

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

* * *

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

Upon the roll being called, Jung Kim, the President, and the following members were physically present at said location: _____

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

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

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

The President announced that in view of the current financial condition of the District, the Board of Education would now consider the adoption of a resolution directing the transfer of certain funds from the working cash fund of the District to the educational fund of the District in anticipation of the collection of taxes levied by the District for educational purposes for the year 2021 and such moneys so transferred to be reimbursed from such educational taxes so levied for the year 2021, upon their collection.

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 directing the transfer of funds from the working cash fund of School District Number 97, Cook County, Illinois, to the educational fund of said District in anticipation of the collection of taxes levied by the District for educational purposes for the year 2021 and such moneys so transferred to be reimbursed from such educational taxes upon their collection.

* * *

WHEREAS, the Board of Education (the “*Board*”) of School District Number 97, Cook County, Illinois (the “*District*”), has heretofore created and established a working cash fund in and for the District for the purpose of enabling the District to have in its treasury at all time sufficient money to meet demands thereon for expenditures for corporate purposes (the “*Working Cash Fund*”); and

WHEREAS, there is presently to the credit of the Working Cash Fund (including interest earned from the investment thereof) the total sum of \$2,872,393; and

WHEREAS, in accordance with the provisions of Article 20 of the School Code of the State of Illinois, as amended, the Board is authorized from time to time to direct the School Treasurer who receives the taxes of the District (the “*Treasurer*”) to transfer funds which are to the credit of the Working Cash Fund to the general funds of the District in anticipation of the collection of taxes lawfully levied for any or all purposes; and

WHEREAS, it is hereby found and determined that it is necessary that additional moneys be made available to the educational fund of the District (the “*Educational Fund*”) in order to meet expenses of the District payable from the Educational Fund and that it is in the best interests of the District that certain moneys presently to the credit of the Working Cash Fund be transferred by the Treasurer from the Working Cash Fund to the Educational Fund, such moneys to be transferred in anticipation of the collection of taxes levied by the District for educational

purposes for the year 2021 and such moneys so transferred to be reimbursed from such educational fund taxes so levied for the year 2021, upon their collection; and

WHEREAS, in order to comply with the applicable provisions of said Article 20, it is hereby found and determined as follows:

A. That, for levy year 2021, the District levied property taxes for educational purposes in the amount of \$68,500,000;

B. That, for levy year 2021, the District has received property taxes for educational purposes in the amount of \$36,285,925;

C. That the District has not issued any warrants in anticipation of any taxes levied by the District for levy year 2021;

D. That the aggregate amount of receipts from taxes imposed to replace revenue lost by units of local government and school districts as a result of the abolition of ad valorem personal property taxes estimated to be set aside for the payment of debt service and pension or retirement obligations is \$0; and

E. That there has heretofore been transferred from the Working Cash Fund to the Educational Fund in anticipation of the collection of taxes levied for levy year 2021 for educational purposes the total sum of \$-0-; and

F. That the aggregate amount of funding received by the District under Section 18-8.15 of the Code in fiscal year ended June 30, 2022, was \$11,669,337.

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

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

Section 2. Transfer to the Educational Fund and Reimbursement of Working Cash Fund. The Treasurer is hereby directed to transfer from the Working Cash Fund the sum of \$1,000,000 which amount is to be placed to the credit of the Educational Fund. It is hereby found and determined that the amount so transferred hereunder does not exceed 85% of the actual or estimated amount of taxes extended or to be extended or to be received for Educational Fund purposes for levy year 2021. Upon the receipt of the taxes heretofore levied for educational purposes for the year 2021, the Treasurer is hereby directed to transfer to the Working Cash Fund from the Educational Fund the amount of \$1,000,000 in order to reimburse the Working Cash Fund.

Section 3. 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 4. Repealer; Effective Date. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed and that this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted September 13, 2022.

President, Board of Education

Secretary, Board of Education

After a full and complete discussion thereof, Member _____ moved and Member _____ seconded the motion that said resolution as read by title be adopted.

The President directed the Secretary to call the roll 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, and in open meeting approved and signed said resolution and directed the Secretary to record the same in full in the records of the Board of Education of School District Number 97, Cook County, Illinois, which was done.

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

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of School District Number 97, Cook County, Illinois (the “Board”), and that as such official I am the keeper of the records and files of the Board.

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

RESOLUTION directing the transfer of funds from the working cash fund of School District Number 97, Cook County, Illinois, to the educational fund of said District in anticipation of the collection of taxes levied by the District for educational purposes for the year 2021 and such moneys so transferred to be reimbursed from such educational taxes upon their collection.

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 96 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 96-hour period preceding said meeting, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 13th day of September, 2022.

Secretary, Board of Education