

MINUTES of a regular public meeting of the Board of Education of School District Number 103, Lake County, Illinois, held at the District Administrative Office, 111 Barclay Boulevard, Lincolnshire, Illinois, in said School District at 7:00 o'clock P.M., on the 16th day of December, 2025.

* * *

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

Upon the roll being called, the following members were physically present at said location:

The following members attended the meeting by video or audio conference: _____

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

The President announced that in view of the current financial condition of the District, the Board of Education would consider the adoption of a resolution authorizing a supplemental property tax levy to pay the principal of and interest on outstanding limited bonds of the District.

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 a supplemental property tax levy to pay the principal of and interest on outstanding limited bonds of School District Number 103, Lake County, Illinois.

* * *

WHEREAS, School District Number 103, Lake County, Illinois (the “*District*”), is a duly organized School District operating under the provisions of the School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto (the “*School Code*”); and

WHEREAS, the District has heretofore issued and has outstanding its General Obligation Limited School Bonds, Series 2015C (the “*Series 2015C Bonds*”), Taxable General Obligation Limited Tax Refunding School Bonds, Series 2020A (the “*Series 2020A Bonds*”), and General Obligation Limited Tax School Bonds, Series 2020B (the “*Series 2020B Bonds*” and, together with the Series 2015C Bonds and Series 2020A Bonds, the “*Bonds*”); and

WHEREAS, the Bonds were issued as limited bonds pursuant to and in accordance with the provisions of Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended (the “*Debt Reform Act*”); and

WHEREAS, pursuant to resolutions adopted by the Board of Education of the District (the “*Board*”) on the 1st day of December, 2015, and on the 19th day of May, 2020, each as supplemented by a notification of sale (collectively, the “*Bond Resolution*”), and in accordance with the provisions of the School Code and the Debt Reform Act, the District has heretofore levied taxes upon all of the taxable property within the District to pay the principal of and interest on the Series 2015C Bonds as set forth in Column (B) of the schedule attached hereto as *Exhibit A*, the principal of and interest on the Series 2020A Bonds as set forth in Column (B) of the schedule attached hereto as *Exhibit B*, and the principal of and interest on the Series 2020B Bonds as set forth in Column (B) of the schedule attached hereto as *Exhibit C*; and

WHEREAS, the Bond Resolution has been filed with the County Clerk of the County of Lake, Illinois (the “*County Clerk*”); and

WHEREAS, pursuant to the Bond Resolution, the District directed the County Clerk to extend the taxes levied in the Bond Resolution to pay principal of and interest on the Bonds in accordance with the terms of the Bond Resolution; and

WHEREAS, although the obligation of the District to pay the Bonds is a general obligation under the School Code and all taxable property in the District is subject to the levy of taxes to pay the Bonds without limitation as to rate, the amount of said taxes that will be extended to pay the Bonds is limited by the Property Tax Extension Limitation Law of the State of Illinois, as amended (the “*Tax Extension Limitation Law*”); and

WHEREAS, pursuant to and in accordance with the provisions of the Debt Reform Act, the Bonds are payable from the debt service extension base of the District (the “*Base*”), which is an amount equal to that portion of the extension of the District for the 1994 levy year constituting an extension for payment of principal of and interest on bonds issued by the District without referendum, but not including alternate bonds issued under Section 15 of the Debt Reform Act or refunding obligations issued to refund or to continue to refund obligations of the District initially issued pursuant to referendum, increased each year, commencing with the 2009 levy year, by the lesser of 5% or the percentage increase in the Consumer Price Index (as defined in the Tax Extension Limitation Law) during the 12-month calendar year preceding the levy year; and

WHEREAS, the Base for levy year 2025 is equal to \$481,737.04 (the “*2024 Base*”); and

WHEREAS, the principal of and interest due on the Series 2015C Bonds is set forth in Column (A) of *Exhibit A*, the principal of and interest due on the Series 2020A Bonds is set forth in in Column (A) of *Exhibit B*, and the principal of and interest due on the Series 2020B Bonds is set forth in in Column (A) of *Exhibit C* and in certain levy years exceeds the taxes levied in the Bond Resolution; and

WHEREAS, in accordance with the School Code, the Debt Reform Act and the Tax Extension Limitation Law, the District has the authority to adopt a supplemental levy causing the amount of taxes levied to pay the principal of and interest on the Bonds to be increased up to the amount of the 2024 Base or the amount of the principal of and interest due on the Bonds payable from the taxes levied for each such levy year, whichever is less; and

WHEREAS, the Board has heretofore determined and does hereby determine that it is necessary and in the best interests of the District that the District adopt a supplemental tax levy to pay the principal of and interest on the Bonds as further described herein:

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the Board of Education of School District Number 103, Lake County, Illinois, as follows:

Section 1. The preambles to this Resolution are hereby found and determined to be true, correct and complete and are hereby incorporated into this Resolution by this reference.

Section 2. The District does hereby levy for each of the years 2031 to 2033, inclusive, the supplemental amounts set forth in Column (C) of *Exhibit A*, which levy shall be extended against all of the taxable property in the District for the purpose of paying the principal of and interest on the Series 2015C Bonds. The taxes herein levied shall be in addition to and in excess of the taxes levied in the Bond Resolution. A schedule showing the aggregate of the taxes levied in the Bond Resolution and the taxes levied in this Resolution is set forth in Column (D) of *Exhibit A*.

Section 3. The District does hereby levy for each of the years 2034 to 2036, inclusive, the supplemental amounts set forth in Column (C) of *Exhibit B*, which levy shall be extended against all of the taxable property in the District for the purpose of paying the principal of and interest on the Series 2020A Bonds. The taxes herein levied shall be in addition to and in excess of the taxes levied in the Bond Resolution. A schedule showing the aggregate of the taxes levied

in the Bond Resolution and the taxes levied in this Resolution is set forth in Column (D) of *Exhibit B*.

Section 4. The District does hereby levy for each of the years 2037 to 2039, inclusive, the supplemental amounts set forth in Column (C) of *Exhibit C*, which levy shall be extended against all of the taxable property in the District for the purpose of paying the principal of and interest on the Series 2020B Bonds. The taxes herein levied shall be in addition to and in excess of the taxes levied in the Bond Resolution. A schedule showing the aggregate of the taxes levied in the Bond Resolution and the taxes levied in this Resolution is set forth in Column (D) of *Exhibit C*.

Section 5. 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 2031 to 2039, inclusive, ascertain the rate necessary to produce the tax as set forth in Column (D) of *Exhibit A*, Column (D) of *Exhibit B*, and Column (D) of *Exhibit C*, 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 the special fund heretofore created and designated in the Bond Resolution as the “School Bond and Interest Fund of 2015”, “Refunding Bond and Interest Sinking Fund Account of 2020A”, and “School Bonds and Interest Fund of 2020B”, 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 School Treasurer who receives the taxes of the District.

Section 4. 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 5. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed and that this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted December 16, 2025.

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 the Secretary to call the roll for a vote upon the motion to adopt said resolution.

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

The following members voted NAY: _____

Whereupon the President declared the motion carried and said resolution adopted, and in open meeting approved and signed said resolution and directed the Secretary to record the same in full in the records of the Board of Education of School District Number 103, Lake County, Illinois, which was done.

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

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

Secretary, Board of Education

EXHIBIT A

SUPPLEMENTAL AND TOTAL TAXES LEVIED AND TO BE EXTENDED

YEAR OF LEVY	(A) DEBT SERVICE ON THE 2015C BONDS	(B) TAX LEVIES ON FILE	(C) SUPPLEMENTAL TAX LEVY	(D) TOTAL TAXES TO BE EXTENDED TO PRODUCE
2031	\$403,943.75	\$401,860.39	\$ 2,083.36	\$403,943.75
2032	411,987.50	401,860.39	10,127.11	411,987.50
2033	417,900.00	401,860.39	13,576.65	415,437.04

EXHIBIT B

SUPPLEMENTAL AND TOTAL TAXES LEVIED AND TO BE EXTENDED

YEAR OF LEVY	(A) DEBT SERVICE ON THE 2020A BONDS	(B) TAX LEVIES ON FILE	(C) SUPPLEMENTAL TAX LEVY	(D) TOTAL TAXES TO BE EXTENDED TO PRODUCE
2034	\$ 66,543.75	\$ 41,410.39	\$13,576.65	\$ 54,987.04
2035	456,087.50	423,910.39	13,576.65	437,487.04
2036	465,962.50	423,910.39	13,576.65	437,487.04

EXHIBIT C

SUPPLEMENTAL AND TOTAL TAXES LEVIED AND TO BE EXTENDED

YEAR OF LEVY	(A) DEBT SERVICE ON THE 2020B BONDS	(B) TAX LEVIES ON FILE	(C) SUPPLEMENTAL TAX LEVY	(D) TOTAL TAXES TO BE EXTENDED TO PRODUCE
2037	\$ 487,500.00	\$437,766.64	\$13,576.65	\$451,343.29
2038	523,250.00	468,160.39	13,576.65	481,737.04
2039	531,562.50	468,160.39	13,576.65	481,737.04

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of School District Number 103, Lake County, Illinois (the “*Board*”), and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 16th day of December, 2025, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION authorizing a supplemental property tax levy to pay the principal of and interest on outstanding limited bonds of School District Number 103, Lake 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 held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 96 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 96-hour period preceding said meeting, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the conduct of said meeting and in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 16th day of December, 2025.

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Lake, Illinois, and as such official I do further certify that on the ____ day of _____, 202__, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION authorizing a supplemental property tax levy to pay the principal of and interest on outstanding limited bonds of School District Number 103, Lake County, Illinois.

duly adopted by the Board of Education of School District Number 103, Lake County, Illinois, on the 16th day of December, 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 _____, 202__.

[SEAL]

County Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting School Treasurer who receives the taxes of School District Number 103, Lake County, Illinois (the “*District*”), and as such official I do further certify that on the 16th day of December, 2025, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION authorizing a supplemental property tax levy to pay the principal of and interest on outstanding limited bonds of School District Number 103, Lake County, Illinois.

duly adopted by the Board of Education of the District on the 16th day of December, 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, this 16th day of December, 2025.

School Treasurer