

MINUTES of a regular public meeting of the Board of Education of School District Number 70, Lake County, Illinois, held at the Educational Resource Center, 1381 Lake Street, Libertyville, Illinois, in said School District at 6:00 o'clock P.M., on the 16th day of March, 2026.

\* \* \*

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, Jennifer Khan, 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 in view of the financial condition of the District, the next item for consideration would be the proposed issuance of not to exceed \$5,000,000 taxable tax anticipation warrants and the Board of Education would consider the adoption of a resolution authorizing the issuance and sale of said warrants. The President then explained that the resolution sets forth the parameters for the issuance of said warrants 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, rate of interest and purchase price for said warrants.

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 authorizing the issuance of not to exceed \$5,000,000 Taxable Tax Anticipation Warrants in anticipation of the collection of taxes levied for the year 2025 by the Board of Education of School District Number 70, Lake County, Illinois, for educational purposes and authorizing the sale of said warrants to the purchaser thereof.

\* \* \*

WHEREAS, there is insufficient money in the treasury of School District Number 70, Lake County, Illinois (the “*District*”), to defray the necessary expenses of the District; and

WHEREAS, the Board of Education (the “*Board*”) of the District deems it advisable, necessary and for the best interests of the District that funds be provided to meet the necessary expenses of the District and for that purpose, warrants be issued and drawn against and in anticipation of the collection of the taxes heretofore levied for educational purposes by the District for the year 2025 (the “*Taxes*”); and

WHEREAS, Section 17-16 of the School Code of the State of Illinois, as amended (the “*School Code*”), authorizes the Board to issue such warrants up to the extent of 85% of the total amount of the taxes so levied, less actual collections thereof; and

WHEREAS, the District has not previously issued any warrants or other obligations in anticipation of the collection of the Taxes levied for the year 2025; and

WHEREAS, pursuant to and in accordance with the provisions of the School Code and the Local Government Debt Reform Act of the State of Illinois, as amended (the “*Debt Reform Act*” and, together with the School Code, the “*Act*”), the District is now prepared to issue and sell educational fund tax anticipation warrants in an amount not to exceed \$5,000,000 (the “*Warrants*”), such Warrants to be payable solely from the Taxes:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of School District Number 70, Lake County, Illinois, as follows:

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

*Section 2. Definitions.* For all purposes of this Resolution, except as otherwise expressly provided or unless the context otherwise requires, the terms defined in this Section shall have the meanings set forth below, and shall include the plural as well as the singular.

“*Act*” shall mean the School Code of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended.

“*Board*” shall mean the Board of Education of the District.

“*County*” shall mean The County of Lake, Illinois.

“*Designated Representatives*” shall have the meaning set forth in Section 9 of this Resolution.

“*Warrant Register*” shall mean the books of the District kept by the Warrant.

“*District*” shall mean School District Number 70, Lake County, Illinois.

“*Purchaser*” shall be (a) pursuant to a competitive sale conducted by PMA Securities, Inc., Naperville, Illinois (“*PMA*”), the best bidder for the Warrants; (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 Debt Reform Act, (iii) a township treasurer in a Class II county school unit as described in Article 8 of the School Code, or (iv) an “accredited investor” as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; provided, however that the Purchaser as set forth in either (b) or (c) shall be selected only upon the recommendation of PMA that the sale of the Warrants on a negotiated or private placement basis to the Purchaser is in the best interest of the District because of (i) the pricing of the Warrants by the Purchaser, (ii) then current market conditions or (iii) the timing of the sale of the Warrants; and further provided, that the 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.

“*Resolution*” shall mean this Resolution as adopted by the Board.

“*Treasurer*” shall mean the School Treasurer who receives the taxes of the District.

“*Warrant Notification*” shall have the meaning set forth in Section 7 of this Resolution.

“*Warrant Register*” shall mean the books of the District kept by the Warrant Registrar to evidence the registration and transfer of the Warrants.

“*Warrant Registrar*” shall be the Treasurer, the Purchaser or a bank or trust company authorized to do business in the State of Illinois, as set forth in the Warrant Notification.

“*Warrants*” shall mean the tax anticipation warrants of the District authorized to be issued under this Resolution.

*Section 3. Authorization.* The Warrants are hereby authorized to be issued, sold and delivered, in one or more series, pursuant to the provisions of the Act, to defray the necessary expenses of the District incurred for educational purposes and drawn against and in anticipation of

the collection of Taxes heretofore levied for year 2025 for such purposes. The Warrants shall be issued in the amount set forth in each Warrant Notification (not to exceed the total aggregate amount of \$5,000,000), shall each be designated “Taxable 2025 Educational Purposes Tax Anticipation Warrant” with such other designations as may be appropriate in a Warrant Notification; shall be dated the date of their delivery and shall also bear the date of authentication; and shall become due (subject to optional redemption prior to maturity as hereinafter set forth) no later than June 30, 2026. The Warrants shall be in fully registered form and shall be of the denomination of \$100,000 each and authorized integral multiples of \$5,000 in excess thereof, or such other denominations as designated in the Warrant Notification. The Warrants shall bear numbers assigned for (i) order of issuance and (ii) warrant registration. Each Warrant, upon initial issuance, shall be assigned an order-of-issuance number, from OI-1 and upwards, with each portion of a Warrant, in the amount as designated in the Warrant Notification, bearing an assigned order-of-issuance number. In addition, each Warrant upon initial issuance or upon transfer or exchange shall bear a registration number for each such Warrant authenticated. The Warrants shall bear interest at the rate per annum set forth in the Warrant Notification (not exceeding 6% per annum).

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

*Section 4. Redemption.* Unless otherwise set forth in the Notification of Sale, the Warrants 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 the numerical order of their issuance, on any date, at a redemption price of par plus accrued interest to the redemption date.

*Section 5. Redemption Procedure.* The District shall, at least five (5) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Warrant Registrar) notify the Warrant Registrar of such redemption date. Unless waived by any holder of Warrants to be redeemed, notice of the call for any such redemption shall be given by the Warrant Registrar on behalf of the District by mailing the redemption notice by first class mail, emailing or faxing the redemption notice at least five (5) days prior to the date fixed for redemption to the registered owner of the Warrant or Warrants to be redeemed at the address shown on the Warrant Register or at such other address as is furnished in writing by such registered owner to the Warrant Registrar.

*Section 6. Interest; Payment Provisions.* Each Warrant shall bear interest, payable only out of the taxes against which such Warrant is drawn, at the rate aforesaid (computed upon the basis of a 360-day year of twelve 30-day months) from the date thereof until paid, such interest being payable on the date of maturity of the Warrants. The principal of and interest on the Warrants shall be payable upon presentation in lawful money of the United States of America at the principal office of the Warrant Registrar. The Warrants shall be payable solely from such taxes against which they are issued, which are hereby assigned and pledged to the payment of such Warrants. Such taxes, when collected, shall be set apart and held for the payment of such Warrants. The Warrants shall be received by any collector of taxes against which they are issued. The Warrants shall show upon the face thereof the particular fund for which they are issued, that they are payable in the numerical order of their issuance and that any Warrant shall be received by any collector of taxes in payment of the tax against which it is issued and the particular fund for which it is issued.

*Section 7. Execution of Warrants.* The Warrants shall be executed on behalf of the District 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 Treasurer, as they shall determine. In case any officer whose signature shall appear on any Warrant shall cease to be such officer before the delivery of such Warrant, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Warrants shall have thereon a certificate of authentication duly executed by the Warrant Registrar as authenticating agent of the District and showing the date of authentication. No Warrant shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until such certificate of authentication shall have been duly executed by the Warrant Registrar by manual signature, and such certificate of authentication upon any such Warrant shall be conclusive evidence that such Warrant has been authenticated and delivered under this Resolution. The certificate of authentication on any Warrant shall be deemed to have been executed by the Warrant Registrar if signed by an authorized officer of the Warrant Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Warrants issued hereunder.

*Section 8. Registration of Warrants; Persons Treated as Owners.* (a) *General.* The District shall cause the Warrant Register to be kept at the principal office of the Warrant Registrar, which is hereby constituted and appointed the registrar of the District for the Warrants. The District is authorized to prepare, and the District or the Warrant Registrar or an agent of either shall keep custody of, multiple Warrant blanks for use in the transfer and exchange of Warrants.

Upon surrender for transfer of any Warrant at the principal office of the Warrant Registrar duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Warrant Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Warrant Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Warrant or Warrants of authorized denominations, for the same purposes and for a like aggregate principal amount and having assigned to such Warrant or Warrants the same order-of-issuance numbers (the "OI-I," and so on), one for each portion of a Warrant, in the amount as designated in the Warrant Notification, assigned as requested by the initial registered owner or, if no request is made, by the Warrant Registrar, and subject only to the requirement that Warrants of a denomination greater than the portion of a Warrant amounting to the sum designated in the Warrant Notification must bear consecutive order-of-issuance numbers. A new registration number shall be assigned to each such Warrant. Any fully registered Warrant or Warrants may be exchanged at said office of the Warrant Registrar for a like aggregate principal amount of Warrant or Warrants for the same purposes and of other authorized denominations. The execution by the District of any fully registered Warrant shall constitute full and due authorization of such Warrant, and the Warrant Registrar shall thereby be authorized to authenticate, date and deliver such Warrant; *provided, however,* the principal amount of outstanding Warrants authenticated by the Warrant Registrar for each purpose shall not exceed the authorized principal amount of Warrants for such purpose.

The person in whose name any Warrant shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Warrant 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 Warrant to the extent of the sum or sums so paid.

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

The Warrant Registrar shall not be required to transfer or exchange any Warrant during the period beginning at the close of business 15 days prior to the maturity date of the Warrant, and ending at the opening of business on the maturity date of the Warrant, nor to transfer or exchange any Warrant after notice calling such Warrant for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Warrants.

(b) *Global Book-Entry System.* The Warrants shall be initially issued in the form of a separate single fully registered Warrant for each of the maturities and purposes of the Warrants determined as described in Section 3 hereof. If requested by the Purchaser, upon initial issuance, the ownership of each such Warrant shall be registered in the Warrant 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 Warrants shall be registered in the Warrant Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President and Secretary of the Board, the Superintendent and Assistant Superintendent of Finance & Operations of the District and the Warrant 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 Warrants by wire transfer.

With respect to Warrants registered in the Warrant Register in the name of Cede, as nominee of DTC, the District and the Warrant Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Warrants 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 Warrants. Without limiting the immediately preceding sentence, the District and the Warrant 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 Warrants, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Warrant as shown in the Warrant Register, of any notice with respect to the Warrants, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Warrant as shown in the Warrant Register, of any amount with respect to the principal of or interest on the Warrants. The District and the Warrant Registrar may treat and consider the person in whose name each Warrant is

registered in the Warrant Register as the holder and absolute owner of such Warrant for the purpose of payment of principal and interest with respect to such Warrant, for the purpose of giving notices of redemption and other matters with respect to such Warrant, for the purpose of registering transfers with respect to such Warrant, and for all other purposes whatsoever. The Warrant Registrar shall pay all principal of and interest on the Warrants only to or upon the order of the respective registered owners of the Warrants, as shown in the Warrant 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 Warrants to the extent of the sum or sums so paid. No person other than a registered owner of a Warrant as shown in the Warrant Register, shall receive a Warrant evidencing the obligation of the District to make payments of principal and interest with respect to any Warrant. Upon delivery by DTC to the Warrant Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and 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 Warrant 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 Warrants that they be able to obtain certificated Warrants, the District shall notify DTC and DTC Participants of the availability through DTC of certificated Warrants and the Warrants shall no longer be restricted to being registered in the Warrant Register in the name of Cede, as nominee of DTC. At that time, the District may determine that the Warrants 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 Warrants may be registered in whatever name or names registered owners of Warrants transferring or exchanging Warrants shall designate, in accordance with the provisions of Section 8(a) hereof.

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

*Section 9. Sale of Warrants.* Either the President or Vice President of the Board, together with either the Superintendent or Assistant Superintendent of Finance & Operations of the District (the "*Designated Representatives*") are hereby authorized to proceed not later than June 15, 2026, without any further authorization or direction from the Board, to sell and deliver the Warrants to the Purchaser upon the terms as prescribed in this Resolution.

The Warrants hereby authorized shall be executed as in this Resolution provided as soon after the delivery of a Warrant Notification related to the Warrants as may be, and thereupon be deposited with the Treasurer, and, after authentication thereof by the Warrant Registrar, be by the Treasurer delivered to the Purchaser upon receipt of the purchase price therefor, the same being not less than 99% of the principal amount of the Warrants (exclusive of original issue discount) plus any accrued interest to date of delivery.

Upon each sale of the Warrants, the Designated Representatives shall prepare a Notification of Sale of each series of the Warrants, which shall include the pertinent details of sale as provided herein (the "*Warrant Notification*"). In the Warrant Notification, the Designated Representatives shall find and determine that the Warrants have been sold at such price and bear interest at such rate that neither the true interest cost (yield) nor the net interest rate received upon the sale of the Warrants exceed the maximum rate otherwise authorized by Illinois law. The Warrant 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 Warrant Notification.

Upon each sale of the Warrants, as evidenced by the execution and delivery of the Warrant Notification by the Designated Representatives, the President and Secretary of the Board, the Treasurer and the Superintendent or Assistant Superintendent of Finance & Operations of the District, shall each be and are each hereby authorized and directed to approve or execute, or both, such documents of sale of the Warrants as may be necessary, including, without limitation, the contract for the sale of the Warrants 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 use by the District and Purchaser of any Preliminary Term Sheet and any final Term Sheet relating to the Warrants (the "*Term Sheet*") is hereby ratified, approved and authorized; the execution and delivery of the Term Sheet 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 Term Sheet, the Term Sheet and the Warrants.

*Section 10. Use of Proceeds; Property Tax Extension Limitation Law.* The proceeds of the Warrants shall be used to provide funds for the payment of necessary expenses incurred for educational purposes, and it is hereby certified that, if issued, the Warrants constitute the only series of warrants or notes issued to provide funds for the payment of necessary expenses for such purposes for the year 2025 by the District pursuant to the provisions of the Act.

The District acknowledges that it is subject to the requirements of the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "*Limitation Law*"). If the County Clerk of the County is required to reduce the District's aggregate extension (as defined in the Limitation Law) for the year 2025 in accordance with the Limitation Law, the District agrees that, in accordance with the Limitation Law, it will direct said County Clerk to not reduce the 2025 extension for the educational fund below the amount necessary to pay the principal of and interest on the Warrants.

*Section 11. Taxable Obligations.* The Warrants shall be issued as taxable obligations for federal income tax purposes.

*Section 12. List of Warrantholders.* The Warrant Registrar shall maintain a list of the names and addresses of the holders of all Warrants and upon any transfer shall add the name and address of the new Warrantholder and eliminate the name and address of the transferor Warrantholder.

*Section 13. Duties of Warrant Registrar.* If requested by the Warrant Registrar, the President of the Board and the Treasurer are authorized to execute and the Secretary of the Board is authorized to attest the Warrant Registrar's standard form of agreement between the District and the Warrant Registrar with respect to the obligations and duties of the Warrant Registrar. Notwithstanding the absence of any such agreement, the Warrant Registrar shall agree to the obligations and duties as follows:

- (a) to act as warrant registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Warrantholders as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of the Warrants as provided herein;
- (d) to cancel and destroy Warrants which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (e) to furnish the District a certificate of destruction with respect to the Warrants cancelled and destroyed; and
- (f) to furnish the District an audit confirmation of Warrants paid, Warrants outstanding and payments made with respect to interest on the Warrants.

*Section 14. Further Acts.* All acts and doings of the officials of the District which are in conformity with the purposes and intent of this Resolution are hereby in all respects ratified, approved, and confirmed.

*Section 15. Severability.* The provisions of this Resolution are hereby declared to be severable; and if any section, phrase, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, or provisions.

*Section 16. Repealer.* All resolutions, orders or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

*Section 17. Effective Date.* This Resolution shall be in full force and effect immediately upon its passage.

Adopted March 16, 2026.

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President, Board of Education

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Secretary, Board of Education

EXHIBIT A

REGISTERED  
NUMBER ED-\_\_

REGISTERED  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTY OF LAKE  
SCHOOL DISTRICT NUMBER 70  
TAXABLE 2025 EDUCATIONAL PURPOSES  
TAX ANTICIPATION WARRANT

ORDER-OF-ISSUANCE NUMBERS OI-1 through  
OI-\_\_

Interest Rate: \_\_\_\_%

Maturity Date: \_\_\_\_\_, 2026

Dated Date: \_\_\_\_\_, 2026

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS, that School District Number 70, Lake County, Illinois (the "District"), hereby acknowledges itself to owe and for value received, promises to pay solely from the funds hereinafter described 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 Dated Date hereof at the Interest Rate per annum set forth above on the Maturity Date hereof, and until said Principal Amount is paid. The principal of and interest on this Warrant are payable upon presentation in lawful money of the United States of America at the principal office of \_\_\_\_\_, Illinois, as warrant registrar and paying agent (the "Warrant Registrar").

This Warrant is issued pursuant to Section 17-16 of the School Code of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended (the "Act"), to provide funds for the payment of necessary expenses of the District for educational purposes, and is authorized by a Resolution duly adopted by the Board of Education of the District on the 16th day of March, 2026 (the "Resolution"), and now in full force and effect. This Warrant is payable in the numerical order of its issuance solely from the tax against which it is issued and shall be received by any collector of taxes in payment of the tax against which it is issued.

This Warrant is 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 the numerical order of their issuance, on any date, at the redemption price of par plus accrued interest to the redemption date.

This Warrant is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the principal office of the Warrant Registrar in \_\_\_\_\_, Illinois, 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 Warrant. Upon such transfer a new Warrant or Warrants of authorized denominations and for the same purposes and aggregate principal amount will be issued to the transferee in exchange therefor.

The Warrants are issued in fully registered form of the denomination of \$100,000 each and authorized integral multiples of \$5,000 in excess thereof. This Warrant may be exchanged at the principal office of the Warrant Registrar for a like aggregate principal amount of other authorized denominations, upon the terms set forth in the authorizing Resolution.

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

It is hereby certified and recited that all conditions, acts, and things required by law to exist or to be done precedent to and in the issuance of this Warrant, did exist, have happened, been done and performed in regular and due form and time as required by law; that the total principal amount of the warrants issued for the payment of expenses for educational purposes for the year 2025, including the issue of which this Warrant is one, does not exceed eighty-five per cent (85%) of the tax levied for said purposes for the year 2025; and that the total amount of state aid anticipation certificates, general obligation notes and tax anticipation warrants of any kind of the District, issued under any of the laws of the State of Illinois applicable thereto, including the Act, outstanding for the fiscal year in which this Warrant is issued does not exceed 85% of the taxes levied for the year 2025.

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

IN WITNESS WHEREOF, said School District Number 70, Lake County, Illinois, by its Board of Education, has caused this Warrant to be executed by the manual or duly authorized facsimile signatures of the President and Secretary of said Board and to be registered, numbered, and countersigned by the manual or duly authorized facsimile signature of School Treasurer who receives the taxes of the District, all as of the Dated Date identified above.

\_\_\_\_\_  
President, Board of Education

\_\_\_\_\_  
Secretary, Board of Education

Registered, Numbered, and Countersigned:

\_\_\_\_\_  
School Treasurer

Date of Authentication: \_\_\_\_\_, 2026

CERTIFICATE  
OF  
AUTHENTICATION

Warrant Registrar and Paying Agent:

\_\_\_\_\_, Illinois

This Warrant is one of the Warrants described in the within mentioned Resolution and is one of the Taxable 2025 Educational Purposes Tax Anticipation Warrants of School District Number 70, Lake County, Illinois.

\_\_\_\_\_  
as Warrant Registrar

**ASSIGNMENT**

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

\_\_\_\_\_

(Name and Address of Assignee)

the within Warrant and does hereby irrevocably constitute and appoint

\_\_\_\_\_

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

Dated: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

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

Member \_\_\_\_\_ moved the adoption of the resolution as read by title, and Member \_\_\_\_\_ seconded the motion. After a full and complete discussion thereof, the President directed the Secretary to call the roll for a vote upon the motion to adopt the resolution.

Upon the roll being called the following members voted AYE: \_\_\_\_\_

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The following members voted NAY: \_\_\_\_\_

The President declared the motion carried and the resolution as hereinbefore set out adopted, approved the same in open meeting, and directed the Secretary to record the same in full in the records of the Board of Education of School District Number 70, Lake County, Illinois, which was done.

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

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

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Secretary, Board of Education

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF LAKE        )

**CERTIFICATION OF RESOLUTION AND MINUTES**

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of School District Number 70, Lake County, Illinois (the “Board”), and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the 16th day of March, 2026, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION authorizing the issuance of not to exceed \$5,000,000 Taxable Tax Anticipation Warrants in anticipation of the collection of taxes levied for the year 2025 by the Board of Education of School District Number 70, Lake County, Illinois, for educational purposes and authorizing the sale of said warrants 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 and open 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 72 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 72-hour period preceding said meeting, that said agenda contained a separate specific item concerning the proposed adoption of said resolution, a true, correct and complete copy of said agenda as so posted being attached to this certificate 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 16th day of March, 2026.

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Secretary, Board of Education