MINUTES of a regular public meeting of the Board of Education of Community Unit School District Number 223, Ogle and Winnebago Counties, Illinois, held in the Meridian Junior High School Board of Education Room, 207 West Main Street, Stillman Valley, Illinois, in said School District at 6:00 o'clock P.M., on the 4th day of November, 2026.

* * *

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

The following members were allowed by a majority of the members of the Board of Education in accordance with and to the extent allowed by rules adopted by the Board of Education to attend the meeting by video or audio conference:

No member was not permitted to attend the meeting by video or audio conference.

The following members were absent and did not participate in the meeting in any manner or to any extent whatsoever:

The President announced that the next item for consideration was the issuance of not to exceed $23,500,000 general obligation bonds to be issued by the District (a) pursuant to Section 17-2.11 of the School Code for the purpose of altering and reconstructing school buildings and purchasing and installing equipment therein for fire prevention and safety, energy conservation and school security purposes, and (b) pursuant to Article 19 of the School Code for

the purpose of refunding certain outstanding bonds of the District, and that the Board of Education would consider the adoption of a resolution providing for the issue of said bonds and the levy of a direct annual tax sufficient to pay the principal and interest thereon. The President then explained that the resolution sets forth the parameters for the issuance of said bonds and sale thereof by designated officials of the District and summarized the pertinent terms of said parameters, including the specific parameters governing the manner of sale, length of maturity, rates of interest, purchase price and tax levy for said bonds.

Whereupon Member _____ presented and 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 providing for the issue of not to exceed $23,500,000 General Obligation School Bonds of Community Unit School District Number 223, Ogle and Winnebago Counties, Illinois, for the purpose of altering and reconstructing school buildings and purchasing and installing equipment therein for fire prevention and safety, energy conservation and school security purposes and refunding certain outstanding bonds of said School District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

* * *

WHEREAS, the Regional Superintendent of Schools (the *"Regional Superintendent"*) having supervision and control over Community Unit School District Number 223, Ogle and Winnebago Counties, Illinois (the *"District"*), and the enforcing authority charged with the responsibility for the enforcement of the building code promulgated by the State Board of Education of the State of Illinois, has entered orders that the District, in order to conform its existing facilities that house students to said building code, alter and reconstruct school buildings and permanent, fixed equipment and purchase and install equipment therein as set forth in the certified estimates of a duly licensed architect or engineer (the *"Project"*), said school buildings to be altered and reconstructed and to have equipment purchased and installed therein and the amount set forth in said orders and estimates, as most recently amended, being as follows:

SCHOOL BUILDING	AMENDMENT NO.	AMOUNT OF ORDER AND ESTIMATE
Highland Elementary School	17	$1,942,261.20
Meridian Jr. High School	15	4,083,858.00
Monroe Center Grade School	11	8,032,920.00
Stillman Valley High School	10	8,378,216.00

; and

WHEREAS, the County Clerks of The Counties of Ogle and Winnebago, Illinois (the *"County Clerks"*), have extended taxes in the aggregate amount of $2,146,710.20 for fire prevention and safety purposes; and

WHEREAS, the District has issued bonds in the aggregate amount of $9,415,000 for fire prevention and safety purposes; and

WHEREAS, the Board of Education of the District (the *"Board"*) hereby determines that it is also necessary for energy conservation purposes and for school security purposes and the related protection and safety of pupils and school personnel that the Project be undertaken; and

WHEREAS, the Board directs that the Project be undertaken, hereby approves the respective estimate for each such item, and determines that such alterations and reconstruction and purchase and installation of equipment for energy conservation and school security purposes will be made with funds not necessary for the completion of approved and recommended projects for fire prevention and safety; and

WHEREAS, there are not sufficient funds available from the tax levy authorized by Section 17-2.11 of the School Code of the State of Illinois, as amended (the *"Act"*), or in the operations and maintenance, fire prevention and safety or school facility occupation tax funds of the District to pay the cost of the Project as ordered by the Regional Superintendent and as determined necessary for energy conservation and school security purposes by the Board; and

WHEREAS, said certified estimates of a duly licensed architect or engineer have been approved by the Regional Superintendent and by the State Superintendent of Education of the

State of Illinois (the *"State Superintendent"*), and that at the time of such approval, no work had started on the Project; and

WHEREAS, the Board hereby finds that it is authorized to issue bonds in the aggregate amount of $21,500,000 for the Project as set forth in said certified estimates of a duly licensed architect or engineer; and

WHEREAS, the Board deems it advisable, necessary and for the best interests of the District that not to exceed $21,500,000 of the bonds so authorized be issued (the *"Life Safety Bonds"*); and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State of Illinois, as amended, the President of the Board, on the 18th day of September, 2026, executed an Order calling a public hearing (the *"Hearing"*) for the 7th day of October, 2026, concerning the intent of the Board to sell the Life Safety Bonds; and

WHEREAS, notice of the Hearing was given (i) by publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in the *Ogle County Life*, the same being a newspaper of general circulation in the District, and (ii) by posting at least 48 hours before the Hearing a copy of said notice at the principal office of the Board, which notice was continuously available for public review during the entire 48-hour period preceding the Hearing; and

WHEREAS, the Hearing was held on the 7th day of October, 2026, and at the Hearing, the Board explained the reasons for the proposed bond issue and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

WHEREAS, the Hearing was finally adjourned on the 7th day of October, 2026; and

WHEREAS, the District has outstanding certain General Obligation School Bonds, Series 2016A, dated March 29, 2016 (the *"Prior Bonds"*); and

WHEREAS, it is necessary and desirable to refund all or a portion of the Prior Bonds (said Prior Bonds to be refunded being referred to herein as the *"Refunded Bonds"*) in order to restructure the debt burden of the District; and

WHEREAS, the Refunded Bonds shall be fully described in the Bond Notification (as hereinafter defined) or in the Escrow Agreement referred to in Section 12 hereof and are presently outstanding and unpaid and are binding and subsisting legal obligations of the District; and

WHEREAS, the Board has determined that in order to refund the Refunded Bonds, it is necessary and in the best interests of the District to borrow an amount not to exceed $2,000,000 and issue bonds of the District therefor (the *"Refunding Bonds"*); and

WHEREAS, the Board deems it advisable, necessary and for the best interests of the District to issue Life Safety Bonds in an amount not to exceed $21,500,000 and Refunding Bonds in an amount not to exceed $2,000,000, together as one issue of bonds in an aggregate principal amount not to exceed $23,500,000:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Community Unit School District Number 223, Ogle and Winnebago Counties, 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. It is hereby found and determined that the Board has been authorized by law to borrow the sum of $21,500,000 upon the credit of the District and as evidence of such indebtedness to issue bonds of the District to said amount, the proceeds of said bonds to be used for the Project, in order to conform said school buildings to the building code promulgated by the State Board of Education of the State of Illinois, and for necessary energy conservation and school security purposes, as more particularly set forth in the aforesaid certified estimates of a duly licensed architect or engineer, which certified estimates were approved by the Regional Superintendent and by the State Superintendent, and it is necessary and for the best interests of the District that there be issued not to exceed $21,500,000 of the bonds so authorized. It is hereby further found and determined that the Board has been authorized by law to borrow the sum of $2,000,000 upon the credit of the District and as evidence of such indebtedness to issue bonds of the District in said amount, the proceeds of said bonds to be used to refund the Refunded Bonds, and that it is necessary to borrow not to exceed $2,000,000 of said authorized sum and issue the Refunding Bonds in evidence thereof for the purpose of refunding the Refunded Bonds; and that it is necessary and for the best interests of the District that there be issued not to exceed $23,500,000 of the bonds so authorized to pay the costs of the Project and to refund the Refunded Bonds.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District the sum of not to exceed $23,500,000 for the purposes aforesaid; and that bonds of the District shall be issued to said amount and shall be designated "General Obligation School Bonds, Series 2026A" (the *"Bonds"*), with such additional description or other series designation as may be appropriate and as set forth in the Bond Notification. The Bonds, if issued, shall be

dated such date as set forth in the Bond Notification, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of $5,000 each and authorized integral multiples thereof, unless otherwise provided in the Bond Notification (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Bonds shall become due and payable serially or be subject to mandatory redemption (subject to option of prior redemption as hereinafter described) on December 1 of each of the years (not later than 2046), in the amounts (not exceeding $2,500,000 per year) and bearing interest at the rates per annum (not exceeding 6.00% per annum) as set forth in the Bond Notification. The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually commencing with the first interest payment date as set forth in the Bond Notification, and on June 1 and December 1 of each year thereafter to maturity.

Interest on each Bond shall be paid by check or draft of the bond registrar and paying agent (which shall be the Purchaser (as hereinafter defined), the School Treasurer (as hereinafter defined), or a bank or trust company authorized to do business in the State of Illinois) set forth in the Bond Notification (the *"Bond Registrar"*), payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the designated or principal corporate trust office (the *"Principal Office"*) of the Bond Registrar.

The Bonds shall be signed by the manual or facsimile signatures of the President and Secretary of the Board, and shall be registered, numbered and countersigned by the manual or facsimile signature of the School Treasurer who receives the taxes of the District (the *"School Treasurer"*), as they shall determine, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the District and showing the date of authentication. No Bond 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 Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Resolution. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 4. Registration of Bonds; Persons Treated as Owners. (a) *General.* The District shall cause books (the *"Bond Register"*) for the registration and for the transfer of the Bonds as provided in this Resolution to be kept at the Principal Office of the Bond Registrar, which is hereby constituted and appointed the registrar of the District. The District is authorized

to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds.

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

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

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

No service charge shall be made for any transfer or exchange of Bonds, but the District or the Bond 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 Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 3 hereof. If requested by the Purchaser, upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto (*"Cede"*), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns (*"DTC"*). In such event, all of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President and Secretary of the Board, the Superintendent and the chief business official of the District and the Bond Registrar are each authorized to execute and deliver, on behalf of the District, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the

"Representation Letter"), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the District and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a *"DTC Participant"*) or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The District and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly

authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the District to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name "Cede" in this Resolution shall refer to such new nominee of DTC.

In the event that (i) the District determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the District, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the District determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the District shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the District may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the District, or such depository's agent or designee, and if the District does not select such alternate universal book-entry system, then the Bonds may be registered in whatever

name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 4(a) hereof.

Notwithstanding any other provisions of this resolution to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the name provided in the Representation Letter.

Section 5. Redemption. (a) *Optional Redemption*. All or a portion of the Bonds (if any) due on and after the date, if any, specified in the Bond Notification shall be subject to redemption prior to maturity at the option of the District from any available funds, as a whole or in part, and if in part in integral multiples of $5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on the date specified in the Bond Notification (not to exceed 10-1/2 years from the date of issuance of the Bonds), and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

(b) *Mandatory Redemption*. The Bonds maturing on the date or dates, if any, indicated in the Bond Notification shall be subject to mandatory redemption, in integral multiples of $5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years, if any, and in the principal amounts, if any, as indicated in the Bond Notification.

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the

mandatory redemption dates as the District may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the Board shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

(c) *General.* The Bonds shall be redeemed only in the principal amount of $5,000 and integral multiples thereof. The District shall, at least forty-five (45) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any $5,000 Bond or $5,000 portion of a Bond shall be as likely to be called for redemption as any other such $5,000 Bond or $5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

The Bond Registrar shall promptly notify the District in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Section 6. Redemption Procedure. Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the District by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All notices of redemption shall state:

(1) the redemption date,

(2) the redemption price,

(3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,

(4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office of the Bond Registrar, and

(6) such other information then required by custom, practice or industry standard.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the District shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and

effect, the District shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the District shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, and notwithstanding the failure to receive such notice, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

Section 7. Form of Bond. The Bonds shall be in substantially the following form; *provided, however,* that if the text of the Bond is to be printed in its entirety on the front side of

the Bond, then paragraph [2] and the legend, “See Reverse Side for Additional Provisions”, shall be omitted and paragraph [6] and the paragraphs thereafter as appropriate shall be inserted immediately after paragraph [1]:

[Form of Bond - Front Side]

REGISTERED NO. _____ REGISTERED $_____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTIES OF OGLE AND WINNEBAGO

COMMUNITY UNIT SCHOOL DISTRICT NUMBER 223

GENERAL OBLIGATION SCHOOL BOND, SERIES 2026A

See Reverse Side for Additional Provisions

Interest Rate:	Maturity Date:	Dated Date:	
___%	December 1, 20__	_____, 2026	[CUSIP: 676895 ___]

Registered Owner: [CEDE & CO.]

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that Community Unit School District Number 223, Ogle and Winnebago Counties, Illinois (the *"District"*), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on June 1 and December 1 of each year, commencing _____ 1, 20__, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal corporate trust office of _____, _____, _____, _____, as bond registrar

and paying agent (the *"Bond Registrar"*). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the District maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the District are hereby irrevocably pledged.

[2] Reference is hereby made to the further provisions of this Bond 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.

[3] 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 Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

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

[5] IN WITNESS WHEREOF, said Community Unit School District Number 223, Ogle and Winnebago Counties, Illinois, by its Board of Education, has caused this Bond to be signed by the manual or duly authorized facsimile signatures of the President and Secretary of said Board of Education, and to be registered, numbered and countersigned by the manual or duly authorized facsimile signature of the School Treasurer who receives the taxes of the District, all as of the Dated Date identified above.

SPECIMEN
President, Board of Education

SPECIMEN
Secretary, Board of Education

Registered, Numbered and Countersigned:

SPECIMEN
School Treasurer

Date of Authentication: _____, 2026

CERTIFICATE
OF
AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned resolution and is one of the General Obligation School Bonds, Series 2026A, of Community Unit School District Number 223, Ogle and Winnebago Counties, Illinois.

_____,
as Bond Registrar

Bond Registrar and Paying Agent:
_____, _____
_____, _____

By SPECIMEN
Authorized Officer

[Form of Bond - Reverse Side]

COMMUNITY UNIT SCHOOL DISTRICT NUMBER 223

OGLE AND WINNEBAGO COUNTIES, ILLINOIS

GENERAL OBLIGATION SCHOOL BOND, SERIES 2026A

[6] This Bond is one of a series of bonds issued by the District for the purpose of refunding certain outstanding bonds of the District and altering and reconstructing the existing buildings of the District known as the Highland Elementary School, Meridian Jr. High School, Monroe Center Grade School, and Stillman Valley High School Buildings and permanent, fixed equipment and purchasing and installing equipment therein (the *"Project"*), in full compliance with the rules of the office of the State Board of Education of the State of Illinois, the orders of the Regional Superintendent of Schools having supervision and control over the District requiring the Project, and the determination of the Board of Education of the District that the Project is also necessary for energy conservation and school security purposes, the Project to be in accordance with the certified estimates of a duly licensed architect or engineer, and in full compliance with the provisions of the School Code of the State of Illinois, and the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and is authorized by said Board of Education by a resolution duly and properly adopted for that purpose, in all respects as provided by law.

[7] [Optional and Mandatory redemption provisions, as applicable, will be inserted here.]

[8] [Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the District maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.]

[9] This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in _____, _____, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[10] The Bonds are issued in fully registered form in the denomination of $5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the authorizing resolution. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date[, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.]

[11] The District and the Bond 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 Bond 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 Bond and does hereby irrevocably constitute and appoint

attorney to transfer the said Bond 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 Bond in every particular, without alteration or enlargement or any change whatever.

Section 8. Sale of Bonds. One of the President and Vice President of the Board, together with the Superintendent of the District (together, the *"Designated Representatives"*) are hereby authorized to proceed not later than the earlier of the reorganization of the Board following the election on the 6th day of April, 2027 (if changes in Board membership occur) or the 4th day of May, 2027 (if no changes in Board membership occur), without any further authorization or direction from the Board, to sell the Bonds upon the terms as prescribed in this Resolution. The Bonds hereby authorized shall be executed as in this Resolution provided as soon after the delivery of the Bond Notification as may be, and thereupon be deposited with the School Treasurer, and, after authentication thereof by the Bond Registrar, be by said Treasurer delivered to the purchaser thereof (the *"Purchaser"*), upon receipt of the purchase price therefor, the same being not less than 99.00% of the principal amount of the Bonds (exclusive of original issue discount), plus any accrued interest to date of delivery. The surety bond executed by said Treasurer in connection with the issuance of the Life Safety Bonds as required by Section 19-6 of the Act is hereby approved and shall be filed with the Regional Superintendent.

The Purchaser shall be: (a) pursuant to a competitive sale conducted by PMA Securities, LLC, Naperville, Illinois (*"PMA"*), the best bidder for the Bonds; (b) in a negotiated underwriting, a bank or financial institution listed in the Dealers & Underwriters or Municipal Derivatives sections of the most recent edition of The Bond Buyer's Municipal Marketplace; or

(c) in a private placement, (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a "governmental unit" as defined in the Local Government Debt Reform Act of the State of Illinois, as amended, or (iii) an "accredited investor" as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; *provided, however,* that each Purchaser as set forth in either (b) or (c) shall be selected only upon the recommendation of PMA that the sale of such Bonds on a negotiated or private placement basis to a Purchaser is in the best interest of the District because of (i) the pricing of such Bonds by a Purchaser, (ii) then current market conditions or (iii) the timing of the sale of such Bonds; and *further provided,* that a Purchaser as set forth in (c) may be selected through the utilization of a placement agent selected by the Designated Representatives after consultation with PMA if the use of such placement agent is determined by the Designated Representatives to be in the best interest of the District. In the event that the Purchaser is selected through the utilization of a placement agent, the execution of a standard form of placement agent agreement between the District and such placement agent is hereby approved and authorized.

Prior to the sale of the Bonds, the President and Vice President of the Board, the Superintendent and the chief business official of the District is hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy (as hereinafter defined), to further secure the Bonds, as long as the present value of the fee to be paid for the Municipal Bond Insurance Policy (using as a discount rate the expected yield on the Bonds treating the fee paid as interest on the Bonds) is less than the present value of the interest reasonably expected to be saved on the Bonds over the term of the Bonds as a result of the Municipal Bond Insurance Policy.

Upon the sale of the Bonds, the Designated Representatives shall prepare a Notification of Sale of the Bonds, which shall include the pertinent details of sale as provided herein (the *"Bond Notification"*). In the Bond Notification, the Designated Representatives shall find and determine that the Bonds have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of the Bonds does not exceed the maximum rate otherwise authorized by applicable law. The Bond Notification shall be entered into the records of the District and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the President, Vice President, and Secretary of the Board, the School Treasurer, the Superintendent of the District and any other officers of the District, as shall be appropriate, shall be and are each hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the contract for the sale of the Bonds between the District and the Purchaser (the *"Purchase Contract"*). Prior to the execution and delivery of the Purchase Contract, the Designated Representatives shall find and determine that no person holding any office of the District, either by election or appointment, is in any manner interested, directly or indirectly, in his or her own name or in the name of any other person, association, trust or corporation, in the Purchase Contract.

The Bonds before being issued shall be registered, numbered and countersigned by the School Treasurer, such registration being made in a book provided for that purpose, in which shall be entered the record of the resolution authorizing the Board to borrow said money and a description of the Bonds issued, including the number, date, to whom issued, amount, rate of interest and when due.

The use by the District and the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the *"Official Statement"*) is hereby ratified, approved and authorized; the execution and delivery of the Official Statement is hereby authorized; and the officers of the Board 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, said Preliminary Official Statement, the Official Statement and the Bonds.

Section 9. Tax Levy. In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the District a direct annual tax for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose, and that there be and there is hereby levied upon all of the taxable property in the District, the following direct annual tax, to-wit (the *"Pledged Taxes"*):

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF	
2026	$2,700,000.00	for interest and principal up to and including June 1, 2028
2027	$2,700,000.00	for interest and principal
2028	$2,700,000.00	for interest and principal
2029	$2,700,000.00	for interest and principal
2030	$2,700,000.00	for interest and principal
2031	$2,700,000.00	for interest and principal
2032	$2,700,000.00	for interest and principal
2033	$2,700,000.00	for interest and principal
2034	$2,700,000.00	for interest and principal
2035	$2,700,000.00	for interest and principal
2036	$2,700,000.00	for interest and principal
2037	$2,700,000.00	for interest and principal
2038	$2,700,000.00	for interest and principal
2039	$2,700,000.00	for interest and principal
2040	$2,700,000.00	for interest and principal
2041	$2,700,000.00	for interest and principal
2042	$2,700,000.00	for interest and principal
2043	$2,700,000.00	for interest and principal
2044	$2,700,000.00	for interest and principal
2045	$2,700,000.00	for interest and principal

Principal or interest maturing at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from the general funds of the District, and the fund from which such payment was made shall be reimbursed out of the taxes hereby levied when the same shall be collected.

The District covenants and agrees with the purchasers and the holders of the Bonds that so long as any of the Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to levy and collect the foregoing tax levy and the District and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected

as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds.

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the Bond Notification, the President and Secretary of the Board and the School Treasurer are hereby authorized to direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerks in a timely manner to effect such abatement.

Section 10. Filing of Resolution and Certificate of Reduction of Taxes. Forthwith upon the passage of this Resolution, the Secretary of the Board is hereby directed to file a certified copy of this Resolution with the County Clerks, and it shall be the duty of the County Clerks annually in and for each of the years 2026 to 2045, inclusive, to ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the District in connection with other taxes levied in each of said years for school purposes, in order to raise the respective amounts aforesaid and in each of said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general school purposes of the District, and when collected, the taxes hereby levied shall be placed to the credit of a special fund to be designated "School Bond and Interest Fund of Series 2026A" (with such change to the series description as appropriate) (the *"Bond Fund"*), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and

interest on the Bonds; and a certified copy of this Resolution shall also be filed with the School Treasurer.

The President and Secretary of the Board and said School Treasurer be and the same are hereby directed to prepare and file with the County Clerks a Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the Prior Bonds being refunded and directing the abatement of the taxes heretofore levied to pay the Refunded Bonds, all as provided by Section 19-23 of the School Code of the State of Illinois, as amended.

Section 11. Use of Taxes Heretofore Levied. All proceeds received or to be received from any taxes heretofore levied to pay principal of and interest on the Refunded Bonds, including the proceeds received or to be received from the taxes levied and extended for the years 2025 or 2026, as applicable, for such purpose, shall be used to pay the principal of and interest on the Refunded Bonds and, to the extent that such proceeds are not needed for such purpose because of either the deposit with the paying agent for the Prior Bonds (the *"Prior Paying Agent"*) or the establishment of the escrow referred to in Section 12 hereof, the same shall be deposited into the Bond Fund and used to pay principal and interest on the Bonds in accordance with all of the provisions of this Resolution.

Section 12. Use of Bond Proceeds; Call of the Refunded Bonds. Accrued interest received, if any, on the delivery of the Bonds, together with sale proceeds of the Bonds in the amount set forth in the Bond Notification if applicable (not to exceed $1,500,000), is hereby appropriated for the purpose of paying interest due on the Bonds and is hereby ordered deposited into the Bond Fund. The principal proceeds of the Life Safety Bonds and any premium received from the sale of the Life Safety Bonds are hereby appropriated to pay costs of issuance of the

Life Safety Bonds and for the purpose of paying the cost of the Project, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited into the Fire Prevention and Safety Fund of the District (the *"Project Fund"*).

Simultaneously with the delivery of the Refunding Bonds, the principal proceeds of the Refunding Bonds, together with any premium received from the sale of the Refunding Bonds and such additional amounts as may be necessary from the general funds of the District, are hereby appropriated to pay the costs of issuance of the Refunding Bonds and for the purpose of refunding the Refunded Bonds, and that portion thereof not needed to pay such costs is hereby ordered deposited (i) with the Prior Paying Agent or (ii) in escrow pursuant to an Escrow Agreement (the *"Escrow Agreement"*) to be entered into between the District and the escrow agent to be set forth in the Bond Notification (the *"Escrow Agent"*), the Escrow Agreement to be substantially the form attached hereto as *Exhibit A* and made a part hereof by this reference, or with such changes therein as shall be approved by the officers of the District executing the Escrow Agreement, such execution to constitute evidence of the approval of such changes, for the purpose of paying the principal of and interest on the Refunded Bonds, as provided in the Escrow Agreement. The Board approves the form, terms and provisions of the Escrow Agreement and directs the President and Secretary of the Board to execute, attest and deliver the Escrow Agreement in the name and on behalf of the District. Amounts in the escrow may be used to purchase direct obligations of or obligations guaranteed by the full faith and credit of the United States of America (the *"Government Securities"*) to provide for the payment of the principal of and interest on the Refunded Bonds. The Escrow Agent, any bidding agent used to

conduct the bidding for the Government Securities and the Purchaser are each hereby authorized to act as agent for the District in the purchase of the Government Securities.

In accordance with the redemption provisions of the resolution authorizing the issuance of the Prior Bonds (the *"Prior Bond Resolution"*), the District by the Board does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Bonds) the Refunded Bonds for redemption on the earliest possible and practicable date as set forth in the Bond Notification or the Escrow Agreement. The Prior Paying Agent is hereby authorized and directed to give timely notice of the call for redemption of the Refunded Bonds and, if applicable, the Escrow Agent shall notify and cause the Prior Paying Agent to give such notice. The form and time of the giving of such notice shall be as specified in the Prior Bond Resolution.

At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be distributed by the Purchaser, PMA, or the Bond Registrar on behalf of the District from the proceeds of the Bonds or funds of the District on hand and lawfully available therefor.

The District and the Board hereby covenant that all of the proceeds of the Life Safety Bonds shall be used in compliance with all of the requirements of the Act. To the extent required by law no proceeds of the Life Safety Bonds shall be used for the purpose of paying the costs of repairs to school sidewalks, playgrounds, parking lots or school bus turnarounds unless (a) such proceeds are not needed for other fire prevention and safety projects, including the completion of approved and recommended projects contained in any safety survey report or amendments thereto authorized by Section 2-3.12 of the Act and (b) the Board has held a properly noticed public hearing and thereafter determined that there is a substantial, immediate, and otherwise unavoidable threat to the health, safety or welfare of the pupils of the District due to disrepair of

such school sidewalks, playgrounds, parking lots, or school bus turnarounds and that repairs must be made.

Section 13. Non-Arbitrage and Tax-Exemption. The District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended (the *"Code"*), or would otherwise cause the interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The District acknowledges that, in the event of an examination by the Internal Revenue Service (the *"IRS"*) of the exemption from federal income taxation for interest paid on the Bonds, under present rules, the District may be treated as a "taxpayer" in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

The District also agrees and covenants with the purchasers and holders of the Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Bonds and affects the tax-exempt status of the Bonds.

The Board hereby authorizes the officials of the District responsible for issuing the Bonds, the same being the President and Secretary of the Board and the School Treasurer, to make such further covenants and certifications regarding the specific use of the proceeds of the Bonds as approved by the Board and as may be necessary to assure that the use thereof will not

cause the Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be exempt from federal income taxation. In connection therewith, the District and the Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the District in such compliance.

Section 14. Reimbursement. With respect to expenditures for the Project paid within the 60 day period ending on this date or to be paid on or after the date hereof but prior to the date the Life Safety Bonds are issued, and with respect to which no declaration of intent was previously made, the District hereby declares its intent to reimburse such expenditures and hereby allocates proceeds of the Life Safety Bonds in the amount indicated in the Tax Exemption Certificate and Agreement to be delivered in connection with the issuance of the Life Safety Bonds to reimburse said expenditures.

Section 15. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 16. Duties of Bond Registrar. If requested by the Bond Registrar, the President and Secretary of the Board, the Superintendent and any other officers of the District, as

appropriate, are each authorized to execute the Bond Registrar's standard form of agreement between the District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

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

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

(c) to give notice of redemption of Bonds as provided herein;

(d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption prior to maturity or submitted for exchange or transfer;

(e) to furnish the District at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

(f) to furnish the District at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 17. Continuing Disclosure Undertaking. If required by applicable law or required by the Purchaser, the President of the Board is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the *"Continuing Disclosure Undertaking"*). When the Continuing Disclosure Undertaking is executed and delivered on behalf of the District as herein provided, the Continuing Disclosure Undertaking will 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 the provisions of the Continuing

Disclosure Undertaking as executed. Notwithstanding any other provision of this Resolution, the sole remedy for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order to cause the District to comply with its obligations under the Continuing Disclosure Undertaking.

Section 18. Municipal Bond Insurance. In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the *"Municipal Bond Insurance Policy"*) issued by a bond insurer (the *"Bond Insurer"*), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the District and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the President of the Board on advice of counsel, his or her approval to constitute full and complete acceptance by the District of such terms and provisions under authority of this Section.

Section 19. Record-Keeping Policy and Post-Issuance Compliance Matters. On December 3, 2025, the Board adopted a record-keeping policy (the *"Policy"*) in order to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the debt obligations of the District, the interest on which is excludable from "gross income" for federal income tax purposes or which enable the District or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds. The Board and the District hereby reaffirm the Policy.

Section 20. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

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Section 21. *Repeal.* All resolutions or parts thereof in conflict herewith be and the same are hereby repealed, and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted November 4, 2026.

President, Board of Education

Secretary, Board of Education

EXHIBIT A

ESCROW AGREEMENT

_____, 2026

_____
_____

Re: Community Unit School District Number 223,
Ogle and Winnebago Counties, Illinois
$_____ General Obligation School Bonds, Series 2026A

Ladies and Gentlemen:

Community Unit School District Number 223, Ogle and Winnebago Counties, Illinois (the *"District"*), by a resolution adopted by the Board of Education of the District (the *"Board"*) on the 4th day of November, 2026 (as supplemented by a notification of sale of bonds dated _____, 2026, the *"Bond Resolution"*), has authorized the issue and delivery of $_____ General Obligation School Bonds, Series 2026A, dated _____, 2026 (the *"Bonds"*). The District has authorized by the Bond Resolution that certain proceeds of the Bonds be used to pay and redeem on _____, 2026 (the *"Redemption Date"*) $_____ of the District's outstanding and unpaid General Obligation School Bonds, Series 2016A, dated March 29, 2016, due on December 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2027	$	%
2028		%
2029		%

(the *"Refunded Bonds"*).

The District hereby deposits with you $_____ from the proceeds of the Bonds and $____ from funds of the District on hand and lawfully available (collectively, the *"Deposit"*) and you are hereby instructed as follows with respect thereto:

1. [Upon deposit, you are directed to hold the Deposit in an irrevocable trust fund account (the *"Trust Account"*) for the District to the benefit of the holders of the Refunded Bonds.] [Upon deposit, you are directed to purchase U.S. Treasury Securities [State and Local Government Series Certificates of Indebtedness] in the amount of $_____ and maturing as described on *Schedule I* hereto (the *"Securities"*). You are further instructed to fund a beginning cash escrow deposit on demand in the amount of $_____. The beginning deposit and the Securities are to be held in an irrevocable trust fund account (the *"Trust Account"*) for the District to the benefit of the holders of the Refunded Bonds.]

2. [You shall hold the Deposit in the Trust Account in cash for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption of the Refunded Bonds on the Redemption Date, is made.] [You shall hold the Securities and any interest income or profit derived therefrom and any uninvested cash in the Trust Account for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption of the Refunded Bonds on the Redemption Date is made.]

3. You shall promptly collect the principal, interest or profit from the proceeds deposited in the Trust Account and promptly apply the same as necessary to the payment of the Refunded Bonds as herein provided.

4. The District has called the Refunded Bonds for redemption and payment prior to maturity on the Redemption Date. [As Paying Agent (as hereinafter defined),] you are hereby directed to provide for and give timely notice of the call for redemption of the Refunded Bonds. The form and time of the giving of such notice regarding the Refunded Bonds shall be as specified in the resolution authorizing the issuance of the Refunded Bonds. The District agrees to reimburse you for any actual out-of-pocket expenses incurred in the giving of such notice, but the failure of the District to make such payment shall not in any respect whatsoever relieve you from carrying out any of the duties, terms or provisions of this Agreement.

5. In addition, [as Paying Agent], you are hereby directed to give notice of the call of the Refunded Bonds, on or before the date the notice of such redemption is given to the holders of the Refunded Bonds, to the Municipal Securities Rulemaking Board (the *"MSRB"*) through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of Rule 15c2-12 adopted by the Securities and

Exchange Commission under the Securities Exchange Act of 1934, as amended. Information with respect to procedures for submitting notice can be found at https://msrb.org.

6. [As paying agent for the Refunded Bonds (the "*Paying Agent*"),] you shall remit the sum of $_____ on the Redemption Date to the holders of the Refunded Bonds, such sum being sufficient to pay the principal of and interest on the Refunded Bonds on the Redemption Date, and such remittance shall fully release and discharge you from any further duty or obligation thereto under this Agreement.

7. You shall make no payment of fees, due or to become due, of the bond registrar and paying agent on the Bonds or the Refunded Bonds. The District shall pay the same as they become due.

8. If at any time it shall appear to you that the funds on deposit in the Trust Account will not be sufficient to pay the principal of and interest on the Refunded Bonds, you shall notify the District not less than five (5) days prior to such payment date and the District shall make up the anticipated deficit from any funds legally available for such purpose so that no default in the making of any such payment will occur.

9. Upon final disbursement of funds sufficient to pay the Refunded Bonds as hereinabove provided for, you shall transfer any balance remaining in the Trust Account to the District and thereupon this Agreement shall terminate.

Very truly yours,

COMMUNITY UNIT SCHOOL DISTRICT NUMBER 223,
OGLE AND WINNEBAGO COUNTIES, ILLINOIS

By _____SPECIMEN_____
President, Board of Education

By _____SPECIMEN_____
Secretary, Board of Education

Accepted this ___ day of _____, 2026.

_____
_____, _____

By _____SPECIMEN_____
Its _____

SCHEDULE I [TO THE ESCROW AGREEMENT]

U.S. TREASURY SECURITIES

Member _____ moved and Member _____ seconded the motion that said 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 said resolution.

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

The following members voted NAY:

Whereupon the President declared the motion carried and said resolution adopted, approved and signed the same in open meeting and directed the Secretary to record the same in the records of the Board of Education of Community Unit School District Number 223, Ogle and Winnebago Counties, Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at the meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF OGLE)

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Community Unit School District Number 223, Ogle and Winnebago Counties, Illinois (the *"Board"*), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 4th day of November, 2026, insofar as same relates to the adoption of a resolution entitled:

> RESOLUTION providing for the issue of not to exceed $23,500,000 General Obligation School Bonds of Community Unit School District Number 223, Ogle and Winnebago Counties, Illinois, for the purpose of altering and reconstructing school buildings and purchasing and installing equipment therein for fire prevention and safety, energy conservation and school security purposes and refunding certain outstanding bonds of said School District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing 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 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 a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A,* 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 WITNESS WHEREOF, I hereunto affix my official signature, this 4th day of November, 2026.

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF OGLE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Ogle, Illinois, and as such official I do further certify that on the ____ day of _____, 2026, there was filed in my office a duly certified copy of a resolution entitled:

> RESOLUTION providing for the issue of not to exceed $23,500,000 General Obligation School Bonds of Community Unit School District Number 223, Ogle and Winnebago Counties, Illinois, for the purpose of altering and reconstructing school buildings and purchasing and installing equipment therein for fire prevention and safety, energy conservation and school security purposes and refunding certain outstanding bonds of said School District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

duly adopted by the Board of Education of Community Unit School District Number 223, Ogle and Winnebago Counties, Illinois, on the 4th day of November, 2026, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of _____, 2026.

County Clerk of The County of Ogle, Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF WINNEBAGO)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Winnebago, Illinois, and as such official I do further certify that on the ____ day of _____, 2026, there was filed in my office a duly certified copy of a resolution entitled:

> RESOLUTION providing for the issue of not to exceed $23,500,000 General Obligation School Bonds of Community Unit School District Number 223, Ogle and Winnebago Counties, Illinois, for the purpose of altering and reconstructing school buildings and purchasing and installing equipment therein for fire prevention and safety, energy conservation and school security purposes and refunding certain outstanding bonds of said School District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

duly adopted by the Board of Education of Community Unit School District Number 223, Ogle and Winnebago Counties, Illinois, on the 4th day of November, 2026, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of _____, 2026.

County Clerk of The County of Winnebago, Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF OGLE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting School Treasurer who receives the taxes of Community Unit School District Number 223, Ogle and Winnebago Counties, Illinois, and as such official I do further certify that on the 4th day of November, 2026, there was filed in my office a duly certified copy of a resolution entitled:

> RESOLUTION providing for the issue of not to exceed $23,500,000 General Obligation School Bonds of Community Unit School District Number 223, Ogle and Winnebago Counties, Illinois, for the purpose of altering and reconstructing school buildings and purchasing and installing equipment therein for fire prevention and safety, energy conservation and school security purposes and refunding certain outstanding bonds of said School District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

duly adopted by the Board of Education of said School District on the 4th day of November, 2026, and that the same has been deposited in the official files and records of my office.

I do further certify that the description of the outstanding General Obligation School Bonds, Series 2016A, of the District as described in said resolution and as set forth in the form of Escrow Agreement referred to in Section 12 of said resolution is accurate, and that said bonds are presently outstanding and unpaid and are binding and subsisting legal obligations of the District and have never been refunded by the District.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 4th day of November, 2026.

School Treasurer