

MINUTES of a regular meeting of the Board of Education of Community Unit School District Number 304, Kane County, Illinois, held at the Coultrap Educational Services Center, 227 North Fourth Street, Geneva, Illinois, in said School District at 7:00 o'clock P.M., on the 13th day of November, 2017.

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The meeting was called to order by the President, and upon the roll being called, Mark Grosso the President, and the following members of the Board of Education 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 Board of Education would next consider the adoption of a resolution providing for the transfer of \$2,400,000 from the Educational Fund to the Debt Service Fund pursuant to 23 ILL. ADMIN CODE 100.50.

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:

**BOARD OF EDUCATION OF
GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304,
KANE COUNTY, ILLINOIS**

**RESOLUTION RE: THE TRANSFER OF \$2,400,000 FROM THE
EDUCATIONAL FUND TO THE DEBT SERVICE FUND
PURSUANT TO 23 ILL. ADMIN. CODE 100.50**

WHEREAS, the Illinois Administrative Code (23 ILL. ADMIN. CODE 100.50) authorizes the permanent inter-fund transfer of money to the Debt Service Fund when revenues or other sources of funds are pledged to pay debt service on any long-term debt; and

WHEREAS, this Board of Education finds and determines that it is necessary to pledge Two Million Four Hundred Thousand Dollars (\$2,400,000) in the Educational Fund to pay debt service on a long-term debt; specifically, to pay debt service on certain of the School District's outstanding bonds as refunded by the School District's General Obligation Refunding School Bonds, Series 2017; and

WHEREAS, this Board of Education is now authorized to permanently transfer the sum of \$2,400,000 from the Educational Fund to the Debt Service Fund pursuant to 23 ILL. ADMIN CODE 100.50; and

WHEREAS, this Board of Education deems it advisable, necessary, and in the best interests of the District that \$2,400,000 be transferred from the Educational Fund to the Debt Service Fund.

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the Board of Education of Geneva Community Unit School District No. 304, Kane County, Illinois, as follows:

Section 1. The Board of Education 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 Section 1 by this reference.

Section 2. That the Treasurer of this School District is hereby directed and authorized to transfer on or before December 31, 2017, the sum of \$2,400,000 from the Educational Fund to the Debt Service Fund.

Section 3. That this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted the 13th day of November, 2017.

President, Board of Education

Secretary, Board of Education

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 304, Kane County, Illinois, which was done.

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

Secretary, Board of Education