

EXTRACT OF MINUTES of a regular public meeting of the Board of Education of Community Unit School District Number 5, McLean and Woodford Counties, Illinois, held in the District Office in the 1809 West Hovey Avenue, Normal, Illinois, in said School District at 7:00 o'clock P.M., on the 13th day of May, 2020.

* * *

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 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 following officials of the District were physically present at said location and ensured the availability of electronic meeting access by [video] [audio] conference to any members of the public attending the meeting in person at said location and requesting such access: _____

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 abating the working cash fund 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 abating the working cash fund of Community Unit School District Number 5, McLean and Woodford Counties, Illinois.

* * *

WHEREAS, the Board of Education (the “*Board*”) of Community Unit School District Number 5, McLean and Woodford Counties, Illinois (the “*District*”), has heretofore created and maintained a working cash fund in and for the District (the “*Fund*”); and

WHEREAS, the Board has determined and does hereby determine that it is necessary and in the best interests of the District that the Fund be abated; and

WHEREAS, Section 20-10 of the School Code of the State of Illinois, as amended (the “*Code*”), authorizes the Board to abate the Fund:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Community Unit School District Number 5, McLean and Woodford 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. Amount of Abatement. The Fund shall be abated as of the date hereof by the amount of \$9,882,069 (the “*Abatement Amount*”).

Section 3. Permanent Transfer. The School Treasurer of the District is hereby authorized and directed to forthwith permanently transfer the Abatement Amount to the educational fund of the District, the same being the fund of the District most in need of the Abatement Amount. It is also hereby found and determined that (a) the Abatement Amount, when added to the educational fund of the District and regardless of any subsequent transfers of the Abatement Amount, will not result in an excessive accumulation of assets in the educational fund of the District, and (b) the balance remaining in the Fund after said abatement, including the amount of any taxes heretofore levied by the District for the Fund pursuant to Section 20-3 of the

Code, but not yet collected and deposited into the Fund, and amounts transferred pursuant to Section 20-4 of the Code and to be reimbursed to the Fund, is at least equal to 0.05% of the value, as equalized or assessed by the Department of Revenue, of the taxable property in the District.

Section 4. Outstanding Loans. If necessary to effectuate such abatement and permanent transfer, any outstanding loans from the Fund to other funds of the District in an amount, together with any cash immediately transferred pursuant to Section 2 above, equal in the aggregate to the Abatement Amount shall be paid to the educational fund of the District, and any remaining outstanding loans shall be paid to the Fund at the time and in the manner required by the Code.

Section 5. 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 6. Repealer and Effective Date. 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 May 13, 2020

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 Community Unit School District Number 5, McLean and Woodford Counties, 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

STATE OF ILLINOIS)
) SS
COUNTY OF McLEAN)

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 5, McLean and Woodford Counties, 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 13th day of May, 2020, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION abating the working cash fund of Community Unit
School District Number 5, McLean and Woodford Counties,
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 and open to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 48 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 48-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 as supplemented by Executive Orders 2020-07 and 2020-18 (issued on March 16, 2020, and April 1, 2020, respectively), the School Code of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, and that the Board has complied with all of the provisions of said Acts 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 13th day of May, 2020.

Secretary, Board of Education