RESOLUTIONS ADOPTED BY THE
CHICAGO INFRASTRUCTURE TRUST (THE "TRUST")
BOARD OF DIRECTORS

ON AUGUST 14, 2015

MEETING MINUTES

RESOLVED, that the minutes of the meeting of the Board of Directors held on October 16, 2014, in the form previously provided to the members of the Board of Directors, be and hereby are approved.

EXECUTIVE DIRECTOR

WHEREAS, Stephen S. Beitler has indicated his intention to step down as Executive Director of the Trust effective September 8, 2015; and

WHEREAS, the Board of Directors has determined to elect Leslie M. Darling to serve as Executive Director of the Trust effective September 9, 2015; and

WHEREAS, the Board of Directors has reviewed the terms of compensation and benefits proposed to be provided to the Executive Director;

NOW, THEREFORE, BE IT RESOLVED that, pursuant to Section 8.1 of the Trust's Bylaws, Leslie M. Darling be, and hereby is, (i) elected to serve as Executive Director of the Trust beginning on September 9, 2015 and continuing until her earlier resignation, retirement or removal and (ii) entitled during such period of service to the terms of compensation and benefits previously reviewed by the Board of Directors, subject to such modification as shall be subsequently agreed, by the Chairman, subject to subsequent ratification by the Board of Directors.

AMENDED AND RESTATED BYLAWS

WHEREAS, the Board of Directors desires to amend further the Bylaws of the Trust, as amended and restated as of December 6, 2012; and

WHEREAS, the Board of Directors has reviewed a draft of revised Bylaws of the Trust, amended and restated through August 14, 2015;

NOW, THEREFORE, BE IT RESOLVED that the Bylaws of the Trust, amended and restated as of August 14, 2015, in the form provided to and reviewed by the Board of Directors, be, and hereby are, adopted and approved.

SMART STREET LIGHTING PROJECT

WHEREAS, the staff of the Trust has reviewed with the Board of Directors a proposal with respect to certain energy savings initiatives relating to street lights in Chicago (the "Smart Street Lighting"); and

WHEREAS, the Board of Directors has determined that the Smart Street Lighting Project is a worthwhile undertaking and is within the proper scope of the Trust;

NOW, THEREFORE, BE IT RESOLVED that any of the Trust's officers be, and hereby are, authorized to prepare and issue a request for information in furtherance of the Smart Street Lighting Project.

AUDIT REPORT

WHEREAS, the Trust has obtained from Cohn Reznick a draft report on its audit of the Trust's fiscal year 2014 financial statements (the "Audit Report");

NOW, THEREFORE, BE IT RESOLVED that the Audit Report be and hereby is accepted and approved.

2014 ANNUAL REPORT

WHEREAS, Section 11.2 of the Trust's Bylaws requires that the Trust prepare, and the Board of Directors approve, an annual report that details the activities and accomplishments of the Trust for the prior year, including, without limitation, information as to infrastructure projects financed or supported by the Trust and the annual audited financial statements of the Trust.

NOW, THEREFORE, BE IT RESOLVED that the 2014 Annual Report of the Chicago Infrastructure Trust, in the form previously provided to the members of the Board of Directors, be, and hereby is in all regards, approved, and that management of the Trust be authorized to release such Annual Report for public inspection and to disseminate such Annual Report to the persons and in the manner prescribed by the Trust's Bylaws.

GENERAL

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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