team. This engagement letter sets forth the scope of our services as bond and disclosure counsel and the nature of our compensation.

*Scope of Engagement.*

Bond counsel is engaged as a recognized expert whose primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of the Bonds. Our services would include rendering opinions on the validity and enforceability of the Bonds and the tax-exempt status of any Bonds issued on a tax-exempt basis.

Our customary approving and supplemental legal opinions with respect to the Bonds will be executed and delivered by us in written form on the date the Bonds are issued and will be based upon facts and law existing as of their dates. In rendering the opinions, we will rely upon the certified proceedings and other certifications of public officials and by other persons furnished to us without undertaking independent verification of the information contained in the proceedings and certifications. As bond counsel, the City is our client; therefore, all of our duties inherent to the attorney-client relationship run to the City, and we will vigorously represent the interests of the City. However, our representation of the City does not alter our responsibility to render objective opinions as bond counsel which are necessary for the marketing of the Bonds. Upon delivery of our opinions and filing of IRS Form 8038-G, if applicable, our responsibilities as bond counsel will be concluded with respect to the Bonds. As is customary, we will prepare digital versions of the transcript for the Bonds for the working group shortly after the closing.

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

Molly Talkington

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October 7, 2025

Our services will consist of advising the City as to its legal obligations under state and federal law applicable to the issuance of the Bonds (including but not limited to the City's disclosure obligations under federal securities law), preparing or reviewing all ordinances, resolutions, notices, certificates, offering documents, closing documents (including the City's continuing disclosure undertaking) and related material necessary to authorize, issue and deliver the Bonds and the opinions described above. When requested we will attend meetings with the City officials, the City's municipal advisors (the "Municipal Advisors"), the purchaser(s) of the Bonds (which may be a bank or financial institution directly purchasing for its own portfolio, an underwriter purchasing the Bonds and offering them on the public market, or some combination of the foregoing, collectively referred to herein as the "Purchaser"), the Purchaser's counsel, as well as rating agencies and regulatory bodies when appropriate, to assist in explaining the structure of the transaction and the nature of and security for the Bonds and for any other matters relating to the proposed financing. We will provide tax disclosure language for the preliminary and final official statements (the "Official Statements"), as applicable, and will assist the City in the preparation of the sections of the Official Statements for which it is responsible, including the presentation of the City information contained in any applicable appendix thereto. We will prepare the bond forms and participate in the sale and delivery of the Bonds to handle legal matters that may arise at those times. As mentioned previously, at the time the Bonds are delivered we will deliver our opinions as to the validity of the Bonds.

We believe that the above services encompass the normal scope of bond counsel activities in connection with the issuance of the Bonds. Our services as bond counsel do not include activities outside of that norm, or the representation of the City in litigation that might arise in connection with the Bonds. Although we will, as described above, assist the City in identifying the nature of information appropriate for inclusion in the Official Statements, as applicable, assist with the drafting of those documents and deliver a supplemental opinion, if applicable, we will not, unless agreed to with the City in writing, undertake "due diligence" with respect to the City's affairs or financial condition or render an opinion with respect to the completeness, accuracy or fairness of the underlying information supplied by the City to the Purchaser(s), bondholders, or rating agencies.

Our professional responsibilities as attorneys in this matter will be limited to interpretations of law and other legal issues and the drafting of legal documents. Our engagement includes providing advice with respect to business matters such as the terms or structure of the Bonds or the means of generating funds to pay debt service on the Bonds based solely upon our experience with similar matters and without undertaking professional responsibility as attorneys for such advice. In no event, of course, would we presume to assume the responsibilities of the City or the professional responsibilities of the City's Municipal Advisors or any other advisor with respect to such non-legal matters. We are not registered municipal advisors under the federal Dodd-Frank Act.

Disclosure counsel is engaged as counsel to the City with respect to Illinois law and federal law relating to disclosure requirements that pertain to governmental debt obligations, whose primary responsibility will be to render objective legal opinions with respect to the issuance of the

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

Molly Talkington

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October 7, 2025

Bonds by the City and the City's compliance with Rules 10(b)-5 and 15c2-12 promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934. As disclosure counsel, we will examine applicable law, draft or review all required disclosure documents; review such other financing documents of the City and undertake such additional duties as we deem necessary to render such opinions. The above-described services specifically include, but are not limited to, the following:

- Consult with City officials and City attorneys concerning disclosure requirements, questions and issues relating to the issuance of the Bonds and concerning continuing disclosure requirements.
- Attend, upon request, any meetings of the City that pertain to the City's issuance of the Bonds.
- Review the City's bond purchase agreement (the "Bond Purchase Agreement") negotiated between the City and Raymond James & Associates, Inc., Chicago, Illinois ("Raymond James"), the proposed underwriter of the Bonds.
- Prepare and revise the City's Official Statements in connection with the offerings of the Bonds.
- Review and proof the printing, delivery, and posting on EMMA of the Official Statements.
- Review all Bond documents prepared in connection with the issuance of the Bonds.
- Provide a written Rule 10(b)-5 and Rule 15c2-12 (Commission) disclosure opinion to the City at the times the Bonds are issued.
- Consult with City officials regarding all matters relating to continuing disclosure requirements that pertain to the Bonds, specifically to include those imposed by Commission Rule 15c2-12.
- Consult with City officials and staff concerning disclosure questions that may arise with respect to the Bonds after issuance.
- Provide the City such other legal services and advice with respect to the Bonds as are traditionally provided by disclosure counsel.

Subject to the completion of proceedings to the City's counsel's satisfaction, we will render our opinions addressed to the City and the Underwriter that will include, without limitation, substantially the following:

- in the course of preparation of the Official Statements, we participated in conferences with certain officials and employees of, and counsel and consultants for, the City. Our

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

Molly Talkington

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October 7, 2025

discussions in the conferences and our review of the documents described in this letter did not disclose to us any information which gives us reason to believe that the Official Statement (except as to the financial and demographic information, engineering and statistical data included in the Official Statements, and the information and statements provided under the headings "BOOK-ENTRY ONLY SYSTEM" and "TAX EXEMPTION" – in each case, if applicable – and in certain Appendices (to be modified as applicable) as to which we do not express any opinion) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and

- the Continuing Disclosure Undertakings, together with the Official Statements, satisfy the requirements contained in Rule 15c2-12(b)(5) promulgated by the Commission for the issuance of the Bonds and for provision of the information at the times and in the manner required by said Rule.

The opinions will also address such other matters, if any, that are at the date of closing normally included in the opinions of disclosure counsel for the City and its bonds, or as may be required pursuant to the Bond Purchase Agreement.

The opinions will be dated and executed and delivered by us in written form on the dates the Bonds are exchanged for their purchase price (the "Closing") and will be based on existing law as of their respective dates. Upon the delivery of the opinions and the filing of all appropriate closing documents, our responsibilities as disclosure counsel will be concluded with respect to the issuance of the Bonds.

In rendering the opinions, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation.

As disclosure counsel, we will not assume or undertake responsibility for the preparation of any supplemental ordinances or any other nondisclosure document with respect to the Bonds that is traditionally prepared by bond counsel. However, our responsibility will include the preparation or review of any portion thereof that is necessary to render our disclosure counsel opinions with respect to the Bonds.

In performing our services as disclosure counsel, we will serve as special counsel to the City, and we will represent its interests. We assume that other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their interests in the transaction. Our representation of the City does not alter our responsibility to render an objective opinion as disclosure counsel.

***Conflicts of Interest.*** We understand and agree that this is not an exclusive engagement, and the City may retain any other counsel of its choosing. We also understand that the City may

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

Molly Talkington

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be separately represented by its own counsel. Except as discussed above, we recognize that we shall be disqualified from representing any other client (i) in any matter which is substantially related to our representation of the City as described herein and (ii) with respect to any matter wherein confidential information furnished to us could be used to the City's material disadvantage. Please be aware of our client relationship with Raymond James in unrelated matters, to which we understand the City consents. We have requested Raymond James's consent to this engagement. We are a relatively large law firm, and we represent many other governmental entities, companies, and individuals. It is possible that some of our present or future clients may have interests which conflict with the City's in litigation, business transactions, or other legal matters during the time that we are representing the City. Subject to the requirements of the Illinois Rules of Professional Responsibility, we may in the future consult with you about our continued representation or the undertaking of a new representation of clients in any such matter that is not substantially related to our work for the City and does not risk potential use of confidential information to the City's material disadvantage.

*Fees.* As is customary in these financings, we will render one statement for professional services upon the closing of the issuance of the Bonds. The City will compensate us for our legal services as bond and disclosure counsel to the City by the payment of a fixed fee for the issuance of the Bonds to be agreed upon prior to the closing of the issuance of the Bonds. Such fees will be payable as costs of issuance out of the proceeds of the sale of the Bonds. This paragraph controls over the Standard Terms of Engagement referenced below.

Austin Root and Shelly Scinto will be the primary Miller Canfield attorneys working with me in connection with this engagement. We welcome this opportunity to be of service to the City and look forward to working with you and the entire financing team.

*Completion of Engagement.* This engagement will terminate when we perform our last services for you in this matter, whether or not the charges for those services have been invoiced or paid. Unless we are then representing the City in another matter, the lawyer-client relationship between us will terminate at the same time.

*Standard Terms of Engagement.* Attached to this letter is a copy of our **Standard Terms of Engagement**, which are incorporated by reference into this letter, apply to and govern all engagements undertaken by the firm, and are deemed for all purposes herein to have been accepted upon your acceptance of our services. I encourage you to read this document carefully, as it is an integral part of our agreement with you regarding this engagement and contains important provisions that, along with this letter, govern our relationship.

**NOTE: The attached Standard Terms of Engagement contains a binding arbitration provision. By executing this letter and agreeing to submit to arbitration, you acknowledge that you have reviewed this provision and understand the scope of the provision along with the advantages/disadvantages of agreeing to arbitration.**

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

Molly Talkington

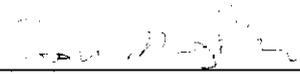
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If you have any questions about this engagement or any aspect of our work or charges, I encourage you to contact me promptly.

Very truly yours,

Miller, Canfield, Paddock and Stone, P.L.C.

By:   
James M. Snyder

/cme  
Enclosure

The City acknowledges its waiver regarding Raymond James & Associates, Inc., Chicago, Illinois:

**AGREED AND ACCEPTED:**

**CITY OF ROLLING MEADOWS, ILLINOIS**

By: \_\_\_\_\_

Its: \_\_\_\_\_

**MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.**  
**STANDARD TERMS OF ENGAGEMENT**

*Includes information provided in accordance with the Illinois Rules of Professional Conduct*

This statement sets forth certain standard terms of our engagement as your lawyers in this matter. It supplements our engagement letter with you and is an integral part of our agreement. Therefore, you should review this statement carefully and contact us promptly if you have any questions. Unless modified in writing by mutual agreement, these terms and those in the engagement letter will control our relationship. We suggest that you retain this statement and our engagement letter in your file. Our engagement is also subject to and governed by the applicable rules of professional conduct.

**How We Approach Our Work for You**

We will perform our legal services for you in accordance with our professional judgment. Any expressions by us concerning the outcome of your legal matters are expressions of that judgment but are not guarantees. Such advice or opinions are necessarily limited by the facts that you and others disclose to us and the state of the law at the time our opinions are expressed.

The person or entity we represent is the person or entity identified in our engagement letter, and the word "you" in this statement means that person or entity only. Unless we agree with you in writing, our engagement does not include representation of any affiliates of such person or entity. For example, if you are a corporation, a partnership, or a limited liability company, our representation of you does not include representation of any parents, subsidiaries, employees, officers, directors, shareholders, members or partners. If you are a trade association or other voluntary organization, our engagement does not include representing any of your members. If you are an individual, our representation does not include your spouse or other family members. If you believe this engagement includes additional entities or persons as our clients, you should inform us immediately and ask us to include those persons in our engagement letter.

Our work depends on your cooperation. Thus, you agree that you will be truthful, will preserve all relevant evidence, and will provide the firm with all information, records, documents, and personnel assistance as the firm deems necessary to perform its work, particularly in matters that require timely responses from you in order to meet deadlines. You also agree to provide and promptly update contact and other relevant information and to notify the firm of any corporate mergers or acquisitions that could affect our ability or willingness to continue our representation of you.

**Who Will Provide the Legal Services?**

Customarily, each client of the firm is served by a principal attorney contact. The principal attorney should be someone in whom you have confidence and with whom you enjoy working. You are free to request a change of principal attorney at any time. Subject to the supervisory role of the principal attorney, your work or parts of it may be performed by other lawyers and legal assistants in the firm. Such delegation may be for the purpose of involving lawyers or legal assistants with special expertise in a given area or for the purpose of providing services on the most efficient and timely basis.

**How Our Fees Will Be Set**

Generally, our fees are based on the time spent by the lawyers and paralegal personnel who work on your matter. We will charge for all time spent performing professional services for you including, by way of illustration, telephone and office conferences with you, your representatives, consultants, opposing counsel, and others; conferences among our legal and paralegal personnel; factual investigation, legal research, drafting letters, agreements, pleadings, briefs, and other documents; responding to requests by your auditors; and travel. We will keep accurate records of the time we devote to your work. If you have insurance relating to the matter on which you have engaged us, and your insurance carrier pays less than the rates on which we have agreed or declines to pay for any matter on which you have engaged us, you agree to pay the difference.

The hourly rates of our lawyers and legal assistants are reviewed and adjusted periodically on a firm-wide basis to reflect current levels of legal experience, changes in overhead costs, and other factors. Because these changes are made on a firm-wide basis, we customarily do not inform each client of the specific changes in the hourly rates of the personnel working on their matters. However, the rates charged by our personnel will be reflected on the invoices we send you, and we encourage you to raise promptly any questions you may have regarding our rates and any changes to them.

From time to time, you may request, and we may furnish estimates of legal fees and other charges that we anticipate will be incurred in representing you. Due to a wide range of variables, many of which are unforeseeable, these estimates are by their nature inexact and cannot be considered as limitations on the fees we will charge. The actual fees and charges ultimately billed may vary from such estimates.

With your advance written agreement, the fees ultimately charged may be based upon a number of factors, including: the

time and effort required, the novelty and complexity of the issues presented, the value of the services to you, the amount of money or value of property involved, the results obtained, and the time constraints imposed by you and other circumstances, such as an emergency closing or the need for injunctive relief from a court.

For certain well-defined services and special circumstances, we will, if requested, quote a flat fee. In all such situations, both the amount of the fee and the scope of the services to be provided must be expressed in the engagement letter. In appropriate circumstances, we may agree to provide legal services on a contingent fee basis. The terms of any contingent fee representation must be set forth in the engagement letter.

#### **Additional Charges**

In addition to our fees, our invoices will include charges for expenses incurred in the performance of our legal services. Generally, charges which reflect the use of resources provided by outside vendors (courier services, court reporters, etc.) are charged at the vendor's charge to us without markup. Certain other charges reflect the utilization of firm resources or involve an integral combination of firm's resources and outside vendors (photocopying, computer research, etc.). These services are charged at standard rates which encompass both the direct vendor charge and an amount equal to the firm's estimate of an appropriate charge for the firm resources allocated to the service. While these charges may not match the firm's exact cost of providing these services in each instance, we believe that these charges are fair and generally comparable to the charges made by other firms for similar services. The current basis for these charges is set forth below. The firm will review this schedule of charges on an annual basis and adjust them to take into account changes in the firm's costs and other factors.

**Photocopying:** The firm charges \$.10 per page.

**Computer Research:** The firm uses computer assisted research services such as Westlaw. We charge for computer research at 80% of the retail rates published by the computer assisted research services. We believe that this charge compensates the firm for providing support and ancillary services yet provides these services to our clients at a discount from retail prices.

**Mall:** Clients are charged the actual cost of postage for the U.S. Postal Service and foreign postal carriers, as well as the actual cost of air express couriers.

**Overtime:** Staff overtime is charged only when required by the time constraints of the specific project.

**Facsimile:** The firm reserves the right to charge up to \$1.00 per page for outgoing faxes, which includes all telephone costs. There is no charge for incoming faxes.

**Telephone Calls:** The firm does not charge for local or long-distance calls made or received at our office locations via land line. In cases in which a substantial number of cellular telephone calls are required in an engagement, the firm may pass on the cost of such calls charged to the subscriber.

**Travel-Related Expenses:** Airfare, meals, and related travel expenses are charged to you at the firm's actual, out-of-pocket cost. Automobile mileage is charged at the IRS approved rate. Credits earned under the Frequent Flyer Programs accrue to the individual traveler and not to the firm or you.

**Firm Messengers:** Walking messenger trips are charged at a flat rate per delivery. Driving messenger trips are charged at the firm's standard automobile mileage charge plus parking and toll charges if imposed.

**Other Costs:** The firm charges actual disbursements for third-party services like court reporters, expert witnesses, database services, and the like.

Unless special arrangements are otherwise made, payment of the fees and expenses charged by others (such as experts, investigators, consultants and court reporters) will be your responsibility and billed directly to you. All invoices in excess of \$1,000 will be forwarded to you for direct payment unless other payment arrangements are made with us in advance.

#### **Consent to Use of Digital/Electronic Communication and Cloud Services**

To provide you with efficient and convenient legal services, the firm will frequently communicate and transmit documents using electronic mail (e-mail), secure digital file transfer, or other digital or electronic means. Because digital and electronic communication continues to evolve, there may be risks communicating in this manner, including risks related to confidentiality and security. You have considered these risks and have consented to our use of digital or electronic communication. In addition, the firm may rely on cloud computing services with servers located in a facility other than our offices. If so, the firm's electronic data, including emails and documents, will be stored in these servers. You understand and agree to having your communications, documents and other information stored via cloud-based services.

### **Electronically Stored Information**

If it becomes necessary to collect, review or produce a collection of discovery or other matter-related information, you expressly agree to compensate the firm for the additional costs incurred. Such information may be in hard copy form or electronically stored ("ESI"). Such costs may include, but will not be limited to, forensic investigations, information collection, hard copy document scanning, ESI processing, use of a hosted review/production platform, and encrypted storage devices (when dictated by regulatory requirements).

In this digital age, we believe it is valuable to you to help manage some of these costs. Accordingly, we offer ESI processing (the preparation of information for review) and the use of an industry leading review/production platform at rates less than that typically charged by third party vendors. The firm's current charge for ESI processing is up to \$50.00 per gigabyte (GB) for each collection of ESI submitted. The firm's current charge for use of a hosted review/production platform can vary from \$4.00 per GB to \$50.00 per GB, per month (depending on the platform operation) and applies while the information remains on the platform. The firm may also charge for client-approved external users' access to the platform at a pass-through rate of \$200 per user, per month as long as the external user has access to the platform. These charges may increase from time to time and if so, the firm agrees to provide advanced notification of any increase.

### **Payment**

Our billing rates are based on the assumption of prompt payment. Consequently, unless other arrangements are made, fees for services and other charges will be billed monthly and are payable within thirty days of receipt. We reserve the right to charge interest at the maximum legally permissible rate up to 1% per month or 12% per annum on amounts past due. If you have provided the firm with a retainer, you agree that the retainer, or any client funds that we may hold for you (at our discretion), will be stored in our client trust account located in Michigan. Any retainer will either be held in security for our final fees and expenses or the firm will draw against the retainer to satisfy monthly amounts owed by you.

To secure payment of the firm's fees and expenses and to induce the firm to provide and continue to provide legal services, you grant the firm all general, possessory and retaining liens and special and charging liens permitted by law, including liens on the files and property now or hereafter in the firm's possession and on any recovery obtained in connection with our engagement. You specifically grant the firm a lien on any recovery obtained from any source whatsoever for or relating to any claims asserted in litigation or in connection with the engagement, regardless of whether the recovery is the result of settlement, mediation, arbitration, judgment, or otherwise. The liens granted shall survive termination of our agreement with you.

### **Representation in Other Matters**

We are a relatively large law firm, and we represent many other companies and individuals. It is possible that, during the time that we are representing you or afterward, the interests of another client of the firm may require the assertion in litigation, business transactions, or other legal matters of positions which conflict with yours. This includes, but is not limited to, matters in which we represent entities that are competing for, or seeking to obtain or enforce an interest in, a limited pool of resources (e.g., foreclosure of a mortgage or issuance of licenses). Additionally, subject to the requirements of the rules of professional conduct which govern us, you agree that our representation of you in this matter will not disqualify the firm from opposing you in other matters, including litigation or other dispute resolution proceedings, that are unrelated to the subject matter of this representation. You waive any conflict of interest with respect to the assertion of positions and the undertaking of unrelated, but adverse, representations described in the previous sentences. You also agree that we may disclose to prospective clients the general nature of this engagement with you and the fact that you have acknowledged our ability to undertake engagements of the type described above. We will not, of course, use to your disadvantage any proprietary or confidential information we acquire from you as a result of our representation of you in this or other matters.

### **Attorney-Client Privilege**

Sometimes in the course of our representation of clients, we confront ethical or other legal issues that require that we seek the advice of an attorney, either one of our own attorneys or an attorney from another firm. As part of our agreement regarding your representation by the firm, you agree that such discussions, whether they occur during or after our engagement, are protected by the attorney-client privilege.

#### **Termination of Engagement**

Our engagement as your attorneys terminates upon our completion of the services you have retained us to perform, whether or not our final invoice has been rendered or paid. If you later retain us to perform further or additional services, our attorney-client relationship will begin again with the signing of a new engagement letter.

You may terminate our engagement with or without cause at any time on by notifying us of your decision to do so. Termination of our services will not affect your responsibility to pay for services rendered and expenses and other charges incurred up to the date when we receive notice of termination, and for any further work required of us in order to facilitate an orderly turnover of matters in process at the time of termination.

We may terminate our engagement for any of the reasons permitted under the rules of professional conduct which govern us, including: your failure to pay our invoices promptly, misrepresentation of (or failure to disclose) any material facts, action taken contrary to our advice, or any other conduct or situation that in our judgment impairs an effective attorney-client relationship between us or presents conflicts with our professional responsibilities. This includes conduct that, in our view, is abusive or harasses firm personnel. Subject to the rules of professional conduct which govern us, we may also terminate our engagement by reason of your failure to abide by your consent to our representation of a client in accordance with the terms of the section entitled "Representation in Other Matters" above. If required, we will request a stipulation executed by you allowing us to withdraw as attorney of record in any judicial, arbitration, or similar proceedings. We may also apply for a court order approving our withdrawal from representing you, and you agree in advance to our withdrawal.

#### **Subsequent Engagements**

If, during this engagement or thereafter, you retain us for an additional engagement, it will be presumed, absent a written agreement between us to the contrary, that the terms and conditions contained in this document will apply to such subsequent engagements.

#### **Corporate Transparency Act**

Unless otherwise and expressly stated in the engagement letter, we are not being retained and our acceptance of an engagement is not an undertaking to form or register any entity on the Client's behalf. Moreover, unless we otherwise and expressly agree to do so in the written engagement letter, we are not responsible for providing the Client or any other person or entity with any review, advice, or guidance in connection with the Corporate Transparency Act (CTA) or their obligations thereunder, or for preparing, reviewing, submitting, updating, or correcting any report or submission under the CTA. Nor do we agree to update or correct the beneficial owner information for the Client or any other person or entity without a separate written engagement letter signed by an authorized representative of the firm and the Client. These disclaimers apply even if our scope of engagement generally or specifically contemplates, or we are in possession of or become aware of, facts or information that do or may result in changes in the Client's or any other person or entity's beneficial owner(s).

#### **Money Laundering and Notifications to Authorities**

Laws or applicable regulators in many jurisdictions in which we operate require us to establish and utilize procedures and processes to prevent money laundering. If we know or suspect (or have grounds to suspect) that a matter or transaction involves money laundering, then we may, in accordance with our obligations under applicable statutes and regulations, be required to make certain disclosures to the relevant regulatory authorities and/or notify them of our knowledge or suspicion. Depending on the circumstances, we may not be able to, and will not, seek your consent to make any such disclosure or otherwise inform you that we have made such a notification. We are not assuming, and do not accept, any liability for any loss or damage you may suffer by, as a result of, or otherwise in connection with, any actions we take in good faith to comply with all applicable anti-money laundering legislation or other statutory or regulatory obligations to which we may be subject. In connection with our duties to comply with any anti-money laundering or other corporate due diligence requirements, we will charge you in accordance with the generally applicable terms of our engagement. Your failure to comply with these requirements or to cooperate with or assist us with our obligations under these requirements is grounds for us to terminate our relationship with you and to stop work on all matters we are handling on your behalf.

#### **Alternative Dispute Resolution: Mandatory Arbitration**

Should any dispute arise concerning the services provided to you by us or the charges we make for those services and related expenses, you and we shall first try in good faith to settle the dispute directly. If the dispute is not resolved, it shall be submitted to third party neutral facilitation in accordance with the mediation rules of the American Arbitration Association. If the dispute is not resolved through mediation, the dispute shall be settled by binding, private arbitration in accordance with the laws of the State of Illinois. The arbitration shall be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association except as modified here and with the understanding that the American Arbitration Association will designate, if requested, arbitrators who have experience with the claims at issue. Judgment upon the award rendered by the

arbitrators may be entered in any court of record having jurisdiction thereof. The mediation and arbitration proceedings, including any hearings, shall be held in the Chicago metropolitan area. Both you and we agree that neither of us is entitled to or shall request or claim punitive or exemplary damages and that the arbitrators shall not have the authority to award punitive or exemplary damages or any other damages in excess of actual pecuniary damages.

By agreeing to participate in arbitration of any disputes regarding our services, you understand and agree that you are waiving the right to a jury trial, the right to broad discovery, and the right to an appeal on the merits. You are agreeing to confidentiality of proceedings and to share financial responsibility for the costs associated with the arbitration (including but not limited to the arbitrator(s)' compensation and any administrative fees). The scope of this agreement includes any and all claims and/or disputes arising from the services provided to you, including, but not limited to, fee disputes and claims of professional negligence. However, nothing in this provision is intended to restrict your right to report unethical conduct. If you advise us in writing that you do not agree to mandatory arbitration, you are not prohibited from agreeing to arbitrate in the future and acknowledge that in certain circumstances, arbitration can be more efficient, expeditious, and inexpensive than courtroom litigation.

#### **Client Documents**

We will maintain any documents you furnish to us in our client file (or files) for this matter. At the conclusion of the matter (or earlier, if appropriate), it is your obligation to advise us as to which, if any, of the documents in our files you wish us to turn over to you. These documents will be delivered to you within a reasonable time after receipt of payment for outstanding fees and costs. We will retain any remaining documents in our files for a certain period of time and ultimately destroy them in accordance with our record retention program schedule then in effect.

We are not advising you with respect to this statement of the terms of our engagement. If you wish advice, you should consult independent counsel of your choice.

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