

**Up to \$5,000,000 in the form of a
Revolving Line of Credit**

PROVIDED BY

RON REDD
DIRECTOR, INSTITUTIONAL MARKETS
BMO Bank N.A.

FOR THE BENEFIT OF

Chicago Metropolitan Agency for
Planning

May 27, 2025



May 27, 2025

Delivery via Email

Vas Boykovskyy
Deputy of Finance
Chicago Metropolitan Agency for Planning
(312) 386-8623
vboykovskyy@cmap.illinois.gov

RE: Chicago Metropolitan Agency for Planning – Line of Credit Proposal

Dear Vas,

Thank you for the opportunity to respond to the proposal request for Chicago Metropolitan Agency for Planning (“CMAP”) to potentially deepen our valued existing relationship. BMO has supported CMAP’s banking needs for over a decade and we welcome the opportunity to maintain and grow our relationship.

Per your request, enclosed please find a term sheet that provides a financing proposal for a \$5,000,000 Revolver with flexibility to meet your needs.

BMO is strong, stable, and secure and we have the expertise to confidently meet the objectives of the Chicago Metropolitan Agency for Planning. We are a top 5 Commercial Lender in North America and a Top 10 U.S. Bank with a geographical presence in 32 states. Given our existing relationship and understanding of CMAP’s business, we will be able to move quickly to close.

After reviewing the attached proposal, if there are any questions, please do not hesitate to contact me at (312) 953-2140. Thank you very much for your partnership! We appreciate your business and look forward to hearing from you.

Sincerely,



Ron Redd
Director

Summary of Terms and Conditions

MAY 27, 2025

Borrower:	Chicago Metropolitan Agency for Planning (the “ <i>Borrower</i> ” or “ <i>CMAP</i> ”)
Lender:	BMO Bank N.A. (the “ <i>Lender</i> ”)
Facility:	Up to \$5,000,000 will be available under a senior secured revolving credit facility (the “ <i>Facility</i> ” or “ <i>Revolver</i> ”) on the terms and conditions set forth herein.
Purpose:	Proceeds under the Facility will be used to finance working capital.
Maturity:	One year from the closing date of the Facility.
Repayment:	Principal due in full at maturity; interest due monthly.
Security:	The Revolver will be secured by a first-priority security interest in accounts receivable of the Borrower.
Interest and Fees:	See Exhibit A
Conditions Precedent:	Basic Representations and Warranties to ongoing draws.
Representations & Warranties:	Usual representations and warranties for like situated borrowers, including, without limitation, absence of material adverse change, absence of material litigation, absence of default or potential default.
Initial Conditions Precedent:	Usual and customary conditions precedent to the initial extensions of credit for facilities of this type, including but not limited to: <ul style="list-style-type: none">(i) Satisfactory completion of due diligence with respect to the Borrower acceptable to the Lender.(ii) All legal, tax, and regulatory matters relating to the Facility and any transactions financed with the proceeds thereof shall be satisfactory to the Lender.(iii) The negotiation of credit and security documents satisfactory to the Lender. Receipt of other customary closing documentation, including the legal opinion of counsel to the Borrower, acceptable to the Lender.(iv) Perfection of liens on collateral.(v) No material adverse change in the business, condition (financial or otherwise), operations, performance, properties, or prospects of the Borrower from that reflected in the June 30, 2023 audited financial statements already received by the Lender have occurred.

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- (vi) All payment, covenant, default, and other material terms and conditions shall be acceptable to the Lender.

Financial Covenants: Minimum interest coverage ratio of 1.10x, tested annually when line is utilized. Interest coverage ratio shall be defined as (annual operating income before interest, depreciation, amortization and rental payments) divided by (interest and rental payments).

Other Covenants: Usual and customary covenants for facilities of this type including but not limited to:

- Annual clean-up provision for at least 60 consecutive days during a 12-month period.
- Usual and customary affirmative and operational covenants including without limitation maintenance of business and properties, inspection, ERISA, compliance with laws, transactions with affiliates, no changes in fiscal year, no changes in nature of business, use of proceeds, absence of contractual restrictions, waiver of sovereign immunity.
- Usual and customary restrictive covenants, including without limitation those regarding indebtedness (including capital leases) and guaranties; liens; investments and acquisitions; loans and advances; mergers and consolidations; sales of assets. Appropriate exceptions and baskets to be agreed upon by the Borrower and the Lender.

Reporting Requirements:

- Annual audited financial statements for the Borrower within 240 days of fiscal year end.
- Together with the above, an annual no-default compliance certificate signed by an authorized officer of the Borrower.
- A copy of the Borrower's operating budget for the following fiscal year no later than 90 days after the end of each fiscal year.
- Other information and reports as may be reasonably requested by the Lender.
- Notice of any change of control, material adverse change, default or event of default, or material adverse litigation or governmental proceeding.

Banking Relationship: Borrower shall maintain all operating accounts with Lender during the term of the Facility.

Events of Default: Usual and customary for facilities of this type, including but not limited to failure to pay any interest, principal, fees or other amounts when due, default under any covenant or agreement in any loan document, any loan document is repudiated or is no longer in force and effect, inaccurate or false representations or warranties, cross default with other debt agreements, insolvency, bankruptcy, ERISA or pension defaults, and unsatisfied judgments.

Yield Protection: Customary provisions protecting the Lender in the event of prepayment or failure to borrow (funding indemnity), unavailability of funding, capital adequacy requirements, and increased costs due to changes in law or regulation. Payments to be made free and clear of taxes (subject to customary limitations and exceptions).

Expenses: Upon the acceptance of a commitment, all legal expenses of the Bank, plus expenses and other documentation fees incurred as a result of the preparation of the Facility documents will be reimbursed by the Borrower whether or not the Facility closes. Costs and expenses of the Lender, including without limitation their legal fees, in connection with any default or event of default or the enforcement of the loan documents to be reimbursed by the Borrower.

Indemnification: The Lender will be indemnified against all losses, liabilities, claims, damages and expenses relating to or arising out of the loan documents, the transactions contemplated hereby or the Borrower's use of loan proceeds, including without limitation environmental problems, such indemnity to include without limitation reasonable attorneys' fees and settlement costs.

Governing Law: State of Illinois.

May 27, 2025

This Summary of Terms and Conditions, together with any accompanying transmittal letter, should be viewed as an outline intended for discussion purposes only. It should not in any way be viewed as a commitment by BMO Bank N.A., or any other entity to extend credit to the Borrower.

EXHIBIT A: INTEREST RATE AND FEES

Interest Rate:	The Facility will be priced at the 1-Month SOFR Rate + 1.80%. SOFR Rate shall be the one-month forward-looking secured overnight funding rate as published by the CME Group Benchmark Administration Limited (or a successor administrator selected by Lender in its sole discretion) 2 business days prior to the first day of the interest period or the applicable date of calculation and defined in the documents using Lender's standard SOFR definitions.
Floor:	In no event will the SOFR Rate ever be less than 0%.
Day/Year:	Interest will be calculated on an actual/360-day basis.
Commitment Fee:	N/A.
Default Rate:	Margins and fees may be increased by 2% per annum during the existence of an event of default if so required by the Lender.
Indicative Pricing Perishability:	Rates and fees outlined herein are indicative as of May 27, 2025 and are subject to market conditions at all times until the Bank shall commit in writing otherwise. In any event, such rates and fees should not be regarded as indicative after June 10, 2025.