

**CHICAGO INFRASTRUCTURE TRUST**  
**RESOLUTIONS OF THE BOARD OF DIRECTORS**  
**ADOPTED AT A SPECIAL MEETING ON**  
**NOVEMBER 12, 2013**

**RETROFIT ONE**

WHEREAS, in order to determine the interest and qualifications of potential financial partners for the Retrofit One projects, the Trust issued a request for qualifications on January 29, 2013 and received 13 responses by March 6, 2013;

WHEREAS, on July 19, 2013, the Board of Directors authorized the Executive Director of the Trust to select a placement agent for the Retrofit One projects;

WHEREAS, the Trust solicited proposals to serve as placement agent for the Retrofit One projects via a Request for Proposals (“RFP”) on August 12, 2013 and received 13 responses by August 20, 2013;

WHEREAS, in order to better determine each respondent’s familiarity with energy services agreements and lease financing, the Trust issue Addendum 1 to its RFP on September 12, 2013 and received 11 responses by September 19, 2013;

WHEREAS, in order to solicit responses to specific term sheet provisions, the Trust issued Addendum 2 to its RFP on September 30, 2013 and received 7 responses by October 1, 2013;

WHEREAS, based on such responses, the Executive Director has selected Piper Jaffray as the placement agent for Retrofit One (and may select one or more additional co-placement agents) and Piper Jaffray has made certain recommendations to the Executive Director and the Board of Directors regarding transaction structures for the Retrofit One projects;

WHEREAS, the Trust desires to acquire, install, construct and equip the Retrofit One project for the Chicago Department of Fleet and Facility Management, either directly or through one or more limited liability companies or other entities established for such project, pursuant to one or more energy performance contracts or similar agreements for such project, the terms of which energy performance contracts will, among other things, require the contractors to install, construct and equip the projects, measure and verify the operational and energy cost savings produced by the projects, and guarantee an amount of operational and energy cost savings;

WHEREAS, pursuant to one or more energy services agreements or similar agreements between the Trust and the City of Chicago, the City will, among other things, agree to pay to the Trust certain operational and energy cost savings produced by the Retrofit One projects for the Department of Fleet and Facility Management;

WHEREAS, the Trust desires to finance the Retrofit One project for the Department of Fleet and Facility Management with the proceeds of limited-recourse revenue obligations, from time to time in one or more issues or series, in an aggregate principal amount not to exceed \$30,000,000, pursuant to one or more trust indentures, loans, mortgages, leases, installment sale agreements, conditional purchase agreements or other financing arrangements between the Trust and one or more lenders or investors selected by the Executive Director of the Trust, with the advice of its financial advisor and placement agent;

NOW, THEREFORE, BE IT RESOLVED, that the Trust is hereby authorized to acquire, construct, equip and operate the Retrofit One project for the Department of Fleet and Facility Management, either directly or through one or more limited liability companies or other entities established for such project, pursuant to the terms and conditions of the energy performance contracts, energy services agreements and such other documents, certificates, and instruments necessary or appropriate in connection therewith.

FURTHER RESOLVED, that the Trust is hereby authorized to finance the cost of the Retrofit One project for the Department of Fleet and Facility Management, including financing costs and other eligible costs related thereto, with the proceeds of limited-recourse revenue obligations issued from time to time in one or more issues or series, on the following terms:

- aggregate principal amount not to exceed \$30,000,000
- a per annum rate in the expected range of 3.84% to 4.75%, but in any event not to exceed 5.00% (all fees included), for a term of up to 22 years

FURTHER RESOLVED, that the Executive Director of the Trust be and hereby is authorized to execute, deliver and perform the energy performance contracts, energy service agreements and financing agreements for the Retrofit One project on terms and conditions consistent in all material respects with the term sheet and the draft agreements previously presented to the Board of Directors and such other documents, certificates, and instruments necessary or appropriate in connection therewith, and the signature of the Executive Director upon such documents shall be deemed conclusive evidence of his due exercise of the authority vested in him hereunder.

FURTHER RESOLVED, that in order to fully carry out the intent and effectuate the purposes of the foregoing resolutions, any of the Trust's officers be, and each hereby is, authorized to take all such further actions, and to execute and deliver all such further agreements, instruments, documents or certificates in the name and on behalf of the Trust, and under its corporate seal or otherwise, and to pay all such fees and expenses, which shall in their judgment be necessary, proper or advisable and to perform all of the obligations of the Trust in connection with the foregoing resolutions.

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