

MINUTES of a regular public meeting of the Board of Education of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois, held at the Unit Office Board Room, 14 East Main Street, Pana, Illinois, in said School District at 6:30 o'clock P.M., on the 25th day of February, 2019.

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The meeting was called to order by the President, and upon the roll being called, Wilfred Beyers, the President, and the following members were physically present at said location: John McLeod, Craig Deere, Anne Dorn, Doug Kirkbride, Kyle Anderson and Mark Beyers.

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 a proposal had been received from Peoples Bank & Trust, Pana, Illinois, for the purchase of \$1,500,000 General Obligation School Bonds (Alternate Revenue Source), Series 2019 (the "Bonds"), of the District and that the Board of Education would consider the adoption of a resolution providing for the issue of the Bonds for the purpose of altering, repairing and equipping the Pana Junior High School Building and improving athletic fields of the District, providing for the pledge of certain revenues to the payment of principal and interest on the Bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment. The President also

summarized the pertinent terms of said proposal and said bonds including the pledged revenue source, the length of maturity, rates of interest, purchase price and tax levy for the Bonds.

Whereupon member of the Board of Education, Craig Deere, explained that he had a relationship with Peoples Bank & Trust, Pana, Illinois (the "*Bank*"). Member Craig Deere explained that he is the Chief Financial Officer of the Bank and is a holder of less than 7-1/2% of the total ownership of the Bank. The Bank proposes to enter into a contract with the District to purchase the Bonds, and into a contract for financial services by acting as bond registrar and paying agent for the Bonds. Member Craig Deere publicly stated that he had not participated and would not participate as a representative of the Bank in the negotiation of said contracts or the performance of such services and would not participate in the Board of Education deliberations regarding said contracts or the deliberations regarding the Resolution. Whereupon Member Craig Deere excused himself from the meeting.

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 providing for the issue of \$1,500,000 General Obligation School Bonds (Alternate Revenue Source), Series 2019, of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois, for the purpose of altering, repairing and equipping the Pana Junior High School Building and improving athletic fields of the District, providing for the pledge of certain revenues to the payment of principal and interest on said bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment and authorizing the sale of said bonds to Peoples Bank & Trust.

\* \* \*

WHEREAS, the Board of Education (the “*Board*”) of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois (the “*District*”), has determined that it is advisable, necessary and in the best interests of the District to alter, repair and equip the Pana Junior High School Building and improve athletic fields of the District (the “*Project*”), all in accordance with the preliminary plans and estimate of costs heretofore approved by the Board and now on file in the office of the Secretary of the Board; and

WHEREAS, the estimated cost of the Project, including legal, financial, bond discount, capitalized interest, printing and publication costs and other expenses, is not less than \$1,500,000, and it is in the best interests of the District that funds be borrowed to pay such costs; and

WHEREAS, the Project constitutes a lawful corporate purpose within the meaning of the Act (as hereinafter defined) and a “school facility purpose” within the meaning of the County Tax Law (as hereinafter defined); and

WHEREAS, for the purpose of providing funds to pay the cost of the Project and in accordance with the provisions of the School Code of the State of Illinois, as amended (the “*School Code*”), and the Local Government Debt Reform Act of the State of Illinois, as amended (the “*Act*”), the Board, on the 17th day of December, 2018, adopted a resolution (the

*“Authorizing Resolution”*) authorizing the issue of alternate bonds, being general obligation bonds payable from (a) collections distributed to the District from those taxes imposed in The Counties of Christian, Shelby and Montgomery, Illinois (the *“Pledged Revenues”*), pursuant to the County School Facility Occupation Tax Law of the State of Illinois, as amended (the *“County Tax Law”*), and (b) ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount (the *“Pledged Taxes”*), all in accordance with the provisions of the Act, in an amount not to exceed \$1,500,000 (the *“Alternate Bonds”*); and

WHEREAS, on the 19th day of December, 2018, the Authorizing Resolution, together with a notice in the statutory form (the *“Notice”*), was published in the *Pana News Palladium*, the same being a newspaper of general circulation in the District, and an affidavit evidencing the publication of the Authorizing Resolution and the Notice has heretofore been presented to the Board and made a part of the permanent records of the Board; and

WHEREAS, more than thirty (30) days have expired since the date of publication of the Authorizing Resolution and Notice, and no petition with the requisite number of valid signatures thereon has been filed with the Secretary of the Board requesting that the question of the issuance of the Alternate Bonds be submitted to referendum; and

WHEREAS, the Board hereby determines that the Pledged Revenues will provide in each year an amount not less than 1.25 times debt service of the Alternate Bonds, the same being the only alternate bonds of the District payable from the Pledged Revenues; and

WHEREAS, such determination is supported by the most recent audit of the District (the *“Audit”*), which Audit is for fiscal year ending June 30, 2018, and has been presented to the Board and is now on file with the Secretary of the Board; 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 9th day of

January, 2019, executed an Order calling a public hearing (the “*Hearing*”) for the 28th day of January, 2019, concerning the intent of the Board to sell the Alternate Bonds; and

WHEREAS, notice of the Hearing was given by (i) publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in the *Pana News Palladium*, and (ii) posting at least 72 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 72-hour period preceding the Hearing; and

WHEREAS, the Hearing was held on the 28th day of January, 2019, and at the Hearing, the Board explained the reasons for the proposed 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 28th day of January, 2019; and

WHEREAS, the Board is now authorized to issue the Alternate Bonds in the amount of \$1,500,000 in accordance with the provisions of the Act, and the Board hereby determines that it is necessary and desirable that there be issued at this time \$1,500,000 of the Alternate Bonds to provide for the payment of the costs of the Project:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, 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; Acceptance of Audit.* It is hereby found and determined that the Board has been authorized by law to borrow the sum of \$1,500,000 upon the credit of the District and as evidence of such indebtedness to issue the Alternate Bonds, being general obligation bonds payable from the Pledged Revenues as provided by the Act, to said amount, the

proceeds of the Alternate Bonds to be used for the purpose of paying the costs of the Project, and it is necessary and for the best interests of the District that there be issued at this time \$1,500,000 of the Alternate Bonds so authorized. The Audit has been and is hereby accepted by the Board.

*Section 3. Bond Details.* There shall be borrowed on the credit of and for and on behalf of the District the sum of \$1,500,000 for the purpose aforesaid, and that the bonds of the District (the “*Bonds*”) shall be issued in said amount and shall be designated “General Obligation School Bonds (Alternate Revenue Source), Series 2019.” The Bonds shall be dated March 12, 2019, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$100,000 each and authorized integral multiples of \$1,000 in excess thereof (but no single Bond shall represent installments of principal maturing on more than one date), shall be numbered 1 and upward, and the Bonds shall become due and payable serially (without option of prior redemption) on December 1 of each of the years, in the amounts and bearing interest per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2019	\$270,000	3.43%
2020	290,000	3.43%
2021	300,000	3.45%
2022	315,000	3.45%
2023	325,000	3.45%

The Bonds shall bear interest from their 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 on June 1 and December 1 of each year, commencing on December 1, 2019. Interest on each Bond shall be paid by check or draft of Peoples Bank & Trust, Pana, Illinois (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 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 "*School 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.* 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 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 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 maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such 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.

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.

*Section 5. Form of Bond.* The Bonds shall be in substantially the following form; *provided, however,* that if the text of any 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] through [10] shall be inserted immediately after paragraph [1]:

[Form of Bond – Front Side]

REGISTERED  
NO. \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

**UNITED STATES OF AMERICA**

**STATE OF ILLINOIS**

**COUNTIES OF CHRISTIAN, SHELBY AND MONTGOMERY**

**COMMUNITY UNIT SCHOOL DISTRICT NUMBER 8**

**GENERAL OBLIGATION SCHOOL BOND  
(ALTERNATE REVENUE SOURCE), SERIES 2019**

See Reverse Side for  
Additional Provisions

Interest  
Rate: \_\_\_\_\_%

Maturity  
Date: December 1, 20\_\_

Dated  
Date: March 12, 2019

Registered Owner:

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, 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 June 1 and December 1 of each year, commencing December 1, 2019, 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 office of Peoples Bank & Trust, Pana, Illinois, 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. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the District are hereby irrevocably pledged.

[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 the Pledged Revenues and the Pledged Taxes 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 8, Christian, Shelby and Montgomery Counties, 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: \_\_\_\_\_, 20\_\_

CERTIFICATE  
OF  
AUTHENTICATION

Bond Registrar and Paying Agent:  
Peoples Bank & Trust,  
Pana, Illinois

This Bond is one of the Bonds described in the within mentioned resolution and is one of the General Obligation School Bonds (Alternate Revenue Source), Series 2019, of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois.

PEOPLES BANK & TRUST,  
as Bond Registrar

By \_\_\_\_\_  
SPECIMEN  
\_\_\_\_\_  
Authorized Officer

[Form of Bond - Reverse Side]

**COMMUNITY SCHOOL DISTRICT NUMBER 8**

**COUNTIES OF CHRISTIAN, SHELBY AND MONTGOMERY**

**GENERAL OBLIGATION SCHOOL BOND  
(ALTERNATE REVENUE SOURCE), SERIES 2019**

[6] This Bond is one of a series of bonds issued by the District for the purpose of altering, repairing and equipping the Pana Junior High School Building and improving athletic fields 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 (the “Act”), and all laws amendatory thereof and supplementary thereto, and is authorized by a resolution adopted by the Board of Education of the District (the “Board”) on the 17th day of December, 2018, and by a resolution adopted by the Board on the 25th day of February, 2019 (the “Bond Resolution”), in all respects as provided by law.

[7] This Bond is payable from (a) collections distributed to the District from those taxes imposed in The Counties of Christian, Shelby and Montgomery, Illinois, pursuant to the County School Facility Occupation Tax Law of the State of Illinois, as amended (the “Pledged Revenues”), and (b) ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount (the “Pledged Taxes”), all in accordance with the provisions of the Act.

[8] This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the principal office of the Bond Registrar in Pana, Illinois, 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.

[9] The Bonds are issued in fully registered form in the denomination of \$100,000 each or authorized integral multiples of \$1,000 in excess thereof. This Bond may be exchanged at the principal office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the Bond 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.

[10] 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 6. Sale of Bonds.* The Bonds hereby authorized shall be executed as in this Resolution provided as soon after the passage hereof as may be, and thereupon be deposited with the School Treasurer, and be by said Treasurer delivered to Peoples Bank & Trust, Pana, Illinois (the "*Purchaser*"), upon receipt of the purchase price therefor, the same being \$1,528,649.10, plus accrued interest, if any, to the date of delivery; the contract for the sale of the Bonds heretofore entered into (the "*Purchase Contract*") is in all respects ratified, approved and confirmed, it being hereby found and determined that the Bonds have been sold at such price and bear interest at such rates that neither the true interest cost (yield) nor the net interest rate received upon such sale exceed the maximum rate otherwise authorized by Illinois law and that the Purchase Contract is in the best interests of the District and that no person holding any office of the District (other than Craig Deere, who serves as a member of the Board and as the Chief Financial Officer of Peoples Bank & Trust and who is a holder of less than 7-1/2% percent interest in said bank), 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 surety bond executed by said Treasurer in connection with the issuance of the Bonds as required by Section 19-6 of the School Code, is hereby approved and shall be filed with the Regional Superintendent of Schools having jurisdiction over the District; and the Bonds before being issued shall be registered, numbered and countersigned by said Treasurer, such registration being made in a book provided for that purpose, in which shall be entered the record of the resolution authorizing the Board to borrow said money and a description of the Bonds issued, including the number, date, to whom issued, amount, rate of interest and when due.

The use by the District of the Term Sheet, in substantially the form now before the Board (the "*Term Sheet*"), is hereby ratified, approved and authorized; the execution and delivery of

the Term Sheet is hereby authorized; the execution of the Placement Agent Agreement between the District and Stifel, Nicolaus & Company, Incorporated, in substantially the form now before the Board (the "*Placement Agent Agreement*"), 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, the Placement Agent Agreement, this Resolution, the Term Sheet and the Bonds.

*Section 7. Treatment of Bonds as Debt.* The Bonds shall be payable from the Pledged Revenues and the Pledged Taxes and do not and shall not constitute an indebtedness of the District within the meaning of any constitutional or statutory limitation, unless the Pledged Taxes shall be extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, as set forth in Section 9 hereof, in which case the amount of the Bonds then outstanding shall be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shall show that the Bonds have been paid from the Pledged Revenues for a complete fiscal year, in accordance with the Act.

*Section 8. Bond Fund.* There is hereby established a special fund of the District known as the "Alternate Bond Fund of 2019" (the "*Bond Fund*"). The Pledged Revenues and the Pledged Taxes shall be set aside as collected and be deposited into the Bond Fund, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the District by this Resolution. The Bonds are secured by a pledge of all of the moneys on deposit in the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the District under this Resolution are discharged.

*Section 9. Alternate Revenue Source; Additional Bonds; Tax Levy.* For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, the District covenants and agrees



with the purchasers and the owners of the Bonds that the District will deposit the Pledged Revenues into the Bond Fund. All payments with respect to the Bonds shall be made directly from the Bond Fund. There are hereby created two accounts in the Bond Fund, designated as the Pledged Revenues Account and as the Pledged Taxes Account. All Pledged Revenues to be applied to the payment of the Bonds shall be deposited to the credit of the Pledged Revenues Account. All Pledged Taxes shall be deposited to the credit of the Pledged Taxes Account.

Pledged Taxes on deposit to the credit of the Pledged Taxes Account shall be fully spent to pay the principal of and interest on the respective Bonds for which such taxes were levied and collected prior to use of any moneys on deposit in the Pledged Revenues Account.

The District reserves the right to issue “Additional Bonds” without limit from time to time payable from the Pledged Revenues, and any such Additional Bonds will share ratably and equally in the Pledged Revenues with the Bonds; *provided, however*, that no Additional Bonds will be issued except in accordance with the provisions of the Act. “*Additional Bonds*” means any alternate bonds issued in the future in accordance with the provisions of the Act on a parity with and sharing ratably and equally in the Pledged Revenues with the Bonds.

For the purpose of providing additional funds to pay the principal of or interest on the Bonds, there is hereby levied upon all of the taxable property within the District, in the years for which any of the Bonds are outstanding, a direct annual tax for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose, and there be and there hereby is levied upon all of the taxable property in the District the following direct annual taxes (the “*Pledged Taxes*” as heretofore defined):

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:	
2019	\$ 327,403.50	for interest and principal up to and including June 1, 2021
2020	\$ 327,255.00	for interest and principal
2021	\$ 331,646.25	for interest and principal

2022                      \$330,606.25    for interest and principal

Inte

rest or principal coming due at any time when there are insufficient funds on hand from the Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Pledged Taxes herein levied; and when the Pledged Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced.

*Section 10. Filing of Resolution.* 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 Clerks of Christian, Shelby and Montgomery Counties, Illinois (collectively, the “*County Clerks*”), and it shall be the duty of the County Clerks to annually in and for each of the years 2019 to 2022, 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 a certified copy of this Resolution shall also be filed with the School Treasurer.

*Section 11. Abatement of Pledged Taxes.* As provided in the Act, whenever funds are or will be available to pay any principal of or interest on the Bonds when due in the next bond year (being the twelve-calendar month period beginning on June 2 of any calendar year and ending on June 1 of the subsequent calendar year), so as to enable the abatement of the Pledged Taxes levied for the same, the Board or the officers of the District acting with proper authority, shall direct the abatement of the Pledged Taxes, and proper notification of such abatement will be filed with the County Clerks, in a timely manner to effect such abatement. For levy year 2018, the District will not levy Pledged Taxes to pay debt service on the Bonds due December 1,

2019, and June 1, 2020; such payments will be paid solely from the Pledged Revenues or other lawfully available funds of the District.

*Section 12. General Covenants.* The District covenants and agrees with the holders of the Bonds that so long as the Bonds or any of them remain outstanding and unpaid, either as to principal or interest:

A. The District hereby pledges the Pledged Revenues to the payment of the Bonds and the Board covenants and agrees to provide for, collect and apply the Pledged Revenues to the payment of the Bonds and the provision of not less than an additional .25 times debt service on the Bonds, all in accordance with Section 15 of the Act.

B. The District will punctually pay or cause to be paid from the sources herein provided the principal of and interest on the Bonds in strict conformity with the terms of the Bonds and this Resolution, and it will faithfully observe and perform all of the conditions, covenants and requirements thereof and hereof.

C. The District will pay and discharge, or cause to be paid and discharged, from the Bond Fund any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Revenues or Pledged Taxes, or any part thereof, or upon any funds in the hands of the Bond Registrar, or which might impair the security of the Bonds. Nothing herein contained shall require the District to make any such payment so long as the District in good faith shall contest the validity of said claims.

D. The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District, in which complete and correct entries shall be made of all transactions relating to the Pledged Revenues, the Pledged Taxes and the Bond Fund.

E. The District will preserve and protect the security of the Bonds and the rights of the registered owners of the Bonds, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Bonds by the District, the Bonds will be incontestable by the District.

F. The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, this Resolution, and for the better assuring and confirming unto the registered owners of the Bonds of the rights and benefits provided in this Resolution.

G. As long as any Bonds are outstanding, the District will continue to deposit the Pledged Revenues and, if necessary, the Pledged Taxes into the Bond Fund. The District covenants and agrees with the purchasers of the Bonds and with the registered

owners thereof that so long as any 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 collect the Pledged Revenues. The District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues and Pledged Taxes may be collected as provided herein and deposited into the Bond Fund, except as set forth in Section 11 herein.

H. Once issued, the Bonds will be and forever remain until paid a general obligation of the District, the payment of which its full faith and credit are pledged, and will be payable, in addition to the Pledged Revenues, from the levy of the Pledged Taxes as provided in the Act.

*Section 13. Application of Proceeds.* Principal proceeds of the Bonds and any premium received on the sale of the Bonds are hereby appropriated for the purpose of paying the cost of the Project and the costs of issuance of the Bonds, and the portion thereof not needed to pay such costs of issuance shall be deposited into the Site and Construction/Capital Improvement Fund of the District. At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be paid by the Purchaser on behalf of the District from the proceeds of the Bonds.

*Section 14. Non-Arbitrage and Tax-Exemption.* 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 Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended (the “Code”), or would otherwise cause the interest on the 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 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 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 Bonds and affects the tax-exempt status of the Bonds.

The Board hereby authorizes the officials of the District responsible for issuing the 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 Bonds as approved by the Board and as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest on the 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 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 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, advisors, attorneys and other persons to assist the District in such compliance.

*Section 15. Designation of Issue.* The District hereby designates each of the Bonds as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code.

*Section 16. Reimbursement.* With respect to expenditures for the Project paid within the 60 day period ending on this date and with respect to which no declaration of intent was previously made, the District hereby declares its intent to reimburse such expenditures and hereby allocates proceeds of the Bonds in the amount indicated in the Tax Exemption Certificate

and Agreement to be delivered in connection with the issuance of the Bonds to reimburse said expenditures.

*Section 17. Record-Keeping Policy and Post-Issuance Compliance Matters.* It is necessary and in the best interest of the District to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the Bonds and other debt obligations of the District, the interest on which is excludable from “gross income” for federal income tax purposes 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 (including the Bonds, the “*Tax Advantaged Obligations*”). Further, it is necessary and in the best interest of the District that (i) the Board adopt policies with respect to record-keeping and post issuance compliance with the District’s covenants related to its Tax Advantaged Obligations and (ii) the Compliance Officer (as hereinafter defined) at least annually review the District’s Contracts (as hereinafter defined) to determine whether the Tax Advantaged Obligations comply with the federal tax requirements applicable to each issue of the Tax Advantaged Obligations. The Board and the District hereby adopt the following Record-Keeping Policy:

(a) *Compliance Officer Is Responsible for Records.* The Superintendent of the District (the “*Compliance Officer*”) is hereby designated as the keeper of all records of the District with respect to each issue of the Tax Advantaged Obligations, and such officer shall report to the Board at least annually that he/she has all of the required records in his/her possession, or is taking appropriate action to obtain or recover such records.

(b) *Closing Transcripts.* For each issue of Tax Advantaged Obligations, the Compliance Officer shall receive, and shall keep and maintain, a true, correct and complete counterpart of each and every document and agreement delivered in connection with the issuance of the Tax Advantaged Obligations, including without limitation (i) the proceedings of the District authorizing the Tax Advantaged Obligations, (ii) any offering document with respect to the offer and sale of the Tax Advantaged Obligations, (iii) any legal opinions with respect to the Tax Advantaged Obligations delivered by any lawyers,

and (iv) all written representations of any person delivered in connection with the issuance and initial sale of the Tax Advantaged Obligations.

(c) *Arbitrage Rebate Liability.* The Compliance Officer shall review the agreements of the District with respect to each issue of Tax Advantaged Obligations and shall prepare a report for the Board stating whether or not the District has any rebate liability to the United States Treasury, and setting forth any applicable exemptions that each issue of Tax Advantaged Obligations may have from rebate liability. Such report shall be updated annually and delivered to the Board.

(d) *Recommended Records.* The Compliance Officer shall review the records related to each issue of Tax Advantaged Obligations and shall determine what requirements the District must meet in order to maintain the tax-exemption of interest paid on its Tax Advantaged Obligations, its entitlement to direct payments by the United States Treasury of the applicable percentages of each interest payment due and owing on its Tax Advantaged Obligations, and applicable tax credits or other tax benefits arising from its Tax Advantaged Obligations. The Compliance Officer shall then prepare a list of the contracts, requisitions, invoices, receipts and other information that may be needed in order to establish that the interest paid on the Tax Advantaged Obligations is entitled to be excluded from “gross income” for federal income tax purposes, that the District is entitled to receive from the United States Treasury direct payments of the applicable percentages of interest payments coming due and owing on its Tax Advantaged Obligations, and the entitlement of holders of any Tax Advantaged Obligations to any tax credits or other tax benefits, respectively. Notwithstanding any other policy of the District, such retained records shall be kept for as long as the Tax Advantaged Obligations relating to such records (and any obligations issued to refund the Tax Advantaged Obligations) are outstanding, plus three years, and shall at least include:

(i) complete copies of the transcripts delivered when any issue of Tax Advantaged Obligations is initially issued and sold;

(ii) copies of account statements showing the disbursements of all Tax Advantaged Obligation proceeds for their intended purposes, and records showing the assets and other property financed by such disbursements;

(iii) copies of account statements showing all investment activity of any and all accounts in which the proceeds of any issue of Tax Advantaged Obligations has been held or in which funds to be used for the payment of principal of or interest on any Tax Advantaged Obligations has been held, or which has provided security to the holders or credit enhancers of any Tax Advantaged Obligations;

(iv) copies of all bid requests and bid responses used in the acquisition of any special investments used for the proceeds of any issue of Tax Advantaged Obligations, including any swaps, swaptions, or other financial derivatives

entered into in order to establish that such instruments were purchased at *fair market value*;

(v) copies of any subscriptions to the United States Treasury for the purchase of State and Local Government Series (SLGS) obligations;

(vi) any calculations of liability for *arbitrage rebate* that is or may become due with respect to any issue of Tax Advantaged Obligations, and any calculations prepared to show that no arbitrage rebate is due, together, if applicable, with account statements or cancelled checks showing the payment of any rebate amounts to the United States Treasury together with any applicable IRS Form 8038-T; and

(vii) copies of all contracts and agreements of the District, including any leases (the "*Contracts*"), with respect to the use of any property owned by the District and acquired, constructed or otherwise financed or refinanced with the proceeds of the Tax Advantaged Obligations effective at any time when such Tax Advantaged Obligations are, will or have been outstanding. Copies of contracts covering no more than 50 days of use and contracts related to District employees need not be retained.

(e) *IRS Examinations or Inquiries.* In the event the IRS commences an examination of any issue of Tax Advantaged Obligations or requests a response to a compliance check, questionnaire or other inquiry, the Compliance Officer shall inform the Board of such event, and is authorized to respond to inquiries of the IRS, and to hire outside, independent professional counsel to assist in the response to the examination or inquiry.

(f) *Annual Review.* The Compliance Officer shall conduct an annual review of the Contracts and other records to determine for each issue of Tax Advantaged Obligations then outstanding whether each such issue complies with the federal tax requirements applicable to such issue, including restrictions on private business use, private payments and private loans. The Compliance Officer is expressly authorized, without further official action of the Board, to hire outside, independent professional counsel to assist in such review. To the extent that any violations or potential violations of federal tax requirements are discovered incidental to such review, the Compliance Officer may make recommendations or take such actions as the Compliance Officer shall reasonably deem necessary to assure the timely correction of such violations or potential violations through remedial actions described in the United States Treasury Regulations, or the Tax Exempt Bonds Voluntary Closing Agreement Program described in Treasury Notice 2008-31 or similar program instituted by the IRS.

(g) *Training.* The Compliance Officer shall undertake to maintain reasonable levels of knowledge concerning the rules related to tax-exempt bonds (and build America bonds and tax credit bonds to the extent the District has outstanding build America bonds or tax-credit bonds) so that such officer may fulfill the duties described in this Section.



The Compliance Officer may consult with counsel, attend conferences and presentations of trade groups, read materials posted on various web sites, including the web site of the Tax Exempt Bond function of the IRS, and use other means to maintain such knowledge. Recognizing that the Compliance Officer may not be fully knowledgeable in this area, the Compliance Officer may consult with outside counsel, consultants and experts to assist him or her in exercising his or her duties hereunder. The Compliance Officer will endeavor to make sure that the District's staff is aware of the need for continuing compliance. The Compliance Officer will provide copies of this Resolution and the Tax Exemption Certificate and Agreement or other applicable tax documents for each series of Tax Advantaged Obligations then currently outstanding (the "*Tax Agreements*") to staff members who may be responsible for taking actions described in such documents. The Compliance Officer should assist in the education of any new Compliance Officer and the transition of the duties under these procedures. The Compliance Officer will review this Resolution and each of the Tax Agreements periodically to determine if there are portions that need further explanation and, if so, will attempt to obtain such explanation from counsel or from other experts, consultants or staff.

(h) *Amendment and Waiver.* The procedures described in this Section are only for the benefit of the District. No other person (including an owner of a Tax Advantaged Obligation) may rely on the procedures included in this Section. The District may amend this Section and any provision of this Section may be waived, without the consent of the holders of any Tax Advantaged Obligations and as authorized by passage of a resolution by the Board. Additional procedures may be required for Tax Advantaged Obligations the proceeds of which are used for purposes other than capital governmentally owned projects or refundings of such, including tax increment financing bonds, bonds financing output facilities, bonds financing working capital, or private activity bonds. The District also recognizes that these procedures may need to be revised in the event the District enters into any derivative products with respect to its Tax Advantaged Obligations.

*Section 18. 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 19. 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 cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer;

(d) to furnish the District at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

(e) 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 20. Provisions a Contract.* The provisions of this Resolution shall constitute a contract between the District and the owners of the outstanding Bonds. All covenants relating to the Bonds and the conditions and obligations imposed by Section 15 of the Act are enforceable by any holder of the Bonds affected, any taxpayer of the District and the People of the State of Illinois acting through the Attorney General or any designee.

*Section 21. Severability.* If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

*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 February 25, 2019.

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President, Board of Education

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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 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: Wilfred Beyers, John McLeod, Anne Dorn, Doug Kirkbride, Kyle Anderson and Mark Beyers.

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 8, Christian, Shelby and Montgomery Counties, 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.

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Secretary, Board of Education

STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF CHRISTIAN        )

**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 8, Christian, Shelby and Montgomery Counties, 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 25th day of February, 2019, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION providing for the issue of \$1,500,000 General Obligation School Bonds (Alternate Revenue Source), Series 2019, of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois, for the purpose of altering, repairing and equipping the Pana Junior High School Building and improving athletic fields of the District, providing for the pledge of certain revenues to the payment of principal and interest on said bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment and authorizing the sale of said bonds to Peoples Bank & Trust.

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 WITNESS WHEREOF, I hereunto affix my official signature, this 25th day of February, 2019.

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Secretary, Board of Education

STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF CHRISTIAN        )

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Christian, Illinois, and as such official I do further certify that on the \_\_\_\_ day of \_\_\_\_\_, 2019, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of \$1,500,000 General Obligation School Bonds (Alternate Revenue Source), Series 2019, of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois, for the purpose of altering, repairing and equipping the Pana Junior High School Building and improving athletic fields of the District, providing for the pledge of certain revenues to the payment of principal and interest on said bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment and authorizing the sale of said bonds to Peoples Bank & Trust.

duly adopted by the Board of Education of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois, on the 25th day of February, 2019, 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 Counties, this \_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
County Clerk of The County of Christian,  
Illinois

[SEAL]

STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF SHELBY         )

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Shelby, Illinois, and as such official I do further certify that on the \_\_\_\_ day of \_\_\_\_\_, 2019, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of \$1,500,000 General Obligation School Bonds (Alternate Revenue Source), Series 2019, of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois, for the purpose of altering, repairing and equipping the Pana Junior High School Building and improving athletic fields of the District, providing for the pledge of certain revenues to the payment of principal and interest on said bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment and authorizing the sale of said bonds to Peoples Bank & Trust.

duly adopted by the Board of Education of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois, on the 25th day of February, 2019, 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 Counties, this \_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
County Clerk of The County of Shelby, Illinois

[SEAL]

STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF MONTGOMERY )

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Montgomery, Illinois, and as such official I do further certify that on the \_\_\_\_ day of \_\_\_\_\_, 2019, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of \$1,500,000 General Obligation School Bonds (Alternate Revenue Source), Series 2019, of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois, for the purpose of altering, repairing and equipping the Pana Junior High School Building and improving athletic fields of the District, providing for the pledge of certain revenues to the payment of principal and interest on said bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment and authorizing the sale of said bonds to Peoples Bank & Trust.

duly adopted by the Board of Education of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois, on the 25th day of February, 2019, 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 Counties, this \_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
County Clerk of The County of Montgomery,  
Illinois

[SEAL]



STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF CHRISTIAN        )

**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 8, Christian, Shelby and Montgomery Counties, Illinois (the “*District*”), and as such official I do further certify that on the 25th day of February, 2019, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of \$1,500,000 General Obligation School Bonds (Alternate Revenue Source), Series 2019, of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois, for the purpose of altering, repairing and equipping the Pana Junior High School Building and improving athletic fields of the District, providing for the pledge of certain revenues to the payment of principal and interest on said bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment and authorizing the sale of said bonds to Peoples Bank & Trust.

duly adopted by the Board of Education of the District on the 25th day of February, 2019, 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 25th day of February, 2019.

\_\_\_\_\_  
School Treasurer