

MINUTES of a regular public meeting of the Board of Education of School District Number 13, DuPage County, Illinois, held at the District Administrative Office, 164 Euclid Avenue, Bloomingdale, Illinois, in said School District at 7:00 o'clock P.M., on the 24th day of February, 2025.

\* \* \*

The meeting was called to order by the President and upon the roll being called, Michael Lenisa, the President, and the following members were physically present at said location:

The following members were allowed by a majority of the members of the Board of Education in accordance with and to the extent allowed by rules adopted by the Board of Education to attend the meeting by video or audio conference:

No member was not permitted to attend the meeting by video or audio conference.

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

The President announced that the next item for consideration was the issuance of not to exceed \$43,045,000 general obligation bonds to be issued by the District pursuant to (a) Section 172.11 of the School Code for the purpose of altering and reconstructing school buildings and purchasing and installing equipment therein for fire prevention and safety, energy conservation and school security purposes, and (b) Section 19-3 of the School Code for the purpose of altering, repairing and equipping school buildings and building and equipping additions thereto, including but not limited to installing new security systems and network

cabling, replacing and upgrading mechanical systems, improving bathrooms and ADA accessibility, adding classrooms for full-day kindergarten and general education, creating dedicated space for student resources and support services, and replacing the older gym at Westfield Middle School, and that the Board of Education would consider the adoption of a resolution providing for the issue of said bonds and the levy of a direct annual tax sufficient to pay the principal and interest thereon. The President then explained that the resolution sets forth the parameters for the issuance of said bonds and sale thereof by designated officials of the District and summarized the pertinent terms of said parameters, including the specific parameters governing the manner of sale, length of maturity, rates of interest, purchase price and tax levy for said bonds.

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 not to exceed \$43,045,000 General Obligation School Bonds, Series 2025, of School District Number 13, DuPage County, Illinois, for the purpose of altering and reconstructing school buildings and purchasing and installing equipment therein for fire prevention and safety, energy conservation and school security purposes and paying the costs of those capital projects approved by referendum at the November 5, 2024, general election, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

\* \* \*

WHEREAS, the Board of Education (the “*Board*”) of School District Number 13, DuPage County, Illinois (the “*District*”), authorized the submission of the following proposition to the voters of the District at the general election held on the 5th day of November, 2024 (the “*Election*”):

Shall the Board of Education of Bloomingdale School District Number 13, DuPage County, Illinois, alter, repair and equip school buildings and build and equip additions thereto, including but not limited to installing new security systems and network cabling, replacing and upgrading mechanical systems, improving bathrooms and ADA accessibility, adding classrooms for full-day kindergarten and general education, creating dedicated space for student resources and support services, and replacing the older gym at Westfield Middle School, and issue bonds of said School District to the amount of \$29,700,000 for the purpose of paying the costs thereof?

; and

WHEREAS, the County Clerk of The County of DuPage, Illinois (the “*County Clerk*”), caused proper notice to be given of the Election, including the Spanish translation thereof as deemed by the County Clerk to be required by law (the “*Notice*”), by (i) publishing the Notice once not more than 60 nor less than 10 days prior to the date of the Election in a local, community newspaper having general circulation in the District, and (ii) posting a copy of the

Notice at least 10 days before the date of the Election at the principal office of the County Clerk;  
and

WHEREAS, the Secretary of the Board posted a copy of the Notice at the principal office of the District at least 10 days before the date of the Election; and

WHEREAS, the Election was duly held in the manner provided by law, and it has heretofore been found, determined, declared and proclaimed that a majority of all the votes cast at the Election on said proposition was cast in favor of said proposition, and said proposition was properly carried; and

WHEREAS, the Board by the Election has heretofore been authorized to borrow the sum of \$29,700,000, and to issue bonds to the amount thereof (the "*Referendum Bonds*"), to alter, repair and equip school buildings and build and equip additions thereto, including but not limited to installing new security systems and network cabling, replacing and upgrading mechanical systems, improving bathrooms and ADA accessibility, adding classrooms for full-day kindergarten and general education, creating dedicated space for student resources and support services, and replacing the older gym at Westfield Middle School (the "*Referendum Project*"), such money to be borrowed upon the credit of the District; and

WHEREAS, the District has not yet borrowed any amounts pursuant to such authorization;  
and

WHEREAS, the Board deems it advisable, necessary and for the best interests of the District that an amount not to exceed \$29,700,000 of the Referendum Bonds so authorized for the Referendum Project be issued; and

WHEREAS, pursuant to and in accordance with the provisions of Article 19 of the School Code of the State of Illinois, as amended (the "*Act*"), the Board hereby determines that the

issuance of the Referendum Bonds is authorized by a statute (Public Act 1030591) that exempts the debt incurred on the Referendum Bonds from the District's statutory debt limitation; and

WHEREAS, the Referendum Bonds will be issued in accordance with said Article 19, and the proceeds of the Bonds will be used to accomplish only the Referendum Project, as approved by the voters at the Election; 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 27th day of January, 2025, executed an Order calling a public hearing (the "*Referendum Hearing*") for the 10th day of February, 2025, concerning the intent of the Board to sell the Referendum Bonds; and

WHEREAS, notice of the Referendum Hearing was given (i) by publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Referendum Hearing in the *Daily Herald*, the same being a newspaper of general circulation in the District, (ii) by posting at least 10 days before the Referendum Hearing a copy of said notice on the District's website, which notice was continuously available for public review during the entire 10-day period preceding the Referendum Hearing, and (iii) by posting at least 72 hours before the Referendum Hearing a copy of said notice at the principal office of the Board; and

WHEREAS, the Referendum Hearing was held on the 10th day of February, 2025, and at the Referendum Hearing the Board explained the reasons for the proposed Referendum Bond issue and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

WHEREAS, the Referendum Hearing was finally adjourned on the 10th day of February, 2025; and

WHEREAS, the Regional Superintendent of Schools (the “*Regional Superintendent*”) having supervision and control over the District, the enforcing authority charged with the responsibility for the enforcement of the building code promulgated by the State Board of Education of the State of Illinois, has entered orders that the District, in order to conform its existing facilities that house students to said building code, alter and reconstruct school buildings and permanent, fixed equipment and purchase and install equipment therein as set forth in the certified estimates of a duly licensed architect or engineer (the “*Life Safety Project*”), said school buildings to be altered and reconstructed and to have equipment purchased and installed therein and the amounts set forth in said orders and estimates, as most recently amended, being as follows:

| SCHOOL BUILDING            | AMOUNT OF ORDER AND ESTIMATE |
|----------------------------|------------------------------|
| DuJardin Elementary School | \$2,617,200.00               |
| Erickson Elementary School | 4,865,400.00                 |
| Westfield Middle School    | 5,528,400.00                 |

; and

WHEREAS, the County Clerk has extended taxes in the aggregate amount of \$0.00 for fire prevention and safety purposes for at least levy years 2014 through 2023; and

WHEREAS, the District has issued bonds in the aggregate amount of \$-0-for fire prevention and safety purposes; and

WHEREAS, the Board hereby determines that it is also necessary for energy conservation purposes and for school security purposes and the related protection and safety of pupils and school personnel that the Life Safety Project be undertaken; and

WHEREAS, the Board directs that the Life Safety Project be undertaken, hereby approves the respective estimate for each such item, and determines that such alterations, reconstruction and repairs and purchase and installation of equipment for energy conservation and school

security purposes will be made with funds not necessary for the completion of approved and recommended projects for fire prevention and safety; and

WHEREAS, there are not sufficient funds available from the tax levy authorized by Section 17-2.11 of the Act, or in the operations and maintenance, fire prevention and safety or school facility occupation tax funds of the District to pay the cost of the Life Safety Project as ordered by the Regional Superintendent and as determined necessary for energy conservation and school security purposes by the Board; and

WHEREAS, said certified estimates of a duly licensed architect or engineer have been approved by the Regional Superintendent and by the State Superintendent of Education of the State of Illinois (the “*State Superintendent*”), and that at the time of such approvals, no work had started on the Life Safety Project; and

WHEREAS, the Board hereby finds that it is authorized at this time to issue bonds in the aggregate amount of not to exceed \$13,345,000 for the Life Safety Project as set forth in said certified estimates of a duly licensed architect or engineer; and

WHEREAS, the Board deems it advisable, necessary and for the best interests of the District that not to exceed \$13,345,000 of the bonds for the Life Safety Project (the “*Life Safety Bonds*”) so authorized be issued; 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 27th day of January, 2025, executed an Order calling a public hearing (the “*Life Safety Hearing*”) for the 10th day of February, 2025, concerning the intent of the Board to sell said bonds; and

WHEREAS, notice of the Life Safety Hearing was given (i) by publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Life Safety Hearing in the *Daily Herald*, the same being a newspaper of general circulation in the District, and (ii) by

posting at least 72 hours before the Life Safety Hearing a copy of said notice at the principal office of the Board, which notice was continuously available for public review during the entire 72hour period preceding the Life Safety Hearing; and

WHEREAS, the Life Safety Hearing was held on the 10th day of February, 2025, and at the Life Safety 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 Life Safety Hearing was finally adjourned on the 10th day of February, 2025; and

WHEREAS, the Property Tax Extension Limitation Law of the State of Illinois, as amended (the “*Property Tax Extension Limitation Law*”), imposes certain limitations on the “*aggregate extension*” of certain property taxes levied by the District, but provides that the definition of “*aggregate extension*” applicable to the District contained in Section 18185 of the Property Tax Code of the State of Illinois, as amended, does not include extensions “made for the taxing district to pay interest or principal on general obligation bonds that were approved by referendum”; and

WHEREAS, the Board does hereby find and determine that the Referendum Bonds were approved by referendum; and

WHEREAS, the Property Tax Extension Limitation Law, imposes certain limitations on the “*aggregate extension*” of certain property taxes levied by the District, but provides that the definition of “*aggregate extension*” applicable to the District contained in Section 18185 of the Property Tax Code of the State of Illinois, as amended, does not include extensions “made for the payment of principal and interest on any bonds issued under the authority of Section 17-2.11 of the School Code or to refund or continue to refund those bonds”; and



WHEREAS, the Board does hereby find and determine that the Life Safety Bonds are being issued under the authority of Section 17-2.11 of the Act; and

WHEREAS, the County Clerk is therefore authorized to extend and collect said tax so levied for the payment of the Bonds without limitation as to rate or amount:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of School District Number 13, DuPage County, Illinois, as follows:

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

*Section 2. Authorization.* It is hereby found and determined that the Board has been authorized by law to borrow the sum of \$13,345,000 upon the credit of the District and as evidence of such indebtedness to issue bonds of the District to said amount, the proceeds of said bonds to be used to pay the costs of the Life Safety Project, in order to conform said school buildings to the building code promulgated by the State Board of Education of the State of Illinois, and for necessary energy conservation and school security purposes, as more particularly set forth in the aforesaid certified estimates of a duly licensed architect or engineer, which certified estimates were approved by the Regional Superintendent and by the State Superintendent, and it is necessary to borrow not to exceed \$13,345,000 of said authorized sum and issue the Life Safety Bonds in evidence thereof to pay the costs of the Life Safety Project; and that the Board has been authorized by law to borrow the sum of \$29,700,000 upon the credit of the District and as evidence of such indebtedness to issue bonds of the District to said amount, the proceeds of said bonds to be used for the Referendum Project, and that it is necessary to borrow not to exceed \$29,700,000 of said authorized sum and issue the Referendum Bonds in evidence thereof to pay the costs of the Referendum Project; and that it is necessary and for the

best interests of the District that there be issued not to exceed \$43,045,000 of the bonds so authorized for the Referendum Project and the Life Safety Project.

*Section 3. Bond Details.* There be borrowed on the credit of and for and on behalf of the District an amount not to exceed \$43,045,000 for the purpose aforesaid; and that the Bonds shall be issued to said amount and shall be designated “General Obligation School Bonds, Series 2025” or with such other series designations and additional descriptions as may be appropriate and as set forth in the Bond Notification (as hereinafter defined). The Bonds shall consist of Life Safety Bonds and Referendum Bonds in the amounts as set forth in the Bond Notification. The Bonds, if issued, shall be dated such date as set forth in the Bond Notification, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each or authorized integral multiples thereof (unless otherwise set forth in the Bond Notification) (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Bonds shall become due and payable serially or be subject to mandatory redemption (subject to option of prior redemption as hereinafter described) on November 1 of the years (not later than 2049), in the amounts (not exceeding \$3,800,000 per year) and bearing interest at the rates per annum (not exceeding 5.25% per annum) as set forth in the Bond Notification.

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 360day year of twelve 30day months) being payable semi-annually commencing with the first interest payment date as set forth in the Bond Notification, and on May 1 and November 1 of each year thereafter to maturity.

Interest on each Bond shall be paid by check or draft of the bond registrar and paying agent (which shall be the School Treasurer (as hereinafter defined), the Purchaser (as hereinafter

defined), or a bank or trust company authorized to do business in the State of Illinois) set forth in the Bond Notification (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 corporate trust office or principal office, as applicable (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. (a) General.* The District shall cause books (the “*Bond Register*”) 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, nor to transfer or exchange any Bond after notice calling such Bond for

redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

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, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(b) *Global BookEntry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 3 hereof. Upon initial issuance, the ownership of each such Bond may be registered in the Bond Register in the name of Cede & Co., or any successor thereto ("*Cede*"), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns ("*DTC*"). In such event, all of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President and Secretary of the Board, the Superintendent and Director of Finance of the District and the Bond Registrar are each authorized to execute and deliver, on behalf of the District, such letters to or agreements with DTC as shall be necessary to effectuate such bookentry system (any such letter or agreement being referred to herein as the "*Representation Letter*"), which

Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the District and the Bond Registrar shall have no responsibility or obligation to any brokerdealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such brokerdealer, bank or other financial institution being referred to herein as a “*DTC Participant*”) or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The District and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid.

No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the District to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name "Cede" in this resolution shall refer to such new nominee of DTC.

In the event that (i) the District determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the District, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the District determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the District shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the District may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal bookentry system, as may be acceptable to the District, or such depository's agent or designee, and if the District does not select such alternate universal bookentry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 4(a) hereof.

Notwithstanding any other provisions of this resolution to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to

principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the name provided in the Representation Letter.

*Section 5. Redemption.* (a) *Optional Redemption.* All or a portion of the Bonds (if any) due on and after the date, if any, specified in the Bond Notification shall be subject to redemption prior to maturity at the option of the District from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on the date specified in the Bond Notification (but not later than 10-1/2 years from the date of issuance of the Bonds), and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

(b) *Mandatory Redemption.* The Bonds maturing on the date or dates, if any, indicated in the Bond Notification shall be subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on November 1 of the years, if any, and in the principal amounts, if any, as indicated in the Bond Notification.

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the Board shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.



(c) *General.* The Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The District shall, at least forty-five (45) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

The Bond Registrar shall promptly notify the District in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

*Section 6. Redemption Procedure.* Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the District by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All notices of redemption shall state:

- (1) the redemption date,

(2) the redemption price,

(3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,

(4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office of the Bond Registrar, and

(6) such other information then required by custom, practice or industry standard.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the District shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the District shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the District shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, and notwithstanding failure to receive such notice, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with

said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

*Section 7. Form of Bond.* The Bonds shall be in substantially the following form; *provided, however,* that if the text of the 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 paragraph [6] and the paragraphs thereafter, as may be applicable, shall be inserted immediately after paragraph [1]:

[Form of Bond - Front Side]

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

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

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF DUPAGE

SCHOOL DISTRICT NUMBER 13

GENERAL OBLIGATION SCHOOL BOND, SERIES 2025

|   |
|---|
| See Reverse Side for<br>Additional Provisions |
|---|

Interest                      Maturity                      Dated  
Rate: \_\_\_\_\_%      Date: November 1, 20\_\_\_\_      Date: \_\_\_\_\_, 2025      [CUSIP: 262795 \_\_\_\_]

Registered Owner:

Principal Amount:

[1]    KNOW ALL PERSONS BY THESE PRESENTS, that School District Number 13, DuPage County, 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 360day year of twelve 30day 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 May 1 and November 1 of each year, commencing \_\_\_\_\_ 1, 20\_\_\_\_, 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 [corporate trust] office of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, 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 a direct annual tax sufficient 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 School District Number 13, DuPage County, 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

Registered, Numbered and Countersigned:

SPECIMEN

\_\_\_\_\_  
Secretary, Board of Education

SPECIMEN

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

Date of Authentication: \_\_\_\_\_, 2025

CERTIFICATE  
OF  
AUTHENTICATION

Bond Registrar and Paying Agent:

\_\_\_\_\_  
\_\_\_\_\_, \_\_\_\_\_

This Bond is one of the Bonds described in the within mentioned resolution and is one of the General Obligation School Bonds, Series 2025, of School District Number 13, DuPage County, Illinois.

\_\_\_\_\_  
as Bond Registrar

By

SPECIMEN

\_\_\_\_\_  
Authorized Officer

[Form of Bond - Reverse Side]

**SCHOOL DISTRICT NUMBER 13**

**DUPAGE COUNTY, ILLINOIS**

**GENERAL OBLIGATION SCHOOL BOND, SERIES 2025**

[6] This Bond is one of a series of bonds issued by the District to (i) alter and reconstruct the existing school buildings of the District known as the DuJardin Elementary

School, Erickson Elementary School and Westfield Middle School, and permanent, fixed equipment and purchasing and installing equipment therein (the "*Life Safety Project*"), in full compliance with the rules of the office of the State Board of Education of the State of Illinois, the orders of the Regional Superintendent of Schools having supervision and control over the District requiring the Life Safety Project, and the determination of the Board of Education of the District that the Life Safety Project is also necessary for energy conservation and school security purposes, the Life Safety Project to be in accordance with the certified estimates of a duly licensed architect or engineer, and (ii) alter, repair and equip school buildings and build and equip additions thereto, including but not limited to installing new security systems and network cabling, replacing and upgrading mechanical systems, improving bathrooms and ADA accessibility, adding classrooms for full-day kindergarten and general education, creating dedicated space for student resources and support services, and replacing the older gym at Westfield Middle School (the "*Referendum Project*"), 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, and all laws amendatory thereof and supplementary thereto, and the Referendum Bonds authorized by a majority of all votes cast on the proposition at an election duly called and held for that purpose in the District, and by the Board of Education of the District by a resolution duly and properly adopted for that purpose, in all respects as provided by law.

[7] [Optional and Mandatory Redemption provisions, as applicable, to be inserted here.]

[8] [Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the District maintained by the Bond Registrar or at such other address as is furnished in writing by such

registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.]

[9] This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the principal [corporate trust] office of the Bond Registrar in \_\_\_\_\_, \_\_\_\_\_, 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.

[10] The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal [corporate trust] 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 authorizing 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, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

[11] 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 8. Sale of Bonds.* The President or Vice-President of the Board, together with the Superintendent or Director of Finance of the District (together, the “*Designated Representatives*”), are hereby authorized to proceed not later than the earlier of the reorganization of the Board following the consolidated election on the 1st day of April, 2025 (if changes in Board membership occur), or the 24th day of August, 2025, without any further authorization or direction from the Board, to sell the Bonds upon the terms as prescribed in this Resolution. The Bonds hereby authorized shall be executed as in this Resolution provided as soon after the delivery of the Bond Notification as may be, and thereupon be deposited with the School Treasurer, and, after authentication thereof by the Bond Registrar, be by said Treasurer delivered to the purchaser thereof (the “*Purchaser*”), upon receipt of the purchase price therefor, the same being not less than 98.00% of the principal amount of the Bonds (exclusive of original issue discount, if any), plus accrued interest to date of delivery, if any.

The Purchaser of the Bonds shall be (a) Raymond James & Associates, Inc., Chicago, Illinois (*“Raymond James”*), or (b) in a private placement, (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a governmental unit as defined in the Debt Reform Act, or (iii) an “accredited investor” as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; *provided, however*, that the Purchaser as set forth in (b) shall be selected through the utilization of Raymond James as a placement agent, all as set forth in the Bond Notification.

The surety bond executed by the School Treasurer in connection with the issuance of the Bonds as required by Section 196 of the Act is hereby approved and shall be filed with the Regional Superintendent of Schools having jurisdiction over the District.

Prior to the sale of the Bonds, the President of the Board and the Superintendent and the Director of Finance of the District are each hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy (as hereinafter defined), to further secure the Bonds, as long as the present value of the fee to be paid for the Municipal Bond Insurance Policy (using as a discount rate the expected yield on the Bonds treating the fee paid as interest on the Bonds) is less than the present value of the interest reasonably expected to be saved on the Bonds over the term of the Bonds as a result of the Municipal Bond Insurance Policy. The President of the Board, the Superintendent and the Director of Finance of the District are each hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy.

Upon the sale of the Bonds, the Designated Representatives shall prepare a Notification of Sale of the Bonds, which shall include the pertinent details of sale as provided herein (the *“Bond Notification”*). In the Bond Notification, the Designated Representatives shall find and determine that the Bonds have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of the Bonds does not

exceed the maximum rate otherwise authorized by applicable law. The Bond Notification shall be entered into the records of the District and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the President and Secretary of the Board, the School Treasurer, the Superintendent and the Director of Finance of the District shall each be and are each hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the contract for the sale of the Bonds between the District and the Purchaser (the "*Purchase Contract*"). Prior to the execution and delivery of the Purchase Contract, the Designated Representatives shall find and determine that no person holding any office of the District, 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 Bonds before being issued shall be registered, numbered and countersigned by the School 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 and the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the "*Official Statement*") and any Term Sheet relating to the Bonds is hereby ratified, approved and authorized; the execution and delivery of the Official Statement and the Term Sheet 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, this Resolution, said Preliminary Official Statement, the Official Statement, the Term Sheet and the Bonds.

*Section 9. Tax Levy.* In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the District 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 that there be and there is hereby levied upon all of the taxable property in the District, the following direct annual taxes (the “*Pledged Taxes*”), to-wit:

| FOR THE YEAR | A TAX SUFFICIENT TO PRODUCE THE SUM OF:                                   |
|--------------|---|
| 2024         | \$4,000,000.00 for interest and principal up to and including May 1, 2026 |
| 2025         | 4,000,000.00 for interest and principal                                   |
| 2026         | 4,000,000.00 for interest and principal                                   |
| 2027         | 4,000,000.00 for interest and principal                                   |
| 2028         | 4,000,000.00 for interest and principal                                   |
| 2029         | 4,000,000.00 for interest and principal                                   |
| 2030         | 4,000,000.00 for interest and principal                                   |
| 2031         | 4,000,000.00 for interest and principal                                   |
| 2032         | 4,000,000.00 for interest and principal                                   |
| 2033         | 4,000,000.00 for interest and principal                                   |
| 2034         | 4,000,000.00 for interest and principal                                   |
| 2035         | 4,000,000.00 for interest and principal                                   |
| 2036         | 4,000,000.00 for interest and principal                                   |
| 2037         | 4,000,000.00 for interest and principal                                   |
| 2038         | 4,000,000.00 for interest and principal                                   |
| 2039         | 4,000,000.00 for interest and principal                                   |
| 2040         | 4,000,000.00 for interest and principal                                   |
| 2041         | 4,000,000.00 for interest and principal                                   |
| 2042         | 4,000,000.00 for interest and principal                                   |
| 2043         | 4,000,000.00 for interest and principal                                   |
| 2044         | 4,000,000.00 for interest and principal                                   |
| 2045         | 4,000,000.00 for interest and principal                                   |
| 2046         | 4,000,000.00 for interest and principal                                   |
| 2047         | 4,000,000.00 for interest and principal                                   |
| 2048         | 4,000,000.00 for interest and principal                                   |

Principal or interest maturing at any time when there are not sufficient funds on hand from the Pledged Taxes to pay the same shall be paid from the general funds of the District, and the fund from which such payment was made shall be reimbursed out of the Pledged Taxes when the same shall be collected.

The District covenants and agrees with the purchasers and the holders of the Bonds that so long as any of the 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 levy and collect the Pledged Taxes and the District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes will be levied, extended and collected as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds.

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the Bond Notification, the President and Secretary of the Board and the School Treasurer are hereby authorized to direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerk in a timely manner to effect such abatement.

*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 Clerk, and it shall be the duty of the County Clerk to annually in and for each of the years 2024 to 2048, 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 when collected, the taxes hereby levied shall be placed to the credit of a special fund to be designated "School Bond and Interest Fund of 2025" (the "*Bond Fund*"), 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.

*Section 11. Use of Bond Proceeds.* All moneys derived from the issuance of the Bonds hereby authorized shall be used only for the purpose and in the manner provided by the Act, and all proceeds of the Referendum Bonds shall be used in strict compliance with the authorization of the voters of the District at the Election. Accrued interest received on the delivery of the Bonds, if any, and principal proceeds of the Bonds in an amount not to exceed \$800,000 as set forth in the Bond Notification are hereby appropriated for the purpose of paying interest due on the Bonds and are hereby ordered deposited into the Bond Fund.

The remaining principal proceeds of the Life Safety Bonds and any premium received from the sale of the Life Safety Bonds are hereby appropriated to pay the costs of issuance of the Life Safety Bonds and for the purpose of paying the cost of the Life Safety Project, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited into the Fire Prevention and Safety Fund of the District. To the extent required by law no proceeds of the Life Safety Bonds shall be used for the purpose of paying the costs of repairs to school sidewalks, playgrounds, parking lots or school bus turnarounds unless (a) such proceeds are not needed for other fire prevention and safety projects, including the completion of approved and recommended projects contained in any safety survey report or amendments thereto authorized by Section 23.12 of the Act and (b) the Board has held a properly noticed public hearing and thereafter determined that there is a substantial, immediate, and otherwise unavoidable threat to

the health, safety or welfare of the pupils of the District due to disrepair of such school sidewalks, playgrounds, parking lots, or school bus turnarounds and that repairs must be made.

The remaining principal proceeds of the Referendum Bonds and any premium received on the delivery of the Bonds are hereby appropriated to pay the costs of issuance of the Referendum Bonds and for the purpose of paying the cost of the Referendum Project, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited into the Site and Construction/Capital Improvements Fund of the District.

At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be distributed by the Purchaser or by Raymond James & Associates, Inc., Chicago, Illinois, on behalf of the District from the proceeds of the Bonds.

*Section 12. 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 School 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, financial advisors, attorneys, and other persons to assist the District in such compliance.

*Section 13. Reimbursement.* With respect to expenditures for the Referendum Project and Life Safety Project paid (i) within 60 days prior to the date hereof, or (ii) to be paid on or after the date hereof but prior to the date the Bonds are issued, 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 14. 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 15. 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 give notice of redemption of Bonds as provided herein;
- (d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (e) to furnish the District at least annually a certificate with respect to Bonds cancelled and/or destroyed; and
- (f) 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 16. Continuing Disclosure Undertaking.* If required by the Purchaser, the President of the Board is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c212 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "*Continuing Disclosure Undertaking*"). When the Continuing Disclosure Undertaking is executed and delivered on behalf of the District as herein provided, the Continuing Disclosure Undertaking will be binding on the District and the officers, employees and agents of the District, and the officers, employees and agents of the District are hereby

authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Resolution, the sole remedy for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order to cause the District to comply with its obligations under the Continuing Disclosure Undertaking.

*Section 17. Municipal Bond Insurance.* In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the “*Municipal Bond Insurance Policy*”) issued by a bond insurer (the “*Bond Insurer*”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the District and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the President of the Board on advice of counsel, his or her approval to constitute full and complete acceptance by the District of such terms and provisions under authority of this Section.

*Section 18. Record-Keeping Policy and Post-Issuance Compliance Matters.* On September 23, 2019, the Board adopted a record-keeping policy (the “*Policy*”) in order to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the debt obligations of the District, the interest on which is excludable from “gross income” for federal income tax purposes (such as the Bonds) 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. The Board and the District hereby reaffirm the Policy.

*Section 19. 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 or provision shall not affect any of the remaining provisions of this Resolution.

*Section 20. 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 24, 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 discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said resolution.

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

The following members voted NAY:

Whereupon the President declared the motion carried and 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 School District Number 13, DuPage County, Illinois, which was done.

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

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

Secretary, Board of Education

STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF DUPAGE         )

**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 13, DuPage County, Illinois (the “Board”), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 24th day of February, 2025, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$43,045,000 General Obligation School Bonds, Series 2025, of School District Number 13, DuPage County, Illinois, for the purpose of altering and reconstructing school buildings and purchasing and installing equipment therein for fire prevention and safety, energy conservation and school security purposes and paying the costs of those capital projects approved by referendum at the November 5, 2024, general election, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

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 72hour 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.

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IN WITNESS WHEREOF, I hereunto affix my official signature, this 24th day of February,  
2025

Secretary, Board of Education

[illegible]

## FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of DuPage, Illinois, and as such official I do further certify that on the \_\_\_\_ day of February, 2025, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$43,045,000 General Obligation School Bonds, Series 2025, of School District Number 13, DuPage County, Illinois, for the purpose of altering and reconstructing school buildings and purchasing and installing equipment therein for fire prevention and safety, energy conservation and school security purposes and paying the costs of those capital projects approved by referendum at the November 5, 2024, general election, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

duly adopted by the Board of Education of School District Number 13, DuPage County, Illinois, on the 24th day of February, 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 February, 2025.

County Clerk of The County of DuPage, Illinois



STATE OF ILLINOIS                 )  
  ) SS  
COUNTY OF DUPAGE                 )

**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 13, DuPage County, Illinois, and as such official I do further certify that on the 24th day of February, 2025, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$43,045,000 General Obligation School Bonds, Series 2025, of School District Number 13, DuPage County, Illinois, for the purpose of altering and reconstructing school buildings and purchasing and installing equipment therein for fire prevention and safety, energy conservation and school security purposes and paying the costs of those capital projects approved by referendum at the November 5, 2024, general election, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

duly adopted by the Board of Education of said School District on the 24th day of February, 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 24th day of February, 2025.

School Treasurer