

MINUTES of a regular public meeting of the Board of Education of Community Unit School District Number 304, Kane County, Illinois, held in the Coultrap Educational Services Center, 227 North Fourth Street, Geneva, Illinois, in said School District at 7:00 o'clock P.M., on the 14th day of August, 2017.

* * *

The meeting was called to order by the President, and upon the roll being called, Mark Grosso, 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 proceeds of the District's General Obligation Refunding School Bonds, together with additional amounts as may be necessary from the general funds of the District, would be used to refund outstanding bonds of the District and in connection therewith, it would be necessary for the District to enter into an escrow agreement with Amalgamated Bank of Chicago, Chicago, Illinois, and that the Board of Education would consider the adoption of a resolution authorizing and directing the execution of such escrow agreement.

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

RESOLUTION authorizing and directing the execution of an Escrow Agreement in connection with the issue of not to exceed \$52,200,000 General Obligation Refunding School Bonds of Community Unit School District Number 304, Kane County, Illinois.

* * *

WHEREAS, Community Unit School District Number 304, Kane County, Illinois (the "*District*"), has provided by resolution adopted by the Board of Education of the District (the "*Board*") on the 14th day of August, 2017, for the issuance of General Obligation Refunding School Bonds (the "*Bonds*"); and

WHEREAS, proceeds of the Bonds will be used to refund in advance of maturity certain bonds of the District described more particularly in the form of escrow agreement set forth herein (the "*Refunded Bonds*"); and

WHEREAS, in order to properly provide for the refunding of the Refunded Bonds, it will be necessary to place proceeds of the Bonds, together with certain funds of the District on hand and legally available for such purpose, in trust with an escrow agent to be invested by such escrow agent, on behalf of the District, in direct obligations of or obligations guaranteed by the full faith and credit of the United States of America, the principal of and interest on which will be sufficient, when added to such beginning demand deposit with the escrow agent as may be necessary, to pay the principal of, interest on and compound accreted value of the Refunded Bonds when due and upon redemption prior to the maturity; and

WHEREAS, in accordance with the terms of the Refunded Bonds, certain of the Refunded Bonds may be called for redemption in advance of their maturity, and it is necessary and desirable to make such call for the redemption of such Refunded Bonds on their earliest possible call date, and provide for the giving of proper notice to the registered owners of such Refunded Bonds; and

WHEREAS, it is necessary that the Board authorize the form of escrow agreement with an escrow agent and direct the execution of such escrow agreement by officers of the District:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Community Unit School District Number 304, Kane County, Illinois, as follows:

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

Section 2. Definitions. The words and terms used in this Resolution shall have the definitions set forth for them in the form of escrow agreement provided herein, unless the context or use of same shall clearly indicate that another meaning is intended.

Section 3. The Funding of the Escrow. As provided in the Bond Resolution, so much of the proceeds of the Bonds as therein appropriated, together with such additional amounts as may be necessary from the general funds of the District, shall be used to acquire the Government Securities and to provide a beginning cash deposit and so provide for the payment of all interest on, principal of and compound accreted value of the Refunded Bonds when due and upon redemption prior to the maturity. Such proceeds and general funds of the District will be deposited in trust in the Escrow Account with the Escrow Agent, as provided in this Resolution. The amount of the proceeds of the Bonds (within the amount appropriated in the Bond Resolution) and the amount of funds of the District on hand and legally available which are necessary to be deposited in the Escrow Account shall be conclusively established under the terms of the Agreement, which will be executed by designated officers of the District, and such officers are hereby authorized to make such determination.

Section 4. Call of the Refunded 2008 Bonds. In accordance with the redemption provisions of the resolution authorizing the issuance of the Refunded 2008 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) the Refunded 2008 Bonds for redemption on January 1, 2018, or on any date thereafter, all as provided by the terms of the Escrow Agreement.

Section 5. Form and Authorization of Agreement. The Agreement and all the terms thereof, in the form provided hereby, are hereby approved, and the President and Secretary of the Board are hereby authorized and directed to execute the Agreement in the name of the District. The Agreement shall be in substantially the following form:

ESCROW AGREEMENT

This Escrow Agreement, dated as of _____, 201__, but actually executed on the date witnessed hereinbelow, by and between Community Unit School District Number 304, Kane County, Illinois (the “*District*”), and Amalgamated Bank of Chicago, a banking corporation having trust powers, organized and operating under the laws of the State of Illinois, located in Chicago, Illinois (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. “*Bonds*” means the \$ _____ General Obligation Refunding School Bonds, Series 201__, authorized to be issued by the Bond Resolution.

Section 1.04. “*Bond Resolution*” means the resolution adopted on the 14th day of August, 2017, by the Board entitled:

RESOLUTION providing for the issue of not to exceed \$52,200,000 General Obligation Refunding School Bonds of Community Unit School District Number 304, Kane County, Illinois, for the purpose of refunding certain outstanding bonds of said School District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the execution of a Bond Purchase Agreement with Raymond James & Associates, Inc., in connection with the proposed sale of said bonds.

authorizing the issuance of the Bonds, as supplemented by a notification of sale.

Section 1.05. “Code” means Section 148 of the Internal Revenue Code of 1986, and all lawful regulations promulgated thereunder.

Section 1.06. “District” means Community Unit School District Number 304, Kane County, Illinois.

Section 1.07. “Escrow Account” means the trust account established under this Agreement by the deposit of the Government Securities and the beginning cash.

Section 1.08. “Escrow Agent” means Amalgamated Bank of Chicago, a banking corporation having trust powers, organized and operating under the laws of the State of Illinois, located in Chicago, Illinois, not individually but in the capacity for the uses and purposes hereinafter mentioned, or any successor thereto.

Section 1.09. “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 and also including any direct obligations purchased pursuant to Section 3.02.

[*Section 1.10.* “Intended Government Securities” means the Government Securities labeled as such on *Exhibit A*.]

Section 1.11. “Paying Agent” means The Bank of New York Mellon Trust Company, National Association, Chicago, Illinois, as successor to (a) Bank One Trust Company, N.A., Milwaukee, Wisconsin, as bond registrar and paying agent for the Refunded 2001A Bonds, and

(b) The Bank of New York Trust Company, N.A., Chicago, Illinois, as bond registrar and paying agent for the Refunded 2007A Bonds and the Refunded 2008 Bonds, and any successor thereto.

Section 1.12. "Refunded Bonds" means, collectively, the outstanding bonds of the District as follows:

(a) \$_____ Capital Appreciation School Bonds, Series 2001A, dated June 7, 2001 (the "Refunded 2001A Bonds"), being a portion of the bonds outstanding from an issue in the original principal amount of \$19,499,905.15, fully registered and without coupons, bearing interest the original yield to maturity of 7.4389% and due serially on January 1 of the years and in the original principal amounts as follows:

YEAR OF MATURITY	ORIGINAL PRINCIPAL AMOUNT
2019	\$2,062,293.60
2020	1,499,581.20
2021	1,118,511.70

(b) \$_____ General Obligation School Bonds, Series 2007A, dated July 1, 2007 (the "Refunded 2007A Bonds"), being a portion of the bonds outstanding from an issue in the original principal amount of \$85,820,000, fully registered and without coupons, bearing interest at the rate of 9.00% per annum and due serially on January 1 of the years and in the amounts as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT
2022	\$2,415,000
2023	2,640,000
2024	5,400,000
2025	3,225,000

and

(c) \$_____ General Obligation School Bonds, Series 2008, dated January 1, 2008 (the "Refunded 2008 Bonds"), being all of the bonds outstanding from an issue in the original principal amount of \$14,585,000, fully registered and without coupons, due serially on January 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2021	\$ 600,000	4.00%
2022	2,070,000	5.00%
2023	2,175,000	5.25%
2024	2,285,000	4.20%
2025	2,380,000	4.25%
2026	2,485,000	4.25%
2027	2,590,000	5.00%

[Section 1.13. “Substitute Securities” means the Government Securities identified as such in Exhibit A-1.]

Section 1.14. “Treasurer” means the School Treasurer who receives the taxes of the District.

ARTICLE II

CREATION OF ESCROW

Section 2.01. The District by the Bond Resolution has authorized the issue and delivery of the Bonds, proceeds of which, together with certain funds of the District on hand and legally available for such purpose, are to be used to refund the Refunded Bonds by the deposit on demand and to purchase on behalf of the District the Government Securities. Such deposit and securities will provide all moneys necessary to pay the principal of, interest on and compound accreted value of the Refunded Bonds when due and upon redemption prior to the maturity.

Section 2.02. The District deposits \$_____ from the proceeds of the Bonds, \$0.00 from the proceeds of the Refunded 2001A Bonds, \$0.00 from proceeds of the Refunded 2007A Bonds, \$0.00 from proceeds of the Refunded 2008 Bonds and \$_____ from funds on hand and legally available for the purchase of Government Securities described in Exhibit A hereto 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, interest on and compound accreted value of the Refunded Bonds when due and upon redemption prior to the maturity.

Section 2.03. The Escrow Agent and the District have each received the report of Causey Demgen & Moore P.C., Certified Public Accountants, Denver, Colorado, 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 all interest on, principal of and compound accreted value of the Refunded Bonds when due and upon redemption prior to the maturity as evidenced by said Report.

[*Section 2.04.* The Escrow Agent will purchase the Government Securities described in *Exhibit A* hereto on _____, 201__. If the Escrow Agent is unable to purchase Intended Government Securities on _____, 201__, because of a failed delivery of all or a portion of the Intended Government Securities by the seller, as indicated on the trade ticket for the Intended Government Securities (the "*Seller*"), then it will on _____, 201__, purchase the Substitute Government Securities for the same purchase price. If the Escrow Agent purchases Substitute Government Securities on _____, 201__, then at the request of the seller of those Substitute Government Securities, the Escrow Agent will, but only prior to _____, 201__, accept delivery of the Intended Government Securities in exchange for the Substitute Government Securities, but only if following such exchange, the Escrow Agent will hold all of the Intended Government Securities, or will hold another portfolio for which a report of the Verification Agent (or another accounting firm acceptable to the Escrow Agent), establishes 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 all interest on, principal of and compound accreted value of the Refunded Bonds when due and upon redemption prior to maturity as evidenced by said Report.]

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. Otherwise, the Escrow Agent will reinvest all available uninvested balances (except for an amount under \$1,000 or as explicitly provided in this Section) in the Escrow Account on deposit from time to time, whenever said balances exceed \$1,000 unless said balance is needed to pay principal of, interest on or compound accreted value of the Refunded Bonds within 14 days, and acknowledges that the schedule of amounts available for reinvestment appears in the cash flow tables in the Verification Report and in *Exhibit C*. Investments so made shall be in direct obligations of the United States of America and shall be scheduled to mature on or prior to the payment date on the Refunded Bonds on which such proceeds will be needed to pay the principal of, interest on or compound accreted value of the Refunded Bonds. Such investments shall, to the extent possible, be in zero-yield obligations issued directly by the Bureau of Fiscal Service of the United States Treasury (currently designated "*U. S. Treasury Securities—State and Local Government Series Certificates of Indebtedness, Notes or Bonds*") ("*SLGS*"). Such investments shall be made only to the extent permitted by, and shall be made in accordance with,

the applicable statutes, rules and regulations governing such investments issued by the Bureau of Fiscal Service. The Escrow Agent expressly recognizes that under current regulations all SLGS must be subscribed for not less than 5 days (7 days for amounts of \$10,000,000 or more) nor more than 60 days prior to date of issuance.

Exhibit C contains a list of scheduled reinvestments. The Escrow Agent is instructed to subscribe for and take delivery of SLGS as described in *Exhibit C*.

If the Department of the Treasury (or the Bureau of Fiscal Service) of the United States suspends the sale of SLGS causing the Escrow Agent to be unable to purchase SLGS, then the Escrow Agent will take the following actions. On the date it would have purchased SLGS had it been able to do so, the Escrow Agent will purchase direct obligations of the United States (the “*Alternate Investment*”) maturing no later than the scheduled maturity date of such SLGS as shown on *Exhibit C*. The purchase price of the Alternate Investment shall be as close as possible but not more than the principal amount of the SLGS that would have been purchased on such date if they had been available for purchase and also not more than the total of all principal and interest to be received on such investment. The maturity date of the Alternate Investment shall be the latest possible date that is not after the scheduled maturity date for the SLGS that would have been purchased if available as shown on *Exhibit C*. The Escrow Agent will purchase each Alternate Investment in the customary manner for such investments (in the secondary market or in a Treasury auction) at a price no higher than the fair market value of the Alternate Investment and will maintain records demonstrating compliance with this requirement. If the Escrow Agent is unable to purchase any investment satisfying all of these requirements, then the Escrow Agent will leave the balance uninvested and shall notify the District that it has been unable to purchase such an Alternate Investment, providing the reason for such inability to the District. On the maturity of each Alternate Investment, the Escrow Agent shall pay the difference between the

total of the receipts (principal and interest) on the Alternate Investment and the purchase price of the Alternate Investment to the District with a notice to the District that such amount must be paid to the Internal Revenue Service pursuant to Treas. Reg. Section 1.148-5(c). If the Alternate Investment matures more than 14 days prior to the next succeeding payment date on the Refunded Bonds on which such proceeds will be needed to pay principal of, interest on or compound accreted value of the Refunded Bonds, the Escrow Agent shall treat such amounts as an uninvested balance available for reinvestment and shall take all reasonable steps to invest such amounts in SLGS (or additional Alternate Investments as provided in this Section).

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 would cause the 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 of, interest on and compound accreted value of the Refunded Bonds when due and upon redemption prior to the maturity as herein provided.

Section 3.05. The Escrow Agent will remit to the Paying Agent, in good funds on or before each payment or redemption date on the Refunded Bonds, moneys sufficient to pay such principal, interest, compound accreted value and redemption price 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.

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 charges, fees and expenses of the Escrow Agent (other than any charges, fees and expenses incurred pursuant to Section 3.08 hereof) have been paid in advance, and all 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. 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 2008 Bonds for redemption and payment prior to maturity on _____, 2018. The Escrow Agent will cause the Paying Agent to provide for and give timely notice of the call for redemption of the Refunded 2008 Bonds. In the event the Escrow Agent determines that the Paying Agent will not give such timely notice, the Escrow Agent will notify the District. The form and time of the giving of such notice regarding the Refunded 2008 Bonds shall be as specified in the resolution authorizing the issuance of the Refunded 2008 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 the Refunded 2008 Bonds, on or before the date the notice of such redemption is given to the holders of the Refunded 2008 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.

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 January 2 and July 2 of each calendar year, commencing _____ 2, 2018, 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 _____ 2, 2018), 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 no action regarding the proceeds of the Bonds which would cause the Bonds to be classified as “arbitrage bonds” under the Code, and 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 neither the Refunded Bonds nor the Bonds are 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 [Section 5.04 shall not apply to *Exhibits A, B and C* which may be amended or supplemented in accordance with the foregoing provisions of this Agreement. Otherwise, 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 Bonds or the Refunded Bonds nor violate the covenants of the District not to cause the Bonds or 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 Bonds and 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 of, interest on and compound accreted value of 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.

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, Geneva Community Unit School District Number 304, 227 North Fourth Street, Geneva, Illinois 60134.

Section 7.02. All notices and communications to the Treasurer shall be addressed in writing to: School Treasurer, Geneva Community Unit School District Number 304, 227 North Fourth Street, Geneva, Illinois 60134.

Section 7.03. All notices and communications to the Escrow Agent shall be addressed in writing to: Corporate Trust Department, Amalgamated Bank of Chicago, 30 North LaSalle Street, 38th Floor, Chicago, Illinois 60602.

ARTICLE VIII

TERMINATION OF AGREEMENT

Section 8.01. That, upon final disbursement of funds sufficient to pay the principal of, interest on and compound accreted value of 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 304, Kane 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 Amalgamated Bank of Chicago, Chicago, Illinois, 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 _____, 201__.

COMMUNITY UNIT SCHOOL DISTRICT
NUMBER 304, KANE COUNTY, ILLINOIS

By _____
SPECIMEN
President, Board of Education

Attest:

SPECIMEN
Secretary, Board of Education

AMALGAMATED BANK OF CHICAGO
Chicago, Illinois

By _____
SPECIMEN
Its _____

Attest:

SPECIMEN
Its _____

[BANK SEAL]

This Escrow Agreement received and acknowledged by me this ____ day of _____, 201__.

SPECIMEN
School Treasurer

EXHIBIT A

[INTENDED] GOVERNMENT SECURITIES

**[EXHIBIT A-1
SUBSTITUTE GOVERNMENT SECURITIES]**

EXHIBIT B
VERIFICATION REPORT

EXHIBIT C

SCHEDULED REINVESTMENTS

SUBSCRIBE BY	PURCHASE DATE	MATURITY DATE	PAR AMOUNT	TYPE	RATE
				SLGS-Cert	0%

If any date shown above is not a business day, the subscribe by date or purchase date should be adjusted to the next possible business day.

The Escrow Agent may submit a subscription for a scheduled SLGS purchase before the date shown, so long as it is not submitted more than 60 days prior to the purchase date. If subscriptions are not accepted on the date shown, the Escrow Agent should keep trying to submit such a subscription until five days before the scheduled purchase date. If the Escrow Agent is unable to purchase or subscribe for SLGS as shown above, the Escrow Agent should purchase an Alternate Investment as described in Section 3.02.

Section 6. Purchase of the Government Securities. Raymond James & Associates, Inc., Chicago, Illinois; the bidding agent used to conduct the bidding for the Government Securities; and the Escrow Agent be and the same are each hereby authorized to act as agent for the District in the purchase of the Government Securities described and set forth in the Agreement.

Section 7. 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 8. 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 August 14, 2017.

President, Board of Education

Secretary, Board of Education

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

After a full and complete 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 the resolution adopted, approved and signed the same in open meeting and directed the Secretary to record the same in full in the records of the Board of Education of Community Unit School District Number 304, Kane 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 KANE)

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 304, Kane 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 14th day of August, 2017, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION authorizing and directing the execution of an Escrow Agreement in connection with the issue of not to exceed \$52,200,000 General Obligation Refunding School Bonds of Community Unit School District Number 304, Kane County, Illinois.

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

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 72 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 72-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the conduct of said meeting and in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 14th day of August, 2017.

Secretary, Board of Education