

A RESOLUTION adopting a continuing disclosure compliance policy
for School District Number 122, Winnebago County, Illinois.

* * *

WHEREAS, the Board of Education (the "*Board*") of School District Number 122, Winnebago County, Illinois (the "*District*"), has determined that it is necessary and in the best interest of the District to ensure compliance with its responsibilities under federal securities laws, including its continuing disclosure undertakings (the "*Undertakings*") under Rule 15c2-12 of the Securities Exchange Act of 1934, as amended ("*Rule 15c2-12*"), and the statements of the Securities and Exchange Commission (the "*Commission*") in enforcement actions; and

WHEREAS, pursuant to the District's responsibilities under the securities laws and the Commission's statements in enforcement actions, it is necessary and in the best interest of the District that the District's (i) preliminary official statements, final official statements and any supplements or amendments thereto (collectively, the "*Official Statements*"), disseminated by the District in connection with any bonds, notes, certificates or other obligations, (ii) Annual Financial Information, as required by and defined in the Undertakings (the "*Annual Financial Information*") to be filed on the Municipal Securities Rulemaking Board's ("*MSRB*") Electronic Municipal Market Access ("*EMMA*") system, and (iii) notices of Material Events or Reportable Events, each as defined in the Undertakings, and any other required or voluntary disclosures to EMMA (each, an "*EMMA Notice*") comply in all material respects with the federal securities laws; and

WHEREAS, it is necessary and in the best interest of the District that the District adopt policies and procedures (the "*Disclosure Policy*") to enable the District to create accurate disclosures with respect to its (i) Official Statements, (ii) Annual Financial Information, and

(iii) EMMA Notices, said Official Statements, Annual Financial Information and EMMA Notices being collectively referred to herein as the “*Disclosures*”:

NOW, THEREFORE, Be It and It is Hereby Resolved by the Board of Education of School District Number 122, Winnebago 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. Disclosure Officer. The Assistant Superintendent for Business and Operations of the District (the “*Disclosure Officer*”) is hereby designated as the officer responsible for ensuring that the Disclosures are made in a timely manner and in compliance with the federal securities laws.

Section 3. Disclosure Procedures: Official Statements. Whenever an Official Statement must be disseminated in connection with the issuance of obligations by the District, the Disclosure Officer will oversee the process of drafting the Official Statement pursuant to these procedures:

(a) The Disclosure Officer will review and make comments on the first draft of the Official Statement prepared by the working group. The Disclosure Officer shall be responsible for ensuring that all descriptions relating to the District are accurate and that any significant information regarding the District, including but not limited to demographic changes, loss of major employers, the addition or loss of major taxpayers or any other material information within the knowledge of the Disclosure Officer, is included and properly disclosed. The Disclosure Officer shall also be responsible for ensuring that the financial data presented with regard to the District is accurate and corresponds with the financial information in the District’s possession, including but not limited to information regarding bonded indebtedness, notes, certificates, outstanding leases, tax rates or any other financial information of the District presented in the Official Statement.

(b) After completion of the review set forth in (a) above, the Disclosure Officer shall discuss the draft Official Statement with the appropriate members of the working group. The Disclosure Officer shall consider comments from the working group and

whether any additional changes to the Official Statement are necessary or desirable to make the document compliant with the requirements set forth in (a) above.

(c) The Disclosure Officer shall continue to review subsequent drafts of the Official Statement in the manner set forth in (a) and (b) above.

(d) If, in the Disclosure Officer's reasonable judgment, the Official Statement does not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in the Official Statement not misleading, the Official Statement may, in the reasonable discretion of the Disclosure Officer, be released for dissemination to the public.

Section 4. Disclosure Procedures: Annual Financial Information. If any of the Undertakings require that the District submit Annual Financial Information to EMMA, the following procedures shall apply for generating and ensuring the accuracy of the Annual Financial Information:

(a) The Disclosure Officer will ensure timely filing of the District's Annual Financial Information with EMMA. The Annual Financial Information will be submitted to EMMA by 210 days after the last day of the District's fiscal year (currently June 30). If the District's audited financial statements are not available by the required filing date, unaudited financial statements shall be included and audited financial statements shall be submitted to EMMA within 30 days of availability to the District. There shall be specified the date as of which such information was prepared. All or a portion of the Annual Financial Information may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA. The District shall clearly identify each such item of information included by reference.

(b) By December 27 of each year, the same being at least 30 days prior to the last date on which the Annual Financial Information is required to be disseminated pursuant to the related Undertaking, the Disclosure Officer shall prepare (or hire an agent to prepare) a draft of the Annual Financial Information. The Disclosure Officer shall also review the audited or unaudited financial statements, as applicable, to be filed as part of the Annual Financial Information (the "*Financial Statements*"). In addition to the required updating of the Annual Financial Information, the Disclosure Officer should consider whether additional information needs to be added to the Annual Financial Information in order to make the Annual Financial Information, including the Financial Statements, taken as a whole, correct and complete in all material respects. For example, if disclosure of events that occurred subsequent to the date of the Financial Statements would be necessary in order to clarify, enhance or correct information presented in the Financial Statements, in order to make the Annual Financial Information, taken as a

whole, correct and complete in all material respects, disclosure of such subsequent events should be made.

(c) If, in the Disclosure Officer's reasonable judgment, the Annual Financial Information, including the Financial Statements, is correct and complete in all material respects, the Disclosure Officer shall file the Annual Financial Information with EMMA (or confirm that such filing is completed by any agent hired by the District for such purpose) within the timeframe allowed for such filing. Within a reasonable timeframe following such filing with EMMA, the Disclosure Officer shall report such filing to the Board (which report may be in the form of the certification attached hereto as *Exhibit A*).

Section 5. Disclosure Procedures: EMMA Notices. Whenever the Disclosure Officer has notice of information that must be disclosed in an EMMA Notice, or whenever the District decides to make a voluntary filing on EMMA, the Disclosure Officer will oversee the process of drafting the EMMA Notice pursuant to these procedures:

(a) The Disclosure Officer shall draft, or oversee the drafting of, the EMMA Notice. The EMMA Notice shall be drafted in the form required by the MSRB.

(b) The Disclosure Officer shall determine whether any changes to the EMMA Notice are necessary to make the document compliant with the Undertaking.

(c) If, in the Disclosure Officer's reasonable judgment, the EMMA Notice complies with the Undertaking and is correct and complete, the Disclosure Officer shall file the EMMA Notice with EMMA (or confirm that such filing is completed by any agent hired by the District for such purpose) within the timeframe allowed for such filing. Within a reasonable timeframe following such filing with EMMA, the Disclosure Officer shall report such filing to the Board (which report may be in the form of the certification attached hereto as *Exhibit A*).

Section 6. Additional Responsibilities of the Disclosure Officer. The Disclosure Officer, in addition to the specific responsibilities outlined above, shall have general oversight of the entire disclosure process, which shall include:

(a) Maintaining appropriate records of compliance with this Disclosure Policy (including certifications of the Disclosure Officer and proofs of EMMA filings) and decisions made with respect to issues that have been raised;

(b) Evaluating the effectiveness of the procedures contained in this Disclosure Policy; and

(c) Making recommendations to the Board as to whether revisions or modifications to this Disclosure Policy are appropriate.

Section 7. General Principles.

(a) All participants in the disclosure process should be encouraged to raise potential disclosure items at all times in the process.

(b) The process of revising and updating the Disclosures should not be viewed as a mechanical insertion of current numbers. While it is not anticipated that there will be major changes in the form and content of the Disclosures at the time of each update, the Disclosure Officer should consider the need for revisions in the form and content of the sections for which he or she is responsible at the time of each update.

(c) Whenever an issuer releases information, whether in written or spoken form, that may reasonably be expected to reach investors, it is said to be “speaking to the market.” The Disclosure Officer and the Board should endeavor to be sure that, when speaking to the market, the released information does not make any untrue statement of a material fact or omit to state a material fact necessary or desirable, in order to make the statements made, in light of the circumstances in which they were made, not misleading.

(d) While care should be taken not to shortcut or eliminate any steps outlined in the Disclosure Policy on an ad hoc basis, the review and maintenance of the Disclosures is a fluid process and recommendations for improvement of the Disclosure Procedures should be solicited and regularly considered.

(e) The Disclosure Officer is authorized to request and pay for annual training sessions conducted by the District’s disclosure counsel.

Section 8. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 9. 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 September 22, 2014.

President, Board of Education

Attest:

Secretary, Board of Education

EXHIBIT A

CERTIFICATION

The undersigned hereby certifies and represents to the Board of Education (the "*Board*") of the School District Number 122, Winnebago County, Illinois (the "*District*") that the undersigned is a duly appointed and acting official authorized to execute and deliver this certificate and further certifies to the Board as follows:

(1) This certification is delivered pursuant to the Disclosure Policy of the District dated September 22, 2014 (the "*Policy*"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Policy. As set forth in the Policy, I have been designated as the Disclosure Officer for the District.

(2) [The District's Annual Financial Information] [An EMMA Notice] has been prepared and filed with EMMA, a copy of which is attached hereto.

(3) The information contained in the [Annual Financial Information] [EMMA Notice] is correct and complete in all material respects.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____,
20__.

SCHOOL DISTRICT NUMBER 122, WINNEBAGO
COUNTY, ILLINOIS

By: _____
Its: _____

STATE OF ILLINOIS)
) SS
COUNTY OF WINNEBAGO)

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 School District Number 122, Winnebago County, 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 22nd day of September, 2014, insofar as same relates to the adoption of a resolution entitled:

A RESOLUTION adopting a continuing disclosure compliance policy for School District Number 122, Winnebago County, Illinois.

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 22nd day of September, 2014.

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 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: _____

and the following Members voted NAY: _____.

Whereupon the President 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 full in the records of the Board of Education of School District Number 122, Winnebago County, Illinois, which was done.

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

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

Secretary, the Board of Education

MINUTES of a regular public meeting of the Board of Education of School District Number 122, Winnebago County, Illinois, held at the Harlem Administration Center, 8605 North Second Street, Machesney Park, Illinois, in said School District at 6:00 o'clock P.M., on the 22nd day of September, 2014.

* * *

The meeting was called to order by the President, and upon the roll being called, Heather Kelley, the President, and the following Members were physically present at said location: _____

The following Members were allowed by a majority of the members of the Board of Education in accordance with and to the extent allowed by rules adopted by the Board of Education to attend the meeting by video or audio conference: _____

No Member was not permitted to attend the meeting by video or audio conference.

The following Members were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

The President announced that the Board of Education would consider the adoption of a resolution providing for a continuing disclosure compliance policy.

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