

CHICAGO INFRASTRUCTURE TRUST
RESOLUTIONS OF THE BOARD OF DIRECTORS

APRIL 3, 2013

FREEDOM OF INFORMATION ACT OFFICER

RESOLVED, that Stephen Beitler be and hereby is appointed and approved as the Freedom of Information Act officer for the Trust pursuant to Section 11.4.1 of the Amended and Restated Bylaws of Chicago Infrastructure Trust (the “Bylaws”).

CERTIFIED PUBLIC ACCOUNTANTS

WHEREAS the Trust desires to retain Washington, Pittman and McKeever, LLC, certified public accountants and management consultants (“WPK”), to provide assistance in establishing and implementing an appropriate financial management, accounting and reporting system, as well as developing operating policies and procedures (the “Services”) for the Trust.

RESOLVED, that the engagement of WPK to provide the Services is hereby approved and the Chief Executive Officer of the Trust is authorized to execute and deliver an engagement letter with WPK with respect to the Services.

CONFLICTS OF INTEREST POLICY

FURTHER RESOLVED, that the Conflicts of Interest Policy attached hereby as Exhibit A be and hereby is adopted and approved as the Conflicts of Interest Policy of the Trust pursuant to Section 10.7 of the Bylaws.

INVESTMENT POLICY

FURTHER RESOLVED, that the Investment Policy attached hereby as Exhibit B be and hereby is adopted and approved as the Investment Policy of the Trust pursuant to Section 10.1 of the Bylaws.

PROCUREMENT AND CONFIDENTIALITY POLICY

FURTHER RESOLVED, that the Procurement and Confidentiality Policy attached hereby as Exhibit C be and hereby is adopted and approved as the Procurement and Confidentiality Policy of the Trust pursuant to Section 10.2 of the Bylaws.

EMPLOYMENT POLICY

FURTHER RESOLVED, that the Employment Policy attached hereby as Exhibit D be and hereby is adopted and approved as the Employment Policy of the Trust pursuant to Section 10.3 of the Bylaws.

FINANCIAL MANAGEMENT POLICY

FURTHER RESOLVED, that the Financial Management Policy attached hereby as Exhibit E be and hereby is adopted and approved as the Financial Management Policy of the Trust.

ECONOMIC DISCLOSURE POLICY

FURTHER RESOLVED, that the Economic Disclosure Policy attached hereby as Exhibit F be and hereby is adopted and approved as the Economic Disclosure Policy of the Trust pursuant to Section 10.6 of the Bylaws.

SELF-CERTIFICATION POLICY

FURTHER RESOLVED, that the Self-Certification Policy attached hereby as Exhibit G be and hereby is adopted and approved as the Self-Certification Policy of the Trust.

ANNUAL REPORT

FURTHER RESOLVED, that the 2012 Chicago Infrastructure Trust Annual Report attached hereby as Exhibit H be and hereby is adopted and approved as the Trust’s 2012 Annual Report.

GENERAL AND ANCILLARY AGREEMENTS

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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Exhibit A

**CONFLICTS OF INTEREST POLICY
OF
CHICAGO INFRASTRUCTURE TRUST**

ARTICLE I PURPOSE

The purpose of this Conflicts of Interest Policy (this “Policy”) is to protect the interests of the Chicago Infrastructure Trust (the “Trust”) and its tax-exempt status when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or Director of the Trust or might result in a possible excess benefit transaction. This Policy is intended to supplement but not replace any applicable state and federal laws governing conflicts of interest applicable to not-for-profit corporations and charitable organizations and any provisions of the Ordinance governing conflicts of interest.

ARTICLE II DEFINITIONS

Section 2.1 Interested Person. Any Director or officer is an “interested person” if he or she (i) has a financial interest, as defined below, or (ii) otherwise has a fiduciary obligation to a person or entity with which the Trust is party to an existing transaction or arrangement or is considering entering into a transaction or arrangement (“a separate fiduciary obligation”).

Section 2.2 Financial Interest. A person has a financial interest if the person has, through business, investment, or immediate family:

- (a) An ownership or investment interest in any entity with which the Trust enters into or is considering entering into a transaction or arrangement; or
- (b) A compensation arrangement with any entity or individual with which the Trust enters into or is considering entering into a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest or separate fiduciary obligation is not necessarily a conflict of interest. Under Section 3.2 of this Policy, a person who has a financial interest or separate fiduciary obligation has a conflict of interest only if the Board of Directors of the Trust (the “Board”) decides that a conflict of interest exists.

ARTICLE III PROCEDURES

Section 3.1 Duty to Disclose. An interested person must disclose the existence of (i) any financial interest or (ii) any separate fiduciary obligation, and must be given the opportunity to disclose all material facts to the Board when the Board is considering entering into a relevant proposed transaction or arrangement.

Section 3.2 Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest or separate fiduciary obligation and all material facts, and after the Board has discussed the relevant facts and circumstances with the interested person, he or she shall leave

the Board meeting while the determination of a conflict of interest is discussed and voted upon. The disinterested Voting Directors (as such term is defined in the Trust's Bylaws) shall decide if a conflict of interest exists based on the following standard:

A conflict of interest exists whenever a member of the Board or any officer of the Trust, or any member of such person's immediate family, (i) has a personal or professional interest that would be materially affected by a decision by the Trust, (ii) has a personal or professional interest in the outcome of a decision by the Trust or (iii) has a fiduciary obligation to another entity that is potentially at odds with the best interests of the Trust.

The Board will apply this policy in a manner designed to avoid where possible even the appearance of impropriety.

Section 3.3 Procedures for Addressing the Conflict of Interest.

3.3.1 If an interested person is determined to have a conflict of interest pursuant to Section 3.2 above, he or she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the conflict of interest.

3.3.2 The Chair shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

3.3.3 After exercising due diligence, the Board shall determine whether the Trust can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

3.3.4 If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board shall determine by a majority vote of the disinterested Voting Directors whether the transaction or arrangement is in the Trust's best interest notwithstanding the conflict of interest and whether the transaction is fair and reasonable to the Trust. In conformity with such determination, the Board shall make its decision as to whether to enter into the transaction or arrangement.

Section 3.4 Violations of the Conflicts of Interest Policy.

3.4.1 If the Board has reasonable cause to believe that a Director or officer has not disclosed a conflict of interest, it shall inform the Director or officer of the basis for such belief and afford such person an opportunity to explain the apparent failure to disclose.

3.4.2 If, after hearing the response of such person and making such further inquiry as may be warranted by the circumstances, the Board determines that the Director or officer has knowingly failed to disclose a conflict of interest, the Board shall take appropriate disciplinary and corrective action, including possibly recommending removal from the Board of Directors.

ARTICLE IV RECORDS OF PROCEEDINGS

The minutes of the Board shall contain:

(a) The names of the persons who disclosed or otherwise were found to have a financial interest or separate fiduciary obligation in connection with a potential conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board's decision as to whether a conflict of interest in fact existed; and

(b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

ARTICLE V COMPENSATION AND AVOIDING EXCESS BENEFITS

Section 5.1 A Voting Director who, to the extent permitted by the Trust's Bylaws, receives compensation, directly or indirectly, from the Trust for services is precluded from voting on matters pertaining to that Director's compensation.

Section 5.2 No Director or other person who receives compensation, directly or indirectly, from the Trust, either individually or collectively, is prohibited from providing information to the Board regarding compensation.

ARTICLE VI ANNUAL STATEMENT

Each Director and officer shall sign annually a statement that affirms that such person:

- (a) Has viewed a copy of this Policy;
- (b) Has read and understands this Policy;
- (c) Has agreed to comply with this Policy; and

(d) Understands that the Trust is a not-for-profit organization and that in order to maintain its federal tax exemption it must engage primarily in activities that accomplish one or more of its tax-exempt purposes.

ARTICLE VII PERIODIC REVIEWS

Section 7.1 To ensure that the Trust operates in a manner consistent with its tax-exempt purposes and does not engage in activities that could jeopardize its tax-exempt status, the Board shall conduct annual reviews of compensation. The annual reviews shall, at a minimum, include the following subjects:

(a) Whether compensation arrangements and benefits are reasonable, based on information about compensation paid by similarly situated taxable or tax-exempt organizations for similar services; and

(b) Whether agreements with providers, employees, independent contractors, and third-party entities conform to the Trust's written policies, are properly recorded, reflect

reasonable payments for goods and services, are consistent with the Trust's tax-exempt purposes and do not result in impermissible inurement or private benefit or in an excess benefit transaction.

ARTICLE VIII USE OF OUTSIDE EXPERTS

In conducting the annual reviews provided for in Article VII of this Policy, the Trust may, but need not, use outside advisors.

Exhibit B

**INVESTMENT POLICY
OF
CHICAGO INFRASTRUCTURE TRUST**

ARTICLE I PURPOSE

The purpose of this document is to establish the investment policy for the investment of funds of the Chicago Infrastructure Trust (the “Trust”). It is intended that these goals, objectives and guidelines provide meaningful guidance and expectations in the management and performance of the funds and not be overly restrictive given changing economic, business and investment conditions and the purposes for which the Trust was established.

ARTICLE II GUIDELINES

The funds of the Trust should be invested in such a manner as to:

1. Further the interests of the Trust through investment(s) in infrastructure projects;
2. Maximize total returns with (a) acceptable levels of risk and (b) the liquidity needed for the fulfillment of the Trust’s purposes.
3. Be consistent with applicable statutes and policies related to fiduciary responsibility and tax-exempt entities.

ARTICLE III INVESTMENT OBJECTIVE

The investment objective shall be first to further the interests of the Trust consistent with its purpose through the investment of funds in infrastructure projects, and secondly, with respect to non-project investments, to provide the highest possible income consistent with the ultimate safety of principal; growth of principal and income shall be a secondary consideration. In order to achieve these objectives, investments shall include infrastructure projects, money market funds, certificates of deposit and short-term commercial paper. Liquid short-term assets shall be maintained to meet cash requirements of the Trust.

ARTICLE IV INVESTMENT GUIDELINES

- A. Project Investments. Investments in infrastructure projects will be reviewed and approved on a project by project basis by the Board of Directors of the Trust.
- B. Non-Project Investments. Non-project investments will be made in instruments that are readily marketable.

Permissible non-project investments include (but are not limited to):

U.S. Government Securities
U.S. Government Agency Securities
Certificates of Deposit - national and state banks

Commercial Paper (A rated)
Money Market Funds
Mutual Funds (including all investment strategies used by the mutual funds
selected for the portfolio)

Prohibited investments include:

Individual corporate stocks
Commodities
Options and futures contracts
Short sales, margin purchases, or borrowing
Derivatives
Private placements, real estate, limited partnerships, or other restricted securities

Investment decisions shall adhere to the provisions of this policy as it applies at the date of the investment. Subsequent policy changes shall not necessitate premature disposals of investments to bring investments into compliance with the revised policy.

ARTICLE V INVESTMENT AUTHORITY AND CONTROL

Authority to invest non-project investment funds shall be the direct and specific responsibility of the Chief Executive Officer and the Treasurer. The Chief Executive Officer and Treasurer may authorize appropriate individuals to represent the Trust in the investment of Trust's non-project investment funds. The Board may appoint an external investment manager to invest the non-project investment funds in accordance with this policy. Investments in infrastructure projects will be reviewed and approved on a project by project basis by the Board of Directors of the Trust.

ARTICLE VI INVESTMENT PERFORMANCE REVIEW, EVALUATION AND REPORTING

The Board shall review and evaluate the performance results of its investments periodically as deemed necessary.

Exhibit C

**PROCUREMENT AND CONFIDENTIALITY POLICY
OF
CHICAGO INFRASTRUCTURE TRUST**

ARTICLE I PURPOSE

The purpose of this Procurement and Confidentiality Policy (this “Policy”) is to establish procurement policies and procedures for the Chicago Infrastructure Trust (the “Trust”) pursuant to Section 10.2 of the Amended and Restated Bylaws of Chicago Infrastructure Trust (the “Bylaws”). As further set forth in this Policy, the Trust’s Board of Directors has determined to provide guidance for when matters (“Procurement Matters”) regarding the acquisition of goods or services or contracting with third parties (including without limitation financing sources, financial advisors, consultants and recruitment professionals) shall be discussed and considered in a confidential manner in furtherance of protecting the Trust’s interests and in accordance with the Trust’s obligations under the Open Meetings Act.

ARTICLE II PROCEDURES

Section 2.1 Board Meeting Agenda.

2.1.1 The Board may from time to time determine that public disclosure of certain topics on the agenda for a meeting described in Article V of the Bylaws (a “Board Meeting”) would not be in the best interests of the Trust (each such topic, a “Confidential Agenda Item”). If the Board at any time determines in its reasonable discretion that one or more topics on the agenda for a Board Meeting constitute Confidential Agenda Items, then (i) such Confidential Agenda Items shall be omitted from the agenda for such Board Meeting circulated pursuant to Section 5.7.1.2 of the Bylaws, and (ii) such Confidential Agenda Items shall be discussed by the Board in a Board Meeting that is a closed meeting described in Section 5.1.2 of the Bylaws (a “Closed Meeting”).

2.1.2 If any Confidential Agenda Items are discussed by the Board at a Closed Meeting described in Section 2.1.1 of this Policy, then the Board shall make any information discussed (or portions thereof) at such Closed Meeting available to the public at an appropriate time when public disclosure of such Confidential Agenda Items (or portions thereof) is in the best interests of the Trust, as determined by the Board in its reasonable judgment.

Section 2.2 Procurement Matters.

2.2.1 If, at any Board Meeting, the Board intends to discuss Procurement Matters the public or premature disclosure of which could, in the reasonable judgment of the Board, adversely affect the interests of the Trust or the taxpayers of the City of Chicago, then the Board shall discuss such Procurement Matters at a Closed Meeting.

2.2.2 If any Procurement Matters are discussed by the Board at a Closed Meeting described in Section 2.2.1 of this Policy, then the Board shall make any information discussed (or portions thereof) at such Closed Meeting available to the public at an appropriate time when the disclosure of such Procurement Matters (or portions thereof) would no longer adversely affect the interests of the Trust or the taxpayers of the City of Chicago, as determined by the Board in its reasonable judgment.

Section 2.3 Procurement Procedures.

2.3.1 The Executive Director shall establish and follow such procedures in Procurement Matters as comply with all applicable procurement rules and requirements of the City of Chicago, including without limitation Article IV (Minority-Owned and Women-Owned Business Enterprise Program) and Article VI (M.B.E./W.B.E. Construction Program) of Chapter 2-92, as amended, of the Chicago Municipal Code.

Exhibit D

**EMPLOYMENT POLICY
OF
CHICAGO INFRASTRUCTURE TRUST**

ARTICLE I PURPOSE

The purpose of this Employment Policy (this “Policy”) is to protect the interests of the Chicago Infrastructure Trust (the “Trust”) by providing certain rules governing employment matters. This Policy shall be the employment policy described in Section 10.3 of the Amended and Restated Bylaws of Chicago Infrastructure Trust (the “Bylaws”).

ARTICLE II LEGAL COMPLIANCE

The Trust is committed to compliance with the spirit and the letter of all applicable City of Chicago, State of Illinois, and federal civil rights laws prohibiting discrimination in employment. All employment decisions made by the Trust, including the recruiting, hiring, placement, training availability, promotion, compensation, evaluation, disciplinary actions, and termination of employment (if necessary) shall be made without regard to the employee’s race, color, creed, religion, sex, pregnancy or childbirth, personal appearance, family responsibilities, sexual orientation or preference, gender identity, political affiliation, source of income, place of residence, national or ethnic origin, ancestry, age, genetic information, marital status, military veteran status, unfavorable discharge from military service, physical or mental disability, or on any other basis prohibited by applicable law.

Exhibit E

**FINANCIAL MANAGEMENT POLICY
OF
CHICAGO INFRASTRUCTURE TRUST**

ARTICLE I PURPOSE

The purpose of this Financial Management Policy (this “Policy”) is to protect the interests of the Chicago Infrastructure Trust (the “Trust”) pursuant to Section 8.1 of the Amended and Restated Bylaws of Chicago Infrastructure Trust (the “Bylaws”) by imposing guidelines on certain expenditures made by or on behalf of the Trust.

ARTICLE II GUIDELINES

2.1.1 Subject to Section 2.1.3, the Executive Director is authorized to make on behalf of the Trust any expenditure (or series of related expenditures) in any amount of ten thousand dollars (\$10,000.00) or less, whether by check or wire transfer, in the Executive Director’s reasonable discretion.

2.1.2 Subject to Section 2.1.3, any expenditure (or series of related expenditures) in excess of ten thousand dollars (\$10,000.00) on behalf of the Trust, whether by check or wire transfer, shall require the signature or authorization of (A) both (i) the Executive Director and (ii) an officer of the Trust’s Board of Directors, or (B) two officers of the Trust’s Board of Directors.

2.1.3 Any payments by the Trust to the Executive Director, including payments of salary or expense reimbursement, shall require the signature of either (x) the Trust’s Secretary-Treasurer (provided such person is a member of the Trust’s Board of Directors) or (y) another officer of the Trust’s Board of Directors.

Exhibit F

**ECONOMIC DISCLOSURE POLICY
OF
CHICAGO INFRASTRUCTURE TRUST**

ARTICLE I PURPOSE

The purpose of this Economic Disclosure Policy (this “Policy”) is to protect the interests of the Chicago Infrastructure Trust (the “Trust”) by providing certain rules governing economic disclosures made by independent financial advisors hired by the Trust and project investors that wish to invest in one of the Trust’s investment opportunities. This Policy shall be the economic disclosure policy described in Section 10.6 of the Amended and Restated Bylaws of Chicago Infrastructure Trust (the “Bylaws”).

ARTICLE II IN GENERAL

Each independent financial advisor hired by the Trust pursuant to Section 10.5 of the Bylaws (a “Financial Advisor”) and each project investor that wishes to invest in one of the Trust’s investment opportunities (a “Project Investor”) shall agree to complete an economic disclosure statement (a “Disclosure Statement”) which will be made available for public review on the Trust’s website. Each such Financial Advisor or Project Investor (each, a “Disclosure Party”) shall be provided with or given electronic access to the form of Disclosure Statement, and prior to doing business with the Trust, each such Disclosure Party will be asked to confirm to the Trust’s Executive Director that such Disclosure Party has completed and filed a copy of the Disclosure Statement with the Trust.

ARTICLE III PROJECT INVESTORS

In the case of Project Investors, the project documentation for the relevant investment opportunity shall include a Disclosure Statement for any successful bidder(s), which the Trust shall post on its website.

ARTICLE IV INDEPENDENT FINANCIAL ADVISORS

In the case of any Financial Advisor, in the event that its engagement by the Trust extends beyond the year in which it first completed a Disclosure Statement, such Financial Advisor shall update such Disclosure Statement with such frequency as the Executive Director shall determine, but no less often than once per calendar year.

Exhibit G

**SELF-CERTIFICATION POLICY
OF
CHICAGO INFRASTRUCTURE TRUST**

ARTICLE I PURPOSE

The purpose of this Self-Certification Policy (this “Policy”) is to protect the interests of the Chicago Infrastructure Trust (the “Trust”) by providing certain rules governing independent financial advisors hired by the Trust. This Policy shall govern any independent financial advisors hired by the Trust pursuant to Section 10.5 of the Amended and Restated Bylaws of Chicago Infrastructure Trust (the “Bylaws”).

ARTICLE II IN GENERAL

Each independent financial advisor hired by the Trust pursuant to Section 10.5 of the Bylaws (a “Financial Advisor”) shall sign a letter agreeing that such Financial Advisor accepts and agrees to abide by the following polices of the Trust:

1. Conflicts of Interest Policy;
2. Investment Policy;
3. Procurement and Confidentiality Policy;
4. Employment Policy;
5. Financial Management Policy; and
6. Economic Disclosure Policy.

Exhibit H

2012 Chicago Infrastructure Trust Annual Report

This annual report for the Chicago Infrastructure Trust (the “*Trust*”) has been prepared in accordance with Section 5(h) of the ordinance authorizing the establishment of the Trust (Ordinance No. 02012-1366 (2012) (the “*Ordinance*”).

The Trust’s purpose is to assist the people of the City of Chicago, the City, and its sister agencies in providing alternative financing and project delivery options for transformative infrastructure projects.

In 2012, key milestones for the Trust include the following:

- March – Mayor Emanuel announced his intention to create the Trust.
- April – The Trust was created via the adoption of the Ordinance.
- June – The Trust’s initial Directors were selected: Chairman James Bell (retired Executive Vice President and Chief Financial Officer of Boeing Co.), Vice Chair John Pope (Alderman of the 10th Ward), Diana Ferguson (former Chief Financial Officer of the Chicago Public Schools), David Hoffman (former City Inspector General and Partner at Sidley Austin LLP), and Jorge Ramirez (President of the Chicago Federation of Labor).
- August – The Trust held two meetings - on August 2nd and August 28th. The Trust adopted its bylaws and appointed various pro bono Trust advisors including Spencer Stuart, executive search; PFM, financial; and Kirkland & Ellis LLP, legal.
- September – The Trust’s Board of Directors met and the Grant Agreement with the City of Chicago was approved.
- December – The Trust’s Board of Directors met and US Bank was approved as the Trust’s depository bank.

As there was no financial activity in 2012, no financial reporting is attached.

Respectfully submitted,

Chicago Infrastructure Trust

By:

Steve Beitler

Chief Executive Officer