

MINUTES of a regular public meeting of the Board of Education of Community Unit School District Number 323, Peoria County, Illinois, held in the Dunlap High School, 5220 West Legion Hall Road, Dunlap, Illinois, in said School District at 6:00 o'clock P.M., on the 19th day of November, 2025.

* * *

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

Upon the roll being called, Tom Feldman, 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 next item for consideration was the issuance of not to exceed \$62,750,000 general obligation bonds to be issued by the District pursuant to Article 19 of the School Code for the purpose of paying claims against the District and refunding certain outstanding bonds of the District and that the Board of Education would consider the adoption of a resolution providing for the issue of said bonds and the levy of a direct annual tax sufficient to pay the principal and interest thereon. The President then explained that the resolution sets forth the parameters for the issuance of said bonds and sale thereof by designated officials of the District and summarized the pertinent terms of said parameters, including the specific parameters

governing the manner of sale, lengths of maturity, rates of interest, purchase prices and tax levy for said bonds.

Whereupon _____ 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 not to exceed \$62,750,000 of General Obligation School Bonds of Community Unit School District Number 323, Peoria County, Illinois, for the purpose of paying claims against the District and refunding certain outstanding bonds of the District, providing for the levy of direct annual taxes to pay the principal and interest on the bonds, and authorizing the sale of the bonds to Bernardi Securities, Inc.

* * *

WHEREAS, the Board of Education (the “*Board*”) of Community Unit School District Number 323, Peoria County, Illinois (the “*District*”), has by resolution adopted on the 15th day of October, 2025 (the “*Intent Resolution*”), declared its intention to avail of Sections 19-8 to 19-14, inclusive, of the School Code of the State of Illinois, as amended (the “*Act*”), and issue funding bonds of the District (the “*Funding Bonds*”) in an aggregate principal amount not to exceed \$20,000,000 as therein provided for the purpose of paying outstanding and unpaid claims against the District, the same being all or a portion of the District’s outstanding Debt Certificates, Series 2025, dated October 9, 2025 (the “*Claims*” or the “*Certificates*”); and

WHEREAS, pursuant to and in accordance with the provisions of said Sections of the Act and the provisions of Section 5 of the Local Government Debt Reform Act of the State of Illinois, as amended (the “*Debt Reform Act*”), notice of intention to issue the Funding Bonds was published in the *Journal Star*, the same being a newspaper having general circulation within the District, an affidavit evidencing the publication of such notice of intention, together with a newspaper clipping of such notice as published attached thereto, having heretofore been presented to the Board and made a part of the permanent records of the Board; and

WHEREAS, at least thirty (30) days have expired since the date of the publishing of such notice of intention to issue the Funding Bonds, and no petition with the requisite number of valid signatures thereon has been filed with the Secretary of the Board requesting that the proposition to issue the Funding Bonds be submitted to the legal voters of the District; and

WHEREAS, the Claims are not more than the aggregate amount of \$44,000,000, all as identified and set forth in detail in the Intent Resolution heretofore duly adopted by the Board; and

WHEREAS, there are insufficient funds on hand and available to apply toward the payment of any part of the Claims in an aggregate amount not exceeding \$44,000,000; 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 1st day of October, 2025, executed an order calling a public hearing (the "*Hearing*") for the 15th day of October, 2025, concerning the intent of the Board to sell the Funding Bonds; and

WHEREAS, notice of the Hearing was given (i) by publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in the *Journal Star* and (ii) by 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 15th day of October, 2025, and at the Hearing, the Board explained the reasons for the proposed Funding 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 15th day of October, 2025; and

WHEREAS, the District has outstanding General Obligation Refunding School Bonds, Series 2014A, dated March 27, 2014 (the "*2014A Bonds*") and General Obligation Refunding School Bonds, Series 2020, dated January 9, 2020 (together with the 2014A Bonds, the "*Prior Bonds*"); and

WHEREAS, the Board has determined that it is necessary and in the best interests of the District to refund all or a portion of the Prior Bonds (said Prior Bonds to be refunded being referred

to herein as the “*Refunded Bonds*”) in order to restructure the debt burden of the District or realize debt service savings; and

WHEREAS, the Refunded Bonds shall be fully described in the Escrow Agreement referred to in Section 13 hereof and are presently outstanding and unpaid and are binding and subsisting legal obligations of the District; and

WHEREAS, the Board has further determined that, in order to refund the Refunded Bonds, it is necessary and in the best interests of the District to borrow an amount not to exceed \$18,750,000 and issue bonds of the District therefor (the “*Refunding Bonds*”); and

WHEREAS, the Board has further determined that it is necessary and in the best interests of the District that the Certificates be called for redemption in advance of their maturity, that the District make such call for the redemption of the Certificates on their earliest possible call date, and that the paying agent of the Certificates provide proper notice of such redemption to the registered owners of the Certificates; and

WHEREAS, the Board finds and determines that it is now authorized to issue the Funding Bonds in an amount not to exceed \$44,000,000 and Refunding Bonds in an amount not to exceed \$18,750,000 and to levy taxes to pay principal of and interest on said bonds; and

WHEREAS, the Board deems it necessary and in the best interests of the District to issue the Funding Bonds in an amount not to exceed \$44,000,000 and Refunding Bonds in an amount not to exceed \$18,750,000; and

WHEREAS, pursuant to the Debt Reform Act, bonds issued to pay claims against a school district incurred for the purpose of purchasing, constructing, or improving real or personal property and bonds issued by a school district to refund or continue to refund bonds for the purpose of purchasing, constructing, or improving real or personal property, may become due within 30 years; and

WHEREAS, the Board further finds and determines that the Certificates and the Prior Bonds were issued for the purpose of purchasing, constructing, or improving real or personal property or to refund bonds issued for the purpose of purchasing, constructing, or improving real or personal property:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Community Unit School District Number 323, Peoria County, Illinois, as follows:

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

Section 2. Authorization. It is hereby found and determined that the Board has been authorized by law to borrow not to exceed (a) \$44,000,000 upon the credit of the District and as evidence of such indebtedness to issue the Funding Bonds to said amount, the proceeds of the Funding Bonds to be used to pay and cancel the Claims, and that it is necessary and in the best interests of the District that there be issued an amount not to exceed \$44,000,000 of the Funding Bonds so authorized, and (b) \$18,750,000 upon the credit of the District and as evidence of such indebtedness to issue the Refunding Bonds to said amount, the proceeds of the Refunding Bonds to be used to refund the Refunded Bonds, and that it is necessary and in the best interests of the District that there be issued an amount not to exceed \$18,750,000 of the Refunding Bonds so authorized.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District the sum of not to exceed \$62,750,000 for the purposes aforesaid; and that bonds of the District be issued to said amount (the “Bonds”), in one or more series, designated as “General Obligation School Bonds, Series 2025A” (the “2025A Bonds”) and “Taxable General Obligation Refunding School Bonds, Series 2025B (the “2025B Bonds”), or with such other series designation

as may be appropriate and as set forth in the Bond Notification (as hereinafter defined). The 2025A Bonds shall be issued in an amount not to exceed \$53,000,000 and shall consist of Funding Bonds and Refunding Bonds as set forth in the Bond Notification. Interest paid and received on the 2025A Bonds shall be excludible from gross income of the owners thereof under the Internal Revenue Code of 1986, as amended (the “*Code*”). The 2025B Bonds shall be issued in an amount not to exceed \$9,750,000 and shall consist of Refunding Bonds. Interest paid and received on the 2025B Bonds shall be includible in gross income of the owners thereof under the Code.

The Bonds shall be dated such date as set forth in the Bond Notification (the “*Dated Date*”), shall bear a date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each or authorized integral multiples thereof (but no single Bond in each series shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward in each series. The Bonds shall become due and payable serially or be subject to mandatory redemption (subject to option of prior redemption as set forth herein) on the dates (not later than April 1, 2051 for the 2025A Bonds and not later than April 1, 2045 for the 2025B Bonds), in the amounts (not exceeding \$8,000,000 per year for the 2025A Bonds and not exceeding \$2,500,000 per year for the 2025B Bonds) and bearing interest at the rates per annum (not exceeding 7.0% per annum for the 2025A Bonds and not exceeding 6.0% per annum for the 2025B Bonds) as set forth in the Bond Notification.

The Bonds shall bear interest from the Dated 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 semi-annually commencing with the first interest payment date as set forth in the Bond Notification, and on April 1 and October 1 of each year thereafter to maturity.

Interest on each Bond shall be paid by check or draft of BOKF, N.A., St. Louis, Missouri, as bond registrar and paying agent (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 (the "*Principal 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 "*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 for the registration and for the transfer of the Bonds as provided in this Resolution to be kept at the Principal 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 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 series and 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 series and 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 series and maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such series and 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 series and maturities of the Bonds determined as described in Section 3 hereof. Upon initial issuance, the ownership of each such Bond in a series 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 of such series 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 Financial Officer 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. All or a portion of the Bonds due on and after the date, if any, specified in the Bond Notification shall be subject to redemption prior to maturity at the option of the District from any available funds, as a whole or in part, and if 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 series to be selected by the Bond Registrar), on the date or dates specified in the Bond Notification, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

(a) Mandatory Redemption. The Bonds maturing on the date or dates, if any, indicated in the Bond Notification 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 April 1 of the years, if any, and in the principal amounts, if any, as indicated in the Bond Notification.

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.

(b) 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, series 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 series and 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 series and 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 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 series and 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 the 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] and thereafter, as appropriate, shall be inserted immediately after paragraph [1]:

[Form of Bond - Front Side]

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF PEORIA

COMMUNITY UNIT SCHOOL DISTRICT NUMBER 323

**[TAXABLE] GENERAL OBLIGATION [REFUNDING]
SCHOOL BOND, SERIES 2025[A][B]**

See Reverse Side for Additional Provisions

Interest Maturity Dated
Rate: ____% Date: April 1, 20__ Date: _____, 2025 CUSIP: _____

Registered Owner:

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that Community Unit School District Number 323, Peoria County, 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 April 1 and October 1 of each year, commencing _____ 1, 20__, 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 BOKF, N.A., St. Louis, Missouri, 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.

[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 a direct annual tax 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 323, Peoria County, 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: _____, 2025

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:
BOKF, N.A.
St. Louis, Missouri

This Bond is one of the Bonds described in the within mentioned resolution and is one of the [Taxable] General Obligation [Refunding] School Bonds, Series 2025[A][B], of Community Unit School District Number 323, Peoria County, Illinois.

BOKF, N.A.,
as Bond Registrar

SPECIMEN
Authorized Officer

[Form of Bond - Reverse Side]

COMMUNITY UNIT SCHOOL DISTRICT NUMBER 323

PEORIA COUNTY, ILLINOIS

[TAXABLE] GENERAL OBLIGATION [REFUNDING] SCHOOL BOND, SERIES 2025[A][B]

[6] This Bond is one of a series of bonds issued by the District [to pay claims against the District and] [to refund certain outstanding bonds of the District], 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, and all laws amendatory thereof and supplementary thereto, and is authorized by said Board of Education by resolutions duly and properly adopted for that purpose, in all respects as provided by law.

[7] [Optional and Mandatory Redemption provisions, as applicable, will be inserted here].

[8] [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.]

[9] 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 St. Louis, Missouri, 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.

[10] 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 series and 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].

[11] 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. One of the President and the Vice President of the Board, together with one of the Superintendent and the Chief Financial Officer of the District (the “*Designated Representatives*”) are hereby authorized to proceed not later than March 1, 2026, without any further authorization or direction from the Board, to sell the Bonds upon the terms as prescribed in this Resolution. Each series of Bonds hereby authorized shall be executed as in this Resolution provided as soon after the delivery of the Bond Notification as may be, and thereupon be deposited with the Treasurer, and, after authentication thereof by the Bond Registrar, be by the Treasurer delivered to Bernardi Securities, Inc., the purchaser thereof (the “*Purchaser*”), upon receipt of the purchase price therefor (the “*Purchaser Price*”), the same being not less than 95.0% of the principal amount of such Bonds, exclusive of any original issue discount, if any, plus accrued interest to date of delivery, if any; it being hereby found and determined that the sale of the Bonds to the Purchaser 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 or her own name or in the name of any other person, association, trust or corporation, in the sale of the Bonds to the Purchaser. The Bond Notification for the 2025A Bonds shall include an allocation of the Purchase Price for the 2025A Bonds between Funding Bonds and Refunding Bonds.

Prior to the sale of a series of Bonds, the President and Vice President of the Board and the Superintendent and Chief Financial Officer of the District are each hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy (as hereinafter defined), to further secure such Bonds, as long as the present value of the fee to be paid for the

Municipal Bond Insurance Policy (using as a discount rate the expected yield on such Bonds treating the fee paid as interest on such Bonds) is less than the present value of the interest reasonably expected to be saved on such Bonds over the term of such Bonds as a result of the Municipal Bond Insurance Policy.

Upon the sale of the Bonds, the Designated Representatives shall prepare a Notification of Sale therefor, which shall include the pertinent details of sale as provided herein (the “*Bond Notification*”). In the Bond Notification, the Designated Representatives shall find and determine that the Bonds 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 Bonds does not exceed the maximum rate otherwise authorized by applicable law. The Bond 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 Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the President, Vice President and Secretary of the Board, the Treasurer and the Superintendent and Chief Financial Officer of the District, shall be and are each hereby authorized and directed to approve or execute, or both, such documents of sale of such Bonds as may be necessary, including, without limitation, the contract for the sale of such Bonds between the District and the Purchaser (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 interested, directly or indirectly, in his or her own name or in the name of any other person, association, trust or corporation, in the Purchase Contract.

The 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. Tax Levy. In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the District a direct annual tax for each of the years while the Bonds or any of them are outstanding, and that there be and there is hereby levied upon all of the taxable property in the District, the following direct annual tax, for the 2025A Bonds, to-wit:

FOR THE YEAR

A TAX SUFFICIENT TO PRODUCE THE SUM OF:

2025	\$8,500,000.00	for interest and principal up to and including April 1, 2027
2026	\$8,500,000.00	for interest and principal
2027	\$8,500,000.00	for interest and principal
2028	\$8,500,000.00	for interest and principal
2029	\$8,500,000.00	for interest and principal
2030	\$8,500,000.00	for interest and principal
2031	\$8,500,000.00	for interest and principal
2032	\$8,500,000.00	for interest and principal
2033	\$8,500,000.00	for interest and principal
2034	\$8,500,000.00	for interest and principal
2035	\$8,500,000.00	for interest and principal
2036	\$8,500,000.00	for interest and principal
2037	\$8,500,000.00	for interest and principal
2038	\$8,500,000.00	for interest and principal
2039	\$8,500,000.00	for interest and principal
2040	\$8,500,000.00	for interest and principal
2041	\$8,500,000.00	for interest and principal
2042	\$8,500,000.00	for interest and principal
2043	\$8,500,000.00	for interest and principal
2044	\$8,500,000.00	for interest and principal
2045	\$8,500,000.00	for interest and principal
2046	\$8,500,000.00	for interest and principal
2047	\$8,500,000.00	for interest and principal
2048	\$8,500,000.00	for interest and principal
2049	\$8,500,000.00	for interest and principal

and, for the 2025B Bonds, to-wit

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:
2025	\$2,750,000.00 for interest and principal up to and including April 1, 2027
2026	\$2,750,000.00 for interest and principal
2027	\$2,750,000.00 for interest and principal
2028	\$2,750,000.00 for interest and principal
2029	\$2,750,000.00 for interest and principal
2030	\$2,750,000.00 for interest and principal
2031	\$2,750,000.00 for interest and principal
2032	\$2,750,000.00 for interest and principal
2033	\$2,750,000.00 for interest and principal
2034	\$2,750,000.00 for interest and principal
2035	\$2,750,000.00 for interest and principal
2036	\$2,750,000.00 for interest and principal
2037	\$2,750,000.00 for interest and principal
2038	\$2,750,000.00 for interest and principal
2039	\$2,750,000.00 for interest and principal
2040	\$2,750,000.00 for interest and principal
2041	\$2,750,000.00 for interest and principal
2042	\$2,750,000.00 for interest and principal
2043	\$2,750,000.00 for interest and principal

Principal or interest maturing at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from the general funds of the District, and the fund from which such payment was made shall be reimbursed out of the taxes hereby levied when the same shall be collected.

The District covenants and agrees with the purchasers and the holders of the Bonds that so long as any of the 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 levy and collect the foregoing tax levy and the District and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the funds established to pay the principal of and interest on the Bonds.

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the Bond Notification, the President and Secretary of the Board and the Treasurer are hereby authorized to direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerk of The County of Peoria, Illinois (the "*County Clerk*"), in a timely manner to effect such abatement.

Section 10. Filing of Resolution and Certificate of Reduction of Taxes. 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 Clerk, and it shall be the duty of the County Clerk to annually in and for each of the years 2025 to 2049, 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 when collected, the taxes hereby levied shall be placed to the credit of a special fund designated "School Bond and Interest Fund of 2025" (the "*Bond Fund*"), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds; and a certified copy of this resolution shall also be filed with the Treasurer. Interest earnings on the Bond Fund have not been earmarked or restricted by the Board for a designated purpose.

The President and Secretary of the Board and the Treasurer are hereby directed to prepare and file with the County Clerk a Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the Certificates being paid and the Prior Bonds being refunded and

directing the abatement of the taxes heretofore levied to pay the Refunded Bonds, all as provided by Section 19-23 of the Act.

Section 11. Use of Taxes Heretofore Levied. All proceeds received or to be received from any taxes heretofore levied to pay principal of and interest on the Refunded Bonds, including the proceeds received or to be received from the taxes levied for the year 2024 for such purpose, shall be used to pay the principal of and interest on the Refunded Bonds and, to the extent that such proceeds are not needed for such purpose because of the establishment of the Escrow Account or the deposit of funds with a paying agent referred to in Section 13 hereof, the same shall be deposited into the Bond Fund and used to pay principal and interest on the Bonds in accordance with all of the provisions of this Resolution.

Section 12. Use of Bond Proceeds. The District and the Board hereby covenant that all of the proceeds of the Bonds shall be used in strict compliance with all the requirements of the Act.

Accrued interest received on the delivery of the Bonds, if any, are hereby appropriated to pay first interest due on the Bonds and are hereby ordered deposited into the Bond Fund. Sale proceeds of the 2025A Bonds in an amount set forth in the Bond Notification are hereby appropriated to pay first interest due on the 2025A Bonds and are hereby ordered deposited into the Bond Fund.

The remaining sale proceeds of the Funding Bonds are hereby appropriated to pay the costs of issuance of the 2025A Bonds and to pay and cancel the Certificates and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited with BOKF, N.A., the paying agent for the Certificates.

The remaining sale proceeds of the Refunding Bonds are hereby appropriated to pay the costs of issuance of the Refunding Bonds and to refund the Refunded Bonds, and that portion

thereof not needed to pay such costs of issuance is hereby ordered deposited in (i) escrow (the “*Escrow Account*”) pursuant to an Escrow Agreement (the “*Escrow Agreement*”) by and between the District and a bank or trust company authorized to do business in the State of Illinois (as set forth in the Bond Notification) (the “*Escrow Agent*”) or (ii) with paying agent or agents for the Refunded Bonds. The Escrow Agreement shall be in substantially the form set forth in *Exhibit A* hereto. The Board approves the form, terms and provisions of the Escrow Agreement and directs the President and Secretary of the Board to execute, attest and deliver the Escrow Agreement in the name and on behalf of the District. Amounts in the Escrow Account may be used to purchase non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America as to principal and interest (“*Government Securities*”). The Escrow Agent and the Purchaser are each hereby authorized to act as agent for the District in the purchase of the Government Securities.

At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be distributed by the Purchaser or the Bond Registrar on behalf of the District from the proceeds of the Bonds.

Section 13. Call of Certificates; Call of Refunded Bonds. In accordance with the redemption provisions of the resolution authorizing the issuance of the Certificates, the District, by the Board, does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Funding Bonds) all of the outstanding Certificates for redemption on December 17, 2025, or on such other date as set forth in the Bond Notification. BOKF, N.A., as paying agent for the Certificates, is hereby authorized and directed to give timely notice of the call for redemption of the Certificates. The form and time of the giving of such notice regarding the redemption of the Certificates shall be as specified in the resolution authorizing the issuance of the Certificates.

In accordance with the redemption provisions of the resolutions authorizing the issuance of the Refunded Bonds, the District, by the Board, does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Bonds) all or a portion of the Refunded Bonds for redemption prior to maturity on the date or dates set forth in the Bond Notification.

Section 14. Tax Matters – 2025B Bonds. 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 2025B Bonds) if taking, permitting or omitting to take such action would cause the interest on the 2025B Bonds not to be included in the gross income of the recipients thereof for federal income tax purposes.

Section 15. Non-Arbitrage and Tax-Exemption of 2025A Bonds. 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 2025A Bonds) if taking, permitting or omitting to take such action would cause any of the 2025A Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause the interest on the 2025A 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 2025A 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 2025A 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 2025A Bonds and affects the tax-exempt status of the 2025A Bonds.

The Board hereby authorizes the officials of the District responsible for issuing the 2025A Bonds, the same being the President and Secretary of the Board and the Treasurer, to make such further covenants and certifications regarding the specific use of the proceeds of the 2025A Bonds as approved by the Board and as may be necessary to assure that the use thereof will not cause the 2025A Bonds to be arbitrage bonds and to assure that the interest on the 2025A 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 2025A 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 2025A 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 16. 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 17. 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 18. Continuing Disclosure Undertaking. The President of the Board is hereby authorized, empowered and directed to execute and deliver one or more Continuing Disclosure Undertakings 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 19. Municipal Bond Insurance. In the event the payment of principal and interest on a series of 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 such Bonds, subrogation of the rights of the respective Bondholders to the Bond Insurer upon payment of such Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the President of the Board, the Superintendent or Chief Financial Officer of the District 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.

Section 20. Record-Keeping Policy and Post-Issuance Compliance Matters. On May 16, 2018, 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 2025A 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 21. 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.

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Section 22. 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 November 19, 2025.

President, Board of Education

Secretary, Board of Education

EXHIBIT A

FORM OF ESCROW AGREEMENT

This Escrow Agreement, dated _____ 2025, by and between Community Unit School District Number 323, Peoria County, Illinois (the “*District*”), and BOKF, N.A., a national banking association having trust powers, organized and operating under the laws of the United States of America, located in St. Louis, Missouri (the “*Escrow Agent*”), in consideration of the mutual promises and agreements herein set forth:

WITNESSETH:

ARTICLE I

DEFINITIONS

The following words and terms used in this Agreement shall have the following meanings unless the context or use clearly indicates another or different meaning:

Section 1.01. “*Agreement*” means this Agreement between the District and the Escrow Agent.

Section 1.02. “*Board*” means the Board of Education of the District.

Section 1.03. “*Bond Resolution*” means the resolution adopted on the 19th day of November, 2025, by the Board entitled:

RESOLUTION providing for the issue of not to exceed \$62,750,000 of General Obligation School Bonds of Community Unit School District Number 323, Peoria County, Illinois, for the purpose of paying claims against the District and refunding certain outstanding bonds of the District, providing for the levy of direct annual taxes to pay the principal and interest on the bonds, and authorizing the sale of the bonds to Bernardi Securities, Inc.

as supplemented by a notification of sale, authorizing the issuance of the 2025A Bonds and the 2025B Bonds.

Section 1.04. “*Code*” means Section 148 of the Internal Revenue Code of 1986, and all lawful regulations promulgated thereunder.

Section 1.05. “*District*” means Community Unit School District Number 323, Peoria County, Illinois.

Section 1.06. “*Escrow Account*” means the trust account established under this Agreement by the deposit of the Government Securities and the beginning cash.

Section 1.07. “*Escrow Agent*” means BOKF, N.A., a national banking association having trust powers, organized and operating under the laws of the United States of America, located in St. Louis, Missouri, not individually but in the capacity for the uses and purposes hereinafter mentioned, or any successor thereto.

Section 1.08. “*Government Securities*” means the non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America as to principal and interest deposited hereunder as more particularly described in *Exhibit A* to this Agreement.

Section 1.09. “*Paying Agent*” means The Bank of New York Mellon Trust Company, N.A., the paying agent for the Refunded Bonds, or any successor thereto.

Section 1.10. “*Refunded Bonds*” means, together, the outstanding bonds of the District as follows:

(a) \$7,050,000 General Obligation Refunding School Bonds, Series 2014A, dated March 27, 2014, being all of the bonds outstanding from an issue in the original principal amount of \$8,845,000, fully registered and without coupons, due serially on April 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2026	\$ 800,000	4.00%
2027	1,225,000	4.50%
2028	1,500,000	4.50%
2029	1,650,000	4.50%
2030	1,875,000	4.50%

(the “*Refunded 2014A Bonds*”); and

(b) \$8,860,000 General Obligation Refunding School Bonds, Series 2020, dated January 9, 2020, being all of the bonds outstanding from an issue in the original principal amount of \$8,860,000, fully registered and without coupons, due on April 1 of the years and in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2027	\$2,095,000	4.00%
2028	2,175,000	4.00%
2029	2,255,000	4.00%
2030	2,335,000	4.00%

(the “*Refunded 2020 Bonds*”).

Section 1.12. “*Treasurer*” means the School Treasurer who receives the taxes of the District.

Section 1.13. “*2025A Bonds*” means the \$_____ General Obligation School Bonds, Series 2025A, dated _____, 2025, authorized to be issued by the Bond Resolution.

Section 1.14. “*2025B Bonds*” means the \$_____ Taxable General Obligation Refunding School Bonds, Series 2025B, dated _____, 2025, authorized to be issued by the Bond Resolution.

ARTICLE II

CREATION OF ESCROW

Section 2.01. The District, by the Bond Resolution, has authorized the issue and delivery of the 2025A Bonds, proceeds of which are to be used to refund the Refunded 2014A Bonds by the deposit on demand and to purchase on behalf of the District the Government Securities. The District, by the Bond Resolution, has also authorized the issue and delivery of the 2025B Bonds, proceeds of which are to be used to refund the Refunded 2020 Bonds by the deposit on demand and to purchase on behalf of the District the Government Securities. Such deposits and Government Securities will provide all moneys necessary to pay the principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity.

Section 2.02. The District deposits \$_____ from the proceeds of the 2025A Bonds, \$_____ from the proceeds of the 2025B Bonds and \$0.00 from funds on hand and legally available for the purchase of Government Securities and the funding of a beginning cash escrow deposit on demand in the amount of \$_____. The beginning deposit and the Government Securities are held in an irrevocable trust fund account for the District to the benefit of the holders of the Refunded Bonds to pay the principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity.

Section 2.03. The Escrow Agent and the District have each received the report of _____, _____, _____, attached hereto as *Exhibit B* (the “*Verification Report*”), that the principal of and income and profit to be received from the Government Securities, when paid at maturity, and the cash held in accordance with Section 2.02 hereof, will be sufficient, at all times pending the final payment of the Refunded Bonds, to pay the principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity.

ARTICLE III

COVENANTS OF ESCROW AGENT

The Escrow Agent covenants and agrees with the District as follows:

Section 3.01. The Escrow Agent will hold the Government Securities and all interest income or profit derived therefrom and all uninvested cash in an irrevocable segregated and separate trust fund account for the sole and exclusive benefit of the holders of the Refunded Bonds until final payment thereof.

Section 3.02. The beginning cash escrow deposit shall not be invested by the Escrow Agent. The Escrow Agent shall hold balances not so invested in the Escrow Account on demand and in trust for the purposes hereof and shall secure same in accordance with applicable Illinois law for the securing of public funds.

Section 3.03. The Escrow Agent will take no action in the investment or securing of the proceeds of the Government Securities which it has knowledge would cause the Refunded Bonds to be classified as “arbitrage bonds” under the Code, *provided*, it shall be under no duty to affirmatively inquire whether the Government Securities as deposited are properly invested under the Code; and, *provided, further*, it may rely on all specific directions in this Agreement in the investment or reinvestment of balances held hereunder.

Section 3.04. The Escrow Agent will promptly collect the principal, interest or profit from the Government Securities and promptly apply the same as necessary to the payment of principal and interest on the Refunded Bonds when due and upon redemption prior to maturity as herein provided.

Section 3.05. The Escrow Agent will remit to each Paying Agent, in good funds on or before each principal or interest payment on the Refunded Bonds, moneys sufficient to pay such principal and interest as will meet the requirements for the retirement of the Refunded Bonds, and such remittances shall fully release and discharge the Escrow Agent from any further duty or

obligation thereto under this Agreement; provided the obligation of the Escrow Agent to make the payments required by this Section 3.05 shall be limited to funds held in the Escrow Account.

Section 3.06. The Escrow Agent will make no payment of fees, charges or expenses due or to become due, of the Paying Agent or the bond registrar and paying agent on the Bonds, and the District either paid such fees, charges and expenses in advance as set forth in Section 3.07 hereof or covenants to pay the same as they become due.

Section 3.07. The ordinary charges, fees and expenses of the Escrow Agent have been paid in advance, and all ordinary charges, fees or expenses of the Escrow Agent in carrying out any of the duties, terms or provisions of this Agreement shall be paid solely therefrom. Notwithstanding the foregoing, the Escrow Agent shall be entitled to reimbursement from the District of reasonable out-of-pocket, legal or extraordinary expenses incurred in carrying out the duties, terms or provisions of this Agreement, except in the case of negligence or willful misconduct by the Escrow Agent. The Escrow Agent is also providing bond registrar and paying agent services for the Bonds, and the acceptance fee and first annual fee of the Escrow Agent for such bond registrar and paying agent services have been paid in advance, and all remaining charges, fees or expenses of the Escrow Agent for such services shall be paid by the District upon receipt of invoices therefor.

Section 3.08. The District has called the Refunded 2014A Bonds for redemption and payment prior to maturity on December 29, 2025. The District has called the Refunded 2020 Bonds due on and after April 1, 2029, for redemption and payment prior to maturity on April 1, 2028. The District will cause the Paying Agent to provide for and give timely notice of the call for redemption of such Refunded Bonds. In the event the Escrow Agent determines that the Paying Agent will not give such timely notice, the Escrow Agent will give such notice. The form and time of the giving of such notice regarding such Refunded Bonds shall be as specified in the resolution authorizing the issuance of the Refunded Bonds. The District shall reimburse the

Escrow Agent for any actual out of pocket expenses incurred in the giving of such notice, but the failure of the District to make such payment shall not in any respect whatsoever relieve the Escrow Agent from carrying out any of the duties, terms or provisions of this Agreement.

The Escrow Agent shall also give, or shall cause the Paying Agent to give, notice of the call of such Refunded Bonds, on or before the date the notice of such redemption is given to the holders of the Refunded Bonds, to the Municipal Securities Rulemaking Board (the “MSRB”) through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. Information with respect to procedures for submitting notice can be found at <https://msrb.org>.

Section 3.09. The Escrow Agent has all the powers and duties herein set forth with no liability in connection with any act or omission to act hereunder, except for its own negligence or willful breach of trust, and shall be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in which it may be defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor shall be deemed to have failed to take any such action, unless and until it shall have been indemnified by the District to its satisfaction against any and all costs and expenses, outlays, counsel fees and other disbursements, including its own reasonable fees, and if any judgment, decree or recovery be obtained by the Escrow Agent, payment of all sums due it, as aforesaid, shall be a first charge against the amount of any such judgment, decree or recovery. The Escrow Agent may consult legal counsel in the event of any dispute or question as to the construction of any provisions hereof or its duties hereunder, and it shall incur no liability for acting in good faith in accordance with the opinion or instructions of such counsel.

Section 3.10. The Escrow Agent may in good faith buy, sell or hold and deal in any of the Bonds or the Refunded Bonds.

Section 3.11. The Escrow Agent will submit to the Treasurer a statement within forty-five (45) days after April 2 and October 2 of each calendar year, commencing April 2, 2026, itemizing all moneys received by it and all payments made by it under the provisions of this Agreement during the preceding six (6) month period (or, for the first period, from the date of delivery of the Bonds to April 2, 2026), and also listing the Government Securities on deposit therewith on the date of said report, including all moneys held by it received as interest on or profit from the collection of the Government Securities.

Section 3.12. If at any time it shall appear to the Escrow Agent that the available proceeds of the Government Securities and deposits on demand in the Escrow Account will not be sufficient to make any payment due to the holders of any of the Refunded Bonds, the Escrow Agent shall notify the Treasurer and the Board, not less than five (5) days prior to such date, and the District agrees that it will from any funds legally available for such purpose make up the anticipated deficit so that no default in the making of any such payment will occur.

ARTICLE IV

COVENANTS OF DISTRICT

The District covenants and agrees with the Escrow Agent as follows:

Section 4.01. The Escrow Agent shall have no responsibility or liability whatsoever for (a) any of the recitals of the District herein, (b) the performance of or compliance with any covenant, condition, term or provision of the Bond Resolution, and (c) any undertaking or statement of the District hereunder or under the Bond Resolution.

Section 4.02. All payments to be made by, and all acts and duties required to be done by, the Escrow Agent under the terms and provisions of this Agreement, shall be made and done by the Escrow Agent without any further direction or authority of the District or the Treasurer.

Section 4.03. The District will take any and all further action necessary to ensure that adequate provision is made for the payment of the Refunded Bonds and that the Refunded Bonds are not classified as “arbitrage bonds” under the Code.

ARTICLE V

AMENDMENTS, REINVESTMENT OF FUNDS, IRREVOCABILITY OF AGREEMENT

Section 5.01. Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the Escrow Agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent during the term of this Agreement.

Section 5.02. Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the District hereunder shall be irrevocable and shall not be subject to amendment by the District and shall be binding on any successor to the officials now comprising the Board during the term of this Agreement.

Section 5.03. Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the Treasurer hereunder shall be irrevocable and shall not be subject to amendment by the Treasurer and shall be binding on any successor to said official now in office during the term of this Agreement.

Section 5.04. This Agreement may be amended or supplemented, and the Government Securities or any portion thereof may be sold, redeemed, invested or reinvested, in any manner provided (any such amendment, supplement, or direction to sell, redeem, invest or reinvest to be

referred to as a “*Subsequent Action*”), upon submission to the Escrow Agent of each of the following:

(1) Certified copy of proceedings of the Board authorizing the Subsequent Action and copy of the document effecting the Subsequent Action signed by duly designated officers of the District.

(2) An opinion of nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds that the Subsequent Action has been duly authorized by the Board and will not adversely affect the tax-exempt status of the interest on the Refunded Bonds nor violate the covenants of the District not to cause the Refunded Bonds to become “arbitrage bonds” under the Code, and that the Subsequent Action does not materially adversely affect the legal rights of the holders of the Refunded Bonds.

(3) An opinion of a firm of nationally recognized independent certified public accountants or consultants nationally recognized as having an expertise in the area of refunding escrows that the amounts (which will consist of cash or deposits on demand held in trust or receipts from non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America, all of which shall be held hereunder) available or to be available for payment of the Refunded Bonds will remain sufficient to pay all principal and interest on the Refunded Bonds after the taking of the Subsequent Action.

ARTICLE VI

MERGER, CONSOLIDATION OR RESIGNATION OF ESCROW AGENT

Any banking association or corporation into which the Escrow Agent may be merged, converted or with which the Escrow Agent may be consolidated, or any corporation resulting from

any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all the Escrow Agent's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. The Escrow Agent may at any time resign as Escrow Agent under this Agreement by giving 30 days' written notice to the District, and such resignation shall take effect upon the appointment of a successor Escrow Agent by the District. The District may select as successor Escrow Agent any financial institution with capital, surplus and undivided profits of at least \$75,000,000 and having a corporate trust office within the State of Illinois, and which is authorized to maintain trust accounts for municipal corporations in Illinois under applicable law. Further, if no such successor Escrow Agent has been designated within 60 days after the District's receipt of the written notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent.

ARTICLE VII

NOTICES TO THE DISTRICT, THE TREASURER AND THE ESCROW AGENT

Section 7.01. All notices and communications to the District and the Board shall be addressed in writing to: Board of Education, Dunlap Community Unit School District 323, 400 S. Fourth Street, Dunlap, Illinois 61525.

Section 7.02. All notices and communications to the Treasurer shall be addressed in writing to: School Treasurer, Dunlap Community Unit School District 323, 400 S. Fourth Street, Dunlap, Illinois 61525.

Section 7.03. All notices and communications to the Escrow Agent shall be addressed in writing to: Corporate Trust Department, BOKF, N.A., 200 North Broadway, Suite 1710, St. Louis, Missouri 63102.

ARTICLE VIII

TERMINATION OF AGREEMENT

Section 8.01. That, upon final disbursement of funds sufficient to pay the principal and interest the Refunded Bonds as hereinabove provided for, the Escrow Agent will transfer any balance remaining in the Escrow Account to the Treasurer with due notice thereof mailed to the Board, and thereupon this Agreement shall terminate.

IN WITNESS WHEREOF, Community Unit School District Number 323, Peoria County, Illinois, has caused this Agreement to be signed in its name by the President of the Board and to be attested by the Secretary of the Board; and BOKF, N.A., St. Louis, Missouri, not individually, but in the capacity as hereinabove described, has caused this Agreement to be signed in its corporate name by one of its officers and attested by one of its officers under its corporate seal hereunto affixed, all as of the ____ day of _____, 2025.

COMMUNITY UNIT SCHOOL DISTRICT
NUMBER 323, PEORIA COUNTY, ILLINOIS

By _____
President, Board of Education

Attest:

Secretary, Board of Education

BOKF, N.A.,
as Escrow Agent

By _____
Its _____

Attest:

Its _____

[BANK SEAL]

This Escrow Agreement received and acknowledged by me this ____ day of _____, 2025.

School Treasurer

EXHIBIT A

GOVERNMENT SECURITIES

EXHIBIT B
VERIFICATION REPORT

This Escrow Agreement received and acknowledged by me this _____ day of _____, 2025.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION

By _____
Its _____

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: _____

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 the records of the Board of Education of Community Unit School District Number 323, Peoria County, 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 PEORIA)

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 323, Peoria 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 19th day of November, 2025, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$62,750,000 of General Obligation School Bonds of Community Unit School District Number 323, Peoria County, Illinois, for the purpose of paying claims against the District and refunding certain outstanding bonds of the District, providing for the levy of direct annual taxes to pay the principal and interest on the bonds, and authorizing the sale of the bonds to Bernardi Securities, Inc.

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 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 at least one copy of said agenda was continuously available for public review during the entire 48-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 19th day of November, 2025.

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF PEORIA)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Peoria, Illinois, and as such official I do further certify that on the ____ day of _____, 2025, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$62,750,000 of General Obligation School Bonds of Community Unit School District Number 323, Peoria County, Illinois, for the purpose of paying claims against the District and refunding certain outstanding bonds of the District, providing for the levy of direct annual taxes to pay the principal and interest on the bonds, and authorizing the sale of the bonds to Bernardi Securities, Inc.

duly adopted by the Board of Education of Community Unit School District Number 323, Peoria County, Illinois, on the 19th day of November, 2025, 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 _____, 2025.

(SEAL)

County Clerk of The County of Peoria, Illinois

STATE OF ILLINOIS)
) SS
COUNTY OF PEORIA)

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 323, Peoria County, Illinois (the “*District*”), and as such official I do further certify that on the 19th day of November, 2025, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$62,750,000 of General Obligation School Bonds of Community Unit School District Number 323, Peoria County, Illinois, for the purpose of paying claims against the District and refunding certain outstanding bonds of the District, providing for the levy of direct annual taxes to pay the principal and interest on the bonds, and authorizing the sale of the bonds to Bernardi Securities, Inc.

duly adopted by the Board of Education of the District on the 19th day of November, 2025, and that the same has been deposited in the official files and records of my office.

I do further certify that the descriptions of the outstanding Debt Certificates, Series 2025, General Obligation Refunding School Bonds, Series 2014A, and General Obligation Refunding School Bonds, Series 2020, of the District set forth in said resolution are accurate, and that said bonds are presently outstanding and unpaid and are binding and subsisting legal obligations of the District and have never been refunded by the District.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 19th day of November,
2025.

School Treasurer