

MINUTES of a regular public meeting of the Board of Education of School District Number 97, Cook County, Illinois, held in the Board Room of the Administration Building, 260 Madison Street, Oak Park, Illinois, in said School District at 7:00 o'clock P.M., on the 13th day of September, 2022.

\* \* \*

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

Upon the roll being called, Jung Kim, 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 \$6,500,000 taxable tax anticipation warrants or, in lieu thereof, tax anticipation promissory notes to said amount evidencing the District's obligation under a line of credit, to be issued by the District pursuant to Article 17 of the School Code for educational fund purposes, and that the Board of Education would consider the adoption of a resolution authorizing the issuance and sale of said warrants or promissory notes, the authorization of said line of credit and authorizing the execution and delivery

of any necessary contracts and documents in connection therewith. The President then explained that the resolution sets forth the parameters for the issuance of said warrants or promissory notes and sale thereof by designated officials of the District, and summarized the pertinent terms of said parameters, including the specific parameters governing the purchase of the warrants or the promissory notes, the length of maturity and rate of interest for said warrants or line of credit.

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 \$6,500,000 Tax Anticipation Warrants or, in lieu thereof, Tax Anticipation Promissory Notes in evidence of a Line of Credit Agreement, in anticipation of the collection of taxes levied for the year 2021, by the Board of Education of School District Number 97, Cook County, Illinois, for educational purposes and authorizing the sale of said warrants or promissory notes to the purchaser thereof, and authorizing the execution and delivery of a line of credit agreement and related documents.

\* \* \*

WHEREAS, there is or may be insufficient money in the treasury of School District Number 97, Cook 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 2021 (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 ("*Tax Anticipation Warrants*") up to the extent of 85% of the total amount of the taxes so levied, less actual collections thereof; and

WHEREAS, Section 17-17 of the Act provides that in lieu of issuing Tax Anticipation Warrants, the Board may issue notes, bonds, or other obligations (and in connection with that issuance, establish a line of credit with a bank) ("*Tax Anticipation Obligations*") in an amount not to exceed 85% of the Taxes, moneys thus borrowed being applied to the purposes for which they were obtained and no other purpose; and

WHEREAS, the District has not previously issued any Tax Anticipation Warrants, Tax Anticipation Obligations or any other obligations in anticipation of the collection of the Taxes levied for the year 2021 for educational purposes:

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 its 2021 Educational Fund Tax Anticipation Warrants in an amount not to exceed \$6,500,000 (the "*Warrants*") or, in lieu thereof, its 2021 Educational Fund Tax Anticipation Promissory Notes in a principal amount not to exceed \$6,500,000 (the "*Notes*" and, together with the Warrants, the "*2021 Educational Fund Obligations*"), in evidence of a line of credit to be established with a bank, such Warrants and said Notes to be payable solely from the Taxes; and

WHEREAS, in connection with the issuance and sale of the Notes, it is now necessary, desirable and in the best interests of the District to authorize the execution and delivery of a Line of Credit Agreement to be dated the date of execution and delivery (the “*Agreement*”), by and between the District and the Note Purchaser (as defined herein):

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of School District Number 97, Cook County, Illinois, as follows:

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

*Section 2. Authorization to Issue Warrants.* The Warrants are hereby authorized to be issued, sold and delivered, 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 the Taxes heretofore levied for year 2021 for such purposes. The Warrants shall be dated the date of the issuance thereof and may be issued in one or more series. The principal amount of the Warrants of a series shall be set forth in a Notification of Sale (as hereinafter defined), provided that the aggregate principal amount of all Warrants issued hereunder may not exceed \$6,500,000. Each Warrant shall each be designated “Taxable 2021 Educational Purposes Tax Anticipation Warrant” with such additional descriptions as may be set forth in the Notification of Sale. Each series of the Warrants shall be dated the date of delivery thereof, shall bear the date of authentication; and shall become due and payable as set forth in the Notification of Sale (not later than February 1, 2023). The Warrants shall be in fully registered form and shall be of minimum denominations of \$100,000 and integral multiples of \$5,000 in excess thereof or such other denominations as set forth in the Notification of Sale. 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 a minimum authorized denomination 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 Notification of Sale (not exceeding 5.00% per annum), and interest shall be payable solely at maturity.

The Warrants, if any, specified in the Notification of Sale may be subject to redemption prior to maturity in whole or in part in integral multiples of \$1,000 as selected by lot by the Warrant Registrar, on the date specified in the Notification of Sale and on any date thereafter, at the redemption price of par plus accrued interest to the date fixed for redemption, if applicable, as set forth in the Notification of Sale.

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 (as defined herein)) notify the Warrant Registrar of such redemption date and of the principal amount of Warrants to be redeemed. For purposes of any redemption of less than all of the outstanding Warrants, the particular Warrants or portions of Warrants to be redeemed shall be selected by lot by the Warrant Registrar from the Warrants by such method of lottery as the Warrant Registrar shall deem fair and appropriate;

*provided* that such lottery shall provide for the selection for redemption of Warrants or portions thereof so that any \$1,000 Warrant or \$1,000 portion of a Warrant shall be as likely to be called for redemption as any other such \$1,000 Warrant or \$1,000 portion. The Warrant Registrar shall make such selection upon the earlier of the irrevocable deposit of funds into the Tax Anticipation Repayment Fund (as hereinafter defined) sufficient to pay the redemption price of the Warrants to be redeemed or the time of the giving of official notice of redemption. 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, 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 Register or at such other address as is furnished in writing by such registered owner to the Warrant Registrar.

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

*Section 3. 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. The first interest payment date shall be the date of maturity of the Warrants and shall be set forth in a Notification of Sale. 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 registrar and paying agent, set forth in the Notification of Sale (the "*Warrant Registrar*"), or a duly designated successor thereto Warrant Registrar. The Warrants shall be payable solely from such tax against which they are issued, which are hereby assigned and pledged to the payment of such Warrants. Such tax, when collected, shall be set apart and held for the payment of such Warrants. The Warrants shall 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 4. 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 school treasurer who receives the taxes of the District (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 5. Registration of Warrants; Persons Treated as Owners.* The District shall cause the books of the District kept by the Warrant Registrar to evidence the registration and transfer of the Warrants (the “*Warrant Register*”) to be kept at the 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 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-1*,” and so on), one for each \$100,000 portion (or other authorized denomination set forth in a Notification of Sale), 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 \$100,000 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 the office of the Warrant Registrar for a like aggregate principal amount of Warrant or Warrants for the same purpose 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.

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 a 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.

*Section 6. Authorization to Issue Notes and Execute Agreement.* The District does hereby authorize and approve the defraying of the necessary expenses of the District incurred for educational purposes and drawn against and in anticipation of the collection of the Taxes through the issuance of the Notes in accordance with the terms of the Agreement. The Notes shall be payable solely from the Taxes, and such Taxes that will be used to repay the Notes, when collected, shall be set apart and held for the payment of the Notes.

The Notes shall be substantially in the form set forth in *Exhibit B* hereto, subject to appropriate insertions and revisions in order to comply with the provisions of the Agreement (as executed and delivered) be, and the same hereby are, approved. The Notes shall be executed in the name, for and on behalf of the District with the signatures of the President of the Board and the Treasurer and attested with signature of the Secretary of the Board. When the Notes shall be executed on behalf of the District, in a principal amount not to exceed \$6,500,000, it shall represent the approved form of Notes.

The District is hereby authorized to enter into the Agreement with the Note Purchaser (as hereinafter defined). The terms and provisions of the Agreement be, and they hereby are, in all respects approved, and the President of the Board is authorized and directed to execute, and the Secretary of the Board is authorized and directed to attest to, the same in the name, for and on behalf of the District, and thereupon to cause the Agreement to be delivered to the Note Purchaser, such Agreement (as executed) to provide for the loan of the proceeds of the Notes to the District and the use of such proceeds as aforesaid and to pay the costs of issuing the Notes, in the manner and with the effect therein provided. The Agreement shall be in substantially the form attached hereto as *Exhibit B*, with such changes and revisions therein as the President of the Board shall approve, his or her execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from the form of the Agreement now before the Board. From and after the execution and delivery of the Agreement, 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 Agreement as executed. The Agreement shall constitute, and hereby is made, a part of this Resolution, and a copy of the Agreement shall be placed in the official records of the District, and shall be available for public inspection at the office of the Secretary of the Board.

*Section 7. Sale of the 2021 Educational Fund Obligations.* The President of the Board and the Senior Director of Finance of the District (the “*Designated Representatives*”) are hereby authorized to proceed not later than the 15th day of December, 2022, without any further authorization or direction from the Board, to sell the 2021 Educational Fund Obligations upon the terms as prescribed in this Resolution. The District is authorized hereunder to sell either Warrants or Notes, but not both. The issuance of any Warrants hereunder shall preclude the issuance of any Notes hereunder and, likewise, the issuance of any Notes hereunder shall preclude the issuance of any Warrants hereunder.

The Warrants of any series hereby authorized shall be executed as in this Resolution provided as soon after the delivery of a Notification of Sale related to such series of 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 thereof (the “*Warrant*

*Purchaser*”), upon receipt of the purchase price therefor, the same being not less than 98% of the principal amount of the Warrants (exclusive of original issue discount) plus any accrued interest to date of delivery. The Warrant Purchaser shall be (a) the best bidder for the Warrants at a competitive sale; (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 or (iii) an “accredited investor” as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended.

The Notes hereby authorized shall be executed as in this Resolution provided as soon after the delivery of a Notification of Sale related to such Notes as may be, and thereupon be deposited with the Treasurer, and, upon receipt of the purchase price of 98% of the principal amount thereof and accrued interest, be by the Treasurer delivered to the purchaser thereof (the “*Note Purchaser*”), the same being a bank or trust company authorized to do business in the State of Illinois as set forth in the Notification of Sale.

Upon the sale of any series of the Warrants or the Notes, the Designated Representatives shall prepare a Notification of Sale thereof, which shall include the pertinent details of sale as provided herein (each a “*Notification of Sale*”). In the Notification of Sale, the Designated Representatives shall find and determine that the 2021 Educational Fund Obligations 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 2021 Educational Fund Obligations exceed the maximum rate otherwise authorized by Illinois law. The Notification of Sale 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 Notification of Sale.

Upon the sale of any series of the 2021 Educational Fund Obligations, as evidenced by the execution and delivery of a Notification of Sale by the Designated Representatives, the President and Secretary of the Board and the Treasurer and any other officers of the District, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the 2021 Educational Fund Obligations as may be necessary, including, without limitation, the contract for the sale of the Warrants between the District and the Warrant Purchaser (as executed term sheet, the “*Purchase Contract*”) and the Agreement. Prior to the execution and delivery of the Purchase Contract or the Agreement, 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 Agreement or the Note.

The use by the District of any preliminary official statement or term sheet relating to the Warrants (the “*Offering Document*”) is hereby ratified, approved and authorized; the execution and delivery of the Offering Document 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, the Agreement, this Resolution, the Offering Document, the Warrants and the Notes.

*Section 8. Use of Proceeds; Property Tax Extension Limitation Law.* The proceeds of the 2021 Educational Fund Obligations shall be used to provide funds for the payment of necessary expenses incurred for educational purposes, and it is hereby certified that the 2021 Educational Fund Obligations constitute the only series of warrants or notes issued to provide funds for the payment of necessary expenses for such purposes for the year 2021 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 "*Tax Limitation Law*"). If the County Clerk of The County of Cook, Illinois, is required to reduce the District's aggregate extension (as defined in the Tax Limitation Law) for the year 2021 in accordance with the Tax Limitation Law, the District agrees that, in accordance with the Tax Limitation Law, it will direct said County Clerk to not reduce the 2021 extension for the educational fund below the amount necessary to pay the principal of and interest on the 2021 Educational Fund Obligations.

*Section 9. Tax Matters.* The Warrants will be issued on a taxable basis. 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 if taking, permitting or omitting to take such action would cause the interest on the Warrants not to be included in the gross income of the recipients thereof for federal income tax purposes.

*Section 10. 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 11. Tax Anticipation Repayment Fund.* There is hereby created a fund for the repayment of the 2021 Educational Fund Obligation, designated as the "2021 Tax Anticipation Repayment Fund" (the "*Tax Anticipation Repayment Fund*"). The taxes against which the 2021 Educational Fund Obligations are issued shall be deposited into the Tax Anticipation Repayment Fund for the purpose of repaying the 2021 Educational Fund Obligations.

*Section 12. 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 Warrants as provided for herein;

(d) to cancel and/or destroy Warrants which have been paid at maturity or redemption prior to maturity 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 13. 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 14. 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 15. 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 16. Effective Date.* This Resolution shall be in full force and effect immediately upon its passage.

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Adopted September 13, 2022.

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President, Board of Education

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Secretary, Board of Education

## EXHIBIT A

### FORM OF WARRANT

REGISTERED  
NUMBER ED-\_\_

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

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTY OF COOK  
SCHOOL DISTRICT NUMBER 97  
TAXABLE 2021 EDUCATIONAL PURPOSES  
TAX ANTICIPATION WARRANT

ORDER-OF-ISSUANCE NUMBERS O1-1 through  
O1-\_\_

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

Maturity Date: \_\_\_\_\_, 202\_\_

Dated Date: \_\_\_\_\_, 2022

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS, that School District Number 97, Cook 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 \_\_\_\_\_, 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, and now in full force and effect. This Warrant is payable in the numerical order of its issuance solely from the educational fund 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 \_\_\_\_\_, 202\_\_, and on any date thereafter, 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 minimum denominations of \$100,000 and integral multiples of \$5,000 thereafter. 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 2021, 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 2021; 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 2021.

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 97, Cook 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: \_\_\_\_\_, 2022

CERTIFICATE  
OF  
AUTHENTICATION

Warrant Registrar and Paying Agent:  
\_\_\_\_\_  
\_\_\_\_\_

This Warrant is one of the Warrants described in the within mentioned Resolution and is one of the Taxable 2021 Educational Purposes Tax Anticipation Warrants of School District Number 97, Cook 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.

## EXHIBIT B

### FORM OF LINE OF CREDIT AGREEMENT

The school district referred to below (the “*District*”) has applied for, and \_\_\_\_\_ (the “*Bank*”), has approved the establishment of, a line of credit account (the “*Loan Account*”) from which the District may from time to time request loans in the aggregate amount of credit shown below (the “*Maximum Credit*”). The Loan Account shall be secured as described in this Agreement. Interest on such loans shall be computed at a fixed rate. The District may make principal payments at any time and in any amount. The establishment of the Loan Account by the Bank shall constitute an agreement between the District and the Bank as follows:

Name of District: School District Number 97,  
Cook County, Illinois

Address: 260 Madison Street  
Oak Park, Illinois 60302

Type of Loan Account: Multiple Advances, which means that the District may not reborrow any amounts that have been repaid but may still borrow the difference between the Maximum Credit and the principal amounts of prior borrowings.

Maximum Credit: \$\_\_\_\_\_

Each Loan requested shall be at least: \$10,000 or such lesser amounts if agreed by the parties hereto

No Loan shall be requested after [\_\_\_\_\_, 202\_\_.]

Tax-Exempt: ☐ Yes No ☒

Bank Qualified: ☐ Yes No ☒

Interest Rate: The interest rate applicable prior to the Maturity Date is \_\_\_\_\_% per annum.

Maturity Date: Loan Account terminates and Loans are payable on [\_\_\_\_\_, 2023].

Interest will be payable on the Maturity Date.

Payments shall be due at the Bank’s office, \_\_\_\_\_, \_\_\_\_\_, Illinois \_\_\_\_\_, paid to the order of the Bank, and made by: ☐ Debit to Account # \_\_\_\_\_; ☐ By Check

1. *Using the Account.* All loans and advances from the Loan Account are referred to in this Agreement as “*Loans.*” Loan requests shall be sent by the School Treasurer who receives the taxes of the District and the Senior Director of Finance of the District to the District’s Account

Officer or Officers at the \_\_\_\_\_, Illinois, office of the Bank and shall be made by writing. Loan proceeds shall be credited to the District's deposit account at the Bank unless the Bank is otherwise directed by special written directions from the District. The amount of each Loan requested shall be at least the minimum amount shown above, and the Bank shall have the right to refuse to honor any Loan requested by the District which is less than that minimum amount, even if the Bank has previously honored a Loan request for less than the minimum amount. The District shall not request any Loan which, when taken together with Loans then outstanding, would exceed either (i) the Maximum Credit or (ii) 85% of the amount of property taxes levied by the District for educational purposes for the year 2021 (the "*Taxes*"), less actual collections thereof.

All Loans shall be made against and evidenced by the District's tax anticipation promissory note payable to the order of the Bank in the principal amount of \$\_\_\_\_\_,000,000, such note to be in the form of *Exhibit A* attached hereto (the "*Note*"). The Bank agrees that notwithstanding the fact that the Note is in the principal amount of \$\_\_\_\_\_ it shall evidence only the actual unpaid principal balance of Loans made under the Loan Account. The Bank agrees that if it transfers or assigns the Note (permissible only as a whole), the Bank will stamp thereon a statement of the actual principal amount evidenced thereby at the time of transfer. The District agrees that in any action or proceeding instituted to collect or enforce collection of the Note, the amount shown as owing the Bank on its records shall be *prima facie* evidence of the unpaid balance of principal and interest on the Note.

2. *Interest.* The District shall pay the Bank interest on the unpaid principal balance of Loans in accordance with the terms of this Agreement. Interest is payable on the Maturity Date. Interest for each billing period is computed by applying a daily periodic rate to each day's ending Loan balance. Interest shall be computed on the basis of a year of 365 or 366 days, as the case may be, for the actual number of days elapsed. The daily Loan balance shall be computed by taking the principal balance of Loans at the beginning of each day, adding any Loans posted to the Loan Account that day, and subtracting any principal payments posted to the Loan Account as of that day. Interest begins to accrue on the date a Loan is posted to the Loan Account. The principal balance of Loans which remains unpaid past the Maturity Date shall bear interest at such rate until paid in full.

3. *Closing Fee.* The District shall pay to the Bank a non-refundable closing fee of \$\_\_\_\_\_.

4. *Maturity Date; Payments; Voluntary Prepayments.* The District shall pay to the Bank the principal balance of outstanding Loans together with any accrued interest on the Maturity Date. Payments received by the Bank shall be applied first to accrued interest and then to the principal balance of outstanding Loans unless otherwise directed, provided that during the existence of any hereinafter defined Default all payments received shall be applied in such order and manner as the Bank shall determine. If any payment from the District under this Agreement becomes due on a Saturday, Sunday or a day which is a legal holiday for banks in the State of Illinois, such payment shall be made on the next preceding bank business day and any such extension shall be included in computing interest under this Agreement.

The District shall have the privilege of prepaying without premium or penalty and in whole or in part (but if in part, then in an amount not less than \$\_\_\_\_\_) the Note at any time upon notice to the Bank prior to 11:00 a.m. (central [standard] [daylight saving] time) on the date fixed for prepayment. If such prepayment prepays the Note in full and is accompanied by the termination of this Agreement in whole, such prepayment shall be made together with accrued interest thereon to the date of prepayment.

5. *Periodic Statements.* The Bank will furnish the District with a statement for each billing period which has any transaction or balance.

6. *District Financial Statement.* The District agrees to furnish financial information to the Bank upon request of the Bank from time to time. Such information shall be furnished as soon as reasonably possible, but in any event within 30 days after request by the Bank. The District agrees to furnish without the Bank's request its annual audited financial statements within 210 days of the end of the District's fiscal year.

7. *Representation and Warranties.* In consideration of establishing and maintaining the Loan Account, the District hereby represents and warrants to the Bank that: (a) the District is a school district operating under the general laws of the State of Illinois providing for the establishment, operation and maintenance of public schools; (b) the execution, delivery, and performance by the District of this Agreement and the Note are authorized by 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, have been duly authorized by a resolution duly adopted by the Board of Education of the District (the "*Resolution*"), and do not contravene the Resolution, the Constitution of the State of Illinois or any law or contractual restriction binding on or affecting the District; (c) no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the District's due execution, delivery, and performance of this Agreement or the Note; (d) this Agreement is, and the Note when executed and delivered by the District will be, the District's legal, valid, and binding obligation enforceable against the District in accordance with its terms; (e) the District's financial statements as of June 30, 2021, copy of which has been furnished to the Bank, fairly present District's financial condition as at such date and result of the operations for the period ending on such date, all in accordance with generally accepted accounting principles consistently applied, and since June 30, 2021, there has been no material adverse change in the District's condition or operations; (f) there is no pending or threatened action or proceeding affecting the District before any court, governmental agency or arbitrator, which may materially adversely affect the District's financial condition or operations or which purports to affect the legality, validity, or enforceability of this Agreement or the Note; and (g) the Maximum Credit does not exceed 85% of the Taxes, less actual collections thereof.

8. *Security.* The Loans shall be secured by the Note, which is payable solely from the Taxes.

9. *Conditions Precedent.* The obligation of the Bank to make any Loan under this Agreement is subject to the following conditions precedent:

A. All Advances. As of the time of the making of each Loan (including the initial Loan) hereunder:

(a) each of the representations and warranties set forth in Paragraph 7 hereof shall be true and correct as of such time, except to the extent the same expressly relate to an earlier date;

(b) the District shall be in compliance with the terms and conditions of this Agreement, and no Default shall have occurred and be continuing or would occur as a result of making such Loan; and

(c) after giving effect to such Loan the aggregate principal amount of all Loans outstanding under this Agreement shall not exceed the Maximum Credit.

The District's request for any Loan shall constitute its warranty as to the facts specified in subsections (a) through (c), both inclusive, above.

B. Initial Advance. At or prior to the making of the initial Loan hereunder, the following conditions precedent shall also have been satisfied:

(a) the Bank shall have received the following (and, with respect to all documents, each to be properly executed and completed) and the same shall have been approved as to form and substance by the Bank:

(i) the Note;

(ii) a copy (executed or certified as may be appropriate) of the Resolution;

(iii) an incumbency certificate containing the name, title and genuine signature of the District's signatories to the Agreement and the Note;

(b) the Bank shall have received the initial fees (if any) called for hereby;

(c) legal matters incident to the execution and delivery of the Loan Documents and to the transactions contemplated hereby shall be satisfactory to the Bank and its counsel; and the Bank shall have received the favorable written opinion of counsel for the District or bond counsel in form and substance satisfactory to the Bank and its counsel; and

(d) the Bank shall have received such other agreements, instruments, documents, certificates and opinions as the Bank may reasonably request.

10. *Defaults; Enforcement.* The occurrence of any of the following shall be a "Default": (a) non-payment when due of any principal of or interest hereon; (b) failure of the District to



furnish the Bank with any financial information on the District when required by this Agreement; (c) breach of any term or condition of any agreement which secures the Loans or sets forth any terms or conditions relating to the Loans, or any representation made by the District in any such agreement is untrue in any material respect; (d) dissolution or termination of the District; (e) the institution by or against the District of any bankruptcy or similar proceeding for the relief of debtors or the appointment of any receiver for any such party or any of its property; (f) the making of an assignment for the benefit of creditors by the District; or (g) a change in which the Bank in good faith deems material and adverse shall occur in the condition (financial or otherwise) or operating results of the District.

Upon the occurrence of any Default, the Bank may, by notice to the District, terminate the Loan Account and any other obligation of the Bank to extend any further credit hereunder on the date (which may be the date thereof) stated in such notice.

No delay by the Bank in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Bank of any right or remedy shall preclude any other or further exercise thereof or the exercise of any other right or remedy.

11. *Termination.* The availability of additional Loans under this Agreement will automatically terminate on the Maturity Date. Prior to the Maturity Date, the Bank reserves the right at any time without notice to suspend the District's borrowing privileges or refuse any Loan request at any time any Default, or any event or condition which with notice or lapse of time, or both, would constitute a Default, exists. The District may terminate this Agreement at any time effective upon receipt by the Bank of at least five bank business days' prior written notice. No termination under this paragraph shall affect the Bank's rights or the District's obligations regarding payment or default under this Agreement. Such termination shall not affect the District's obligation to pay all Loans and the interest accrued through the date of final payment. If the Bank elects to honor Loan requests after termination of this Agreement, the District agrees that any such payment by the Bank shall constitute a Loan to District under this Agreement.

12. *Notices.* The Bank may rely on instructions from the District with respect to any matters relating to this Agreement or the Loan Account, including telephone loan requests which are made by a person whom the Bank believes to be the District or its designated representative. All notices and statements to be furnished by the Bank shall be sufficient if delivered to any such person at the billing address for the Loan Account shown on the records of the Bank. All notices from the District shall be sent to the Bank at \_\_\_\_\_, \_\_\_\_\_, Illinois \_\_\_\_\_, Attention: \_\_\_\_\_. The District waives presentment and notice of dishonor. This Agreement constitutes the entire understanding of the parties with respect to the subject matter hereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby. No amendment or waiver of any provision of this Agreement or the Note, nor consent to any departure by the District therefrom, shall in any event be effective unless the same shall be in writing and signed by the Bank. If any part of this Agreement is unenforceable, that will not make any other part unenforceable. This Agreement shall be governed by the laws of the State of Illinois.

THE DISTRICT AGREES TO THE TERMS SET FORTH ABOVE.

Signed by the District on the \_\_\_\_ day of \_\_\_\_\_, 2022.

SCHOOL DISTRICT NUMBER 97, COOK COUNTY,  
ILLINOIS

By: \_\_\_\_\_  
Title: President, Board of Education

ATTEST:

By: \_\_\_\_\_  
Title: Secretary, Board of Education

Accepted and agreed to this \_\_\_\_ day of \_\_\_\_\_, 2022.

[BANK NAME]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A [TO FORM OF LINE OF CREDIT AGREEMENT]**

**TAX ANTICIPATION PROMISSORY NOTE**

\$ \_\_\_\_\_

Dated \_\_\_\_\_, 2022

On \_\_\_\_\_, 2022, for value received, the undersigned, School District Number 97, Cook County, Illinois, a school district organized and existing under the Constitution and laws of the State of Illinois (the "*District*"), promises to pay to the order of \_\_\_\_\_ (the "*Bank*"), at its offices in \_\_\_\_\_, Illinois, the principal sum of \_\_\_\_\_ Million and 00/100 Dollars (\$\_\_\_\_,000,000) or, if less, the amount outstanding under the Line of Credit Agreement referred to below together with interest payable at the times and at the rates and in the manner set forth in the Line of Credit Agreement referred to below.

This Promissory Note evidences borrowings by the undersigned under that certain Line of Credit Agreement dated as of the \_\_\_\_\_ day of \_\_\_\_\_, 2022, between the undersigned and the Bank. This Note constitutes a valid and legal obligation of the undersigned payable solely and only from property taxes levied by the District for educational purposes for the year 2021; and this Note and the holder hereof are entitled to all the benefits provided for under the Line of Credit Agreement, to which reference is hereby made for a statement thereof. [Voluntary prepayments may be made hereon, on the terms and with the effects provided in the Line of Credit Agreement.] The undersigned hereby waives presentment and notice of dishonor. It is agreed that this Note and the rights and remedies of the holder hereof shall be construed in accordance with and governed by the laws of the State of Illinois.

SCHOOL DISTRICT NUMBER 97, COOK COUNTY,  
ILLINOIS

By: \_\_\_\_\_  
Title: President, Board of Education

By: \_\_\_\_\_  
Title: School Treasurer

ATTEST:

By: \_\_\_\_\_  
Title: Secretary, Board of Education

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 97, Cook 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 COOK        )

**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 97, Cook County, Illinois (the “*Board*”), and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the 13th day of September, 2022, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION authorizing the issuance of not to exceed \$6,500,000 Tax Anticipation Warrants or, in lieu thereof, Tax Anticipation Promissory Notes in evidence of a Line of Credit Agreement, in anticipation of the collection of taxes levied for the year 2021, by the Board of Education of School District Number 97, Cook County, Illinois, for educational purposes and authorizing the sale of said warrants or promissory notes to the purchaser thereof, and authorizing the execution and delivery of a line of credit agreement and related documents.

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 96 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 96-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 13th day of September,  
2022.

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Secretary, Board of Education