

June 29, 2021

VIA E-MAIL

Mr. Jason Bauer
Superintendent
Pana CUSD Number 8
14 East Main Street
Pana, Illinois 62557

Re: Community Unit School District Number 8,
Christian, Shelby and Montgomery Counties, Illinois (the “*District*”)
General Obligation School Bonds (Alternate Revenue Source) (the “*Bonds*”)
Authorizing Resolution

Dear Jason:

In accordance with instructions from Kevin Heid at Stifel, Nicolaus & Company, Incorporated (“*Stifel*”), we have prepared and are enclosing a form of Authorizing Resolution (“*Authorizing Resolution*”) with respect to the proposed issuance of the Bonds, and we call your attention to the following:

A. AUTHORIZING RESOLUTION

1. Please examine the Authorizing Resolution carefully to ascertain that all information has been inserted and is correct prior to presenting it to the Board of Education (the “*Board*”) for adoption. We understand that the Authorizing Resolution will be adopted at a regular meeting of the Board to be held on July 19, 2021 (the “*Board Meeting*”). In due course, please forward to us one executed original of the certified Minutes in the form enclosed showing the adoption of the Authorizing Resolution.

2. Following its adoption, *the entire Authorizing Resolution and the Notice of Intent to Issue Bonds* (the “*Intent Notice*”) must be published. The Intent Notice and Authorizing Resolution should be published in the *Pana News Palladium*, which we understand is a newspaper of general circulation in the District and is so designated in Section 3 of the Authorizing Resolution. Please also note that the Intent Notice, as published, must appear over the name of the Secretary of the Board. If you would like us to proof the Intent Notice and Authorizing Resolution prior to publication, please email or fax or have the *Pana News Palladium* email or fax a proof to us for our review. We understand that Stifel will assist you in coordinating the publication.

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3. In due course, please supply a manually executed Publisher's Certificate showing publication of the Authorizing Resolution and the Intent Notice with an actual newspaper clipping of the Authorizing Resolution and Intent Notice as published attached thereto. The thirty (30) day back-door referendum petition period begins to run on the date of the publication.

4. Please note that the number of petitioners has been set forth in the Intent Notice and in Section 3 of the Authorizing Resolution. In accordance with Section 3-1.3 of the Election Code of the State of Illinois, as amended, the number of petitioners must be equal to the greater of (i) 7.5% of the number of voters registered in the District on the date registration closes before the regular election next preceding the day on which a petition may be filed or (ii) 200 of those registered voters or 15% of those registered voters, whichever is less. Presumably, this figure will be based on the number of registered voters in the District for the April 6, 2021, consolidated election. *Please confirm this figure with the County Clerks before the publication of the Authorizing Resolution and Intent Notice.*

5. The Secretary of the Board is required to provide Petition forms to any individual so requesting. A suggested form of Petition is enclosed for the District's use in this regard.

B. AGENDA FOR THE BOARD MEETING

1. Please make sure the Authorizing Resolution is listed as a separate action item on the agenda for the Board Meeting as follows:

“Resolution authorizing the issuance of general obligation alternate bonds of the District in an aggregate principal amount not to exceed \$7,000,000 pursuant to the Local Government Debt Reform Act of the State of Illinois, as amended, for the purpose of improving the site of and building and equipping a new school building to replace the Washington Elementary and Lincoln Elementary School Buildings.”

2. Prior to the Board Meeting, please email or fax a copy of the agenda for said Meeting to us for our review.

3. Please make sure that the agenda for the Board Meeting is posted at the location where said Meeting will be held and at the principal office of the Board not later than Friday, July 16, 2021. The agenda must be continuously available for public review during the entire 72-hour period preceding the Board Meeting.

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We look forward to working with you and the District on this financing. If you have any questions concerning the foregoing or the enclosures, we trust that you will not hesitate to contact us.

Very truly yours,

CHAPMAN AND CUTLER LLP

By: 
Stephanie DiSilvestro

SD:nr
Enclosures

cc: Mr. Kevin Heid
Ms. Deb Davis
Ms. Anjali Vij