

MINUTES of a regular public meeting of the Board of Education of School District Number 89, Cook County, Illinois, held at the Administration Building, 906 Walton Street, Melrose Park, Illinois, in said School District at 6:00 o'clock P.M., on the 14th day of June, 2012.

* * *

The meeting was called to order by the President, and upon the roll being called, Regina Rivers, 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 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 District would need to sell tax anticipation warrants and the Board of Education would consider the adoption of a resolution authorizing the issuance and the sale of said warrants.

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

RESOLUTION authorizing the issuance of Tax Anticipation Warrants in anticipation of the collection of taxes levied for the year 2011 by the Board of Education of School District Number 89, Cook County, Illinois, for educational purposes.

* * *

WHEREAS, there is no money in the treasury of School District Number 89, 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 2011; and

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

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of School District Number 89, 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. Definitions. For all purposes of this Resolution, except as otherwise expressly provided or unless the context otherwise requires, the terms defined in this Section shall have the meanings set forth below, and shall include the plural as well as the singular.

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

“*Authorized Denomination*” shall mean either (a) \$5,000 each or authorized integral multiples thereof or (b) \$100,000 each or any integral multiple of \$5,000 in excess of \$100,000, as set forth in the Warrant Notification (as hereinafter defined).

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

“*Designated Representatives*” shall mean the President or Secretary of the Board and the Business Manager of the District.

“*Purchaser*” shall mean one of (a) the best bidder for the Bonds at a competitive sale conducted by PMA Securities, Inc., Naperville, Illinois (“*PMA*”), (b) a bank doing business in

Illinois or (c) a bank or a firm listed in the Dealers & Underwriters or Municipal Derivatives sections of the most recent edition of The Bonds Buyer’s Municipal Marketplace, and in the case of (b) and (c) recommended by PMA to purchase the Bonds on a negotiated basis because of (1) the pricing of the Bonds by the Purchaser, (2) market conditions or (3) the timing of the sale of the Bonds.

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

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

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

“*Warrant Registrar*” shall mean the Treasurer.

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

Section 3. Authorization. Tax anticipation warrants of the District 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 levied for the year 2011 for such purposes. The Warrants shall each be designated “2011 Educational Purposes [Taxable] Tax Anticipation Warrant”; shall be dated the date of their delivery (which shall not be later than October 1, 2012) and shall also bear the date of authentication; and shall become due as set forth in the Warrant Notification, but not later than February 1, 2013. The Warrants shall be in fully registered form and issued in Authorized Denominations. 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 \$5,000 portion of a Warrant 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 a rate per annum as set forth in the Warrant Notification (not exceeding 5.00% per annum), shall be for the purpose, shall bear the registration numbers, shall be issued in the maximum aggregate principal amount as follows:

PURPOSE	REGISTRATION NUMBERS	MAXIMUM AGGREGATE PRINCIPAL AMOUNT
Educational	ED-1 and upwards	\$3,800,000

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

Section 4. Interest; Payment Provisions. Each Warrant shall bear interest, payable only out of the taxes against which such Warrant is drawn, at a rate not to exceed that aforesaid (computed upon the basis of a 360-day year of twelve 30-day months) from the date thereof until paid, such interest being payable on the date of maturity of the Warrants. The principal of and

interest on the Warrants shall be payable upon presentation in lawful money of the United States of America at the principal office of the Warrant Registrar in Melrose Park, Illinois. The Warrants shall be payable solely from such taxes against which they are issued, which are hereby assigned and pledged to the payment of such Warrants. In the Warrant Notification, the Designated Representatives are hereby authorized to covenant with the Purchaser on behalf of the District that, beginning on the date set forth in the Warrant Notification, upon the District's receipt of any and all tax collections from the County for levy year 2011, the Treasurer shall deposit to the Educational Fund of the District all taxes collected for educational purposes on a pro rata basis based upon the percentage that the aggregate amount of property taxes extended for educational purposes bears to the total aggregate amount of property taxes extended for collection for levy year 2011. Such taxes, when collected, shall be set apart and held for the payment of such Warrants. The Warrants shall be received by any collector of taxes against which they are issued. The Warrants shall show upon the face thereof the particular fund for which they are issued, that they are payable in the numerical order of their issuance and that any Warrant shall be received by any collector of taxes in payment of the tax against which it is issued and the particular fund for which it is issued. In the Warrant Notification, the Designated Representatives are hereby further authorized to covenant with the Purchaser on behalf of the District that the District shall not issue any additional obligations payable from the property taxes extended for educational purposes for levy year 2011 without the prior written consent of the Purchaser.

Section 5. Execution. The Warrants shall be executed on behalf of the District by the President and Secretary of the Board and shall be registered, numbered, and countersigned by the Treasurer. 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.

Section 6. Registration of Warrants; Persons Treated as Owners. (a) *General.* The District shall cause the Warrant Register to be kept at the principal office of the Warrant Registrar, which is hereby constituted and appointed the registrar of the District for the Warrants. The District is authorized to prepare, and the District or the Warrant Registrar or an agent of either shall keep custody of, multiple Warrant blanks for use in the transfer and exchange of Warrants.

Upon surrender for transfer of any Warrant at the principal office of the Warrant Registrar duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Warrant Registrar and duly executed by, the registered owner or his attorney duly authorized in writing, the District shall execute and the Warrant Registrar shall

authenticate, date and deliver in the name of the transferee or transferees a new fully registered Warrant or Warrants of authorized denominations, for the same purposes and for a like aggregate principal amount and having assigned to such Warrant or Warrants the same order-of-issuance numbers (the “*OI-I*,” and so on), one for each \$5,000 portion, 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 \$5,000 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 said office of the Warrant Registrar for a like aggregate principal amount of Warrant or Warrants for the same purposes and of other authorized denominations. The execution by the District of any fully registered Warrant shall constitute full and due authorization of such Warrant, and the Warrant Registrar shall thereby be authorized to authenticate, date and deliver such Warrant; *provided, however*, the principal amount of outstanding Warrants authenticated by the Warrant Registrar for each purpose shall not exceed the authorized principal amount of Warrants for such purpose.

The person in whose name any Warrant shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Warrant shall be made only to or upon the order of the registered owner thereof or his 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.

The Warrant Registrar shall not be required to transfer or exchange any Warrant during the period beginning at the close of business on the fifteenth day next preceding the maturity date of the Warrant and ending on the maturity date of the Warrant.

(b) *Global Book-Entry System.* If requested by the Purchaser, the Warrants shall be initially issued in the form of a separate single fully registered Warrant upon each delivery of the Warrants. Upon initial issuance and delivery, the ownership of each such Warrant may be registered in the Warrant Register in the name of Cede & Co., or any successor thereto (“*Cede*”), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns (“*DTC*”). The President and Secretary of the Board, the Superintendent and Business Manager and the Warrant Registrar are each authorized to execute and deliver, on behalf of the District, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the “*Representation Letter*”), which Representation Letter may provide for the payment of principal of or interest on the Warrants by wire transfer.

With respect to Warrants registered in the Warrant Register in the name of Cede, as nominee of DTC, the District and the Warrant Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Warrants from time to time as securities depository (each such broker-dealer, bank or other financial institution being

referred to herein as a “*DTC Participant*”) or to any person on behalf of whom such a DTC Participant holds an interest in the Warrants. Without limiting the immediately preceding sentence, the District and the Warrant Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Warrants, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Warrant as shown in the Warrant Register, of any notice with respect to the Warrants, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Warrant as shown in the Warrant Register, of any amount with respect to the principal of or interest on the Warrants. The District and the Warrant Registrar may treat and consider the person in whose name each Warrant is registered in the Warrant Register as the holder and absolute owner of such Warrant for the purpose of payment of principal and interest with respect to such Warrant, for the purpose of giving notices of redemption and other matters with respect to such Warrant, for the purpose of registering transfers with respect to such Warrant, and for all other purposes whatsoever. The Warrant Registrar shall pay all principal of and interest on the Warrants only to or upon the order of the respective registered owners of the Warrants, as shown in the Warrant Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to payment of the principal of and interest on the Warrants to the extent of the sum or sums so paid. No person other than a registered owner of a Warrant as shown in the Warrant Register, shall receive a Warrant evidencing the obligation of the District to make payments of principal and interest with respect to any Warrant. Upon delivery by DTC to the Warrant Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and the name “Cede” in this resolution shall refer to such new nominee of DTC.

In the event that (i) the District determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the District, the Warrant Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the District determines that it is in the best interests of the beneficial owners of the Warrants that they be able to obtain certificated Warrants, the District shall notify DTC and DTC Participants of the availability through DTC of certificated Warrants and the Warrants shall no longer be restricted to being registered in the Warrant Register in the name of Cede, as nominee of DTC. At that time, the District may determine that the Warrants shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the District, or such depository’s agent or designee, and if the District does not select such alternate universal book-entry system, then the Warrants may be registered in whatever name or names registered owners of Warrants transferring or exchanging Warrants shall designate, in accordance with the provisions of Section 6(a) hereof.

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

Section 7. Sale of Warrants. The Designated Representatives are hereby authorized to proceed, without any further authorization or direction from the Board, to sell and deliver the

Warrants upon the terms described in this Resolution. The Warrants shall be executed by the officials of the District, as hereinabove provided, as soon after the delivery of a Warrant Notification as may be, and shall be deposited with the Treasurer and, after due authentication by the Warrant Registrar, shall be delivered by the Treasurer to the Purchaser, upon receipt of the purchase price therefor, the same being not less than 99.60% of the principal amount of the Warrants, plus accrued interest to date of delivery.

Upon the sale of any of the Warrants, the Designated Representatives shall prepare a Notification of Sale of the Warrants, which shall include the pertinent details of sale as provided herein (the "*Warrant Notification*"). In the Warrant Notification, the Designated Representatives shall find and determine that the Warrants have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of the Warrants does not exceed the maximum rate otherwise authorized by applicable law. The Warrant Notification shall be entered into the records of the District and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Warrant Notification.

Upon the sale of any of the Warrants, as evidenced by the execution and delivery of the Warrant Notification by the Designated Representatives, the President and Secretary of the Board, the Treasurer and 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 Warrants as may be necessary, including, without limitation, the contract for the sale of the Warrants between the District and the purchaser thereof (the "*Purchase Contract*"). Prior to the execution and delivery of the Purchase Contract, the Designated Representatives shall find and determine that no person holding any office of the District either by election or appointment, is in any manner financially interested directly in his own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract or the sale of the Warrants to the Purchaser.

The use by the Purchaser of any Term Sheet, Preliminary Official Statement or final Official Statement relating to the Warrants (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, the Official Statement and the Warrants.

Section 8. Use of Proceeds; Property Tax Extension Limitation Law. The proceeds of the Warrants shall be used to provide funds for the payment of necessary expenses incurred for educational purposes, and it is hereby certified that the Warrants constitute the only series of warrants or notes issued to provide funds for the payment of necessary expenses for such purposes for the year 2011 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 is required to reduce the District's aggregate extension (as defined in

the Tax Limitation Law) for the year 2011 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 2011 extension for the Educational Fund below the amount necessary to pay the principal of and interest on the Warrants.

Section 9. Tax Matters. The Designated Representatives shall determine in the Warrant Notification whether the Warrants (or a portion thereof) are to be issued on a taxable or tax-exempt basis. If issued as taxable Warrants (the “*Taxable Warrants*”), the District 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 Taxable Warrants) if taking, permitting or omitting to take such action would cause the interest on the Taxable Warrants not to be included in the gross income of the recipients thereof for federal income tax purposes.

If issued as tax-exempt Warrants (the “*Tax-Exempt Warrants*”), the District covenants that the amount of the Warrants plus available amounts in the District’s working cash fund will not exceed the maximum cumulative cash flow deficit in the educational funds for the term during which the Warrants will be outstanding plus an average maintained reserve. The certifications, covenants and representations contained herein and at the time of the issuance of the Tax-Exempt Warrants are made on behalf of the District for the benefit of the owners from time to time of the Tax-Exempt Warrants. In addition to providing the certifications, covenants and representations contained herein, the District further 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 Warrants) if taking, permitting or omitting to take such action would cause any of the Tax-Exempt Warrants 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 Tax-Exempt Warrants 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 Tax-Exempt Warrants, under present rules, the District is treated as the “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 Tax-Exempt Warrants 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 Warrants and affects the tax-exempt status of the Tax-Exempt Warrants.

The Board hereby authorizes the officials of the District responsible for issuing the Warrants, the same being the President and Secretary of the Board and the Treasurer, to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Tax-Exempt Warrants to be arbitrage bonds and to assure that the interest on the Tax-Exempt Warrants 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 and assurances as may be necessary or advisable; (b) to comply with

all representations, covenants and assurances contained in a certification regarding tax exemption to be prepared by counsel approving the Tax-Exempt Warrants; (c) to consult with such counsel and to comply with such advice as may be given; (d) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Tax-Exempt Warrants; (e) to file such forms, statements and supporting documents as may be required and in a timely manner; and (f) 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 10. Designation as Qualified Tax-Exempt Obligations. The Tax-Exempt Warrants may be issued as “bank qualified bonds” as set forth in the Warrant Notification (the “BQ Warrants”). The BQ Warrants are designated as “qualified tax-exempt obligations” for the purposes and within the meaning of Section 265(b)(3) of the Code.

Section 11. Registered Form. The Warrants shall be issued and remain in fully registered form and the District agrees that it will not take any action to permit the Warrants to be issued in, or converted into, bearer or coupon form.

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

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

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

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

Section 15. 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 remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Warrant to seek mandamus or specific performance by court order, to cause the District to comply with its obligations under the Continuing Disclosure Undertaking.

Section 16. 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 17. 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 18. Effective Date. This Resolution shall be in full force and effect immediately upon its passage.

Adopted June 14, 2012.

President, Board of Education

Secretary, Board of Education

EXHIBIT A

REGISTERED
NUMBER ED-1

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF COOK
SCHOOL DISTRICT NUMBER 89
2011 EDUCATIONAL PURPOSES
[TAXABLE] TAX ANTICIPATION WARRANT

ORDER-OF-ISSUANCE NUMBERS O1-1 through
O1-_____ [NOTE: THIS WARRANT SHOULD BEAR
ONE ORDER-OF-ISSUANCE NUMBER FOR EACH
\$5,000 FACE AMOUNT.]

Interest Rate: _____% Maturity Date: _____, 20__ Dated Date: _____, 2012 CUSIP _____

Registered Owner: _____

Principal Amount: _____

KNOW ALL PERSONS BY THESE PRESENTS, that School District Number 89, 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 the School Treasurer of the District, 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 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 transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal office of the Warrant Registrar in Melrose Park, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing Resolution, and upon surrender and cancellation of this Warrant. Upon such transfer a new Warrant or Warrants of authorized denominations and for the same purposes and aggregate principal amount will be issued to the transferee in exchange therefor.

The Warrants are issued in fully registered form of the denomination of _____. 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 2011, 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 2011; 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 2011.

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 89, Cook County, Illinois, by its Board of Education, has caused this Warrant to be executed by the President and Secretary of said Board and to be registered, numbered, and countersigned by the 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: _____, 2012

CERTIFICATE
OF
AUTHENTICATION

Warrant Registrar and Paying Agent:
School Treasurer, School District Number 89,
Cook County, Illinois

This Warrant is one of the Warrants described in the within mentioned Resolution and is one of the 2011 Educational Purposes [Taxable] Tax Anticipation Warrants of School District Number 89, Cook County, Illinois.

School Treasurer, as Warrant Registrar

ASSIGNMENT

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

(Name and Address of Assignee)

the within Warrant and does hereby irrevocably constitute and appoint

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

Dated: _____

Signature guaranteed: _____

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

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

Upon the roll being called the following members voted AYE: _____

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 89, 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.

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 89, 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 14th day of June, 2012, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION authorizing the issuance of Tax Anticipation Warrants in anticipation of the collection of taxes levied for the year 2011 by the Board of Education of School District Number 89, Cook County, Illinois, for educational purposes.

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 held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 48 hours in advance of the holding of said meeting, that 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 said Board of Education has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 14th day of June, 2012.

Secretary, Board of Education