RESOLUTION authorizing the issuance of Taxable Tax Anticipation Warrants in anticipation of the collection of taxes levied for the year 2025 by the Board of Education of School District Number 23, Cook County, Illinois, for educational purposes, directing the County Treasurer and ex-officio County Collector of The County of Cook, Illinois, to deposit amounts collected from said taxes directly into a fund held by a tax escrow agent and authorizing the sale of said warrants to The County of Cook, Illinois.

RESOLUTION authorizing the issuance of Taxable Tax Anticipation Warrants in anticipation of the collection of taxes levied for the year 2025 by the Board of Education of School District Number 23, Cook County, Illinois, for educational purposes, directing the County Treasurer and ex-officio County Collector of The County of Cook, Illinois, to deposit amounts collected from said taxes directly into a fund held by a tax escrow agent and authorizing the sale of said warrants to The County of Cook, Illinois.

* * *

WHEREAS, as a result of ongoing efforts to modernize technology within various property tax agencies of The County of Cook, Illinois (the *"County"*), the distribution of amounts related to second installment Cook County property tax bills for calendar year 2026 have been delayed; and

WHEREAS, the Board of Education (the *"Board"*) of School District Number 23, Cook County, Illinois (the *"District"*) has determined that the delay in such distributions will cause an operational cash flow shortfall for the District; and

WHEREAS, the County has established a Local Taxing District Loan Program (the *"Program"*) whereby the County will provide short-term operational cash flow assistance to certain taxing districts by purchasing interest-free tax anticipation warrants issued by such taxing districts pursuant to applicable law; and

WHEREAS, the District is eligible to participate in the Program; and

WHEREAS, the Board has further determined that it is advisable, necessary and in the best interests of the District that the District participate in the Program, obtain Program funds in order to meet the necessary expenses of the District and, in accordance with the Program, issue warrants in anticipation of the collection of the taxes heretofore levied for educational purposes by the District for the year 2025 (the *"Warrants"*); and

WHEREAS, the School Code of the State of Illinois, as amended (the *"School Code"*), as supplemented by the Local Government Debt Reform Act of the State of Illinois, as amended (the *"Debt Reform Act"*), Section 10 of Article VII of the 1970 Constitution of the State of Illinois and the Intergovernmental Cooperation Act, as amended, authorize the District to issue the Warrants to the extent of 85% of the taxes levied for such purposes, less the amount of taxes previously collected; and

WHEREAS, pursuant to and in accordance with the Program, the Warrants will be purchased by the County; and

WHEREAS, in order to enhance the sale of the Warrants, the Board has further determined that it is advisable, necessary and in the best interests of the District that a designated warrant fund

(as hereinafter more fully defined, the *"Warrant Fund"*) be established by the District to repay the Warrants, that Amalgamated Bank of Chicago, Chicago, Illinois, as tax escrow agent (the *"Tax Escrow Agent"*), hold such Warrant Fund and that the District direct the County Collector of the County (the *"County Collector"*), pursuant to Section 14 of the Debt Reform Act, to deposit the amount of tax proceeds pledged to the payment of the Warrants, namely the taxes heretofore levied by the District for the year 2025 for educational purposes, directly into the Warrant Fund; and

WHEREAS, the District has not previously issued any warrants or other obligations in anticipation of the collection of taxes heretofore levied for the year 2025 for educational purposes:

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the Board of Education of School District Number 23 School District, Cook County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Authorization. The Warrants are hereby authorized to be issued, sold and delivered pursuant to and in accordance with the provisions of the School Code, the Debt Reform Act and the Program, to defray the necessary expenses of the District incurred for educational purposes, and drawn against and in anticipation of the collection of the taxes heretofore levied for year 2025 for such purposes. The Warrants shall be issued in an amount of $3,866,000 and shall be designated "2025 Taxable Educational Purposes Tax Anticipation Warrants." The Warrants shall be dated August 28, 2026, shall also bear the date of authentication, and shall become due on March 1, 2027 (the *"Maturity Date"*). The Warrants shall be in fully registered form and shall be in the denominations of $1,000 each or integral multiples thereof. The Warrants shall bear numbers assigned for order of issuance. The Warrants shall not bear interest, unless the District shall fail to pay and discharge the Warrants when due, at which time the Warrants shall bear interest at the rate of 7.0% per annum (the *"Default Rate"*). The Warrants shall bear a registration number and shall be in the principal amount as follows:

PURPOSE	REGISTRATION NUMBERS	PRINCIPAL AMOUNT
Educational	O-1	$3,866,000

The Warrants shall be in substantially the form attached hereto as *Exhibit A* to this Resolution.

Section 3. Interest; Payment Provisions. If applicable as set forth above, each Warrant shall bear interest, payable only out of the taxes against which such Warrant is drawn, at the Default Rate (computed upon the basis of a 360-day year of twelve 30-day months) from the Maturity Date until paid. The principal of and interest (if any) on the Warrants shall be payable upon presentation in lawful money of the United States of America at the principal office of Amalgamated Bank of Chicago, as warrant registrar and paying agent (the *"Warrant Registrar"*) in Chicago, Illinois. The Warrants shall be payable solely from such tax against which they are issued, which are hereby assigned and pledged to the payment of such Warrants. Such tax, when

collected, shall be set apart and held for the payment of such Warrants. The Warrants shall show upon the face thereof the particular fund for which they are issued, that they are payable in the numerical order of their issuance and that any Warrant shall be received by any collector of taxes in payment of the tax against which it is issued and the particular fund for which it is issued.

Section 4. Execution. The Warrants shall be signed by the manual or facsimile signature of the President of the Board (the *"President"*), and shall be countersigned by the manual or facsimile signature of the Secretary of the Board (the *"Secretary"*), and in case any officer whose signature shall appear on any Warrant shall cease to be such officer before the delivery of such Warrant, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Warrants shall have thereon a certificate of authentication duly executed by the Warrant Registrar as authenticating agent of the District and showing the date of authentication. No Warrant shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until such certificate of authentication shall have been duly executed by the Warrant Registrar by manual signature, and such certificate of authentication upon any such Warrant shall be conclusive evidence that such Warrant has been authenticated and delivered under this Resolution.

Section 5. Registration of Warrants; Persons Treated as Owners. The District shall cause the books of the District kept by the Warrant Registrar to evidence the registration and transfer of the Warrants to be kept at the principal office of the Warrant Registrar, which is hereby constituted and appointed the registrar of the District for the Warrants. The District is authorized to prepare, and the District or the Warrant Registrar or an agent of either shall keep custody of, multiple Warrant blanks for use in the transfer and exchange of Warrants.

Upon surrender for transfer of any Warrant at the principal office of the Warrant Registrar duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Warrant Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Warrant Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Warrant or Warrants of authorized denominations, for the same purposes and for a like aggregate principal amount. Any fully registered Warrant or Warrants may be exchanged at said office of the Warrant Registrar for a like aggregate principal amount of Warrant or Warrants for the same purposes and of other authorized denominations. The execution by the District of any fully registered Warrant shall constitute full and due authorization of such Warrant, and the Warrant Registrar shall thereby be authorized to authenticate, date and deliver such Warrant; *provided, however,* the principal amount of outstanding Warrants authenticated by the Warrant Registrar for each purpose shall not exceed the authorized principal amount of Warrants for such purpose.

The person in whose name any Warrant shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest (if any) on any Warrant shall be made only to or upon the order of the registered owner thereof or its, his or her legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Warrant to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Warrants, but the District or the Warrant Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Warrants.

The Warrant Registrar shall not be required to transfer or exchange any Warrant during the period beginning at the close of business on the 15th day next preceding the Maturity Date, and ending at the opening of business on the Maturity Date.

Section 6. Sale of Warrants. The Warrants shall be executed by the officials of the District, as hereinabove provided, as soon as may be after this Resolution becomes effective, and shall be deposited with the School Treasurer who receives the taxes of the District (the *"Treasurer"*) and, after due authentication by the Warrant Registrar, shall be delivered by the Treasurer to the purchaser thereof, namely, the County, upon receipt of the purchase price for the Warrants, the same being the par amount of the Warrants. The contract for the sale of the Warrants, the same being a letter of eligibility from the County and the related acknowledgment and acceptance by the District, or similar agreement (the *"Purchase Contract"*), is hereby determined to be in the best interests of the District and no person holding any office of the District, either by election or appointment, is in any manner financially interested directly in his or her own name or indirectly in the name of any other person, association, trust, company, partnership or corporation, in the Purchase Contract.

The President, Secretary, Treasurer and any other officers of the District are hereby authorized to take any action as may be required on the part of the District to consummate the transactions contemplated by the Purchase Contract, this Resolution and the Warrants.

Section 7. Tax Escrow. For the repayment of the Warrants, there is hereby created a Warrant Fund, to be designated as "2025 Taxable Educational Purposes Tax Anticipation Warrant Fund" of the District. The taxes against which the Warrants are issued shall be deposited into the Warrant Fund for the purpose of repaying the Warrants in the manner hereinafter set forth. The Warrant Fund shall be held by the Tax Escrow Agent.

The following terms used in this Section shall have the following meanings:

"Excluded Taxes" means taxes levied for bond and interest purposes to be paid directly to a tax escrow agent pursuant to prior direction of the District.

"Taxes" means Total Second Installment Taxes, net of Excluded Taxes.

"Total Second Installment Taxes" means all taxes received by the District from second installment property tax distributions for the 2025 tax year.

"Treasurer" means the Treasurer or designee.

The Board hereby allocates the Taxes, first, to taxes heretofore levied by the District for those purposes, including educational purposes, required to pay and discharge all tax anticipation

warrants issued by the District pursuant to the Program, including the Warrants, up to the amount needed to pay and discharge such warrants. The amount of Taxes needed to pay and discharge the Warrants is equal to the par amount of the Warrants. If the District has issued other tax anticipation warrants pursuant to the Program, the Tax Escrow Agent is hereby directed to allocate Taxes to the Warrant Fund and the warrant fund or funds established for the purpose of repaying such other warrants on a pro rata basis.

Forthwith upon the adoption of this Resolution, an executed Tax Escrow Direction, substantially in the form attached hereto as *Exhibit B,* shall be filed with the County Collector. In accordance with such Direction and the provisions of this Resolution, the County Collector shall deposit, as authorized by Section 14 of the Debt Reform Act, the Taxes directly into the Warrant Fund held by the Tax Escrow Agent, up to the amount of $3,866,000. Instructions for the deposit of the Taxes will be set forth in such Direction. Amounts so deposited into the Warrant Fund shall be used solely and only for paying the principal of the Warrants. The District hereby pledges, as equal and ratable security for the Warrants, all present and future proceeds of the taxes on deposit in the Warrant Fund for the sole benefit of the registered owners of such Warrants.

Forthwith upon the accumulation of $3,866,000 in the Warrant Fund, the Tax Escrow Agent shall (i) notify the District and the County that funds to the credit of the Warrant Fund are sufficient to pay and discharge the Warrants and (ii) withdraw $3,866,000 from the Warrant Fund and transfer the same to the Warrant Registrar for the purpose of paying and discharging the Warrants. Notwithstanding the Maturity Date, the Warrants shall be deemed paid and discharged on the date of such transfer to the Warrant Registrar. The Tax Escrow Agent shall then withdraw all remaining funds in the Warrant Fund, if any, and transfer the same to the District in accordance with written instructions from the Treasurer. All such transfers shall be in immediately available funds. Following the transfer to the Warrant Registrar and, if necessary, the District, as discussed above, the Tax Escrow Agent shall, forthwith upon receipt, transfer any additional Taxes to the District in accordance with written instructions provided by the Treasurer. The Tax Escrow Agent shall accept instructions from the Treasurer sent by e-mail, facsimile transmission or other similar electronic methods.

Moneys deposited into the Warrant Fund shall be invested by the Tax Escrow Agent in the United States Treasury-only money market fund shown on *Exhibit C* attached hereto.

Upon request of the District or the County, the Tax Escrow Agent shall prepare and provide a statement itemizing all moneys received by it and all transfers made by it pursuant to the provisions of this Section.

The provisions of this Section shall be binding on the District and the officers, employees and agents of the District, and the officers, employees and agents of the District are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with such provisions.

Section 8. Additional Covenant. The District hereby covenants with the County that the District has not issued, and will not issue, any other tax anticipation warrants secured by the same

taxes which secure the Warrants which become due and payable or are subject to redemption prior to maturity on or before the Maturity Date.

Section 9. Use of Proceeds. The proceeds of the Warrants shall be used to provide funds for the payment of necessary expenses incurred for educational purposes, and it is hereby certified that the Warrants constitute the only series of warrants issued against taxes levied by the District for the year 2025 for educational purposes.

Section 10. Duties of Warrant Registrar. If requested by the Warrant Registrar, the President and Treasurer are each authorized to execute the Warrant Registrar's standard form of agreement between the District and the Warrant Registrar with respect to the obligations and duties of the Warrant Registrar. Notwithstanding the absence of any such agreement, the Warrant Registrar shall agree to the obligations and duties as follows:

(a) to act as warrant registrar, authenticating agent, paying agent and transfer agent as provided herein;

(b) to maintain a list of Warrantholders as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;

(c) to cancel and destroy Warrants which have been deemed paid, paid at maturity or submitted for exchange or transfer;

(d) to furnish the District a certificate of destruction with respect to the Warrants cancelled and destroyed; and

(e) to furnish the District an audit confirmation of Warrants paid, Warrants outstanding and payments made with respect to interest on the Warrants.

Section 11. Further Acts. All acts and doings of the officials of the District which are in conformity with the purposes and intent of this Resolution are hereby in all respects ratified, approved, and confirmed.

Section 12. Conflict Waiver. The District understands that Chapman and Cutler LLP (*"Chapman"*) represents the County in this Warrant transaction and, if the District has retained Chapman in an unrelated matter, the Board does consent to and waive for and on behalf of the District any conflict of interest of Chapman arising from any adverse position to the District in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the District and Chapman.

Section 13. Severability. The provisions of this Resolution are hereby declared to be severable; and if any section, phrase, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, or provisions.

Section 14. Repealer. All resolutions, orders, or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Section 15. *Effective Date*. This Resolution shall be in full force and effect immediately upon its passage.

PASSED by the Board of Education on the 19th day of August, 2026.

_____
President, Board of Education

_____
Secretary, Board of Education

EXHIBIT A

FORM OF WARRANT

REGISTERED
NUMBER O-1

REGISTERED
$3,866,000

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF COOK
SCHOOL DISTRICT NUMBER 23
2025 TAXABLE EDUCATIONAL PURPOSES
TAX ANTICIPATION WARRANT

See Reverse Side for Additional Provisions

Maturity
Date: March 1, 2027

Dated
Date: August 28, 2026

Registered Owner: THE COUNTY OF COOK, ILLINOIS

Principal Amount: THREE MILLLION EIGHT HUNDRED SIXTY-SIX THOUSAND DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS, that School District Number 23, Cook County, Illinois (the *"District"*), a municipality and political subdivision of the State of Illinois, hereby acknowledges itself to owe and for value received, promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, SOLELY AND ONLY OUT OF THE TAXES LEVIED FOR THE PURPOSES SET FORTH ABOVE WHEN RECEIVED AND NOT OTHERWISE, and on the Maturity Date identified above, the Principal Amount identified above and, if applicable, to pay interest (computed on the basis of a 360-day year of twelve 30-day months) to said Registered Owner or registered assigns on such Principal Amount from the Maturity Date at the rate of 7.0% per annum and until said Principal Amount is paid. The principal of and interest (if any) on this Warrant are payable upon presentation in lawful money of the United States of America at the principal corporate trust office of Amalgamated Bank of Chicago, as warrant registrar and paying agent (the *"Warrant Registrar"*).

Reference is hereby made to the further provisions of this Warrant set forth on the reverse hereof, and such further provisions shall for all purposes have the same effect as if set forth at this place.

It is hereby certified and recited that all conditions, acts, and things required by law to exist or to be done precedent to and in the issuance of this Warrant, did exist, have happened, been done and performed in regular and due form and time as required by law; that the total amount of such warrants issued for the payment of expenses for the aforesaid purposes and based upon said tax levy does not exceed eighty-five percent (85%) of the tax levy made therefor, less the amount of abatements and taxes previously collected; that the total amount of tax anticipation warrants of any kind of the District, issued under any of the laws of the State of Illinois applicable thereto, outstanding for the fiscal year in which this Warrant is issued does not exceed 85% of the taxes levied for the year 2025, less the amount of abatements and taxes previously collected; and that the total indebtedness of the District, including this Warrant and the series of which it forms a part, does not exceed any constitutional or statutory limitation.

This Warrant shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Warrant Registrar.

IN WITNESS WHEREOF, said School District Number 23, Cook County, Illinois, by its Board of Education, has caused this Warrant to be executed by the President of said Board and to be countersigned by the Secretary of said Board thereof, all as of the Dated Date identified above.

_____
President, Board of Education

Countersigned:

_____
Secretary, Board of Education

Date of Authentication: August 28, 2026

CERTIFICATE
OF
AUTHENTICATION

This Warrant is one of the Warrants described in the within mentioned Resolution and is one of the 2025 Taxable Educational Purposes Tax Anticipation Warrants of School District Number 23, Cook County, Illinois.

AMALGAMATED BANK OF CHICAGO,
as Warrant Registrar

By_____
Authorized Officer

Warrant Registrar and Paying Agent:
Amalgamated Bank of Chicago
Chicago, Illinois

This Warrant is issued pursuant to the School Code of the State of Illinois, as amended, by the Local Government Debt Reform Act of the State of Illinois, as amended (the *"Debt Reform Act"*), Section 10 of Article VII of the 1970 Constitution of the State of Illinois and the Intergovernmental Cooperation Act, as amended, to provide funds for the payment of necessary expenses of the District for educational purposes, and is authorized by a resolution duly adopted by the Board of Education of the District and now in full force and effect (the *"Resolution"*). This Warrant is payable, both principal and interest (if any), solely from said taxes, which are hereby assigned and pledged to the payment of this Warrant and of all Warrants issued against and in anticipation of such taxes. Such taxes, when collected, shall be set apart and held for the payment of the Warrants. As authorized by Section 14 of the Debt Reform Act and pursuant to and in accordance with the Resolution and a related Tax Escrow Direction, the District has directed the County Collector of Taxes of The County of Cook, Illinois, to deposit collections from taxes levied for the 2025 tax year for educational purposes, in accordance with the provisions of Section 7 of the Resolution and said Direction, directly into the Warrant Fund designated in the Resolution and held by Amalgamated Bank of Chicago, as Tax Escrow Agent. The Tax Escrow Agent will withdraw all moneys from the Warrant Fund and transfer the same to the Warrant Registrar for the purpose of paying principal of this Warrant pursuant to and in accordance with the provisions of Section 7 of the Resolution and said Direction. Notwithstanding the Maturity Date identified above, this Warrant shall be deemed paid and discharged on the date of such transfer to the Warrant Registrar.

This Warrant is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the principal office of the Warrant Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Warrant. Upon such transfer a new Warrant or Warrants of authorized denominations and for the same purposes and aggregate principal amount will be issued to the transferee in exchange therefor.

The Warrants are issued in fully registered form in the denomination of $1,000 each or integral multiples thereof. This Warrant may be exchanged at the principal office of the Warrant Registrar for a like aggregate principal amount of other authorized denominations, upon the terms set forth in the Resolution.

The District and the Warrant Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the District nor the Warrant Registrar shall be affected by any notice to the contrary.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

_____

_____

(Name and Address of Assignee)

the within Warrant and does hereby irrevocably constitute and appoint

_____

as attorney to transfer the said Warrant on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____ _____

Signature guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Warrant in every particular, without alteration or enlargement or any change whatever.

EXHIBIT B

TAX ESCROW DIRECTION

Relating to the $3,866,000 2025 Taxable Educational Purpose Tax Anticipation Warrants of School District Number 23, Cook County, Illinois.

This Tax Escrow Direction, dated August 28, 2026, executed and delivered by School District Number 23, Cook County, Illinois (the *"District"*), acknowledging the matters, and directing the County Collector (as hereinafter defined) to undertake the actions, set forth in the following Articles:

WITNESSETH:

ARTICLE I.

DEFINITIONS

The following words and terms used in this Direction shall have the following meanings unless the context or use clearly indicates another or different meaning:

"Board" means the Board of Education of the District.

"County" means The County of Cook, Illinois.

"County Collector" means the County Treasurer and *ex-officio* County Collector of The County of Cook, Illinois.

"Direction" means this Tax Escrow Direction, dated August 28, 2026.

"Maturity Date" means the maturity date of the Warrants, the same being March 1, 2027.

"Resolution" means the resolution adopted by the Board on the 19th day of August, 2026, authorizing the issuance of the Warrants and the execution and delivery of this Direction.

"Pledged Taxes" means that amount of direct, annual taxes levied by the District for levy year 2025 (and extended in calendar year 2026) upon all taxable property located in the District

for educational purposes required to pay and discharge the Warrants and set forth in *Exhibit A* attached hereto.

"Program" means the Local Taxing District Loan Program authorized and established by the County pursuant to an ordinance adopted by the Board of Commissioners of the County on the 16th day of July, 2026, whereby the County will provide short-term operational cash flow assistance to certain taxing districts by purchasing interest-free tax anticipation warrants issued by such taxing districts pursuant to applicable law.

"Tax Escrow Account" means the special account established by the Resolution for the purpose of holding funds for the payment of principal of the Warrants and designated as the "School District Number 23, Cook County, Illinois, 2025 Taxable Educational Purpose Warrant Fund."

"Tax Escrow Agent" means Amalgamated Bank of Chicago, Chicago, Illinois, as tax escrow agent, not individually, but in the capacity as hereinafter described, or any successor thereto.

"Taxes" means the direct, annual taxes levied by the District for levy year 2025 (and extended in calendar year 2026) upon all taxable property located in the District for all purposes, excluding taxes levied for bond and interest purposes to be paid directly to a tax escrow agent pursuant to prior direction of the District.

"Treasurer" means the Treasurer of the District or designee.

"Warrants" means the $3,866,000 2025 Taxable Educational Purpose Tax Anticipation Warrants of the District.

"Warrant Registrar" means Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent and registrar for the Warrants, or any successor thereto.

ARTICLE II.

TAX ESCROW ACCOUNT

2.01. Tax Escrow Account. Pursuant to the Resolution, the Tax Escrow Account has been established with the Tax Escrow Agent as a trust fund held for the benefit of the owners of the Warrants, separate and segregated from all other funds and accounts of the District.

2.02. Pledged Taxes. Pursuant to the Resolution and Section 14 of the Local Government Debt Reform Act of the State of Illinois, as amended, and for the purpose of providing the funds required to pay and discharge the Warrants, on and after the date of this Direction, the County Collector shall pay directly to the Tax Escrow Agent (pursuant to the wire or ACH instructions set forth in *Exhibit A* attached hereto), for deposit to the Tax Escrow Account, the Taxes received by the County Collector for the District, up to the amount of the Pledged Taxes plus the amount needed to pay and discharge all other tax anticipation warrants issued by the District pursuant to the Program. Thereafter, all remaining Taxes received by the County Collector for the District shall be paid directly to the District in accordance with written instructions provided by the Treasurer. Instructions from the Treasurer may be sent by e-mail, facsimile transmission or other similar electronic methods.

ARTICLE III.

NOTICES AND COMMUNICATIONS

3.01. District. All notices and communications to the District shall be addressed in writing to:

School District Number 23
Attention: School Treasurer
700 North Schoenbeck Road
Prospect Heights, Illinois 60070

3.02. Tax Escrow Agent. All notices and communications to the Tax Escrow Agent shall be addressed in writing to:

Amalgamated Bank of Chicago
Corporate Trust Department
30 North LaSalle Street
Chicago, Illinois 60602

ARTICLE IV.

ALTERATION OF DIRECTION

4.01. Alteration of Direction. The District may change and alter the terms of this Direction to correct errors, clarify ambiguities or insert inadvertently omitted material, *provided, however,* that such changes and alterations shall not materially affect the protections provided by this Direction to the holders of the Warrants.

IN WITNESS WHEREOF, the District has caused this Direction to be executed by the President of the Board and attested by the Secretary of the Board.

SCHOOL DISTRICT NUMBER 23,
COOK COUNTY, ILLINOIS

_____
President, Board of Education

Attest:

_____
Secretary, Board of Education

This Tax Escrow Direction received and acknowledged by me this 28th day of August, 2026.

_____

County Treasurer and *ex-officio*
County Collector of
The County of Cook, Illinois

EXHIBIT A

PLEDGED TAXES:	$3,866,000
WIRE INSTRUCTIONS:	Amalgamated Bank of Chicago
ACH INSTRUCTIONS:	Amalgamated Bank of Chicago

EXHIBIT C

WARRANT FUND INVESTMENT INSTRUCTIONS

Name of Money Market Fund: Goldman Sachs Financial Square Treasury Instruments Fund (#524)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of School District Number 23, Cook County, Illinois (the *"Board"*), and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing is a true, correct and complete copy of the resolution adopted by the Board at a meeting of the Board held on the 19th day of August, 2026, and entitled:

> RESOLUTION authorizing the issuance of Taxable Tax Anticipation Warrants in anticipation of the collection of taxes levied for the year 2025 by the Board of Education of School District Number 23, Cook County, Illinois, for educational purposes, directing the County Treasurer and ex-officio County Collector of The County of Cook, Illinois, to deposit amounts collected from said taxes directly into a fund held by a tax escrow agent and authorizing the sale of said warrants to The County of Cook, Illinois.

which said resolution as adopted at said meeting appears in the transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board on a day other than a Saturday, Sunday or legal holiday in the State of Illinois and at least 48 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 48-hour period preceding said meeting, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act, as amended, and with the provisions of the School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 28th day of August, 2026.

_____
Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

COLLECTOR'S FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting Collector of Taxes of The County of Cook, Illinois (the *"County"*), and as such official I do further certify that on the 28th day of August, 2026, there was filed in my office a duly certified copy of a resolution entitled:

> RESOLUTION authorizing the issuance of Taxable Tax Anticipation Warrants in anticipation of the collection of taxes levied for the year 2025 by the Board of Education of School District Number 23, Cook County, Illinois, for educational purposes, directing the County Treasurer and ex-officio County Collector of The County of Cook, Illinois, to deposit amounts collected from said taxes directly into a fund held by a tax escrow agent and authorizing the sale of said warrants to The County of Cook, Illinois.

(the *"Resolution"*) duly adopted by the Board of Education of School District Number 23 School District, Cook County, Illinois (the *"District"*), on the 19th day of August, 2026, and that the same has been deposited in the official files and records of my office.

I do further certify that as authorized by Section 14 of the Local Government Debt Reform Act of the State of Illinois, as amended, in my capacity as County Collector of Taxes of the County, I shall deposit the Taxes (as defined in the Resolution), pursuant to and in accordance with the terms of Section 7 of the Resolution, with Amalgamated Bank of Chicago, Chicago, Illinois, for deposit into the Warrant Fund designated in the Resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of my office, this 28th day of August, 2026.

_____

County Collector of Taxes of The County of Cook, Illinois

[SEAL]

EXTRACT OF MINUTES of a special public meeting of the Board of Education of School District Number 23, Cook County, Illinois, held in the Grodsky Administration Building, 700 N. Schoenbeck Rd., Illinois, in said School District, at 7:00 p.m., on the 19th day of August, 2026.

The meeting was called to order by the President, and upon the roll being called, the President and the following members were physically present at said location: _____

_____

_____.

The following members were absent: _____

_____.

The President announced that, to address operational cashflow shortfalls caused by the delayed distribution of second installment Cook County property tax bills, Cook County has established a Local Taxing District Loan Program whereby the County will provide short-term operational cash flow assistance to certain taxing districts by purchasing interest-free tax anticipation warrants issued by such taxing districts pursuant to applicable law. The President then stated that the next item for discussion by the Board of Education would be the proposed issuance of tax anticipation warrants, to be issued by the District pursuant to the Program, for educational purposes and the Board of Education would consider the adoption of a resolution authorizing the issuance and the sale of the warrants to the County and authorizing a tax intercept to repay the warrants.

Whereupon the Secretary read by title a resolution as follows, a copy of which was provided to each member of the Board of Education prior to said meeting and to everyone in attendance at said meeting who requested a copy:

RESOLUTION authorizing the issuance of Taxable Tax Anticipation Warrants in anticipation of the collection of taxes levied for the year 2025 by the Board of Education of School District Number 23, Cook County, Illinois, for educational purposes, directing the County Treasurer and ex-officio County Collector of The County of Cook, Illinois, to deposit amounts collected from said taxes directly into a fund held by a tax escrow agent and authorizing the sale of said warrants to The County of Cook, Illinois.

Member _____ moved and Member _____ seconded the motion that the resolution as presented and read by title be adopted.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt the resolution.

Upon the roll being called, the following members voted AYE:_____

_____

_____.

and the following members voted NAY: _____.

WHEREUPON, the President declared the motion carried and the resolution adopted, and did direct the Secretary to record the same in full in the records of the District.

Other business was duly transacted at said meeting.

Upon motion duly made and carried, the meeting adjourned.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of School District Number 23, Cook County, Illinois (the *"Board"*), and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the 19th day of August, 2026, insofar as same relates to the adoption of a resolution entitled:

> RESOLUTION authorizing the issuance of Taxable Tax Anticipation Warrants in anticipation of the collection of taxes levied for the year 2025 by the Board of Education of School District Number 23, Cook County, Illinois, for educational purposes, directing the County Treasurer and ex-officio County Collector of The County of Cook, Illinois, to deposit amounts collected from said taxes directly into a fund held by a tax escrow agent and authorizing the sale of said warrants to The County of Cook, Illinois.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board on a day other than a Saturday, Sunday or legal holiday in the State of Illinois and at least 48 hours in advance of the holding of said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A,* that at least one copy of said agenda was continuously available for public review from the date posted, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 19th day of August, 2026.

_____
Secretary, Board of Education