

RESOLUTION NO. 25-R-14

**A RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION OF
AN ASSET DISTRIBUTION AGREEMENT BETWEEN THE ROLLING MEADOWS
HISTORICAL SOCIETY AND THE CITY OF ROLLING MEADOWS
COMMUNITY EVENTS FOUNDATION**

WHEREAS, the Rolling Meadows Historical Society (hereinafter referred to as the “Historical Society”) is an Illinois not-for-profit corporation and a 501(c)(3) charitable organization under the Internal Revenue Code; and

WHEREAS, the Articles of Incorporation for the Historical Society provides that in the event of the dissolution of the Historical Society any assets remaining after payment of all claims shall be distributed by the last Board of Directors to one or more organizations which are qualified as exempt organizations, as defined by Section 501(c)(3) of the Internal Revenue Code of 1954; and

WHEREAS, the Rolling Meadows Community Events Foundation (hereinafter referred to as the “Community Events Foundation”) is a 501(c)(3) organization established and administered by the City of Rolling Meadows (hereinafter referred to as the “City”); and

WHEREAS, the Historical Society desires to distribute its assets to the Community Events Foundation, in the event of its dissolution, in order to ensure to the preservation of such assets, and the Community Events Foundation desires to accept the assets of the Historical Society upon the Historical Society’s dissolution; and

WHEREAS, in the opinion of a majority of the corporate authorities of the City of Rolling Meadows, Illinois, it is advisable, necessary and in the public interest that the City, through its Community Events Foundation, enter into an Asset Distribution Agreement with the Historical Society.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Rolling Meadows, Cook County, Illinois, as follows:

Section 1: The facts and statements contained in the preamble to this Resolution are found to be true and correct and are hereby adopted as part of this Resolution.

Section 2: The corporate authorities of the City hereby approve the *Asset Distribution Agreement* (hereinafter referred to as the “Agreement”), a copy of which is attached hereto as Exhibit “A” and made a part hereof, and the City Manager be and is hereby authorized and directed

to execute said Agreement on behalf of the City's Community Events Foundation, in substantially the form as attached hereto.

Section 3: This Resolution shall be in full force and effect upon its passage and approval in accordance with law.

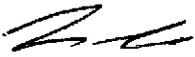
ADOPTED this 25th day of February, 2025, by the City Council of the City of Rolling Meadows on a roll call vote as follows:

AYES: O'Brien, Boucher, Reyez, Koehler, McHale, Budmats

NAYS: 0

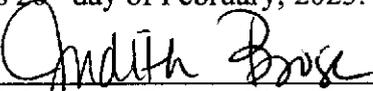
ABSENT: Vinezeano

APPROVED this 25th day of February, 2025.



Lara Sanoica, Mayor

ATTESTED and filed in my office,
this 26th day of February, 2025.



Judith Brose, Deputy City Clerk

Exhibit A
Asset Distribution Agreement

ASSET DISTRIBUTION AGREEMENT

This Asset Distribution Agreement (the “Agreement”) is made and entered into as of February 25, 2025 (the “Effective Date”), by and between the Rolling Meadows Historical Society (the “Historical Society”) and the City of Rolling Meadows Community Events Foundation (the “CEF”), with respect to the distribution of assets described herein.

WHEREAS, the Historical Society is an Illinois not-for-profit corporation and a 501(c)(3) charitable organization under the Internal Revenue Code; and

WHEREAS, the Articles of Incorporation for the Historical Society, which were filed in the Office of the Illinois Secretary of State on March 14, 2002, provides in Article 5 that in the event of the dissolution of the Historical Society, any assets remaining after payment of all claims shall be distributed by the last Board of Directors to one or more organizations which are qualified as exempt organizations, as defined by Section 501(c)(3) of the Internal Revenue Code of 1954; and

WHEREAS, the CEF is a 501(c)(3) organization established and administered by the City of Rolling Meadows, a municipal corporation; and

WHEREAS, in the event of its dissolution, the Historical Society desires to distribute its assets to the CEF, in order to ensure to the preservation of such assets and the CEF is desirous of accepting the assets of the Historical Society upon the Historical Society’s dissolution.

NOW, THEREFORE, the parties hereto agree as follows:

1. Incorporation. The Recitals contained in the preamble hereto are a material part of this Agreement and are incorporated herein by reference.

2. Representations and Warranties.

a. The Historical Society represents and warrants as follows:

- i. In the event of the dissolution or otherwise termination of operations of the Historical Society, the Historical Society hereby declares that any assets, property, artifacts or possessions, owned, maintained or otherwise in possession of the Historical Society (the “Personal Property”) shall be distributed to the CEF, in order to maintain and preserve said Personal Property; and
- ii. The Historical Society will transfer the Personal Property to the CEF within thirty (30) days from the final dissolution or termination of its operation; and
- iii. The Historical Society warrants that it owns any and all Personal Property to be distributed to the CEF pursuant to this Agreement free and clear of

any encumbrances or claims and that there is no suit, action, arbitration, legal, administrative or other proceeding or inquiry pending or threatened against the Personal Property or any portion thereof, or any claim against the Historical Society which could affect the distribution or divestment of the Personal Property to the CEF, or any portion thereof.

- b. The CEF represents and warrants as follows:
 - i. The CEF will accept the Personal Property from the Historical Society upon its dissolution or termination and the CEF will, to the best of its ability, preserve, store and maintain the Personal Property; and
 - ii. It is an Illinois not-for-profit corporation and a 501(c)(3) charitable organization, and the distribution of the Personal Property from the Historical Society may be tax deductible by the CEF; and
 - iii. The CEF has full authority and power to enter into this Agreement, and when signed, it shall be a valid obligation of, and enforceable against, the CEF.
 - iv. In the event of the dissolution or otherwise termination of operations of the Historical Society, the CEF would assume the operations of the Rolling Meadows 1950s House Museum ("Museum"), located at 3100 Central Road, Rolling Meadows, Illinois 60008.

3. Additional Agreements and Covenants. Upon its receipt of the distribution of the Personal Property, the CEF shall:

- a. Keep, store, preserve, maintain, and/or display the Personal Property at the Museum facility currently located at 3100 Central Road, Rolling Meadows, Illinois 60008.
- b. The CEF and Historical Society, through its representatives and directors, agree to cooperate to complete any documentation or additional paperwork necessary or helpful to assist the Historical Society in documenting its distribution of the Personal Property, and to assist the CEF in its acceptance of the Personal Property, including any information or documentation necessary related to the tax exemption or deductibility of the distribution or acceptance of the Personal Property.

4. Indemnification. The Historical Society and the CEF hereby agree to indemnify, defend and hold harmless each other, and its directors, officers, employees and agents, from and against any actions, suits, claims, damages, liabilities, losses, costs and expenses (including, without limitation, attorneys' fees and expenses) arising from, related to or in connection with the distribution of, and the acceptance of, the Personal Property pursuant to this Agreement.

5. Notices. Any notice, communication or demand by either party to the other shall be in writing and shall be deemed to have been given (i) if and when personally delivered; (ii) upon receipt of a notice sent by a national recognized overnight courier service; (iii) upon the third (3rd) business day after being deposited in the United States Mail, first class, in an addressed, postage prepaid envelope; or (iv) be e-mail if delivered on business days during business hours followed by mailing of copy of the notice by U.S. Mail. Notices shall be delivered to the following address:

If to Historical Society:
3100 Central Road
Rolling Meadows, Illinois 60008
Attn: President, Board of Directors

If to CEF:
3600 Kirchoff Road
Rolling Meadows, Illinois 60008
Attn: President, Board of Directors
cc: Manager, City of Rolling Meadows

6. No Assignment. Neither party may assign, directly or indirectly, by operation of law, change of control or otherwise, this Agreement or any rights or obligations hereunder, without the prior written consent of the other party.

7. No Third-Party Beneficiaries. This Agreement inures to the benefit of the Historical Society and CEF only, and no third party shall have any rights under it, except as expressly provided herein.

8. Amendment; Entire Agreement. This Agreement may not be amended other than by a writing signed by authorized representatives of both parties. This Agreement represents the entire agreement between the parties with respect to the subject matter hereof and supersedes any prior oral or written agreements, understandings or arrangements.

9. Governing Law. This Agreement is governed by the internal laws of the State of Illinois.

IN WITNESS WHEREOF, the parties have signed and thereby caused this Agreement to be duly executed effective as of the date written above.

ROLLING MEADOWS HISTORICAL
SOCIETY

CITY OF ROLLING MEADOWS
COMMUNITY EVENTS FOUNDATION

By: _____
Fred Vogt, Historical Society President

By: _____
Rob Sabo, CEF President