

MINUTES of a regular public meeting of the Board of Education of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois, held in the Unit Office Board Room, 14 East Main Street, Pana, Illinois, in said School District at 6:30 o'clock P.M., on the 27th day of February, 2023.

* * *

The meeting was called to order by the President Pro-Tem, and upon the roll being called, the following members were physically present at said location: Craig Deere, James Moon, Anne Dorn, and Michelle Blackwell.

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: Doug Kirkbride, Mark Beyers, and Kyle Anderson.

The President Pro-Tem announced that a proposal had been received from Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri, for the purchase of \$6,375,000 general obligation alternate bonds to be issued by the District pursuant to the Local Government Debt Reform Act for the purpose of improving the site of and building and equipping a new school building to replace the Washington Elementary and Lincoln Elementary School Buildings, and that the Board of Education would consider the adoption of a resolution providing for the issue of said bonds and the pledge of certain revenues and the levy of a direct annual tax sufficient to pay the principal and interest thereon. The President also summarized the pertinent terms of said proposal and said bonds, including the length of maturity, rates of interest, purchase price, pledged revenues and tax levy for said bonds.

Whereupon Member _____ presented and the Secretary read by title a resolution as follows, a copy of which was provided to each member of the Board of Education prior to said meeting and to everyone in attendance at said meeting who requested a copy:

RESOLUTION providing for the issue of \$6,375,000 General Obligation School Bonds (Alternate Revenue Source), Series 2023, of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois, for the purpose of improving the site of and building and equipping a new school building to replace the Washington Elementary and Lincoln Elementary School Buildings, providing for the pledge of certain revenues to the payment of principal and interest on said bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment and authorizing the sale of said bonds to Stifel, Nicolaus & Company, Incorporated.

* * *

WHEREAS, the Board of Education (the “*Board*”) of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois (the “*District*”), has determined that it is advisable, necessary and in the best interests of the District to improve the site of and build and equip a new school building to replace the Washington Elementary and Lincoln Elementary School Buildings (the “*Project*”), all in accordance with the preliminary plans and estimate of costs heretofore approved by the Board and now on file in the office of the Secretary of the Board; and

WHEREAS, the estimated cost of the Project, including legal, financial, bond discount, capitalized interest, printing and publication costs and other expenses, is not less than \$6,375,000, and it is in the best interests of the District that funds be borrowed to pay such costs; and

WHEREAS, for the purpose of providing funds to pay the cost of the Project and in accordance with the provisions of the School Code of the State of Illinois, as amended (the “*School Code*”), and the Local Government Debt Reform Act of the State of Illinois, as amended (the “*Act*”), the Board, on the 19th day of July, 2021, adopted a resolution (the “*Authorizing Resolution*”) authorizing the issue of alternate bonds, being general obligation

bonds payable (a) together with the District's General Obligation School Bonds (Alternate Revenue Source), Series 2019 (the "*Prior Alternate Bonds*"), from collections distributed to the District from those taxes imposed in The Counties of Christian, Shelby and Montgomery, Illinois (the "*Pledged Revenues*"), pursuant to the County School Facility Occupation Tax Law of the State of Illinois, as amended (the "*Sales Tax Law*"), and (b) from ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount (the "*Pledged Taxes*"), all in accordance with the provisions of the Act, in an amount not to exceed \$7,000,000 (the "*Alternate Bonds*"); and

WHEREAS, the Project constitutes a lawful corporate purpose within the meaning of the Act and a "school facility purpose" within the meaning of the Sales Tax Law; and

WHEREAS, on the 21st day of July, 2021, the Authorizing Resolution, together with a notice in the statutory form (the "*Notice*"), was published in the *Pana News Palladium*, the same being a newspaper of general circulation in the District, and an affidavit evidencing the publication of the Authorizing Resolution and the Notice has heretofore been presented to the Board and made a part of the permanent records of the Board; and

WHEREAS, more than thirty (30) days have expired since the date of publication of the Authorizing Resolution and Notice, and no petition with the requisite number of valid signatures thereon has been filed with the Secretary of the Board requesting that the question of the issuance of the Alternate Bonds be submitted to referendum; and

WHEREAS, the bond resolution pursuant to which the Prior Alternate Bonds were issued permits the issuance of alternate bonds in the future on a parity with and sharing ratably and equally in the Pledged Revenues with Prior Alternate Bonds; *provided* that such additional bonds shall be issued in accordance with the provisions of the Act; and

WHEREAS, the Board hereby determines that the Pledged Revenues will provide in each year an amount not less than 1.25 times debt service of the Alternate Bonds to be issued hereunder and the Prior Alternate Bonds, the same being the only alternate bonds of the District payable from the Pledged Revenues; and

WHEREAS, such determination is supported by the most recent audit of the District (the “*Audit*”), which Audit is for fiscal year ending June 30, 2022, and has been presented to the Board and is now on file with the Secretary of the Board; and

WHEREAS, the Board does hereby find and determine that the Alternate Bonds are being issued under Section 15 of the Act; and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State of Illinois, as amended, the President of the Board, on the 19th day of July, 2021, executed an Order calling a public hearing (the “*Hearing*”) for the 16th day of August, 2021, concerning the intent of the Board to sell the Alternate Bonds; and

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

WHEREAS, the Hearing was held on the 16th day of August, 2021, and at the Hearing, the Board explained the reasons for the proposed bond issue and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

WHEREAS, the Hearing was finally adjourned on the 16th day of August, 2021; and

WHEREAS, the Board is now authorized to issue Alternate Bonds in the amount of \$7,000,000 in accordance with the provisions of the Act, and the Board hereby determines that it

is necessary and desirable that there be issued at this time \$6,375,000 of the Alternate Bonds to provide for the payment of the costs of the Project:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois, as follows:

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

Section 2. Authorization; Acceptance of the Audit. It is hereby found and determined that the Board has been authorized by law to borrow the sum of \$7,000,000 upon the credit of the District and as evidence of such indebtedness to issue Alternate Bonds, being general obligation bonds payable from the Pledged Revenues as provided by the Act, to said amount, the proceeds of the Alternate Bonds to be used for the purpose of paying the costs of the Project, and it is necessary and for the best interests of the District that there be issued at this time \$6,375,000 of the Alternate Bonds so authorized. The Audit has been and is hereby accepted by the Board.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District in the amount of \$6,375,000 for the purpose aforesaid; and that Alternate Bonds shall be issued in said amount and shall be designated “General Obligation School Bonds (Alternate Revenue Source), Series 2023” (the “Bonds”). The Bonds shall be dated March 22, 2023, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each and authorized integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), shall be numbered 1 and upward, and the Bonds shall become due and payable serially (subject to prior redemption as hereinafter set forth) on December 1 of each of the years, in the amounts and bearing interest per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2024	\$160,000	4.000%
2025	165,000	4.000%
2026	170,000	4.000%
2027	180,000	4.000%
2028	185,000	4.000%
2029	195,000	4.000%
2030	200,000	4.000%
2031	210,000	4.000%
2032	220,000	4.000%
2034	460,000	4.000%
2036	500,000	4.000%
2038	540,000	4.125%
2041	905,000	4.250%
2044	1,050,000	5.500%
2047	1,235,000	5.500%

The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 1 and December 1 of each year, commencing on June 1, 2023. Interest on each Bond shall be paid by check or draft of Heartland Bank and Trust Company, Normal, Illinois (the “*Bond Registrar*”), payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar.

The Bonds shall be signed by the manual or facsimile signatures of the President and Secretary of the Board, and shall be registered, numbered and countersigned by the manual or facsimile signature of the School Treasurer who receives the taxes of the District (the “*School Treasurer*”), as they shall determine, and in case any officer whose signature shall appear on any

Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

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

Section 4. Registration of Bonds; Persons Treated as Owners. (a) General. The District shall cause books (the “*Bond Register*”) for the registration and for the transfer of the Bonds as provided in this Resolution to be kept at the principal corporate trust office of the Bond Registrar, which is hereby constituted and appointed the registrar of the District. The District is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully

registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, *provided, however*, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

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

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

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

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

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the District and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “*DTC Participant*”) or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond

Register, of any amount with respect to the principal of or interest on the Bonds. The District and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the District to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name "Cede" in this resolution shall refer to such new nominee of DTC.

In the event that (i) the District determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the District, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the District determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the District shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall

no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the District may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the District, or such depository's agent or designee, and if the District does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 4(a) hereof.

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

Section 5. Redemption. (a) *Optional Redemption.* The Bonds maturing on and after December 1, 2034, shall be subject to redemption prior to maturity at the option of the District as a whole, or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 1, 2032, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

(b) *Mandatory Redemption.* The Bonds maturing on December 1, 2034, shall be subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
2033	\$225,000
2034 (maturity)	235,000

The Bonds maturing on December 1, 2036, shall be subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
2035	\$245,000
2036 (maturity)	255,000

The Bonds maturing on December 1, 2038, shall be subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
2037	\$265,000
2038 (maturity)	275,000

The Bonds maturing on December 1, 2041, shall be subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
2039	\$290,000
2040	300,000
2041 (maturity)	315,000

The Bonds maturing on December 1, 2044, shall be subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
2042	\$330,000
2043	350,000
2044 (maturity)	370,000

The Bonds maturing on December 1, 2047, shall be subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
2045	\$390,000
2046	410,000
2047 (maturity)	435,000

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the Board shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

(c) *General.* The Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The District shall, at least forty-five (45) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed

shall be selected by lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

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

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

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Bond Registrar, and

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

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the District shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the District shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the District shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

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

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

Section 7. Form of Bond. The Bonds shall be in substantially the following form; *provided, however,* that if the text of any Bond is to be printed in its entirety on the front side of the Bond, then paragraph [2] and the legend, “See Reverse Side for Additional Provisions”, shall be omitted and paragraphs [6] through [18] shall be inserted immediately after paragraph [1]:

[Form of Bond – Front Side]

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTIES OF CHRISTIAN, SHELBY AND MONTGOMERY

COMMUNITY UNIT SCHOOL DISTRICT NUMBER 8

GENERAL OBLIGATION SCHOOL BOND
(ALTERNATE REVENUE SOURCE), SERIES 2023

See Reverse Side for
Additional Provisions

Interest Maturity Dated
Rate: _____ % Date: December 1, 20____ Date: March 22, 2023 CUSIP: 170790____

Registered Owner: CEDE & CO.

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois (the “*District*”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on June 1 and December 1 of each year, commencing June 1, 2023, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal corporate trust office of Heartland Bank and Trust Company, Normal, Illinois, as bond registrar and paying agent (the “*Bond Registrar*”). Payment of the installments of interest shall be made to the

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

[2] Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of the Pledged Revenues and the Pledged Taxes to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

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

[5] IN WITNESS WHEREOF, said Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois, by its Board of Education, has caused this Bond to be signed by the manual or duly authorized facsimile signatures of the President and Secretary of said Board of Education, and to be registered, numbered and countersigned by the manual or duly authorized facsimile signature of the School Treasurer who receives the taxes of the District, all as of the Dated Date identified above.

SPECIMEN
President, Board of Education

SPECIMEN
Secretary, Board of Education

Registered, Numbered and Countersigned:

SPECIMEN
School Treasurer

Date of Authentication: March 22, 2023

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:
Heartland Bank and Trust Company,
Normal, Illinois

This Bond is one of the Bonds described in the within mentioned resolution and is one of the General Obligation School Bonds (Alternate Revenue Source), Series 2023, of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois.

HEARTLAND BANK AND TRUST COMPANY,
as Bond Registrar

By _____
SPECIMEN
Authorized Officer

[Form of Bond – Reverse Side]

COMMUNITY UNIT SCHOOL DISTRICT NUMBER 8

CHRISTIAN, SHELBY AND MONTGOMERY COUNTIES, ILLINOIS

**GENERAL OBLIGATION SCHOOL BOND
(ALTERNATE REVENUE SOURCE), SERIES 2023**

[6] This Bond is one of a series of bonds issued by the District for the purpose of improving the site of and building and equipping a new school building to replace the Washington Elementary and Lincoln Elementary School Buildings, in full compliance with the provisions of the School Code of the State of Illinois, and the Local Government Debt Reform Act of the State of Illinois (the “*Act*”), and all laws amendatory thereof and supplementary thereto, and is authorized by a resolution adopted by the Board of Education of the District (the “*Board*”) on the 19th day of July, 2021, and by a resolution adopted by the Board on the 27th day of February, 2023 (the “*Bond Resolution*”), in all respects as provided by law.

[7] This Bond is payable (a) together with the District’s General Obligation School Bonds (Alternate Revenue Source), Series 2019, from collections distributed to the District from those taxes imposed in The Counties of Christian, Shelby and Montgomery, Illinois, pursuant to the County School Facility Occupation Tax Law of the State of Illinois, as amended (the “*Pledged Revenues*”), and (b) from ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount (the “*Pledged Taxes*”), all in accordance with the provisions of the Act. The District reserves the right to issue “Additional Bonds” without limit from time to time payable from the Pledged Revenues, and any such Additional Bonds will share ratably and equally in the Pledged Revenues with the Bonds; *provided, however*, that no Additional Bonds will be issued except in accordance with the provisions of the Act. “*Additional Bonds*” means any alternate bonds issued in the future in accordance with the provisions of the Act on a parity with and sharing ratably and equally in the Pledged Revenues with the Bonds.

[8] Bonds of the issue of which this Bond is one maturing on December 1, 2034, are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
2033	\$225,000
2034 (maturity)	235,000

[9] Bonds of the issue of which this Bond is one maturing on December 1, 2036, are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
2035	\$245,000
2036 (maturity)	255,000

[10] Bonds of the issue of which this Bond is one maturing on December 1, 2038, are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
2037	\$265,000
2038 (maturity)	275,000

[11] Bonds of the issue of which this Bond is one maturing on December 1, 2041, are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
2039	\$290,000
2040	300,000
2041 (maturity)	315,000

[12] Bonds of the issue of which this Bond is one maturing on December 1, 2044, are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
2042	\$330,000
2043	350,000
2044 (maturity)	370,000

[13] Bonds of the issue of which this Bond is one maturing on December 1, 2047, are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
2045	\$390,000
2046	410,000
2047 (maturity)	435,000

[14] Bonds of the issue of which this Bond is one maturing on or after December 1, 2034, are subject to redemption prior to maturity at the option of the District as a whole, or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District

(less than all the Bonds of a single maturity to be selected by lot by the Bond Registrar), on December 1, 2032, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

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

[16] This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Normal, 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 Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

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

redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

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

(ASSIGNMENT)

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

_____,

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

Dated: _____

Signature guaranteed: _____

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

Section 8. Sale of Bonds. The Bonds hereby authorized shall be executed as in this Resolution provided as soon after the passage hereof as may be, and thereupon be deposited with the School Treasurer, and be by said Treasurer delivered to Stifel, Nicolaus & Company, Incorporated (the "Purchaser"), upon receipt of the purchase price therefor, the same being \$6,536,164.35; the contract for the sale of the Bonds heretofore entered into (the "Purchase

Contract”) is in all respects ratified, approved and confirmed, it being hereby found and determined that the Bonds have been sold at such price and bear interest at such rates that neither the true interest cost (yield) nor the net interest rate received upon such sale exceed the maximum rate otherwise authorized by Illinois law and that the Purchase Contract is in the best interests of the District and that no person holding any office of the District, either by election or appointment, is in any manner interested, directly or indirectly, in his own name or in the name of any other person, association, trust or corporation, in the Purchase Contract; the surety bond executed by said Treasurer in connection with the issuance of the Bonds as required by Section 19-6 of the School Code is hereby approved and shall be filed with the Regional Superintendent of Schools having jurisdiction over the District; and the Bonds before being issued shall be registered, numbered and countersigned by said Treasurer, such registration being made in a book provided for that purpose, in which shall be entered the record of the resolution authorizing the Board to borrow said money and a description of the Bonds issued, including the number, date, to whom issued, amount, rate of interest and when due.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the “*Official Statement*”) is hereby ratified, approved and authorized; the execution and delivery of the Official Statement is hereby authorized; and the officers of the Board are hereby authorized to take any action as may be required on the part of the District to consummate the transactions contemplated by the Purchase Contract, this Resolution, said Preliminary Official Statement, the Official Statement and the Bonds.

Section 9. Treatment of Bonds as Debt. The Bonds shall be payable from the Pledged Revenues and the Pledged Taxes and do not and shall not constitute an indebtedness of the District within the meaning of any constitutional or statutory limitation, unless the Pledged Taxes shall be extended pursuant to the general obligation, full faith and credit promise supporting the

Bonds, as set forth in Section 11 hereof, in which case the amount of the Bonds then outstanding shall be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shall show that the Bonds have been paid from the Pledged Revenues for a complete fiscal year, in accordance with the Act.

Section 10. Bond Fund. There is hereby established a special fund of the District known as the “Alternate Bond Fund of Series 2023” (the “*Bond Fund*”). The Pledged Revenues and the Pledged Taxes shall be set aside as collected and be deposited into the Bond Fund, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the District by this Resolution. The Bonds are secured by a pledge of all of the moneys on deposit in the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the District under this Resolution are discharged.

Section 11. Alternate Revenue Source; Additional Bonds; Tax Levy. For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, the District covenants and agrees with the purchasers and the owners of the Bonds that the District will deposit the Pledged Revenues into the Bond Fund. All payments with respect to the Bonds shall be made directly from the Bond Fund. There are hereby created two accounts in the Bond Fund, designated as the Pledged Revenues Account and as the Pledged Taxes Account. Deposits of Pledged Revenues into the Pledged Revenues Account shall be on a parity with deposits of Pledged Revenues into the bond fund established for the Prior Alternate Bonds. All Pledged Revenues to be applied to the payment of the Bonds shall be deposited to the credit of the Pledged Revenues Account. All Pledged Taxes shall be deposited to the credit of the Pledged Taxes Account.

Pledged Taxes on deposit to the credit of the Pledged Taxes Account shall be fully spent to pay the principal of and interest on the respective Bonds for which such taxes were levied and collected prior to use of any moneys on deposit in the Pledged Revenues Account.

The District reserves the right to issue “Additional Bonds” without limit from time to time payable from the Pledged Revenues, and any such Additional Bonds will share ratably and equally in the Pledged Revenues with the Bonds and the Prior Alternate Bonds; *provided, however,* that no Additional Bonds will be issued except in accordance with the provisions of the Act. “*Additional Bonds*” means any alternate bonds issued in the future in accordance with the provisions of the Act on a parity with and sharing ratably and equally in the Pledged Revenues with the Bonds and the Prior Alternate Bonds.

For the purpose of providing additional funds to pay the principal of or interest on the Bonds, there is hereby levied upon all of the taxable property within the District, in the years for which any of the Bonds are outstanding, a direct annual tax for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose, and there be and there hereby is levied upon all of the taxable property in the District the following direct annual taxes (the “*Pledged Taxes*” as heretofore defined):

FOR THE YEAR

A TAX SUFFICIENT TO PRODUCE THE SUM OF:

2023	\$449,012.50	for interest and principal up to and including June 1, 2025
2024	447,512.50	for interest and principal
2025	445,812.50	for interest and principal
2026	448,812.50	for interest and principal
2027	446,512.50	for interest and principal
2028	448,912.50	for interest and principal
2029	446,012.50	for interest and principal
2030	447,812.50	for interest and principal
2031	449,212.50	for interest and principal
2032	445,312.50	for interest and principal
2033	446,112.50	for interest and principal
2034	446,512.50	for interest and principal
2035	446,512.50	for interest and principal
2036	445,946.88	for interest and principal
2037	444,809.38	for interest and principal
2038	447,975.00	for interest and principal
2039	445,437.50	for interest and principal
2040	447,368.75	for interest and principal
2041	446,600.00	for interest and principal
2042	447,900.00	for interest and principal
2043	448,100.00	for interest and principal
2044	447,200.00	for interest and principal
2045	445,200.00	for interest and principal
2046	446,962.50	for interest and principal

Interest or principal coming due at any time when there are insufficient funds on hand from the Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Pledged Taxes herein levied; and when the Pledged Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced.

Section 12. Filing of Resolution. Forthwith upon the passage of this Resolution, the Secretary of the Board is hereby directed to file a certified copy of this Resolution with the County Clerks of the Counties of Christian, Shelby and Montgomery, Illinois (collectively, the “County Clerks”), and it shall be the duty of the County Clerks to annually in and for each of the years 2023 to 2046, inclusive, ascertain the rate necessary to produce the tax herein levied, and

extend the same for collection on the tax books against all of the taxable property within the District in connection with other taxes levied in each of said years for school purposes, in order to raise the respective amounts aforesaid and in each of said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general school purposes of the District; and a certified copy of this Resolution shall also be filed with the School Treasurer.

Section 13. Abatement of Pledged Taxes. Whenever Pledged Revenues or other lawfully available funds are available to pay any principal of or interest on the Bonds when due, so as to enable the abatement of the Pledged Taxes levied for the same, the Board or the officers of the District acting with proper authority shall direct the deposit of such Pledged Revenues and such funds into the Pledged Revenues Account of the Bond Fund. The Board shall direct the abatement of the Pledged Taxes by the amount of such deposit, and proper notification of such abatement shall be filed with the County Clerks in a timely manner to effect the abatement of such Pledged Taxes. There are no Pledged Taxes for levy year 2021 nor for levy year 2022. The School Treasurer is hereby authorized and directed to forthwith transfer funds of the District on hand and lawfully available for such purposes (a) in the amount of \$56,007.40 to the Pledged Revenues Account of the Bond Fund for the purpose of paying the interest due on the Bonds on June 1, 2023, and (b) in the amount of \$118,871.35 to the Pledged Revenues Account of the Bond Fund for the purpose of paying the interest due on the Bonds on June 1, 2024.

Section 14. General Covenants. The District covenants and agrees with the holders of the Bonds that so long as the Bonds or any of them remain outstanding and unpaid, either as to principal or interest:

A. The District hereby pledges the Pledged Revenues to the payment of the Bonds, and the Board covenants and agrees to provide for, collect and apply the Pledged Revenues to the payment of the Bonds and the Prior Alternate Bonds and the provision of

not less than an additional 0.25 times debt service thereon, all in accordance with Section 15 of the Act.

B. The District will punctually pay or cause to be paid from the sources herein provided the principal of and interest on the Bonds in strict conformity with the terms of the Bonds and this Resolution, and it will faithfully observe and perform all of the conditions, covenants and requirements thereof and hereof.

C. The District will pay and discharge, or cause to be paid and discharged, from the Bond Fund any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Revenues or Pledged Taxes, or any part thereof, or upon any funds in the hands of the Bond Registrar, or which might impair the security of the Bonds. Nothing herein contained shall require the District to make any such payment so long as the District in good faith shall contest the validity of said claims.

D. The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District, in which complete and correct entries shall be made of all transactions relating to the Pledged Revenues, the Pledged Taxes, the Bond Fund and associated subaccounts. Such books of record and accounts will at all times during business hours be subject to the inspection of the holders of not less than ten per cent (10%) of the principal amount of the outstanding Bonds or their representatives authorized in writing.

E. The District will preserve and protect the security of the Bonds and the rights of the registered owners of the Bonds, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Bonds by the District, the Bonds shall be incontestable by the District.

F. The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, this Resolution, and for the better assuring and confirming unto the registered owners of the Bonds of the rights and benefits provided in this Resolution.

G. As long as any Bonds are outstanding under this Resolution, the District will continue to deposit the Pledged Revenues into the Pledged Revenues Account and, if necessary, the Pledged Taxes into the Pledged Taxes Account. The District covenants and agrees with the purchasers of the Bonds and with the registered owners thereof that so long as any Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to collect the Pledged Revenues or, except for abatement of the Pledged Taxes as permitted herein, to levy and collect the Pledged Taxes. The District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available and that the Pledged Taxes will be levied, extended and collected as provided herein and deposited into the Pledged Revenues Account and Pledged Taxes Account,

respectively, as provided herein, except for abatement of the Pledged Taxes as permitted and described in Section 13 herein.

H. Once issued, the Bonds shall be and forever remain until paid or defeased a general obligation of the District, the payment of which its full faith and credit are pledged, and shall be payable, in addition to the Pledged Revenues, from the levy of the Pledged Taxes as provided in the Act.

Section 15. Use of Bond Proceeds. Accrued interest, if any, received on the delivery of the Bonds and \$173,341.15 of the proceeds of the Bonds are hereby appropriated for the purpose of paying interest due on the Bonds through and including June 1, 2024, and are hereby ordered deposited into the Bond Fund. The balance of the principal proceeds of the Bonds and any premium received on the delivery of the Bonds are hereby appropriated for the purpose of paying the cost of the Project and the costs of issuance of the Bonds, and the portion thereof not needed to pay such costs of issuance shall be deposited into the Site and Construction/Capital Improvement Fund of the District. At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be distributed by the Purchaser on behalf of the District, from the proceeds of the Bonds.

Section 16. Non-Arbitrage and Tax-Exemption. The District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended (the “Code”), or would otherwise cause the interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The District acknowledges that, in the event of an examination by the Internal Revenue Service (the “IRS”) of the exemption from federal income taxation for interest paid on the Bonds, under present rules, the District may be treated as a “taxpayer” in such examination and agrees that it

will respond in a commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

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

The Board hereby authorizes the officials of the District responsible for issuing the Bonds, the same being the President and Secretary of the Board and the School Treasurer, to make such further covenants and certifications regarding the specific use of the proceeds of the Bonds as approved by the Board and as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be exempt from federal income taxation. In connection therewith, the District and the Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the District in such compliance.

Section 17. Reimbursement. With respect to expenditures for the Project paid within the 60 day period ending on this date and with respect to which no declaration of intent was previously made, the District hereby declares its intent to reimburse such expenditures and hereby allocates proceeds of the Bonds in the amount indicated in the Tax Exemption Certificate

and Agreement to be delivered in connection with the issuance of the Bonds to reimburse said expenditures.

Section 18. Designation of Issue. The District hereby designates each of the Bonds as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code.

Section 19. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 20. Duties of Bond Registrar. If requested by the Bond Registrar, the President and Secretary of the Board are authorized to execute the Bond Registrar’s standard form of agreement between the District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

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

Section 21. Continuing Disclosure Undertaking. The President of the Board is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission

pursuant to the Securities Exchange Act of 1934, as amended (the “*Continuing Disclosure Undertaking*”). When the Continuing Disclosure Undertaking is executed and delivered on behalf of the District as herein provided, the Continuing Disclosure Undertaking will be binding on the District and the officers, employees and agents of the District, and the officers, employees and agents of the District are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Resolution, the sole remedy for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order to cause the District to comply with its obligations under the Continuing Disclosure Undertaking.

Section 22. Municipal Bond Insurance. In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the “*Municipal Bond Insurance Policy*”) issued by a bond insurer (the “*Bond Insurer*”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the District and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the President of the Board on advice of counsel, his or her approval to constitute full and complete acceptance by the District of such terms and provisions under authority of this Section. The President of the Board or the Superintendent or business official of the District are each hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy.

Section 23. Record-Keeping Policy and Post-Issuance Compliance Matters. On February 25, 2019, the Board adopted a record-keeping policy (the “*Policy*”) in order to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the debt obligations of the District, the interest on which is excludable from “gross income” for federal income tax purposes (such as the Bonds) or which enable the District or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds. The Board and the District hereby reaffirm the *Policy*.

Section 24. Provisions a Contract. The provisions of this Resolution shall constitute a contract between the District and the owners of the outstanding Bonds. All covenants relating to the Bonds and the conditions and obligations imposed by Section 15 of the Act are enforceable by any holder of the Bonds affected, any taxpayer of the District and the People of the State of Illinois acting through the Attorney General or any designee.

Section 25. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 26. Repeal. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted February 27, 2023.

President, Board of Education

Secretary, Board of Education

Member _____ moved and Member _____ seconded the motion that said resolution as presented and read by title be adopted.

After a full discussion thereof, the President Pro-Tem directed that the roll be called for a vote upon the motion to adopt said resolution.

Upon the roll being called, the following members voted AYE: Craig Deere, James Moon, Anne Dorn, and Michelle Blackwell.

The following members voted NAY: _____ .

Whereupon the President Pro-Tem declared the motion carried and said resolution adopted, approved and signed the same in open meeting and directed the Secretary to record the same in the records of the Board of Education of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois, which was done.

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

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

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF CHRISTIAN)

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois (the “*Board*”), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 27th day of February, 2023, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION providing for the issue of \$6,375,000 General Obligation School Bonds (Alternate Revenue Source), Series 2023, of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois, for the purpose of improving the site of and building and equipping a new school building to replace the Washington Elementary and Lincoln Elementary School Buildings, providing for the pledge of certain revenues to the payment of principal and interest on said bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment and authorizing the sale of said bonds to Stifel, Nicolaus & Company, Incorporated.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 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 a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 27th day of February, 2023.

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF CHRISTIAN)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Christian, Illinois, and as such official I do further certify that on the ____ day of _____, 2023, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of \$6,375,000 General Obligation School Bonds (Alternate Revenue Source), Series 2023, of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois, for the purpose of improving the site of and building and equipping a new school building to replace the Washington Elementary and Lincoln Elementary School Buildings, providing for the pledge of certain revenues to the payment of principal and interest on said bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment and authorizing the sale of said bonds to Stifel, Nicolaus & Company, Incorporated.

duly adopted by the Board of Education of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois, on the 27th day of February, 2023, and that the same has been deposited in the official files and records of my office.

In WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of _____, 2023.

County Clerk of The County of Christian,
Illinois

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF SHELBY)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Shelby, Illinois, and as such official I do further certify that on the ____ day of _____, 2023, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of \$6,375,000 General Obligation School Bonds (Alternate Revenue Source), Series 2023, of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois, for the purpose of improving the site of and building and equipping a new school building to replace the Washington Elementary and Lincoln Elementary School Buildings, providing for the pledge of certain revenues to the payment of principal and interest on said bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment and authorizing the sale of said bonds to Stifel, Nicolaus & Company, Incorporated.

duly adopted by the Board of Education of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois, on the 27th day of February, 2023, and that the same has been deposited in the official files and records of my office.

In WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of _____, 2023.

County Clerk of The County of Shelby, Illinois

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF MONTGOMERY)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Montgomery, Illinois, and as such official I do further certify that on the ____ day of _____, 2023, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of \$6,375,000 General Obligation School Bonds (Alternate Revenue Source), Series 2023, of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois, for the purpose of improving the site of and building and equipping a new school building to replace the Washington Elementary and Lincoln Elementary School Buildings, providing for the pledge of certain revenues to the payment of principal and interest on said bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment and authorizing the sale of said bonds to Stifel, Nicolaus & Company, Incorporated.

duly adopted by the Board of Education of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois, on the 27th day of February, 2023, and that the same has been deposited in the official files and records of my office.

In WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of _____, 2023.

County Clerk of The County of Montgomery,
Illinois

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF CHRISTIAN)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting School Treasurer who receives the taxes of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois (the “*District*”), and as such official I do further certify that on the 27th day of February, 2023, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of \$6,375,000 General Obligation School Bonds (Alternate Revenue Source), Series 2023, of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois, for the purpose of improving the site of and building and equipping a new school building to replace the Washington Elementary and Lincoln Elementary School Buildings, providing for the pledge of certain revenues to the payment of principal and interest on said bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment and authorizing the sale of said bonds to Stifel, Nicolaus & Company, Incorporated.

duly adopted by the Board of Education of the District on the 27th day of February, 2023, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 27th day of February, 2023.

School Treasurer