

Special Agenda

Date: Thursday, October 1, 2020

Meeting: Special Meeting with Closed Session as per OMA and 5ILCS120/2c

Time: 6:00 PM

Location: District Office

650 Dr. John Burkey Drive

Algonquin, IL 60102

Mission Statement: Our learning community will inspire, challenge and empower all students always.

Board of Education Members: President, Mr. Anthony Quagliano; Vice President, Mr. Kevin Gentry; Secretary, Mr. Paul Troy; Mr. William Geheren; Mrs. Melissa Maiorino; Mrs. Lesli Melendy; Mr. Shawn Cratty.

Agenda

All times are approximate. D=Discussion, R=Report, A=Action

1. **Call to Order / Roll Call (A)** (Mr. Quagliano)

Call to Order the Thursday, October 1, 2020 Special Meeting at __ p.m.

A quorum must be met. Roll Call: Ayes () / Nays () / Absent () / **Motion** __

Members: Mrs. Maiorino, Mr. Cratty, Mr. Geheren, Mr. Gentry, Mr. Quagliano, Mrs. Melendy, Mr. Troy

2. **Pledge of Allegiance**

3. **Public Comment as per Policy 2:230**

The members of the public and district employees may comment on or ask questions of the Board, subject to reasonable constraints. (Forms are available at the agenda table. Please submit, prior to the meeting, to the Board President or Secretary).

4.

5. **4. Resolution supplementing and amending the parameters resolution approved by the Board on July 16, 2020 (A)**

(Mr. Altmayer)

Resolution supplementing and amending the parameters resolution approved by the Board on July 16, 2020, providing for the issue of not to exceed \$90,000,000 General Obligation Refunding School Bonds of the District. The attached resolution is amending that bond resolution to authorize certain additional terms required by the purchasers with respect to the refunding bond transactions. See attached

Roll Call: Ayes /Nays / Motion _____

6.

7. **Closed Session / Roll Call (A)** (Mr. Quagliano)

Move to enter into Closed Session at __ p.m. as indicated in the Open Meetings Act and 5ILCS120/2c for discussion of: (1) The appointment, employment, discipline, performance, or dismissal of specific employees or legal counsel; (2) Collective negotiating matters;

Roll Call: Ayes / Nays / Absent / Motion __

Members: Mr. Troy, Mr. Geheren, Mr. Cratty, Mr. Gentry, Mr. Quagliano, Mrs. Melendy, Mrs. Maiorino

8. **Exit Closed Session / Voice Call (A)** (Mr. Quagliano)

Move to exit closed session at __ p.m. and return to open session.

Voice Call: Ayes / Nays / Motion __

9. **Adjournment (A)** (Mr. Quagliano)

Move to adjourn the meeting at __ p.m.

Voice Call: Ayes () / Nays () / Motion __



Huntley Community School District 158

650 Academic Drive
Algonquin, Illinois 60102
(847) 659-6158 • www.district158.org

To: Board of Education and Administration

From: Mark Altmayer, Chief Financial Officer

Date: October 1, 2020

Subject: **Bond Issuance - Parameters Resolution - Supplemental**
Board of Education Meeting, October 1, 2020

On July 16th, 2020, the Board approved a parameters resolution regarding the District's debt refunding opportunities. The Resolution attached outlines:

RESOLUTION providing for the issue of not to exceed \$90,000,000 General Obligation Refunding School Bonds of Huntley Community School District 158, McHenry and Kane Counties, Illinois, for the purpose of refunding certain outstanding bonds of said School District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, authorizing the sale of said bonds to the purchasers thereof, and authorizing the execution of certain escrow agreements in connection therewith.

That parameters resolution noted that the President and the Vice President of the Board and the School Treasurer (the "Designated Representatives") are hereby authorized to proceed not later than the 16th day of January, 2021, without any further authorization or direction from the Board, to sell the Bonds upon the terms as prescribed in this Resolution.

This supplemental resolution further provides for the sale of any series of the Bonds in a private placement transaction and on a forward delivery basis; and WHEREAS, the Board has determined and does hereby determine that the sale of a series of the Bonds for the purpose of refunding a portion of the District's outstanding General Obligation Capital Appreciation School Building Bonds, Series 2003, to JPMorgan Chase Bank, N.A. (the "Purchaser") in a private placement transaction on a forward delivery basis is in the best interests of the District; and

WHEREAS, due to the nature of the proposed transaction, particularly the forward delivery feature which requires the Purchaser to establish the interest rates to be borne by the Bonds at this time, but also requires that the Bonds not be issued until October 2021 as is necessary to allow the Bonds to be issued as Tax-Exempt Bonds (as defined in the Original Resolution), the Purchaser requires that the District enter into certain additional agreements which either were not authorized in the Original Resolution or which contain terms which were not authorized in the Original Resolution; and



Huntley Community School District 158

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WHEREAS, such agreements consist of (i) a Forward Rate Lock Agreement (the "Rate Lock"), (ii) a Forward Delivery and Purchase Agreement (the "Purchase Agreement"), and (iii) a Continuing Covenants Agreement (the "CCA" and, together with the Rate Lock and the Purchase Agreement, the "Sale Documents"); and

WHEREAS, the Board has determined and does hereby determine that the execution of the Sale Documents and the sale of the Bonds to the Purchaser pursuant to the terms of the Sale Documents is necessary, advisable and in the best interest of the District,

Please see attached for the complete Resolution as well as the related attachments.

Recommendation:

Administration requests the Board adopt and approve the supplemental resolution and related attachments.

MINUTES of a special public meeting of the Board of Education of Huntley Community School District 158, McHenry and Kane Counties, Illinois, held at the District Office, 650 John Burkey Drive, Algonquin, Illinois, in said School District at 6:00 o'clock P.M., on the 1st day of October, 2020.

* * *

The meeting was called to order by the President, and upon the roll being called, Tony Quagliano, 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 a resolution supplementing the resolution adopted by the Board of Education of the District on the 16th day of July, 2020, authorizing the issuance of not to exceed \$90,000,000 General Obligation Refunding School Bonds for the purpose of refunding certain outstanding bonds of the District. The President then explained that the resolution authorizes the District to enter into a forward delivery purchase agreement, a rate lock agreement and continuing covenants agreement with the purchaser of a series of the bonds so authorized.

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 supplementing and amending a resolution approved by the Board on July 16, 2020, providing for the issue of not to exceed \$90,000,000 General Obligation Refunding School Bonds of the District.

* * *

WHEREAS, on the 16th day of July, 2020, the Board of Education (the “*Board*”) of Huntley Community School District 158, McHenry and Kane Counties, Illinois (the “*District*”) adopted a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$90,000,000 General Obligation Refunding School Bonds of Huntley Community School District 158, McHenry and Kane Counties, Illinois, for the purpose of refunding certain outstanding bonds of said School District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, authorizing the sale of said bonds to the purchasers thereof, and authorizing the execution of certain escrow agreements in connection therewith.

(the “*Original Resolution*”); and

WHEREAS, the Original Resolution provides for the issuance of General Obligation Refunding Bonds (the “*Bonds*”) for the purpose of refunding certain outstanding obligations of the District, in one or more series; and

WHEREAS, the Original Resolution further provides for the sale of any series of the Bonds in a private placement transaction and on a forward delivery basis; and

WHEREAS, the Board has determined and does hereby determine that the sale of a series of the Bonds for the purpose of refunding a portion of the District’s outstanding General Obligation Capital Appreciation School Building Bonds, Series 2003, to JPMorgan Chase Bank, N.A. (the “*Purchaser*”) in a private placement transaction on a forward delivery basis is in the best interests of the District; and

WHEREAS, due to the nature of the proposed transaction, particularly the forward delivery feature which requires the Purchaser to establish the interest rates to be borne by the Bonds at this

time, but also requires that the Bonds not be issued until October 2021 as is necessary to allow the Bonds to be issued as Tax-Exempt Bonds (as defined in the Original Resolution), the Purchaser requires that the District enter into certain additional agreements which either were not authorized in the Original Resolution or which contain terms which were not authorized in the Original Resolution; and

WHEREAS, such agreements consist of (i) a Forward Rate Lock Agreement (the “*Rate Lock*”), (ii) a Forward Delivery and Purchase Agreement (the “*Purchase Agreement*”), and (iii) a Continuing Covenants Agreement (the “*CCA*” and, together with the Rate Lock and the Purchase Agreement, the “*Sale Documents*”); and

WHEREAS, the Board has determined and does hereby determine that the execution of the Sale Documents and the sale of the Bonds to the Purchaser pursuant to the terms of the Sale Documents is necessary, advisable and in the best interest of the District, and that the Original Resolution should be supplemented and amended to authorize said sale and execution:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Huntley Community School District 158, McHenry and Kane 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 Ordinance by this reference.

Section 2. Supplement and Amendment of Original Resolution. The Original Resolution is hereby supplemented and amended to include the authorization of the execution of the Sale Documents in connection with the sale of the Bonds.

Section 3. Approval of Sale Documents; Authorization to Execute. The form of the Rate Lock is attached hereto as *Exhibit A*; the form of the Purchase Agreement is attached hereto as *Exhibit B* and the form of the CCA is attached hereto as *Exhibit C*. The President of the Board,

the School Treasurer, the Superintendent or any business official of the District are each hereby authorized to execute any of the Sale Documents, as well as any term sheet required by the Purchaser, on behalf of the District. The Sale Documents shall be in substantially the forms so attached to this Resolution, with such changes therein as shall be approved by the officers of the District executing the Sale Documents, the execution thereof to constitute evidence of the approval of such changes.

Section 4. Severability. If any section, paragraph, clause or provision of this Ordinance 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 Ordinance.

Section 5. Repealer and Effective Date. All ordinances, resolutions or other proceedings in conflict herewith be, to the extent of such conflict, hereby repealed, and this Ordinance be effective forthwith upon its adoption.

Adopted October 1, 2020.

President, Board of Education

Secretary, Board of Education

EXHIBIT A
RATE LOCK AGREEMENT

EXHIBIT B

FORWARD DELIVERY AND PURCHASE AGREEMENT

EXHIBIT C

CONTINUING COVENANTS AGREEMENT

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 Huntley Community School District 158, McHenry and
Kane 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.

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF MCHENRY)

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 Huntley Community School District 158, McHenry and Kane 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 1st day of October, 2020, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION supplementing and amending a resolution approved by the Board on July 16, 2020, providing for the issue of not to exceed \$90,000,000 General Obligation Refunding School Bonds of the District.

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 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 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 1st day of October, 2020.

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF MCHENRY)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting School Treasurer who receives the taxes of Huntley Community School District 158, McHenry and Kane Counties, Illinois (the “*District*”), and as such official I do further certify that on the 1st day of October, 2020, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION supplementing and amending a resolution approved by the Board on July 16, 2020, providing for the issue of not to exceed \$90,000,000 General Obligation Refunding School Bonds of the District.

duly adopted by the Board of Education of the District on the 1st day of October, 2020, 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 1st day of October, 2020.

School Treasurer

RATE LOCK LETTER AGREEMENT

10/01/2020

Mark Altmayer
CFO
Huntley Community School District 158
650 Dr. John Burkley Dr.
Algonquin, IL 60102

Dear: Mr. Altmayer:

Defined Terms:

Rate Lock Date: 10/01/2020

Rate Lock Funding Date: 10/05/2021

Rate Lock Breakage Date: Date on which the rate lock is broken on or before the Rate Lock Funding date.

Rate Lock Amount: \$10,455,000

Annual Interest Rate (%): 1.72% per annum (Full Tenor Rate)

Designated Tenor: 10 Years

This letter is to confirm that, pursuant to your request, JPMorgan Chase Bank, N.A. (the “Bank”) has reserved for Huntley Community School District 158 “Issuer” \$10,455,000 in fixed rate funds effective on the Rate Lock Date, in anticipation of the Issuer’s financing need on or before Rate Lock Funding Date, as further evidenced by the Bank’s commitment letter dated October 1, 2020, accepted by the Issuer.

The interest rate for the 10 year period (the “Designated Tenor”) of the above-described financing will be at an annual rate equal to 1.72%.

In order to lock the interest rate for this transaction, Huntley Community School District 158 agrees that, if for any reason, the full Rate Lock Amount is not funded in accordance with the terms of the financing documents by the Rate Lock Funding Date, then Issuer shall pay a Reinvestment Premium to the Bank within 5 business days of the Bank’s written request, as further described below.

- I. A Reinvestment Premium shall be due and payable if (i) exceeds (ii) where (i) equals total scheduled interest payments due on the Rate Lock Amount calculated at the Swap Rate (defined below) on the Rate Lock Date plus 0 basis points and (ii) equals the total scheduled interest payments due on the Rate Lock Amount calculated at the Swap Rate on the Rate Lock Breakage Date. For purposes of calculating the Reinvestment Premium, “Swap Rate” means the USD 1100 ICE Swap Rate that appears on Reuters page “ICESWAP1” or any successor page established by Reuters (the “Service”) at approximately 11:15 a.m., New York City time on the applicable date

for the Designated Tenor or the following alternatives, as applicable: (i) If the Service does not publish a USD 1100 ICE Swap Rate on either the Rate Lock Date or the Rate Lock Breakage Date, the most recent USD ICE Swap Rate published by the Service as of the Rate Lock Date or Rate Lock Breakage Date, as applicable, will be utilized; (ii) if the Service no longer publishes a USD 1100 ICE Swap Rate, the USD ICE Swap Rate published by the Service at different times on that date may be utilized; (iii) if the Service no longer publishes any USD ICE Swap Rates, the Bank may utilize other sources for determining the value of the USD ICE Swap Rates or may, in lieu of the USD ICE Swap Rates, utilize other US dollar interest rate swap rates obtained from other sources that it determines, in its sole discretion, provide current market-based information as to mid-price US dollar interest rate swap rates; or (iv) if there is no Swap Rate for the Designated Tenor, the applicable Swap Rate will be based upon the linear interpolation between the Swap Rates reported by the Service (or alternative sources) for the closest tenors above and below the Designated Tenor. The Bank's determination of the interpolated rate shall be deemed conclusive.

- II. If (ii) above is equal to or greater than (i) above, then no Reinvestment Premium is due.
- III. The Reinvestment Premium payable to the Bank shall be equal to the net present value of the difference in scheduled interest payments of (i) above less (ii) above for each scheduled interest period, discounted at the applicable Swap Rate as of the Rate Lock Breakage Date, as determined above.

If the Issuer is in agreement with the above, please indicate such acceptance by providing signatures as set forth below, and returning this letter to my attention. This rate lock letter is only effective if the Commitment Letter, as issued by the Bank, has been timely executed by the Issuer.

JPMorgan is delighted to be of assistance in this matter and looks forward to working with you to complete this transaction.

Yours truly,

JPMORGAN CHASE BANK, N.A.



By: _____

Name: Aaron Strom

Its: Vice President Credit Risk

Agreed to and accepted by:

Huntley Community School District 158

Date: _____, 20__

By: _____

Name: _____

Its: _____

**Huntley Community School District Number 158 McHenry and Kane Counties, Illinois
General Obligation Refunding School Bonds, Series 2021A**

PURCHASE AND CONTINUING COVENANTS AGREEMENT

Huntley Community School District Number 158
650 Dr. John Buckley Dr.
Algonquin, IL 60102

Ladies and Gentlemen:

The undersigned, JPMorgan Chase Bank, N.A., a national banking association and its successors and assigns (the “Purchaser”), offers to enter into this Purchase and Continuing Covenants Agreement (this “Agreement”) dated October 5, 2021 with Huntley Community School District Number 158 (the “District”), which upon acceptance by the District will be binding upon each of the District and the Purchaser. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Bond Resolution (as hereinafter defined).

This offer is made subject to acceptance by the District on or before 12:00 noon, Chicago time, on October 5, 2021 (the “Closing Date”). This offer is also subject to the following provisions:

1. Definitions.

For purposes of this Agreement, the following terms have the meanings specified in this section, unless another meaning is plainly intended:

“Ancillary Documents” means this Agreement, the Bonds, the Escrow Agreement, the Tax Certificate and all other agreements and certificates executed and delivered in connection with the issuance and sale of the Bonds.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the District or any of its affiliates from time to time concerning or relating to bribery or corruption.

“Board” means the Board of Education of the District.

“Bondholder” means the registered owner of the Bonds, which as of the Closing Date is the Purchaser.

“Bond Resolution” means a resolution adopted by the Board on the 16th day of July, 2020 and being entitled:

“RESOLUTION providing for the issue of not to exceed \$90,000,000 General Obligation Refunding School Bonds of Huntley Community School District 158, McHenry and Kane Counties, Illinois, for the purpose of refunding certain outstanding

bonds of said School District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, authorizing the sale of said bonds to the purchasers thereof, and authorizing the execution of certain escrow agreements in connection therewith.”

as supplemented by a Notification of Sale of the Bonds.

“Bonds” means the General Obligation Refunding School Bonds, Series 2021A dated October 5, 2021 and issued by the District in the aggregate principal amount of \$10,455,000.

“Closing” means the Closing as defined in Section 2(B) herein held on the Closing Date.

“Closing Date” means October 5, 2021.

“Code” means the Internal Revenue Code of 1986, as amended.

“Default Rate” means 5.0% per annum.

“Determination of Taxability” means, as a result of any act by or omission of the District there shall exist a determination, decision or decree by the Commissioner of the Internal Revenue Service, or any District Director of the Internal Revenue Service or any court of competent jurisdiction, that an Event of Taxability shall have occurred. A Determination of Taxability also shall be deemed to have occurred on the first to occur of the following as a result of any act by or omission of the District:

(a) the date when the District files any statement, supplemental statement, or other tax schedule, return or document, which discloses that an Event of Taxability shall have occurred; or

(b) if upon sale, lease or other deliberate action taken with respect to the property financed with proceeds of the Bonds within the meaning of Treas. Reg. § 1.141-2(d), the Purchaser fails to receive an unqualified opinion of Bond Counsel to the effect that such deliberate action will not cause the interest on the Bonds to become includable in the gross income of the recipient; or

(c) on the date when the District shall be advised in writing by the Commissioner of any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the District, or upon any review or audit of the District or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(d) on that date when the District shall receive notice from the Purchaser that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Bondholder the interest on the Bonds due to the occurrence of an Event of Taxability.

“Escrow Agreement” means the Escrow Agreement dated as of October 5, 2021 between the District and the Escrow Agent named therein pursuant to which proceeds of the Bonds are to be invested.

“Event of Taxability” means if as the result of any act, failure to act or use of the proceeds of the Bonds or the Prior Project (as defined in the Tax Certificate), a change in use of the Prior Project or any misrepresentation or inaccuracy in any of the representations, warranties or covenants contained in the Resolution or the Tax Certificate by the District or for any other reason caused by an act or omission of the District, the interest on the Bonds is or becomes includable, in whole or in part, in the gross income of any Bondholder or former Bondholder for purposes of federal income taxation.

“Governmental Body” means any federal, state, municipal, or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign.

“Material Adverse Effect” means, any material adverse change in or effect on the business, operations, assets, liabilities, condition (financial or otherwise) or results of operations of the District, and which could reasonably be expected to result in a material impairment of (i) the ability of the District to consummate the transactions contemplated by this Agreement, the Bond Resolution and the Ancillary Documents, or (ii) the ability of the District to perform any of its obligations under this Agreement, the Bond Resolution or any of the Ancillary Documents.

“Pledged Taxes” means the taxes, moneys and funds pledged to the payment of the Bonds pursuant to the Bond Resolution.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions.

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

“Taxable Rate” means 2.50% per annum.

“Tax Certificate” means the Tax Exemption Certificate dated the date hereof, executed by the District in connection with the Bonds.

“USA Patriot Act” means the USA Patriot Act signed into law on October 26, 2001 (U.S.C. Section 5318), as the same may be amended, supplemented or modified from time to time.

2. Purchase and Sale of the Bonds.

A. Sale of Bonds. Upon the terms and conditions and upon the basis of the representations, warranties and agreements herein, the Purchaser hereby agrees to purchase from the District, and the District hereby agrees to sell to the Purchaser for such purpose, all, but not less than all, of the \$10,455,000 aggregate principal amount of the Bonds, at a purchase price equal to \$10,455,000. The Bonds shall mature on February 15, 2030 and shall, prior to an Event of Default or Determination of Taxability, bear interest at the rate of 1.72% provided that (i) from and after an Event of Default, the Bonds shall bear interest at the Default Rate until such time as the Event of Default is cured and (ii) from and after a Determination of Taxability, the Bonds shall bear interest at the Taxable Rate. The Bonds shall be issued pursuant to the Bond Resolution. The Bonds shall be dated and shall mature on such date and in such amount, shall bear interest at such rates and shall be subject to such other terms and conditions, all as described in the Bond Resolution and this Agreement. Proceeds of the Bonds will be used as set forth in the Bond Resolution.

B. Closing. The purchase and sale of the Bonds shall take place on the Closing Date at October 5, 2021. At the Closing, as defined below, the Purchaser will accept the delivery of the Bonds duly executed by the District, together with other documents herein mentioned, and will make payment therefor as provided herein by immediately available funds payable to the order of the District. The payment for the Bonds and delivery of the Bonds, as herein described, is herein called the "Closing."

3. Representations and Warranties of the District.

The District represents and warrants to and agrees with the Purchaser as of the date hereof and as of the Closing Date that:

A. District. The District is organized and validly existing under the laws and the Constitution of the State of Illinois. The District is authorized and empowered to enter into the transactions contemplated by this Agreement, the Bond Resolution and the Ancillary Documents to which the District is or is to be a party. The adoption of the Bond Resolution and the execution, delivery and performance by the District of this Agreement, the Ancillary Documents to which the District is or is to be a party and the issuance of the Bonds are within the legal right, power and authority of the District, have been duly and validly authorized by all necessary proceedings of the District, and such execution, delivery and performance by the District as of the date of this Agreement and as of the Closing Date do not and will not contravene, or constitute a breach of or default (with due notice or the passage of time or both) under, any provision of law, ordinance or regulation applicable to the District, or any provision of the School Code of the State of Illinois, as supplemented and amended, or other rules and procedures of the District, or any judgment, order, decree, agreement or instrument binding on it or, result in the creation of any lien or other encumbrance on any asset of the District. This Agreement and the Bond Resolution each constitute, and the Ancillary Documents to which the District is or is to be a party, when executed and delivered by the District and any other parties thereto, will constitute valid and binding agreements of the District enforceable against the District in accordance with their respective terms, except to the extent limited by bankruptcy, reorganization, or other similar laws affecting creditors' rights generally and by the availability of equitable remedies, and the Bonds, when

issued and delivered by the District in accordance with this Agreement and the Bond Resolution will have been duly authorized and issued and will be valid and legally binding upon the District, payable from any funds of the District legally available for such purpose, and all taxable property in the District will be subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of Bondholders and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization, and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

B. Use of Proceeds. The District will not take or omit to take any action which will in any way cause or result in the proceeds from the sale of the Bonds being applied other than as provided in the Bond Resolution.

C. Governmental Authorization. All authorizations, consents and approvals of any Governmental Body required in connection with the execution and delivery by the District of, or in connection with the performance by the District of its obligations under, the Bonds, the Bond Resolution, this Agreement, or the Ancillary Documents to which the District is or is to be a party, have been obtained and are in full force and effect, or will be obtained prior to Closing and will be in full force and effect as of the Closing Date.

D. No Litigation. As of the date of this Agreement and as of the Closing Date (i) there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or any governmental agency or public board or body, pending against the District or, to the knowledge of the District, threatened against the District, to restrain or enjoin, or threatening or seeking to restrain or enjoin, the issuance, sale or delivery of the Bonds or the delivery by the District of any of the Ancillary Documents to which the District is a party, or in any way contesting or affecting the validity of the Bonds, or any of the Ancillary Documents to which the District is a party, or in any way questioning or affecting (w) the proceedings under which the Bonds are to be issued, (x) the validity or enforceability of any provision of the Bonds, the Bond Resolution, or this Agreement, (y) the authority of the District to levy and collect the taxes pledged to the payment of the Bonds, or to perform its obligations hereunder or with respect to the Bonds, or to consummate any of the transactions set forth in the Ancillary Documents to which it is or is to be a party as contemplated hereby or by the Bond Resolution, (z) the legal existence of the District, or the title of its Board or officers to their offices, and (ii) there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or any governmental agency or public board or body, pending against the District or, to the knowledge of the District, threatened against the District, involving any of the Pledged Taxes, or which could materially adversely affect the financial condition of the District.

E. Certificates. Any certificate signed by an authorized officer of the District and delivered to the Purchaser shall be deemed a representation and covenant by the District to the Purchaser as to the statements made therein.

F. Resolution. The Bond Resolution is in full force and effect, and has not been amended, modified, revoked or repealed.

G. Noncontravention. The execution, delivery and performance by the District of its obligations under this Agreement and the Ancillary Documents to which District is a party, do not and to the District's knowledge, will not contravene, or constitute a default under, any provision of applicable law or regulation or organizational documents of the District, or of any agreement, judgment, injunction, order, decree or other instrument binding upon the District, and will not result in the creation of any lien or other encumbrance upon any asset of the District.

H. No Default. No default or event of default on the part of the District has occurred and is continuing, and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute a default or an event of default on the part of the District under this Agreement, the Ancillary Documents to which the District is a party, or any other material agreement or material instrument to which the District is a party or by which the District is or may be bound.

I. Approvals. The District has received and is in good standing with respect to any applicable certifications, licenses, inspections, franchises, consents, immunities, permits, authorizations and approvals, governmental or otherwise, necessary to conduct and to continue to conduct its business as heretofore conducted by it and to own or lease and operate its properties as now owned or leased by it, except those of the foregoing that are currently in process.

J. Financial Statements. The most recent audited financial statements of the District dated June 30, 2020 (i) were prepared in accordance with accounting principles generally accepted in the United States of America throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the financial condition of the District as of the date thereof and its results of operations for the period covered thereby; and (iii) show all material indebtedness and other direct liabilities of the District as of the date thereof, including liabilities for taxes and indebtedness.

K. No Material Adverse Effect. Except as disclosed in writing to the Purchaser prior to the Closing Date, since the date of the most recent audited financial statements of the District dated June 30, 2020, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to result in a Material Adverse Effect.

L. Incorporation of Representations and Warranties. Each Ancillary Document to which the District is a party is a legal, valid and binding obligation of the District, has not been terminated, canceled or waived in any material respect and is in full force and effect, and the District is not in default under any such document. The District hereby makes to the Purchaser the same representations and warranties made by the District in each Ancillary Document, which representations and warranties, together with the related definitions of terms contained therein, are incorporated herein by this reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety. No amendment to or waiver of such representations, warranties or definitions made pursuant to the relevant Ancillary Document shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Purchaser.

M. Anti-Corruptions Laws. To the knowledge of the District, its executive officers are in compliance with Anti-Corruption Laws and applicable Sanctions in all material

respects. To the knowledge of the District, none of (i) the District, any affiliate of the District or any of its members, officers or employees, or (ii) any agent of the District that will act in any capacity in connection with or benefit from the Bonds is a Sanctioned Person. No use of proceeds of the Bonds violated any Anti-Corruption Law or applicable Sanctions.

4. Covenants.

A. Continuing Disclosure. The District shall deliver, or cause to be delivered, which may be in electronic format, to the Purchaser as soon as practicable after they are available, but in no event more than 210 days after the last day of each fiscal year, audited financial statements of the District as of the close of such fiscal year, in reasonable detail and satisfactory in scope to the Purchaser, prepared in accordance with standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, examined and certified by independent public accountants selected by the District and reasonably satisfactory to the Purchaser, whose opinion as to such financial statements shall be unqualified in scope and substance, and, if requested by the Purchaser, certified by an executive officer of the District. Posting of the consolidated audited financial report of the District as described on the Municipal Securities Rulemaking Board Electronic Municipal Market Access System (“EMMA”) within such period shall satisfy this requirement. The District shall also deliver, or cause to be delivered, which may be in electronic format, to the Purchaser such additional financial information as the Purchaser may from time to time reasonably request.

B. No Rating. The Bonds shall not be rated by any rating agency, shall not be registered to participate in the Depository Trust Company, shall not contain a CUSIP number and shall not be marketed during any period in which the Bonds are held by the Purchaser pursuant to any Official Statement, Offering Memorandum, Term Sheet or any other disclosure documentation.

C. Costs and Expenses. The District agrees to pay on demand all reasonable costs and expenses of the Purchaser in connection with the preparation, execution, delivery and administration of this Agreement and any other Ancillary Document and any other documents which may be delivered in connection therewith, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Purchaser with respect thereto, with respect to any opinions rendered by such counsel, and with respect to advising the Purchaser as to its rights and responsibilities under this Agreement or any other Ancillary Document.

D. Optional Redemption. The Bonds shall not be subject to redemption (other than mandatory sinking fund redemptions) or acceleration prior to maturity for any reason. In the event that the Purchaser shall incur any loss, cost, or expense (including, without limitation, any loss, cost, or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted to be acquired by the Purchaser to purchase or hold the Bonds or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Purchaser) as a result of (i) any redemption of, or prepayment of the Bonds when due on a date (excepting dates of mandatory sinking fund redemptions in the amounts set forth in the Bond Resolution or the Maturity Date), or (ii) any failure by the District to make any payment of principal on the Bonds when due and owing, whether before or after default, then immediately upon the demand of the Purchaser, the District shall pay to the Purchaser an amount as is necessary to reimburse the Purchaser for such loss, cost, or expense. The

District shall notify the Purchaser at least fifteen (15) days prior to any redemption date of its election to redeem the Bonds.

E. Preservation of Existence, Etc. Unless the Purchaser shall otherwise consent in writing, the District covenants and agrees to: (i) preserve, renew and maintain in full force and effect its legal existence under the laws of the jurisdiction of its organization; and (ii) take all reasonable action to maintain all rights, privileges, permits and licenses necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Effect.

F. Compliance with Laws. Unless the Purchaser, shall otherwise consent in writing, the District covenants and agrees to comply in all material respects with all statutes, rules, regulations, orders, writs, judgments, injunctions, decrees or awards of any Governmental Body having jurisdiction over the District to the extent the failure to comply with the foregoing could reasonably be expected to result in a Material Adverse Effect.

G. Compliance with Contracts. Unless the Purchaser, shall otherwise consent in writing, the District covenants and agrees to comply with all contracts, the breach of which would constitute a Material Adverse Effect or would materially adversely affect the transactions contemplated herein, the Bond Resolution or in Ancillary Documents.

H. Notices. The District shall promptly notify the Purchaser: (i) of the occurrence of any Default or Event of Default (however designated) under this Agreement, the Bond Resolution or any Ancillary Document; or (ii) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including (A) breach or non-performance of, or any default under, a contractual obligation of the District resulting in liability in excess of \$10,000,000; (B) any dispute, litigation, investigation, proceeding or suspension between the District and any Governmental Body to the extent such action could reasonably be expected to result in a liability of the District in excess of \$10,000,000; (C) the commencement of, or any material development in, any litigation or proceeding affecting the District, including pursuant to any applicable environmental laws to the extent such action could reasonably be expected to result in a liability to the District in excess of \$10,000,000; (D) any Determination of Taxability; and (E) any labor dispute to which the District is or may become a party, including any strikes, lockouts or other disputes which results in any downgrade in the ratings of the District; or (iii) of any proposed waiver, amendment or modification of the Bond Resolution or any Ancillary Document. Each notice pursuant to this Section shall be accompanied by a statement of a responsible officer of the District setting forth details of the occurrence referred to therein and, in the case of a notice pursuant to clause (i) or (ii) above, stating what action the District has taken and proposes to take with respect thereto. Each notice pursuant to this Section shall describe with particularity any and all provisions of the Bond Resolution, this Agreement and any other Ancillary Document that have been breached. The posting of a notice on EMMA within ten (10) business days of the occurrence of the event shall satisfy the requirements of this Section.

I. Covenant with Respect to Default Rate and Taxable Rate. In the event the Bonds bear interest at the Default Rate or the Taxable Rate, the District agrees to pay to the Purchaser from any lawfully available funds any amounts owed as interest on the Bonds to the extent such amounts are not on deposit in the Bond Fund created under the Bond Resolution. If

there are insufficient funds available to the District to pay such interest, the District shall adopt a supplemental levy resolution in an amount sufficient to make up any shortfalls.

J. Compliance with Anti-Sanctions Laws and USA Patriot Act. The District shall not use, and shall ensure that its members, officers, employees and agents shall not use, the proceeds of the Bonds (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto. The District will comply with all applicable laws, rules and regulations (including the USA Patriot Act, foreign exchange control regulations, foreign asset control regulations and other trade-related regulations) applicable to the projects refinanced by the Bonds and the District's execution, delivery and performance of this Agreement. Further, the District acknowledges and agrees to provide to the Purchaser, additional information, records, and documentation as requested by the Purchaser, pursuant to the Purchaser's programs enacted to comply with Section 326 of the USA Patriot Act, the applicable regulations promulgated thereunder, and the Purchaser's Customer Identification Program and authorizes the Purchaser, to verify information as required by the USA Patriot Act regulations.

K. Information Sharing. The District agrees that the Purchaser may provide any information or knowledge the Purchaser may have about the District or about any matter relating to the Bonds or this Agreement to JPMorgan Chase & Co., or any of its subsidiaries or affiliates or their successors, or to any one or more purchasers or potential purchasers of the Bonds, or participants or assignees of the Bonds or this Agreement and the Ancillary Documents.

L. Disclosure. As a best practice to maintain transparency, final bond documentation may be posted by the District on a national public bond market repository provided that certain information be redacted by the District as requested by the Purchaser. Items that should be redacted include data that could be construed as sensitive information, including, without limitation, signatures/names, addresses and other contact information of the parties' representatives, account numbers, wire transfer and payment instructions, to the extent that such redactions would not violate any of District's disclosure obligations under applicable Securities and Exchange Commission and the Municipal Securities Rulemaking Board rules.

5. Conditions of Closing.

The Purchaser's obligation to purchase the Bonds under this Agreement is subject to the performance by the District of its obligations hereunder at and prior to the Closing Date, to the accuracy in the reasonable discretion of the Purchaser, of the representations and warranties of the District contained herein as of the Closing Date, and, in the reasonable discretion of the Purchaser, to the following conditions, including the delivery of such documents as are enumerated herein in form and substance satisfactory to the Purchaser and its counsel as of the Closing Date:

A. Resolution in Effect in Compliance Therewith. At the time of the Closing the Bond Resolution shall be in full force and effect, and shall not have been amended, modified or supplemented since the date hereof, except as may have been agreed to in writing by the Purchaser, and the District shall have duly adopted and there shall be in full force and effect such additional resolutions or agreements as shall be, in the opinion of Chapman and Cutler LLP, Chicago, Illinois (“Bond Counsel”), necessary in connection with the transactions contemplated hereby and the District shall perform or have performed all of its obligations required under or specified in this Agreement with regard to the Bonds or the Bond Resolution to be performed at, simultaneously with or prior to the Closing.

B. Opinion of Bond Counsel. The Purchaser shall have received a letter addressed to the Purchaser allowing it to rely, with certain exceptions, upon the unqualified approving legal opinion dated the Closing Date as to the Bonds from Bond Counsel, satisfactory to the Purchaser in its reasonable discretion.

C. Performance; No Default. The District shall have performed and complied with all agreements and conditions herein required to be performed or complied with by each of them prior to or on the Closing Date, and at the time of the Closing no event of default, unmatured default or default shall have occurred and be continuing with respect to the Ancillary Documents or the Bonds.

D. No Material Change. At the time of Closing, there shall not have occurred any change or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings or operations of the District from that set forth in the financial statements of the District as of June 30, 2020 provided to the Purchaser, that in the reasonable judgment of the Purchaser, is material and adverse and that makes it, in the reasonable judgment of the Purchaser, impracticable or inadvisable to proceed with the purchase of the Bonds.

E. Ancillary Documents. At the Closing Date, (i) all of the Ancillary Documents shall be in full force and effect, shall have been duly executed and copies delivered to the Purchaser, by, and shall constitute valid and binding agreements of, the parties thereto, shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Purchaser, and there shall be no defaults or events of default thereunder and (ii) the proceeds of the sale of the Bonds shall be applied or deposited with the District for application as described in the Bond Resolution.

F. The Bonds. The Bonds shall have been duly authorized, executed, authenticated, delivered, and the proceeds from the sale thereof applied, in accordance with the provisions of the Bond Resolution.

G. Certified Copy of Bond Resolution. The Purchaser, shall have received a certified copy of the Bond Resolution. The Bond Resolution shall include authorization for execution and delivery of this Agreement.

H. Additional Opinions, Certificates, etc. The Purchaser, shall have received such additional legal opinions, certificates, proceedings, instruments and other documents as the Purchaser, the District or their respective counsel may deem reasonably necessary or desirable.

All of the opinions, letters, certificates, instruments and other documents mentioned in this Agreement shall be deemed to be in compliance with the provisions of this Agreement only if in the reasonable judgment of the Purchaser, they are satisfactory in form and substance.

If there shall be a failure to satisfy the conditions of the Purchaser's obligations contained in this Agreement or if the Purchaser's obligations to purchase the Bonds shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate, and the Purchaser and the District shall not have any further obligations hereunder.

6. Events of Default. The occurrence of any of the following events, unless waived by the Purchaser, shall constitute an "Event of Default" by the District under this Agreement:

A. failure by the District to pay to the Purchaser within five days of the date due, any payment required to be paid by this Agreement or the Bond Resolution;

B. the District shall suspend or discontinue substantially all of its business operations for more than 10 days for a reason other than force majeure (provided that a teachers strike shall not be considered a suspension or discontinuance of business operations); shall make an assignment for the benefit of creditors or a composition with creditors; shall generally fail to pay its debts as such debts become due; shall file a petition commencing a voluntary case concerning the District under any chapter of the United States Code entitled "bankruptcy," or an involuntary case shall be commenced against the District under any such chapter and relief is ordered against the District or the petition is controverted but is not dismissed within sixty (60) days after the commencement of the case; or shall petition or apply to any tribunal for the appointment of any receiver, custodian, liquidator or trustee of or for it or any substantial part of its property, or shall commence any proceeding relating to the District under any bankruptcy, reorganization, arrangement, readjustment of debt, receivership, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect, or if there is commenced against the District any such proceeding which remains undismissed for a period of sixty (60) days, or an order, judgment or decree approving the petition in any such proceeding shall be entered; or the District by any act or failure to act indicates its consent to, approval of or acquiescence in any such proceeding or the appointment of any receiver, custodian, liquidator or trustee of or for it for any substantial part of its property, or suffers any such appointment to continue undischarged or unstayed for a period of sixty (60) days; or the District shall take any action for the purpose of effecting any of the foregoing;

C. any representation or warranty made by the District herein or any other Ancillary Document, or in any certificate, financial or other statement furnished by the District pursuant to this Agreement or any other Ancillary Document, shall prove to have been untrue or incomplete in any material respect when made;

D. if, for any reason this Agreement, the Bond Resolution or any other Ancillary Document shall cease to be valid and binding and in full force and effect or if the District shall assert that it is not bound, liable or obligated under this Agreement, the Bond Resolution or any other Ancillary Document;

The Purchaser may rely on any notice (including telephone communication) purportedly made by or on behalf of the other, and shall have no duty to verify the identity or authority of the Person giving such notice, unless such actions or omissions would amount to gross negligence or intentional misconduct.

9. Law Governing. This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois.

10. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

11. Parties and Interests. This Agreement is made solely for the benefit of the District, and the Purchaser, including the successors and assigns of the Purchaser, and no other person, partnership, association or corporation shall acquire or have any rights hereunder or by virtue hereof.

12. Amendment or Assignment. This Agreement may not be amended except through the written consent of all of the parties hereto. This Agreement is a continuing obligation and shall be binding upon the District, its successors and assigns and shall inure to the benefit of the Purchaser, and its permitted successors, transferees, assigns and participants. The District may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Purchaser. The Purchaser may at any time, without the consent of the District, assign to one or more assignees all or a portion of the Purchaser's rights and obligations under this Agreement, the Bonds and the Ancillary Documents. Additionally, the Purchaser may, in accordance with applicable law, from time to time sell participations in its interests in the Bonds, this Agreement and the Ancillary Documents in accordance with Section 7.

13. Survival of Representations, Warranties, Agreements and Obligations. Each respective representation, warranty and agreement of the District and the Purchaser shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Purchaser and the District, and shall survive the Closing. This Section 13 shall survive any termination of this Agreement pursuant to its terms.

14. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or any other Ancillary Document), the District acknowledges and agrees that: (a) (i) the services regarding this Agreement provided by the Purchaser and any affiliate thereof are arm's-length commercial transactions between the District, on the one hand, and the Purchaser and its affiliates, on the other hand, (ii) the District has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the District is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Ancillary Documents; (b) (i) the Purchaser and its affiliates each is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the District, or any other Person including without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "Municipal Advisor Rules"); (ii) the Purchaser

and its affiliates are relying on the bank exemption in the Municipal Advisor Rules; and (iii) neither the Purchaser, nor any of its affiliates has any obligation to the District with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Ancillary Documents; and (c) the Purchaser, and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the District, and neither the Purchaser nor any of its affiliates has any obligation to disclose any of such interests to the District. To the fullest extent permitted by law, the District hereby waives and releases any claims that it may have against the Purchaser, or any of its affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with the Purchaser's purchase of the Bonds.

15. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all cases because it conflicts with any other provision or provisions or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or sections in this Agreement shall not affect the validity of the remaining portions of this Agreement, or any part hereof.

[SIGNATURES FOLLOW]

Very truly yours,

JPMORGAN CHASE BANK, N.A.

By: _____
Authorized Officer

Accepted and agreed to by the undersigned
as of the date first above written.

**HUNTLEY COMMUNITY
SCHOOL DISTRICT #158**

By: _____
President, Board of Education

FORWARD DELIVERY AND PURCHASE AGREEMENT

_____, 2020

Huntley Community School District 158
McHenry and Kane Counties, Illinois

Ladies and Gentlemen:

The undersigned, JPMorgan Chase Bank, N.A. (the “*Bank*”), acting on its own behalf and not acting as a fiduciary or agent for you, offers to enter into this Forward Delivery and Purchase Agreement (this “*Agreement*”) with the Huntley Community School District 158, McHenry and Kane Counties, Illinois (the “*District*”), for the purchase by the Bank and sale by the District of the District’s General Obligation Refunding Bonds, Series 20201A (the “*Bonds*”). This offer is made subject to the District’s written acceptance on or before 9:00 p.m., Central Time, on the date first written above, and upon such acceptance this Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the District and the Bank.

Capitalized terms not otherwise defined herein shall have the same meanings as are set forth in the Resolution (as defined herein). In addition to the terms defined elsewhere in this Agreement, the following terms shall have the indicated meanings:

ARTICLE I

SALE AND PURCHASE; CLOSING

Section 1.1. Purchase and Sale of the Bond. Upon and subject to the terms and conditions and on the basis of the representations, warranties and agreements contained herein, the Bank hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Bank, the Bonds, in the aggregate principal amount of \$ _____, upon issuance thereof at the price of par. The terms of the Bonds, including the date thereof and the provisions for maturity, rate of interest and redemption, are set forth in the Resolution. The Bonds are authorized pursuant to the School Code of the State of Illinois (the “*School Code*”), the Local Government Debt Reform Act of the State of Illinois (the “*Debt Reform Act*”), and all laws supplementary and amendatory thereto, and a resolution adopted by the Board of Education of the District on the 16th day of July, 2020 (as supplemented by a notification of sale, the “*Resolution*”), providing for the issuance of the Bonds, and are to be issued for the purpose as stated in the Resolution and paying costs of issuance related to the Bonds. Pursuant to the Resolution, the principal of and interest on the Bonds are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar

laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

(b) Pursuant to and subject to the terms of this Agreement, the Bonds shall be sold to the Bank, and the Bank shall purchase the Bonds and the purchase price of the Bonds shall be paid by the Bank to the District on the Closing Date.

(c) In regard to the private placement of the Bonds, the Bank acknowledges that the District has furnished the Bank with all information necessary and requested by the Bank to permit the Bank to make an informed decision concerning its purchase of the Bonds, and the Bank has made such inspections and investigations as it has deemed necessary to determine the investment quality of the District and its ability to perform under the Resolution and to assess all risk factors associated with the Bank's purchase of the Bonds. The Bonds are being purchased for the account of the Bank, and the Bank has no present intention of reselling the Bonds or any portion thereof, either currently or after the passage of a fixed or determinable period of time or upon the occurrence or nonoccurrence of any predetermined event or circumstance; *provided, however*, that the Bank reserves the right with notice to and the consent of the District to sell the Bonds at some future date to a financial institution.

(d) The District acknowledges and agrees that the Bonds shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any official statement or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service.

(e) It is understood and agreed that the Bank is purchasing the Bonds in a private placement transaction between the District and the Bank. This transaction qualifies for an exemption from the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (the "*Rule*"). Therefore, neither the District nor any other obligated party with respect to the Bonds has undertaken to make any ongoing disclosures in accordance with the Rule.

(f) The Bank hereby acknowledges and represents that it has an on-going business relationship with the District and that it is familiar with the financial condition of the District and the ability of the District to timely pay the principal of and interest on the Bonds. The Bank has been furnished with such financial information relating to the District as it has requested for the purposes of making its assessment of the prospects and value of the Bonds. The Bank has had a reasonable opportunity to request and review such other information as it needs from the District in order to enable it to make the decision to purchase the Bonds. The Bank is not relying on the District or Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel ("*Bond Counsel*"), as to the completeness or accuracy of any financial information provided to the Bank by the District in connection with its determination to purchase the Bonds.

Section 1.2. Closing. On October 5, 2021 (the "*Closing Date*"), or such other date as shall have been mutually agreed upon by the District and the Bank, the certificates, opinions and other documents required by Section 3.2 below shall be executed and delivered (all of the

foregoing actions are herein referred to collectively as the “Close” or “Closing”). Assuming the Closing is completed in accordance with the provisions of this Agreement then, subject to the provisions of this Agreement, the District shall issue the Bonds to the Bank and the Bank shall purchase the Bonds and pay the purchase price therefore.

Section 1.3. Settlement. Neither the District nor the Bank will have an obligation to Close if, because of a Change in Law, such request would be illegal as to the District. In such event, neither the District nor the Bank will be liable in any respect for such failure to Close, other than the District’s obligations under the Rate Lock Agreement dated _____, 2020 executed by the District in favor of the Bank (the “Rate Lock Agreement”). For purposes of this Agreement, “Change in Law” means (i) any change in or addition to applicable federal or state law, whether statutory or as interpreted by the courts, including any changes in or new rules, regulations or other pronouncements or interpretations by federal or state agencies (if such change or addition becomes effective on or before the Closing Date), (ii) any legislation enacted by the Congress of the United States on or before the Closing Date), (iii) any law, rule or regulation enacted by any governmental body, department or agency or (iv) any judgment, ruling or order issued by any court or administrative body, which in any such case, would, as to the Bank, prohibit (or have the retroactive effect of prohibiting, if enacted, adopted, passed or finalized) the Bank from purchasing the Bonds as provided herein or selling the Bonds or beneficial ownership interests therein to the public or, as to the District, make the issuance, sale or delivery of the Bonds illegal (or have the retroactive effect of making such issuance, sale or delivery illegal, if enacted, adopted, passed or finalized); *provided, however*, that such change in or addition to law, legislation, rule, regulation, judgment, ruling or order shall have become effective, or been enacted, subsequent to the date of this Agreement.

ARTICLE II

REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE DISTRICT

The District hereby represents and warrants to and covenants with the Bank that:

Section 2.1. The District is a is a duly organized and existing school district created under the provisions of the laws of the State of Illinois (the “*State*”), and is now operating under the provisions of the School Code and has, and (except as may result from a Change in Law) at the Closing Date will have, full legal right, power and authority to: (a) execute, deliver and perform this Agreement; (b) issue, sell and deliver the Bonds to the Bank, as provided herein; (c) collect the revenues to be used for the payment of the principal of and interest on the Bonds pursuant to the Resolution; and (d) carry out and consummate the transactions contemplated by this Agreement and the Resolution.

Section 2.2. The District has complied and will, at the Closing Date, be in compliance (except as may result from a Change in Law) in all respects with (i) the laws of the State and (ii) the obligations on its part contained in the Resolution and this Agreement.

Section 2.3. By official action of the District on or prior to the date hereof, the District has (a) duly adopted the Resolution, (b) duly authorized and approved the execution and delivery of, the Bonds, the Resolution and this Agreement, (c) duly authorized the performance of the District’s obligations under the Resolution and this Agreement, and (d) duly authorized and approved the consummation by it of all other transactions contemplated by this Agreement. The Bonds, the Resolution and this Agreement, assuming the valid execution thereof by the Purchaser, constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

Section 2.4. The Bonds, if and when issued, authenticated and delivered in accordance with the Resolution and sold to the Bank as provided herein, will be a validly issued and outstanding obligation of the District, entitled to the benefits of the Resolution.

Section 2.5. The District is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State (or any agency thereof) or the United States (or any agency thereof) or of any applicable judgment or decree, or resolution, Resolution, agreement or other instrument to which the District is a party or to which it or any of its property is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a material default or event of default under any such instrument; and the execution and delivery of this Agreement and the Bonds and the adoption of the Resolution, and compliance with the provisions of each thereof, will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, resolution, Resolution, agreement or other instrument to which the District is a

party or to which the District or any of its property is otherwise subject; nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Bonds, the Resolution and this Agreement.

Section 2.6. There is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the District, threatened against the District or others (a) affecting the District or the corporate existence of the District or the titles of its officers to their respective offices, (b) seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds, (c) in any way contesting or affecting the transactions contemplated hereby or the validity or enforceability of the Bonds, the Resolution, or this Agreement, or (d) contesting the powers or authority of the District for the issuance of the Bonds, the adoption of the Resolution or the execution and delivery of this Agreement.

Section 2.7. The District will not take or omit to take any action that will in any way cause the proceeds from the sale of the Bonds and other moneys of the District to be transferred on the date of issuance of the Bonds to be applied in a manner other than as provided in or permitted by the Resolution.

Section 2.8. Any certificate signed by an authorized officer of the District and delivered to the Bank at or prior to the Closing shall be deemed a representation and warranty by the District in connection with this Agreement to the Bank as to the statements made therein upon which the Bank shall be entitled to rely.

Section 2.10. The District's most recent annual financial report prepared by the independent auditor of the District for the fiscal year ended June 30, 2019, is a fair presentation of the financial position of the District as of the dates indicated and the periods specified.

Section 2.11. There has been no material adverse change in the condition, financial or otherwise, of the District from that set forth in such annual financial report as of and for the period ended June 30, 2019, or, if applicable, since the date of the most recent annual financial report prepared by the independent auditor of the District and provided to the Bank.

ARTICLE III

BANK'S CONDITIONS

Section 3.1. Certain Conditions to Bank's Obligations. The Bank has entered into this Agreement in reliance upon the representations and warranties of the District contained herein and to be contained in the documents and instruments to be delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date hereof and as of the Closing Date. Accordingly, the Bank's obligations under this Agreement to purchase, to accept delivery of and to pay for the Bonds shall be subject to performance by the District of its obligations to be

performed hereunder and the delivery of the documents and instruments required to be delivered hereby at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on the date hereof and on the Closing Date;

(b) At the Closing, this Agreement and the Resolution shall be in full force and effect in accordance with their respective terms and shall not have been amended, modified or supplemented in any manner which will adversely affect (i) the ability of the District to issue the Bonds or perform its obligations thereunder or (ii) the security for the Bonds; and

(c) At the time of the Closing, all official action of the District relating to this Agreement, the Bonds and the Resolution (and all official action of the other parties thereto) shall have been taken and shall be in full force and effect in accordance with their respective terms and shall not have been amended, modified or supplemented in any material adverse respect.

Section 3.2. Closing Conditions. (a) The Bank's obligations under this Agreement shall be conditioned upon the performance by the District of its obligations hereunder, and the Closing shall not be completed unless the Bank shall receive as of the date of this Agreement (the "Rate Lock Closing Date") or at the time of the Funding of the Bonds (the "Funding Date")(as specified below) the following:

(i) A certified copy of the Resolution as of the Rate Lock Closing Date ;

(ii) The approving opinion of Bond Counsel, dated the Funding Date;

(iii) A certificate, dated the date of the Rate Lock Closing Date with a bring down as of the Funding Date, of an appropriate official of the District to the effect that (A) the representations and warranties of the District contained herein are true and correct in all material respects on and as of the Closing Date, as if made on the Closing Date; (B) no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, is pending or, to the best of his or her knowledge, threatened, affecting the corporate existence of the District or the titles of its officers to their respective offices, or seeking to prohibit, restrain or enjoin the issuance, delivery or sale of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Resolution, this Agreement, or contesting the powers of the District or any authority for the issuance of the Bonds, the adoption of the Resolution or the execution of this Agreement, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds, the Resolution or this Agreement; and (C) the District has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing;

(iv) An executed copy of the Continuing Covenant Agreement between the Bank and the District dated the Funding Date but executed as of the Rate Lock Closing Date;

(iv) Such additional legal opinions, certificates, instruments and other documents as the Bank may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and the due performance or satisfaction by the District on or prior to the Closing Date of all the agreements then to be performed and conditions then to be satisfied by it.

(b) All the opinions, letters, certificates, instruments and other documents mentioned above shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Bank.

Section 3.3. Termination of Agreement. (a) The Bank may terminate this Agreement, without liability therefor as provided in Section 5.1(b) hereof, by notification to the District if, at any time on or prior to the Closing Date, as a result of a Change in Law, the Bank is or would be prohibited from lawfully purchasing the Bonds as provided herein, provided that such prohibition shall not be due to any action or inaction by the Bank.

(b) The District may terminate this Agreement without liability, other than as set forth in the Rate Lock Agreement, as provided in Section 5.1(b) hereof, by notification to the Bank if, at any time on or prior to the Closing Date, as a result of a Change in Law, the District is or would be prohibited from issuing or selling the Bonds or otherwise completing the transactions described herein, provided that such prohibition shall not be due to any action or inaction by the District.

Section 3.4. Satisfaction or Waiver of Conditions. All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Bank, and the Bank shall have the right to waive any condition set forth in this Article III other than in Section 3.2(a)(iii).

ARTICLE IV

EXPENSES

The Bank shall be under no obligation to pay, and the District shall pay, any expenses incident to the performance of the District's obligations hereunder including, but not limited to: (a) the cost of preparation and printing of the Bonds; (b) the fees and disbursements of Bond Counsel, and (c) the fees of the bond registrar/paying agent and the escrow agent.

ARTICLE V

TERMINATION AND EFFECT

Section 5.1. Termination and Effect. (a) In the event the District is unable, after using its best efforts, to satisfy the conditions herein to the completion of the Closing (unless waived by the Bank) by the time such completion is required, then this Agreement shall terminate, and neither the District nor the Bank shall have any further obligation or liability to, or any rights against, the other.

(b) In the event the Bank fails to purchase, accept delivery of and pay for the Bonds as provided by Section 3.3(a) hereof, or in the event that the District fails to issue or sell the Bonds as provided by Section 3.3(b) hereof, then this Agreement shall terminate, and neither the Bank nor the District shall have any further obligation or liability to, or rights against, the other except as otherwise provided in this Agreement and as set forth in the Rate Lock Agreement.

(c) Notwithstanding the foregoing, the provisions of Section 6.2 hereof and Articles IV and V hereof shall survive any termination of this Agreement.

ARTICLE VI

GENERAL

Section 6.1. Notices. Any notice or other communication to be given to the Bank under this Agreement may be given by delivering the same in writing to _____, or to such different address for the Bank as the Bank shall have notified the District as aforesaid. Any notice or other communication to be given to the District under this Agreement may be given by delivering the same in writing to Huntley Community School District 158, 650 John Burkey Drive, Algonquin, Illinois 60102, or to such different address for the District as the District shall have notified the Bank as aforesaid. The approval or other action or exercise of judgment by the Bank shall be evidenced by a writing signed on behalf of the Bank and delivered to the District.

Section 6.2. Parties in Interest; Survivability of Representations, Warranties and Agreements. This Agreement is made solely for the benefit of the District and the Bank (including its successors) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties, covenants and agreements contained in this Agreement shall remain operative and in full force and effect and shall survive delivery of and payment for the Bonds hereunder and regardless of any investigation made by the Bank or on its behalf or any termination of this Agreement.

Section 6.3. Role of Bank. In connection with the potential purchase of the Bonds, the Bank shall act solely as purchaser of the Bonds for its own account (without a present intent to reoffer), and neither the Bank nor any of its affiliates shall act as a fiduciary for the District or in the capacity of broker, dealer, municipal securities underwriter or municipal advisor. Neither the

Bank nor any of its affiliates has provided, and will not provide, financial, legal, tax, accounting or other advice to or on behalf of the District with respect to the proposed issuance of the Bonds. The District represents that it has sought and obtained financial, legal, tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters) with respect to the proposed issuance of the Bonds from its financial, legal and other advisors (and not the Bank or any of its Affiliates) to the extent that the District desired to obtain such advice. Without limiting the generality of the foregoing, (a) neither the Bank nor any of its affiliates is recommending an action to the District or any other person or entity obligated with respect to the Bonds; (b) neither the Bank nor any of its affiliates is acting as an advisor to the District, and none of the Bank and its affiliates owes a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to the District or any such obligated person or entity with respect to the information and material contained in this Agreement; and (c) the Bank and its applicable affiliates are acting for their own respective interests.

Section 6.4. Governing Law. This Agreement shall be governed by the laws of the State of Illinois.

Section 6.5. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 6.6. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

Section 6.7. Effectiveness. This Agreement shall become effective upon the execution by the Bank and the acceptance hereof by the District

Section 6.8. Headings. The headings of the Sections of this Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

Respectfully submitted,

JPMORGAN CHASE BANK, N.A.

By _____

Accepted:

Huntley Community School District 158
McHenry and Kane Counties, Illinois

J.P.Morgan

Huntley Community School District 158

McHenry and Kane Counties, Illinois

Direct Purchase Non-Bank Qualified Tax Exempt Bond, Series 2020

Summary of Terms and Conditions

October 1, 2020

This Summary of Terms and Conditions (the "Term Sheet") is confidential and is intended as a statement of indicative terms only, and is provided to facilitate additional discussion. It is a proposal for your consideration only and not a commitment by JPMorgan Chase Bank, N. A. or its affiliates ("JPMorgan") to provide the financing described in this Term Sheet or any other financing. The rates and fees set forth in this proposal are indicative and are subject to market conditions at all times until JPMorgan would commit to them in writing and, in any event should not be regarded as indicative after the date of this Term Sheet. Subject to the foregoing, the terms in this proposal expire on 10/02/2020.

PRINCIPAL TERMS:

Purchaser	JPMorgan Chase Bank, N.A						
Issuer	Huntley Community School District 158						
Facility/Amount	Single Maturity Non-Bank Qualified Tax-Exempt Bond in the amount of \$10,455,000						
Purpose	Proceeds of the Bond would be used to refinance a portion of the district's series 2003 bonds.						
Interest Rates** See attached Appendix for additional details	<table border="1"><thead><tr><th>Optional Redemption Date</th><th>Indicative Fixed Rate</th></tr></thead><tbody><tr><td>None</td><td>1.72% per annum</td></tr><tr><td>February 15, 2028</td><td>1.77% per annum</td></tr></tbody></table> <p>Interest rates are indicative as of 10/1/2020 and are subject to change daily until a written rate lock letter agreement is executed between the Issuer and the Purchaser.</p>	Optional Redemption Date	Indicative Fixed Rate	None	1.72% per annum	February 15, 2028	1.77% per annum
Optional Redemption Date	Indicative Fixed Rate						
None	1.72% per annum						
February 15, 2028	1.77% per annum						
Bond Maturity Date:	2/15/30 Year Final Maturity						
Legal Fees	Obligor to Pay all Legal Fees of Purchaser. Legal fees are capped at \$7,500						

	Laura L Bilas of Foley & Lardner LLP to be engaged to represent the Purchaser. Attorney's phone number is 312-832-4533 and email address is lbilas@foley.com
Other:	Continuing Covenant Agreement to be required.

Additional customary terms and explanations follow in the attached Appendix

APPENDIX

OTHER PURCHASE REQUIREMENTS

- Representative:** JPMorgan Chase Bank, N.A. (the “Bank”) and its successors and assigns, or any other entity subsequently appointed by the majority of the bondholders, shall act as the representative on behalf of the bondholders and shall be the party which provides consent, direct remedies and takes all actions on behalf of the Purchaser and other bondholders under the Bond Documents.
- All or Nothing:** The Bond would be purchased at 100% of Par on an ‘all or none’ basis.
- No Bond Rating:** While Purchaser is a bondholder, the Bonds shall not be rated by any rating agency, shall not be initially registered to participate in DTC, shall not contain a CUSIP number and shall not be marketed pursuant to any Official Statement, Offering Memorandum or any other disclosure documentation. The Purchaser shall take physical delivery of the Bond at closing.

INTEREST RATES, PAYMENTS AND FEES

- Fixed Interest Rate:** The Bond would accrue interest at a fixed rate per annum as set forth below, based upon the tenor selected by the Issuer. The following fixed interest rates are indicative as of 10/1/2020 and are subject to change daily until a written rate lock letter agreement is executed between the Issuer and the Purchaser:

Optional Redemption Date **	Indicative Fixed Rate
None	1.72 % per annum
February 15, 2028	1.77 % per annum

** The Bond is callable at par on the Optional Redemption Date.

Bond Payments / Amortization:

Interest would be payable semi-annually on each February 15 and August 15th commencing on 15 February, 2022

Principal would be payable annually commencing on February 15, 2029

Maturity (February 15)	Amount (\$)
2029	6,520,000
2030	3,935,000

Notwithstanding the foregoing, the Bond would bear interest at the Default Rate upon an Event of Default. (defined below).

- Prepayment:** The Bond may be prepaid in whole or in part, without premium or penalty, on any Optional Redemption Date as defined above. Any prepayment on any date other than those provided for above is subject to breakage costs payable by the Issuer.

Day Basis/Year:	Actual/360
Maximum Interest	
Default Rate:	5%
Events of Default:	See attached exhibit

OTHER BOND TERMS AND PROVISIONS

Security: Unlimited Tax General Obligation Pledge: Unlimited Tax General Obligation Pledge of the Issuer, payable from a levy on all taxable property within the jurisdiction without limitation as to rate or amount.

Drawdown: The Facility would be issued by the Issuer and structured as a Delayed Draw Term Loan whereby 100% of the Facility would be drawn down pursuant to a forward purchase agreement on October 5, 2021 (the “Delayed Delivery Date”) to refund the Series 2003 Bonds. The Borrower would be obligated to pay the Purchaser the Reinvestment Premium (as defined in the Rate Lock Letter) due to the failure of Borrower to borrow all of the proceeds of the Bonds on the agreed upon Delayed Delivery Date per terms of the Rate Lock Letter.

Required Documents: The terms of this financing would be evidenced by agreements, instruments and documents (collectively, the “Bond Documents”) that are usual and customary for a Direct Purchase Bond transaction. The required documentation would include, but not limited to, the terms and conditions outlined herein as well as the Purchaser’s standard provisions with respect to representations and warranties, covenants, events of default, remedies, conditions precedent, right of set-off, compliance with anti-corruption laws, protections against increased costs and other general provisions that the Purchaser and its counsel deem necessary and would otherwise be satisfactory in form and substance to the Purchaser and its counsel.

Conditions Precedent: Usual and customary representations and warranties and other conditions prior to the issuance of the Bond for like situated issuers and for the type and term of the Facility, including absence of default, absence of material litigation and absence of material adverse change from the Issuer’s financial conditions and operations as reflected in the financial statements of the Issuer 06/30/2019.

Additional conditions precedent would include delivery of acceptable bond documentation and legal opinions, including an opinion of bond counsel as to the validity and enforceability of the obligations of the Issuer under the Bond Documents and that interest payable on the Bond is exempt from federal and State of Illinois income taxation.

Reporting Covenants: The Issuer would provide the following items in an electronic format acceptable to the Purchaser:

1. Receipt of Audited Financial Statements 210 days of the fiscal year end.

2. Additional information as reasonably requested by the Purchaser.

Sale / Assignment: The Issuer would agree that the Purchaser may without limitation (i) at any time sell, assign, pledge or transfer all or a portion of the Bond, or one or more interests in all or any part of the Purchaser's rights and obligations under the Facility to one or more assignees and/or participants which may include affiliates of the Purchaser; and (ii) at the Purchaser's option, disclose information and share fees with such assignees and/or participants.

Governing Law: All aspects of the Facility including this Term Sheet and any Bond Documents would be governed by the laws of the State of Illinois

OTHER PURCHASER REQUIREMENTS

Municipal Advisor Disclosure:

The Issuer acknowledges and agrees that (i) the transaction contemplated herein is an arm's length commercial transaction between the Issuer and the Purchaser and its affiliates, (ii) in connection with such transaction, the Purchaser and its affiliates are acting solely as a principal and not as an advisor including, without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "Municipal Advisor Rules"), agent or a fiduciary of the Issuer, (iii) the Purchaser and its affiliates are relying on the bank exemption in the Municipal Advisor Rules, (iv) the Purchaser and its affiliates have not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Purchaser, or any affiliate of the Purchaser, has provided other services or advised, or is currently providing other services or advising the Issuer on other matters), (v) the Purchaser and its affiliates have financial and other interests that differ from those of the Issuer, and (vi) the Issuer has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate.

Expenses: As set forth in the Continuing Covenant Agreement

Information Sharing: The Issuer would agree that the Purchaser may provide any information or knowledge the Purchaser may have about the Issuer or about any matter relating to the Facility described in this Term Sheet to JPMorgan Chase & Co., or any of its subsidiaries or affiliates or their successors, or to any one or more purchasers or potential purchasers of the Bond, or participants or assignees of the Bond or the Facility described in this letter.

Website Disclosure: As a best practice to maintain transparency, final bond documentation may be posted by the Issuer on a national public bond market repository provided that certain information be redacted by the Issuer as requested by the Purchaser. Items that should be redacted include data that could be construed as sensitive information, including, without limitation, signatures/names, addresses and other contact information of the parties' representatives, account numbers, wire transfer and payment instructions, to the extent that such redactions would not violate any of Issuer's disclosure obligations under applicable SEC and MRSB rules.

Confidentiality: This Term Sheet is for the Issuer's confidential review and may not be disclosed by it to any other person other than its employees, attorneys, board members and financial advisors (but not other commercial lenders), and then only in connection with the transactions being

discussed and on a confidential basis, except where disclosure is required by law, or where the Purchaser consents to the proposed disclosure.

**Purchaser Credit
Decision:**

Satisfactory final due diligence, in the Purchaser's sole discretion, would be required consisting of, but may not be limited to, full review of requested financial statements and financing documents and discussions with management and other background due diligence of the Issuer and its management. Should the Issuer request financing substantially on the terms and conditions described in this Term Sheet, the Purchaser's credit decision would be made promptly after receipt of such request and completion of due diligence.

Paying Agent:

Purchaser will serve as paying agent. Purchaser's performance of such services will not be through any corporate trust office, will not involve the exercise of discretionary or fiduciary duties; payments will not be held in trust accounts or collateralized; services will be limited to the receipt and application of payments to the indebtedness; and Purchaser shall cease service as paying agent automatically if the Bond is transferred to a non-affiliated third party.

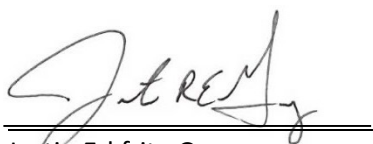
Bank Contacts:

Justin Erkfritz-Gay
Commercial Banker
10 S Dearborn, Fl 36
Chicago, IL 60603
312-732-7674
Justin.r.erkfritz-gay@jpmorgan.com

Aaron Strom
Vice President Credit Risk
8181 Communications Pkwy Bldg B, Fl 06
Plano, TX, 75024
214-965-2241
aaron.s.strom@jpmorgan.com

If you have any questions regarding the above indicative terms, please do not hesitate to contact either of us.

Sincerely,



Justin Erkfritz-Gay
Commercial Banker



Aaron Strom
Vice President Credit Risk

Events of Default. The occurrence of any of the following events, unless waived by the Purchaser, shall constitute an “Event of Default” by the District under this Agreement:

failure by the District to pay to the Purchaser within five days of the date due, any payment required to be paid by this Agreement or the Bond Resolution;

the District shall suspend or discontinue substantially all of its business operations for more than 10 days for a reason other than force majeure (provided that a teachers strike shall not be considered a suspension or discontinuance of business operations); shall make an assignment for the benefit of creditors or a composition with creditors; shall generally fail to pay its debts as such debts become due; shall file a petition commencing a voluntary case concerning the District under any chapter of the United States Code entitled “bankruptcy,” or an involuntary case shall be commenced against the District under any such chapter and relief is ordered against the District or the petition is controverted but is not dismissed within sixty (60) days after the commencement of the case; or shall petition or apply to any tribunal for the appointment of any receiver, custodian, liquidator or trustee of or for it or any substantial part of its property, or shall commence any proceeding relating to the District under any bankruptcy, reorganization, arrangement, readjustment of debt, receivership, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect, or if there is commenced against the District any such proceeding which remains undismissed for a period of sixty (60) days, or an order, judgment or decree approving the petition in any such proceeding shall be entered; or the District by any act or failure to act indicates its consent to, approval of or acquiescence in any such proceeding or the appointment of any receiver, custodian, liquidator or trustee of or for it for any substantial part of its property, or suffers any such appointment to continue undischarged or unstayed for a period of sixty (60) days; or the District shall take any action for the purpose of effecting any of the foregoing; or

any representation or warranty made by the District herein or any other Ancillary Document (as defined in the Continuing Covenant Agreement), or in any certificate, financial or other statement furnished by the District pursuant to this Agreement or any other Ancillary Document, shall prove to have been untrue or incomplete in any material respect when made;

if, for any reason this Agreement, the Bond Resolution or any other Ancillary Document shall cease to be valid and binding and in full force and effect or if the District shall assert that it is not bound, liable or obligated under this Agreement, the Bond Resolution or any other Ancillary Document; or

the District shall default in the due performance or observance of any term, covenant or agreement on its part to be performed or observed pursuant to any of the provisions of this Agreement or any other Ancillary Document and such default shall continue unremedied for a period of thirty (30) days after written notice from the Purchaser, to the District.

Upon the occurrence of an Event of Default, (a) the Bonds shall bear interest at the Default Rate until such time as the Event of Default is cured, payable on each interest payment date as provided in the Bond Resolution, and the Purchaser shall be entitled to take any action to which they are entitled to take on account of the occurrence of an event of default under any Ancillary Document or any instrument delivered to the Purchaser for the benefit of the owner of the Bonds or at law generally and (b) the Purchaser may take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Bonds and the Ancillary Documents or to enforce performance or observance of any obligation, agreement or covenant of the District under this

Agreement and the Ancillary Documents, whether for specific performance of any agreement or covenant of the District or in aid of the execution of any power granted to the Purchaser in the Ancillary Documents.

This master document is considered proprietary and confidential. It should not be shared in unedited form with a Bank customer or the customer's attorney.

J.P.Morgan

COMMITMENT LETTER

10/01/20

Mark Altmayer
CFO
Huntley Community School District 158
650 Dr. John Burkley Dr.
Algonquin, IL 60102
EMAIL

Dear Mr. Altmayer:

Huntley Community School District 158 (the "Borrower"), has requested that JPMorgan Chase Bank, N.A. or one of its affiliates purchase a tax-exempt bond (the "Bond") in a principal amount of \$10,455,000. JPMorgan Chase Bank, N.A. (the "Purchaser") is pleased to confirm its willingness to purchase the Bond in the amount of \$10,455,000 (the "Commitment") on the terms and conditions set forth in this letter (the "Commitment Letter") and in the Summary of Terms and Conditions attached hereto (the "Term Sheet").

The obligation of the Purchaser to provide credit to the Borrower through its purchase of the Bond is subject in all respects to the execution and delivery of definitive loan documentation (the "Bond Documents") satisfactory to the Purchaser and its counsel. The Bond Documents will contain such representations, warranties, covenants, events of default, conditions precedent, remedies and general provisions that the Purchaser and its counsel deem necessary and appropriate. The terms and conditions set forth in the Term Sheet outline certain of the provisions to be contained in the Bond Documents, rather than a full and complete description or exclusive list of all terms, covenants and conditions which will be included in the Bond Documents. The Purchaser's obligation under this Commitment will also be subject to (a) the Purchaser's determination that there is no material adverse change in the business, reputation, condition (financial or otherwise), operations, performance or properties of the Borrower from 06/30/2019, (b) the Purchaser not becoming aware of any information or other matter affecting the Borrower or the transactions contemplated hereby which is inconsistent in a material and adverse manner with any information or other matter previously disclosed to us, (c) the Borrower's compliance with the terms of this Commitment Letter and (d) the other conditions set forth herein and in the Term Sheet.

The Borrower agrees to reimburse the Purchaser for all reasonable out-of-pocket expenses (including the reasonable fees and expenses of attorneys for the Purchaser, which attorneys may be employees of the Purchaser) incurred in connection with the preparation, negotiation, and execution, of this Commitment Letter, the Bond Documents and any other documentation contemplated hereby or thereby in accordance with the Term Sheet attached hereto.

The obligations of the Purchaser under this Commitment Letter are enforceable solely by the Borrower and may not be relied upon by any other person. The Purchaser will not be liable under this Commitment Letter or any Bond Document or in respect of any act, omission or event relating to the transaction contemplated hereby or thereby, on any theory of liability, for any special, indirect, consequential or punitive damages.

This Commitment Letter and the Term Sheet are for the Borrower's confidential use only and may not be disclosed to any person other than its employees, attorneys and financial advisors (but not commercial lenders), and then only in connection with the proposed transaction and on a confidential basis, except where (in the Borrower's reasonable judgment) disclosure is required by law or where the Purchaser

consents to the proposed disclosure. The Purchaser at all times will have the right to share information received from the Borrower with its affiliates and their respective officers, directors, employees and agents. This Commitment Letter and the Term Sheet supersede any and all prior versions hereof or thereof. This Commitment Letter may only be amended with the written consent of the parties hereto. This Commitment Letter shall be governed by the internal laws of the State of Illinois.

This Commitment Letter and the Term Sheet are submitted to you in our capacity as a lender in an arm's length commercial transaction. Purchaser and its affiliates are acting solely as a principal and not as a "Municipal Advisor" as defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "Municipal Advisor Rules") or any other agent or fiduciary capacity; are providing this information to you in reliance on the bank exemption in the Municipal Advisor Rules; and are not providing any advice or recommending that you take action or refrain from taking action. Please see "Municipal Advisor Disclosure" in the Term Sheet.

You acknowledge that Purchaser and its affiliates may be providing debt financing, equity capital and financial advisory or other services to companies with which you may have conflicting interests regarding the transactions described herein and otherwise. Neither Purchaser nor any of its affiliates will use or disclose confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter in connection with the performance by Purchaser or any of its affiliates of services to or on behalf of other companies. You also acknowledge that Purchaser and its affiliates have no obligation to use or to furnish to you confidential information obtained from other companies in connection with the transactions contemplated by this Commitment Letter.

The provisions contained herein and in the Term Sheet will continue and will remain absolute obligations of the Borrower, unless and until superseded by the provisions of definitive Bond Documents, whether or not the Bond Documents are executed or any loan is made or bond is purchased by the Purchaser or any conditions of lending are met.

If the foregoing correctly sets forth our agreement, please indicate the Borrower's acceptance of the terms of this Commitment Letter and the Term Sheet by returning to the Purchaser an executed counterpart hereof not later than 10:00 a.m., New York City time, on 10/02/2020. The Purchaser's Commitment will expire on such date in the event the Purchaser has not received such executed counterpart in accordance with the immediately preceding sentence.

Sincerely,

JPMorgan Chase Bank, N.A.



By: Aaron Strom

Title: VP Credit Risk

Date: 10/1/20

ACCEPTED AND AGREED TO:

Huntley Community School

By: _____

Title: _____

Date: _____