



227 West Monroe Street  
Suite 4200  
Chicago, IL 60606  
Tel. 312.980.1122  
Fax 312.980.1132  
www.ryan.com

March 13, 2024

Honorable Jeff Walik  
Mayor  
Village of Stickney  
6533 Pershing Road  
Stickney, Illinois 60402

Re: Economic Development Finance Services

Dear Honorable Mayor Walik:

Thank you very much for the opportunity to assist Village of Stickney, including subsidiaries and/or affiliates thereof (“Village”), with economic development finance services. This letter of agreement (the “Agreement”) outlines the terms of our engagement to assist Village with economic development services.

### **ENGAGEMENT SCOPE**

Ryan, LLC (“Ryan”) will assist Village with general economic development consulting services as requested by the Village.

Ryan’s Services will include the following:

- Upon request, prepare reliable and reasonable estimates of property tax increment revenues, gaming, sales tax projections and/or other municipal revenues that are projected to be generated from proposed development projects within the Village. Review and analyze any such projections that may be provided and presented by a developer.
- Upon request, assist the Village in the drafting and negotiation of redevelopment agreements. Provide assistance, research, and information as may be necessary to resolve any Client-developer issues.
- Upon request, attend various development related meetings as requested by the Village, such as meetings of the Village Board, other public meetings or various Client-developer held meetings.
- Upon request, provide analysis, projections, or recommendations on local economic development programs, including new or existing tax increment

financing districts, as may be directed and determined beneficial or necessary by the Village.

- Upon request, work with Village staff and the Village Attorney and auditor to comply with reporting requirements on yearly TIF activity, as specified in State law.
- Upon request, assist the Village in preparing the necessary report components including certifications, revenue and expenditures by TIF fund and fund balance, as specified in State law, for the appropriate filings with the Illinois Comptroller's Office.
- Upon request, assist the Village in preparation and delivery of the Annual TIF Reports for each fiscal year to all affected taxing districts and the Village Board.
- Upon request, review summary data and redevelopment activities including follow-up with developer and/or business entity projects undertaken within the TIF Districts.
- Upon request, advise Village staff on responding to data requests from JRB members (e.g., projected EAV upon termination of TIF District).

Neither Ryan nor any of its employees will provide any legal or accounting services to Village in connection with this engagement. Neither Ryan nor any employee of Ryan will serve in a representative capacity on behalf of before the Internal Revenue Service (IRS), nor will Ryan or any employee of Ryan obtain a power of attorney (on IRS Form 2848 or otherwise) authorizing Ryan or such employee to represent Village before the IRS. If it becomes necessary for Village to have a representative before the IRS or if it becomes necessary for Ryan to engage a party to provide professional services in support of Ryan's obligations under this Agreement, Ryan may, at its option, engage a representative or such third party on behalf of Village to represent Village before the IRS or provide such professional services, as the case may be. Such engagement shall (i) be at Ryan's expense, provided that in the case of an Adjudication, Ryan's fee shall be adjusted as set forth below; and (ii) be subject to Village's approval, provided that Village agrees not to unreasonably withhold or condition such approval. Ryan will provide assistance to such representative, but such assistance shall be limited to providing the factual basis for the filing of claims for refund and other tax returns filed by Village pursuant to this agreement and the information supplied on such returns.

### **ENGAGEMENT PERIOD**

Upon written pre-authorization and approval, Ryan may begin its Services to Village while Village seeks requisite approval from any applicable municipality leadership, governing body, or the like.

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Compensation for such Services shall be due and payable to Ryan, per the payment terms described below, regardless of such requisite approval being in place at the time such Services were performed.

### **ELECTRONIC DATA FILES**

Village agrees to provide electronic data files to Ryan that will facilitate the identification and location of records to be reviewed. Ryan will assist Village's information systems personnel with determining the appropriate system file layouts, required data fields, and file types. Any out-of-pocket costs of preparing, modifying, or transferring such data will be the responsibility of Ryan. Village further agrees to assist Ryan in using Ryan's data extraction applications and other tools by providing all necessary access and configurations. Village acknowledges that Ryan's data extraction applications and other tools are proprietary to Ryan, and Village shall acquire no rights whatsoever with respect to such applications and other tools.

Village agrees that all electronic data files shall be transferred by Village to Ryan through a secure transfer site and by methods approved in advance by Ryan and Village. The following data sites are approved by Ryan for such transfer: SFS and SFTP. In facilitation of this transfer, Ryan shall provide specific transfer instructions to Village when the electronic data files are prepared for delivery. Village further agrees that neither Village nor any employee or agent of Village shall transmit PII (as defined below) to Ryan without first (a) having reached an agreement with Ryan as to the date, time, and method of such transmission; (b) identified the particular types of PII; and (c) represented to Ryan that Village is not restricted from transferring the PII. "PII" or "Personally Identifiable Information" is any information that can be used to identify, contact, or locate an individual, either alone or combined with other easily accessible sources, or as defined by applicable law. PII includes information that is linked or linkable to an individual, such as medical, educational, financial, and employment information.

### **RESPONSIBILITIES**

All services will be conducted under the supervision of Ms. Sharon Roberts, Principal who serves as Client Principal for Village. Ms. Sharon Roberts, Principal, will serve as the Engagement Principal for this project. Mr. Charles Durham, Senior Manager will serve as Project Manager for this engagement and will be responsible for staffing, project coordination, technical direction, and related issues. Additionally, throughout the course of this engagement, we will make every effort to arrange and schedule all work to avoid interruption to Village's normal business operations.

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## **COMPENSATION**

Village agrees to pay Ryan an hourly rate of \$305 for the Services based on the time that our professionals spend performing them. Billed monthly at the hourly rate for each individual, multiplied by the time Ryan professional expend to perform the services. Ryan's hourly rate fees will increase annually.

In addition, Village shall reimburse Ryan for direct expenses incurred in connection with the performance of the Services. Direct expenses include reasonable and customary out of pocket expenses for items such as filing, application fees, mailers postage, external printing and copying services, third party fees and conferencing services. Ryan's compensation will not be reduced by any such expenses.

All invoices are due and payable in full within thirty (60) days of Village's receipt of invoice(s), in accordance with the Illinois Prompt Payment Act. Village agrees to pay interest of one and one-half percent (1½%) per month on any past due fees. Village further agrees to pay all costs of collection, including, but not limited to, any collection agency or attorneys' fees, incurred by Ryan in connection with fees more than sixty (60) days past due. Ryan's preferred method of payment is via electronic funds transfers ("EFT"), and EFT instructions will be provided to Village on each invoice. In the event Village is unable to remit payment via EFT, Ryan will accept checks, credit cards, or purchasing cards; however, if payment is made using a credit card or purchasing card, Village authorizes Ryan to add a processing fee to the payment. Such processing fee is currently three percent (3%) of the payment amount and is subject to change upon thirty (30) days prior notice. Ryan and Village shall abide by the rules of the National Automated Clearing House Association (or other similar local regulator) and the banking laws of the United States (or other applicable jurisdiction) when performing EFT (or similar electronic payment) transactions.

## **NOTICE**

Any notice to be given under this Agreement shall be given in writing and may be made by personal delivery or hand delivery by courier, by overnight reputable national courier, or by placing such in the United States certified mail, return receipt requested. Notices to Village should be sent to the address indicated on the first page of this Agreement and notices to Ryan should be addressed as follows:

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Ryan, LLC  
Three Galleria Tower  
13155 Noel Road  
Suite 100  
Dallas, Texas 75240  
Attn: Chairman and CEO

With copy to:           Attn: General Counsel

### **INTEGRITY AND CONFIDENTIALITY**

We guarantee that all matters associated with the professional services we render will be directed with the highest degree of professional integrity. Accordingly, all information that Village makes available to Ryan shall be considered confidential, proprietary information, and Ryan shall not disclose such information to any third party except as required in fulfilling duties described by this Agreement or to comply with an official order of a court of law.

Additionally, Village agrees that Ryan's work product, including specific engagement procedures and techniques, constitutes proprietary and exclusive information, and Village further agrees not to disclose such information to any third party without obtaining prior written approval from Ryan. Additionally, Ryan's tax saving strategies constitute proprietary and exclusive information; provided, however, that notwithstanding the foregoing, Ryan does not limit Village's disclosure of the tax treatment or the tax structures of the transactions. This Agreement does not include information independently developed by Village, information previously known to Village or information rightfully received by Village from a third party without confidential limitations.

### **LIMITATION OF LIABILITY**

Ryan does not guarantee a particular result as part of the services and Ryan shall not be liable for an adverse or unsatisfactory result unless such result is solely and directly caused by Ryan's negligence. Ryan shall not be liable for the following: (i) any failure or delay by Village in executing returns, forms or letters of authorization; (ii) inaccurate, untimely, incomplete, or otherwise unreliable information provided by Village or third-parties engaged by Village; (iii) inaccuracies in data or forms published by taxing authorities; or (iv) statutory, administrative, or judicial changes occurring after the submission of claims or filings to the taxing authority.

Ryan shall not be liable to Village for any claim, liability, damage or expense under any theory ("Claim" or "Claims") in excess of the following: (i) for any single Claim, \$20,000; and, (ii) for all Claims occurring in a twelve (12) month period, the lesser of \$100,000, or the fees paid by Village to Ryan for the specific services giving rise to the Claim during the preceding twelve (12) months. Village may not assert any cause of action against Ryan more than one (1) year after the

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date the cause of action accrues. IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR INDIRECT, EXEMPLARY, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES OR COSTS, INCLUDING LOST OR DAMAGED DATA, LOSS OF PROFIT OR GOODWILL, WHETHER FORESEEABLE OR NOT, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

**LAW GOVERNING AGREEMENT**

This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Exclusive venue for any dispute with respect to this Agreement shall reside in a court of competent jurisdiction in City of Chicago, Cook County, State of Illinois.

**ACKNOWLEDGMENT**

Thank you for the opportunity to assist you with this project. If the above terms and conditions meet with your approval, please sign and return a copy of this Agreement at your convenience. Upon acceptance, we will contact you to arrange a mutually acceptable time to begin our review. If you have any questions, or if you would like to discuss this Agreement further, please contact Mr. Sharon Roberts at 225.334.0040 Ext. 11-3446.

**RYAN, LLC:**

**VILLAGE OF STICKNEY:**

By: 

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

Name: Sharon Roberts

Name: Jeff Walik

Title: Principal

Title: Mayor

Date: March 13, 2023

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