

March 5, 2020

**VIA E-MAIL**

Mr. Jason Bauer  
Superintendent  
Pana CUSD Number 8  
14 Main Street/P.O. Box 377  
Pana, Illinois 62557

Re: Community Unit School District Number 8,  
Christian, Shelby and Montgomery Counties, Illinois (the “*District*”)  
Working Cash Fund Bonds – Resolution of Intent and BINA Proceedings

Dear Jason:

In accordance with instructions from Kevin Heid at Stifel, Nicolaus & Company, Incorporated (“*Stifel*”), we have prepared and are enclosing (i) a form of Resolution of Intent to Issue Working Cash Fund Bonds (“*Resolution of Intent*”) and (ii) a form of Order (“*BINA Order*”) calling a public hearing with respect to the proposed issuance of the Bonds, as well as a form of the public hearing minutes, and we call your attention to the following:

A. RESOLUTION OF INTENT

1. Please examine the Resolution of Intent carefully before presenting it to the Board of Education (the “*Board*”) for adoption at the March 16, 2020, Board meeting (the “*March Meeting*”). In due course, please forward to us one executed original of the Minutes in the form enclosed showing the adoption of the Resolution of Intent.

2. The Resolution of Intent must appear as a separate action item on the agenda for the March Meeting and should not be part of the consent agenda. For the agenda, please use the following language: “Resolution declaring the intention to issue \$1,500,000 Working Cash Fund Bonds for the purpose of increasing the District’s Working Cash Fund, and directing that notice of such intention be published in the manner provided by law.” Prior to the March Meeting, please email or fax a copy of the agenda for the March Meeting to us for our review.

3. Please make sure the agenda for the March Meeting is posted at the location where the March Meeting will be held and at the principal office of the Board not later than Friday,

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March 13, 2020. The agenda for the March Meeting must be continuously available for public review during the entire 72-hour period preceding the March Meeting.

4. The number of petitioners is listed as 558 in the Notice of Intent to Issue Bonds (*"Notice of Intent"*). In accordance with Section 3-1.3 of the Election Code of the State of Illinois, as amended, the number of petitioners must be equal to 10% of the number of voters registered in the District on the date registration closes before the regular election next preceding the day on which a petition may be filed. *Presumably, this will be 10% of the number of registered voters in the District for the April 2, 2019, consolidated election.* Please confirm this figure with the Christian, Shelby and Montgomery County Clerks *before* the Notice of Intent is published.

5. After the adoption of the Resolution of Intent, the Notice of Intent in the form set forth in Section 4 of the Resolution of Intent must be published in the *Pana News Palladium*, which we understand is a newspaper having general circulation in the District. Please also note that the Notice of Intent, as published, must appear over the names of the President and Secretary (and *not* the Secretary pro tem) of the Board. We understand that Stifel will assist you in coordinating the publication.

6. In due course, please forward to us the publisher's affidavit, *together with the original newspaper clipping attached*, showing the publication of the Notice of Intent. If you would like us to review a proof of the Notice of Intent prior to publication, please email or fax or have the newspaper email or fax a proof to us.

7. Section 20-7 of the School Code requires that the Secretary of the Board provide a Referendum Petition to any individual requesting one. We have prepared and are enclosing a suggested form of Referendum Petition so that the Secretary of the Board will have a ready supply.

B. BINA PROCEEDINGS

1. Please examine the BINA Order carefully before presenting it to the President of the Board for execution. In due course, please forward to us one executed original of the BINA Order.

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2. After the execution of the BINA Order, notice of the public hearing (the “*Notice*”) in the form set forth in Section 3 of the BINA Order must be (i) published in the *Pana News Palladium* and (ii) posted at the principal office of the Board. With respect to the Notice requirements, please note the following:

a) The Notice must be *published* not less than 7 nor more than 30 days before the date of the public hearing (not earlier than Saturday, March 21, 2020, and not later than Monday, April 13, 2020). We understand that Stifel will assist you in coordinating the publication.

b) The Notice must be *posted* at the principal office of the Board not later than Friday, April 17, 2020. The Notice must be *continuously available* for public review during the entire 72-hour period preceding the public hearing.

c) The Notice, as published and posted, must appear over the name of the Secretary (and *not* the Secretary pro tem) of the Board.

3. In due course, please forward to us the publisher’s affidavit, together with the original newspaper clipping attached, showing the publication of the Notice. If you would like us to review a proof of the Notice prior to publication, please email or fax or have the newspaper email or fax a proof to us.

4. We have also prepared and are enclosing a suggested form of Minutes evidencing the conduct of the public hearing. In due course, please forward to us (i) certified Minutes in the form enclosed evidencing the conduct of these proceedings and (ii) the agenda for the April 20, 2020, Board meeting (the “*April Meeting*”) showing the conduct of the hearing as a separate agenda item. For the agenda, please use the following language: “Conduct of Public Hearing concerning the intent of the Board of Education to sell \$1,500,000 Working Cash Fund Bonds for the purpose of increasing the District’s Working Cash Fund.”

5. Please make sure the agenda for the April Meeting is posted at the location where the public hearing will be held and at the principal office of the Board not later than Friday, April 17, 2020. The agenda for the April Meeting must be continuously available for public review during the entire 72-hour period preceding the public hearing.


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We look forward to working with you and the District on this financing. If you have any questions concerning the foregoing or the enclosures, we trust that you will not hesitate to contact us.

Very truly yours,

CHAPMAN AND CUTLER LLP

By   
Stephanie B. DiSilvestro

SD:nr

Enclosures

cc: Mr. Kevin Heid  
Ms. Deb Davis  
Ms. Anjali Vij