

MINUTES of a regular public meeting of the Board of Education of Community Unit School District Number 16, Sangamon and Morgan Counties, Illinois, held in the New Berlin Elementary School Library, 600 North Cedar Street, New Berlin, Illinois, in said School District at 6:00 o'clock P.M., on the 18th day of August, 2022.

* * *

The meeting was called to order by the President, and upon the roll being called, Stephanie Neuman, 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 a proposal had been received from Stifel, Nicolaus & Company, Incorporated, for the purchase of \$~~[AAA]~~23,495,000 general obligation bonds approved at the June 28, 2022, referendum and to be issued by the District pursuant to Section 19-3 of the School Code for the purpose of altering, repairing and equipping the Junior/Senior High School Building, including creating new classroom, gym and other instructional spaces, renovating the J.V. Kirby Pretzel Dome, improving heating, cooling and ventilation systems, installing school safety and security improvements, removing asbestos and making site improvements, 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 also summarized the pertinent terms of said proposal

RESOLUTION providing for the issue of \$~~AAA~~23,495,000 General Obligation School Bonds, Series 2022A, of Community Unit School District Number 16, Sangamon and Morgan Counties, Illinois, for the purpose of altering, repairing and equipping the Junior/Senior High School Building, including creating new classroom, gym and other instructional spaces, renovating the J.V. Kirby Pretzel Dome, improving heating, cooling and ventilation systems, installing school safety and security improvements, removing asbestos and making site improvements, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to Stifel, Nicolaus & Company, Incorporated.

* * *

WHEREAS, the Board of Education (the “*Board*”) of Community Unit School District Number 16, Sangamon and Morgan Counties, Illinois (the “*District*”), authorized the submission of the following proposition to the voters of the District at the general primary election held on the 28th day of June, 2022 (the “*Election*”):

Shall the Board of Education of New Berlin Community Unit School District Number 16, Sangamon and Morgan Counties, Illinois, alter, repair and equip the Junior/Senior High School Building, including creating new classroom, gym and other instructional spaces, renovating the J.V. Kirby Pretzel Dome, improving heating, cooling and ventilation systems, installing school safety and security improvements, removing asbestos and making site improvements and issue bonds of said School District to the amount of \$23,500,000 for the purpose of paying the costs thereof?

; and

WHEREAS, the County Clerks of The Counties of Sangamon and Morgan, Illinois (the “*County Clerks*”), caused proper notice to be given of the Election (the “*Notice*”), by (i) publishing the Notice once not more than 60 nor less than 10 days prior to the date of the Election in a local, community newspaper having general circulation in the District, and (ii) posting a copy of the Notice at least 10 days before the date of the Election at the respective principal offices of

the County Clerks; and

WHEREAS, the Secretary of the Board posted a copy of the Notice at the principal office of the District at least 10 days before the date of the Election; and

WHEREAS, the Election was duly held in the manner provided by law, and it has heretofore been found, determined, declared and proclaimed that a majority of all the votes cast at the Election on said proposition was cast in favor of said proposition, and said proposition was properly carried; and

WHEREAS, the Board by the Election has heretofore been authorized to borrow the sum of \$23,500,000 to alter, repair and equip the Junior/Senior High School Building, including creating new classroom, gym and other instructional spaces, renovating the J.V. Kirby Pretzel Dome, improving heating, cooling and ventilation systems, installing school safety and security improvements, removing asbestos and making site improvements (the "*Project*"), such money to be borrowed upon the credit of the District; and

WHEREAS, the District has not yet borrowed any amounts pursuant to such authorization; and

WHEREAS, the Board deems it advisable, necessary and for the best interests of the District that \$~~23,495,000~~23,495,000 of bonds so authorized be issued at this time (the "*Bonds*"); and

WHEREAS, pursuant to and in accordance with the provisions of Article 19 of the School Code of the State of Illinois, as amended (the "*Act*"), the Board hereby determines that the Project is necessary and the issuance of the Bonds is authorized by a statute (Public Act 102-0949) that exempts the debt incurred on the Bonds from the District's statutory debt limitation; and

WHEREAS, the Bonds will be issued in accordance with said Article 19, and the proceeds of the Bonds will be used to accomplish only the Project, as approved by the voters at the Election; and

levied for the payment of the Bonds without limitation as to rate or amount:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Community Unit School District Number 16, Sangamon and Morgan 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 \$~~[AAA]~~23,495,000 upon the credit of the District and as evidence of such indebtedness to issue the Bonds to said amount, the proceeds of the Bonds to be used for the Project, and that it is necessary and for the best interests of the District that there be issued at this time \$~~[AAA]~~23,495,000 of the Bonds so authorized.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District the sum of \$~~[AAA]~~23,495,000 for the purpose aforesaid; and that the Bonds shall be issued in said amount and shall be designated “General Obligation School Bonds, Series 2022A.” The Bonds shall be dated September ~~22~~28, 2022, 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 (but no single Bond shall represent installments of principal maturing on more than one date), shall be numbered 1 and upward, and the Bonds shall become due and payable serially (subject to prior redemption as hereinafter set forth) on December 1 of each of the years, in the amounts and bearing interest per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2025	— \$ <u>430,000</u>	% <u>5.00%</u>
2026	<u>470,000</u>	% <u>5.00%</u>
2027	<u>510,000</u>	% <u>5.00%</u>
2028	<u>555,000</u>	% <u>5.00%</u>
2029	<u>600,000</u>	% <u>5.00%</u>
2030	<u>650,000</u>	% <u>5.00%</u>
2031		%
2032	<u>1,470,000</u>	% <u>5.50%</u>
2033		%
2034	<u>1,715,000</u>	% <u>5.50%</u>
2035		%
2036	<u>2,000,000</u>	% <u>5.50%</u>
2037		%
2038	<u>2,295,000</u>	% <u>5.00%</u>
2039		%
2040	<u>2,625,000</u>	% <u>5.00%</u>
2041		%
2042		%
2043	<u>4,615,000</u>	% <u>5.00%</u>
2044		%
2045		%
2046	<u>5,560,000</u>	% <u>5.00%</u>

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 on June 1 and December 1 of each year, commencing on December 1, 2022. Interest on each Bond shall be paid by check or draft of UMB Bank, National Association, Kansas City, Missouri (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 principal corporate trust office of the Bond Registrar.

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.* The Bonds due on or after December 1, ~~20—~~2032, shall be subject to redemption prior to maturity at the option of the District as a whole, or 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 December 1, ~~20—~~2031, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

(b) *Mandatory Redemption.* The Bonds due on December 1, ~~20—~~2032, 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 and in the principal amounts as follows:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
<u>2031</u>	<u>\$705,000</u>
<u>2032</u>	<u>765,000 (stated maturity)</u>

The Bonds due on December 1, ~~20~~—2034, 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 and in the principal amounts as follows:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
<u>2033</u>	<u>\$825,000</u>
<u>2034</u>	<u>890,000 (stated maturity)</u>

The Bonds due on December 1, 2036, 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 and in the principal amounts as follows:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
<u>2035</u>	<u>\$ 965,000</u>
<u>2036</u>	<u>1,035,000 (stated maturity)</u>

The Bonds due on December 1, 2038, 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 and in the principal amounts as follows:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
<u>2037</u>	<u>\$1,110,000</u>
<u>2038</u>	<u>1,185,000 (stated maturity)</u>

The Bonds due on December 1, 2040, 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 and in the principal amounts as follows:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
<u>2039</u>	<u>\$1,270,000</u>
<u>2040</u>	<u>1,355,000 (stated maturity)</u>

The Bonds due on December 1, 2043, 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 and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
<u>2041</u>	<u>\$1,445,000</u>
<u>2042</u>	<u>1,535,000</u>
20 —	— \$
20 —	
20 — <u>2043</u>	<u>1,635,000 (stated maturity)</u>

The Bonds due on December 1, 2046, 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 and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
<u>2044</u>	<u>\$1,740,000</u>
<u>2045</u>	<u>1,850,000</u>
20 —	— \$
20 —	
20 — <u>2046</u>	<u>1,970,000 (stated maturity)</u>

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 having been given as aforesaid, 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 paragraphs [6] through [~~18~~18] shall be inserted immediately after paragraph [1]:

[Form of Bond - Front Side]

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTIES OF SANGAMON AND MORGAN

COMMUNITY UNIT SCHOOL DISTRICT NUMBER 16

GENERAL OBLIGATION SCHOOL BOND, SERIES 2022A

See Reverse Side for Additional Provisions

Interest	Maturity	Dated
Rate: _____%	Date: December 1, 20__	Date: <u> </u> <u>September 28</u> , 2022
800803 _____		CUSIP:

Registered Owner: CEDE & CO.

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that Community Unit School District Number 16, Sangamon and Morgan 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 December 1, 2022, 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 UMB Bank, National Association, Kansas City, Missouri, as bond registrar and paying agent (the “*Bond*

[5] IN WITNESS WHEREOF, said Community Unit School District Number 16, Sangamon and Morgan 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

Registered, Numbered and Countersigned:

SPECIMEN

Secretary, Board of Education

SPECIMEN

School Treasurer

Date of Authentication: September ~~22~~28, 2022

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:
UMB Bank, National Association,
Kansas City, Missouri

This Bond is one of the Bonds described in the within mentioned resolution and is one of the General Obligation School Bonds, Series 2022A, of Community Unit School District Number 16, Sangamon and Morgan Counties, Illinois.

UMB BANK, NATIONAL ASSOCIATION,
as Bond Registrar

By _____
SPECIMEN
Authorized Officer

[Form of Bond - Reverse Side]

COMMUNITY UNIT SCHOOL DISTRICT NUMBER 16

SANGAMON AND MORGAN COUNTIES, ILLINOIS

GENERAL OBLIGATION SCHOOL BOND, SERIES 2022A

[6] This Bond is one of a series of bonds issued by the District to alter, repair and equip the Junior/Senior High School Building, including creating new classroom, gym and other instructional spaces, renovating the J.V. Kirby Pretzel Dome, improving heating, cooling and ventilation systems, installing school safety and security improvements, removing asbestos and making site improvements, 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 a majority of all votes cast on the proposition at an election duly called and held for that purpose in the District, and by the Board of Education of the District by a resolution duly and properly adopted for that purpose, in all respects as provided by law.

[7] Bonds of the issue of which this Bond is one due on or after December 1, ~~20~~2032, are subject to redemption prior to maturity at the option of the District as a whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all the Bonds of a single maturity to be selected by lot by the Bond Registrar), on December 1, ~~20~~2031, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

[8] Bonds of the issue of which this Bond is one due on December 1, ~~20—~~2032, are 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 and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
<u>2031</u>	<u>\$705,000</u>
20—	— \$
20—	
20— <u>2032</u>	<u>765,000</u> (stated maturity)

[9] Bonds of the issue of which this Bond is one due on December 1, ~~20—~~2034, are 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 and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
<u>2033</u>	<u>\$825,000</u>
20—	— \$
20—	
20— <u>2034</u>	<u>890,000</u> (stated maturity)

- [10] Bonds of the issue of which this Bond is one due on December 1, 2036, are 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 and in the principal amounts as follows:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
<u>2035</u>	<u>\$ 965,000</u>
<u>2036</u>	<u>1,035,000</u> (stated maturity)

[11] Bonds of the issue of which this Bond is one due on December 1, 2038, are 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
and in the principal amounts as follows:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
<u>2037</u>	<u>\$1,110,000</u>
<u>2038</u>	<u>1,185,000 (stated maturity)</u>

[12] Bonds of the issue of which this Bond is one due on December 1, 2040, are 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
and in the principal amounts as follows:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
<u>2039</u>	<u>\$1,270,000</u>
<u>2040</u>	<u>1,355,000 (stated maturity)</u>

[13] Bonds of the issue of which this Bond is one due on December 1, 2043, are 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
and in the principal amounts as follows:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
<u>2041</u>	<u>\$1,445,000</u>
<u>2042</u>	<u>1,535,000</u>
<u>2043</u>	<u>1,635,000 (stated maturity)</u>

[14] Bonds of the issue of which this Bond is one due on December 1, 2046, are 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 and in the principal amounts as follows:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
<u>2044</u>	<u>\$1,740,000</u>
<u>2045</u>	<u>1,850,000</u>
<u>2046</u>	<u>1,970,000 (stated maturity)</u>

[15] 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.

~~[14]~~[16] 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 Kansas City, Missouri, 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.

~~[15]~~[17] 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.

[1318] 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. The Bonds hereby authorized shall be executed as in this Resolution provided as soon after the passage hereof as may be, and thereupon be deposited with the School Treasurer, and be by said Treasurer delivered to Stifel, Nicolaus & Company, Incorporated (the "*Purchaser*"), upon receipt of the purchase price therefor, the same being

\$~~25,885,046.65~~; the contract for the sale of the Bonds heretofore entered into (the “*Purchase Contract*”) is in all respects ratified, approved and confirmed, it being hereby found and determined that the Bonds have been sold at such price and bear interest at such rates that neither the true interest cost (yield) nor the net interest rate received upon such sale exceed the maximum rate otherwise authorized by Illinois law and that the Purchase Contract is in the best interests of the District and that 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 or corporation, in the Purchase Contract; the surety bond executed by said Treasurer in connection with the issuance of the Bonds as required by Section 19-6 of the Act, is hereby approved and shall be filed with the Regional Superintendent of Schools having jurisdiction over the District; and the Bonds before being issued shall be registered, numbered and countersigned by said Treasurer, such registration being made in a book provided for that purpose, in which shall be entered the record of the election 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 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:

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:	
2022	\$ <u>0.00</u>	for interest and principal up to and including June 1, 2024
2023	\$ <u>906,207.02</u>	for interest and principal
2024	\$ <u>1,619,925.00</u>	for interest and principal
2025	\$ <u>1,637,425.00</u>	for interest and principal
2026	\$ <u>1,652,925.00</u>	for interest and principal
2027	\$ <u>1,671,300.00</u>	for interest and principal
2028	\$ <u>1,687,425.00</u>	for interest and principal
2029	\$ <u>1,706,175.00</u>	for interest and principal
2030	\$ <u>1,725,537.50</u>	for interest and principal
2031	\$ <u>1,745,112.50</u>	for interest and principal
2032	\$ <u>1,761,387.50</u>	for interest and principal
2033	\$ <u>1,779,225.00</u>	for interest and principal
2034	\$ <u>1,803,212.50</u>	for interest and principal
2035	\$ <u>1,818,212.50</u>	for interest and principal
2036	\$ <u>1,837,000.00</u>	for interest and principal
2037	\$ <u>1,854,625.00</u>	for interest and principal
2038	\$ <u>1,878,250.00</u>	for interest and principal
2039	\$ <u>1,897,625.00</u>	for interest and principal
2040	\$ <u>1,917,625.00</u>	for interest and principal
2041	\$ <u>1,933,125.00</u>	for interest and principal
2042	\$ <u>1,953,875.00</u>	for interest and principal
2043	\$ <u>1,974,500.00</u>	for interest and principal
2044	\$ <u>1,994,750.00</u>	for interest and principal
2045	\$ <u>2,019,250.00</u>	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.

Section 10. Filing of Resolution. 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 to annually in and for each of the years ~~2022~~2023 to 2045, inclusive, 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 2022A” (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.

Section 11. Use of Bond Proceeds. Principal proceeds of the Bonds in the amount of \$~~_____~~2,218,355.00 are hereby appropriated for the purposes of paying interest due on the Bonds and are hereby ordered deposited into the Bond Fund. Such proceeds shall be held in an account held by the Bond Registrar, as escrow agent, pursuant to an escrow letter agreement (the “Agreement”), and used to purchase direct obligations of or obligations guaranteed by the full

faith and credit of the United States of America (the “Government Securities”). Each of the President and Secretary of the Board and the School Treasurer are hereby authorized to execute, attest and deliver the Agreement in the name of and on behalf of the District. The Bond Registrar and the Purchaser are each hereby authorized to act as agent for the District in the purchase of the Government Securities. The remaining principal proceeds of the Bonds and any premium received on the delivery of the Bonds are hereby appropriated to pay the costs of issuance of the 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 Site and Construction/Capital Improvements Fund of the District (the “*Project Fund*”). At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be paid by the Purchaser on behalf of the District from the proceeds of the Bonds. The District and the Board hereby covenant that all of the proceeds of the Bonds shall be used in strict compliance with the authorization of the voters of the District at the Election and with all of the requirements of the Act.

Section 12. 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

STATE OF ILLINOIS)
) SS
COUNTY OF SANGAMON)

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 16, Sangamon and Morgan 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 18th day of August, 2022, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION providing for the issue of \$~~[AAA]~~23,495,000 General Obligation School Bonds, Series 2022A, of Community Unit School District Number 16, Sangamon and Morgan Counties, Illinois, for the purpose of altering, repairing and equipping the Junior/Senior High School Building, including creating new classroom, gym and other instructional spaces, renovating the J.V. Kirby Pretzel Dome, improving heating, cooling and ventilation systems, installing school safety and security improvements, removing asbestos and making site improvements, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to Stifel, Nicolaus & Company, Incorporated.

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.

STATE OF ILLINOIS)
) SS
COUNTY OF SANGAMON)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of
The County of Sangamon, Illinois, and as such official I do further certify that on the ____ day of
_____, 2022, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of \$~~AAA~~23,495,000 General
Obligation School Bonds, Series 2022A, of Community Unit
School District Number 16, Sangamon and Morgan Counties,
Illinois, for the purpose of altering, repairing and equipping the
Junior/Senior High School Building, including creating new
classroom, gym and other instructional spaces, renovating the J.V.
Kirby Pretzel Dome, improving heating, cooling and ventilation
systems, installing school safety and security improvements,
removing asbestos and making site improvements, providing for the
levy of a direct annual tax sufficient to pay the principal and interest
on said bonds, and authorizing the sale of said bonds to Stifel,
Nicolaus & Company, Incorporated.

duly adopted by the Board of Education of Community Unit School District Number 16,
Sangamon and Morgan Counties, Illinois, on the 18th day of August, 2022, 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 _____, 2022.

County Clerk of The County of Sangamon,
Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF MORGAN)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of
The County of Morgan, Illinois, and as such official I do further certify that on the ____ day of
_____, 2022, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of \$~~AAA~~23,495,000 General
Obligation School Bonds, Series 2022A, of Community Unit
School District Number 16, Sangamon and Morgan Counties,
Illinois, for the purpose of altering, repairing and equipping the
Junior/Senior High School Building, including creating new
classroom, gym and other instructional spaces, renovating the J.V.
Kirby Pretzel Dome, improving heating, cooling and ventilation
systems, installing school safety and security improvements,
removing asbestos and making site improvements, providing for the
levy of a direct annual tax sufficient to pay the principal and interest
on said bonds, and authorizing the sale of said bonds to Stifel,
Nicolaus & Company, Incorporated.

duly adopted by the Board of Education of Community Unit School District Number 16,
Sangamon and Morgan Counties, Illinois, on the 18th day of August, 2022, 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 _____, 2022.

(SEAL)

County Clerk of The County of Morgan, Illinois

STATE OF ILLINOIS)
) SS
COUNTY OF SANGAMON)

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 16, Sangamon and Morgan Counties, Illinois, and as such official I do further certify that on the 18th day of August, 2022, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of \$~~AAA~~23,495,000 General Obligation School Bonds, Series 2022A, of Community Unit School District Number 16, Sangamon and Morgan Counties, Illinois, for the purpose of altering, repairing and equipping the Junior/Senior High School Building, including creating new classroom, gym and other instructional spaces, renovating the J.V. Kirby Pretzel Dome, improving heating, cooling and ventilation systems, installing school safety and security improvements, removing asbestos and making site improvements, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to Stifel, Nicolaus & Company, Incorporated.

duly adopted by the Board of Education of said School District on the 18th day of August, 2022, 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, this 18th day of August, 2022.

School Treasurer