

LISLE COMMUNITY UNIT SCHOOL DISTRICT 202
BOARD ROOM
5211 CENTER AVENUE
LISLE, ILLINOIS 60532
Finance Committee Meeting
August 23, 2021
7:00 PM

Members of the public are welcome to attend all meetings of the Lisle Community Unit School District 202 Board of Education, including those held via video conferencing. Anyone wishing to view the meeting or provide comment is encouraged to review the information below.

In-Person Meeting Viewing: Guests are welcome to attend the meeting in-person in the Board Room. Capacity will be limited based on social distancing guidelines.

Remote Meeting Viewing: The proceedings of the meeting will be streamed live and can be viewed using the following link: <http://www.youtube.com/c/LisleDistrict202>. Guests will join the meeting in view-only mode and will not be seen or heard in the meeting. A recording of the meeting will also be available on the School District website.

Public Comment: Public comments can be made in-person or via email at publiccomment@lisle202.org. Comments must be received by 5:00 p.m. on the day in which the meeting is held. Comments submitted by the deadline will not be read aloud during the meeting, but rather will be provided to the School Board prior to the start of the meeting and will become part of the meeting record.

Please see the "Meeting Dates, Agendas and Minutes" page for links to the Board of Education meeting agendas, minutes and video feeds.

AGENDA

1. Call to Order
2. Public Comment
3. Minutes from the June 28, 2021 Finance Committee Meeting 2
4. Food Management Services COVID-19 Emergency Contract Amendment for SY2021-2022
5. Review Student Activity Accounts in Excess of \$5,000 4
6. Investment Concentration and Collateral Report 7
7. Agenda Topics for Future Finance Meetings
8. Adjournment

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202
BOARD OF EDUCATION
FINANCE COMMITTEE MINUTES
JUNE 28 2021

Record of minutes of the Finance Committee of the Whole Meeting of the Board of Education of Lisle Community Unit School District No. 202, DuPage County, Illinois, which was held in the Board Room of the Administrative Office at 5211 Center Ave, Lisle Illinois on June 28, 2021.

The meeting was called to order at 6:00 p.m. by Ms. McConville.

Present: Eunice McConville
Pam Ahlmann
Dan Helderle
Lisa Kiener-Barnett
Steve Lesniak
Greg Nagler (arrived 6:36 p.m.)

Not Present: Wendy Nadeau

Also Present: Dr. Keith Filipiak, Superintendent
David Wilkinson, Director of Finance
Dr. Linda Kotalik, Assistant Superintendent
Jennifer Law, Director of Student Services
Anna Tsamis, District Human Resources

Public Comment

None

Minutes from the May 24, 2021 Finance Committee Meeting

The minutes from the May 24, 2021 Finance Committee meeting were reviewed. Those present came to a consensus that the minutes accurately reflect the meeting's discussion.

Update on Sale of Tate Woods School

Dr. Filipiak provided an update on the discussion the Board President, Superintendent, Village of Lisle representatives, and Kindi had regarding what modifications would be appropriate to address stormwater run-off. Administration proposed that Lisle 202's contracted engineer work with the Village of Lisle's outsourced engineer to determine modifications that may include underground detention. The sale is scheduled to close October 2021. No further action is required.

Working Cash Fund Interest Transfer Resolution

Administration recommends transferring an estimated \$2,200 of interest earned in the Working Cash Fund to the Educational Fund for FY2021. Board Members in attendance referred the recommendation to transfer approximately \$2,200 interest earned in the Working Cash Fund to the Educational Fund at the next Regular Board Meeting.

Resolution to Transfer Funds from the Operations & Maintenance Fund to the Capital Projects Fund

Administration recommends making a permanent transfer of \$750,000 from the O&M Fund to Capital Projects Fund for FY2021. The proposed transfer was included in the budget for fiscal year ending June 30, 2021. Board Members in attendance referred the recommendation to transfer funds from the Operations Maintenance Fund to the Capital Projects Fund at the next Regular Board meeting.

FY2022 Tentative Budget

Administration presented the FY2022 Tentative Budget. The tentative budget reflects a deficit of (\$551,708) across all funds. Mr. Wilkinson provided a slide presentation to facilitate a deeper discussion of budgeted categories. A Public Hearing and board action to approve the FY2022 Budget is scheduled for the September Regular Board Meeting.

Agenda Topics for Future Finance Committee Meetings

None

Meeting was called to Adjourn

At 6:39 p.m. by Ms. Ahlmann and Mr. Lesniak

Lisle Community Unit School District 202
Activity Accounts in Excess of \$5,000
As of 6/30/2021

<u>Description</u>	<u>Amount</u>	<u>Explanation</u>
Lisle Elementary None		
Lisle Junior High None		
Lisle High School Class of 2024	\$ 6,044.01	Rolled over money left in the Class of 2020 account typically spent on prom.
Athletic Tournament	\$ 6,954.23	Money collected for summer camps deposited into the tournament account. Expenses related to summer camps still need to be paid in July.

ACCOUNT ANALYSIS REPORT - SUMMARY

Date Range: 6/1/2021 through 6/30/2021

Account Range: ALL

ACCOUNT # AND DESCRIPTION	BEG BALANCE	INCOME	EXPENSE	TRANSFERS	BALANCE
Cash Accounts					
100 CHECKING	42,457.09	16,281.72	16,340.32		42,398.49
105 CD	15,000.00				15,000.00
Total Cash Accounts	57,457.09	16,281.72	16,340.32	0.00	57,398.49
Other Accounts					
001 ART CLUB	525.90				525.90
002 CLASS OF 2021	0.00				0.00
003 CLASS OF 2022	3,735.00				3,735.00
004 CLASS OF 2023	3,061.28				3,061.28
005 CLASS OF 2024	6,044.01				6,044.01
006 CHEERLEADING	9.16				9.16
007 DANCE TEAM	653.94				653.94
008 FLAG TEAM	319.18				319.18
009 PROM FUND	212.91				212.91
010 BAND	360.29				360.29
011 CHORUS	191.86				191.86
012 STUDENT CONGRESS	2,377.09				2,377.09
013 N.H.S.	555.35	30.00			585.35
014 KEY CLUB	713.89				713.89
015 HUMANITIES	149.82				149.82
016 MATH CLUB	1.64				1.64
017 A.F.S.	426.93				426.93
018 C.T.A.O.	113.43				113.43
019 THESPIANS	1,482.43				1,482.43
020 ENVIROMENTAL CLUB	71.13				71.13
021 YEARBOOK	2,794.53				2,794.53
022 FRENCH CLUB	740.26	150.00	664.12		226.14
023 MANESTREAM NEWSPAPER	484.72				484.72
024 LIBRARY	30.62				30.62
025 SPECIAL EVENTS	1,299.86	1,234.00	912.99		1,620.87
026 PEPSI COMMISSIONS	1,627.09				1,627.09
027 ACCOUNT EARNINGS	613.56	5.87			619.43
028 ATHLETIC TOURNAMENT	6,894.30	1,049.18	989.25		6,954.23
029 FOOTBALL	946.87				946.87
030 VOLLEYBALL	903.08				903.08
031 GIRLS BASKETBALL	1,152.32				1,152.32
032 WRESTLING	0.00				0.00
033 BOYS BASKETBALL	455.74				455.74
034 BASEBALL	948.04		62.85		885.19
035 SOFTBALL	112.37				112.37
036 SHOOT OUT BASKETBALL	0.00				0.00
037 SOFTBALL JAMBOREE	0.00				0.00
038 SPANISH CLUB	72.20				72.20
039 SNOW CHAPTER	1,767.35				1,767.35
040 YELLOW RIBBON	89.19				89.19
041 QUIET NIGHT	2.53				2.53
042 POST PROM	0.00				0.00
043 EXXON MOBIL FOUNDATION	2,565.85				2,565.85
044 SCHOOL STORE	26.24				26.24
045 PRESCHOOL	2,012.22				2,012.22
046 NATIONALS DANCE TEAM	57.53				57.53
047 GIRLS GOLF	200.30				200.30
048 BASEBALL ROUND ROBIN	0.00				0.00
049 BOWLING	618.29				618.29

ACCOUNT ANALYSIS REPORT - SUMMARY

Date Range: 6/1/2021 through 6/30/2021

Account Range: ALL

ACCOUNT # AND DESCRIPTION	BEG BALANCE	INCOME	EXPENSE	TRANSFERS	BALANCE
050 FACULTY ASSISTANCE FUND	505.00				505.00
051 SOCCER	1,886.70		298.75		1,587.95
052 GUIDANCE TESTS	2,889.71	13,483.67	13,168.00		3,205.38
053 SCHOLASTIC BOWL	525.06		118.36		406.70
054 FOUNDATION/TREEHAVEN	1,038.76				1,038.76
055 P.E. EQUIPMENT	817.42				817.42
056 FACULTY SOCIAL FUND	0.00				0.00
057 RETIREMENT DINNER FUND	1.48				1.48
058 SPECIAL PROJECTS	1,167.76				1,167.76
059 CHALLENGE DAY	89.92				89.92
060 MARKETING CLASS	77.61	329.00			406.61
061 BOYS GOLF	35.00				35.00
062 GIRLS TENNIS	383.45				383.45
063 BOYS TENNIS	311.85				311.85
064 CROSS COUNTRY	6.65				6.65
065 GIRLS TRACK	150.65				150.65
066 BOYS TRACK	126.05		126.00		0.05
067 CLASS OF 2018	0.00				0.00
068 CHORUS TRIP	0.16				0.16
069 DECA	23.56				23.56
999 DUE TO STUDENT	0.00				0.00
Total Other Accounts	57,457.09	16,281.72	16,340.32	0.00	57,398.49



Total Portfolio - Provider
Internal Use Only
Allocation Report
 As of: 06/30/21

PMA Financial Network
 2135 CityGate Lane
 7th Floor
 Naperville, Illinois 60563
 Telephone . 630-657-6400
 Facsimile . 630-718-8701

Lisle Community School District #202 / GENERAL FUND (10108-101)

Type	% Alloc.	Instrument	Original Cost
MM	71.79%	Money Market Account AAAM rating from S&P	\$27,352,338.14
CD	11.15%	CUSTOMERS BANK - LOC See pages 3-12	\$4,249,800.00
SDA	10.50%	BANK OF CHINA (ICS - DDA) Collateralized/Insured	\$4,001,634.11
CD	0.66%	FIRST INTERNET BANK OF INDIANA	\$249,900.00
CD	0.66%	ALLEGIANCE BANK TEXAS	\$249,800.00
CD	0.66%	MISSION NATIONAL BANK	\$249,800.00
CD	0.66%	NEW OMNI BANK, N.A.	\$249,800.00
CD	0.66%	ROYAL BUSINESS BANK	\$249,800.00
CD	0.66%	TEXAS BRAND BANK	\$249,800.00
CD	0.66%	CFG BANK	\$249,700.00
CD	0.66%	PREFERRED BANK	\$249,700.00
CD	0.66%	SERVISFIRST BANK	\$249,700.00
CD	0.66%	FINANCIAL FEDERAL BANK	\$249,600.00
100.00%			\$38,101,372.25

FDIC



T 630 657 6400
2135 City Gate Lane, 7th Fl. Naperville, IL 60563 pmanetwork.com

July 7, 2021

Keith Filipiak
Lisle Community School District #202
5211 Center Avenue
Lisle, IL 60532

Mr. Filipiak,

Per your request, we have compiled this additional collateral information regarding the District's deposits. Attached you will find a copy of the Letters of Credit issued by FHLB Pittsburgh for deposits at Customers Bank.

Please feel free to contact me if you require any additional information or if you have any questions.

Sincerely,

Jeremy S Lindstrom
Sr. Credit Risk Analyst

Provider	Purchase Date	Maturity Date	Transaction #	Amount Invested + Total Interest
Customers Bank				
	25-Jan-21	28-Oct-21	287453	\$1,751,077.09
	08-Jun-21	03-Jun-22	290096	\$1,000,499.39
	14-Jun-21	10-Jun-22	290199	\$1,250,638.04
			Provider Totals:	\$4,002,214.52

Current LOC #	FHLB	LOC Start	LOC End	LOC Amount
HLB8315210250021	Pittsburgh	01/25/21	11/02/21	\$1,751,077.09
HLB8315211590040	Pittsburgh	06/08/21	06/08/22	\$1,000,500.00
HLB8315211650023	Pittsburgh	06/14/21	06/14/22	\$1,250,638.04
			Total:	\$4,002,215.13



copy

Irrevocable Standby Letter of Credit

To: PMA Financial Network, Inc.
FBO Letter of Credit Agent for Lisle Community Unit School Dist
2135 City Gate Lane, 7th Floor
Naperville, IL 60563
Attn: D. James Lutter, SVP

Letter of Credit No. **HLB8315210250021**

January 25, 2021

Ladies and Gentlemen:

At the request, and for the account, of Customers Bank, having its principal office at 1015 Penn Avenue, Suite 102, Wyomissing, PA 19610, the Federal Home Loan Bank of Pittsburgh (the "FHLB") hereby issues in your favor its Irrevocable Standby Letter of Credit No. HLB8315210250021, whereby, subject to the terms and conditions contained herein, the FHLB authorizes you to draw hereunder on the FHLB up to U.S. \$1,751,077.09 (the "Maximum Credit Amount"), available in one drawing only, to be made at any time from the date hereof until the FHLB's close of business on November 2, 2021 (the "Expiration Date").

Funds under this Letter of Credit are available to you following your presentation to the FHLB, prior to the FHLB's close of business on the Expiration Date and on a day upon which the FHLB is open for business (a "business day"), of your completed certificate in the form of Exhibit A hereto purportedly signed on your behalf by one of your authorized officers or other representatives, which shall be conclusive for all purposes under this Letter of Credit. Presentation of your certificate in the form of Exhibit A must be made prior to 11:00 a.m., Pittsburgh time, to be effective for that business day (the "Effective Date"); if presentation is made after 11:00 a.m., Pittsburgh time, it will be deemed to have been made at 9:00 a.m. on the next business day, which will be the Effective Date. The FHLB will make payment on the Effective Date of any presentation of a draft. Any drawing under this Letter of Credit will be paid from funds of the FHLB. Only one drawing is permitted under this Letter of Credit. Presentation of your certificate, as aforesaid, must be made at the FHLB's office at 601 Grant Street, Pittsburgh, Pennsylvania 15219-4455, Attention: Product Delivery Group. If the FHLB is closed for any reason on the Expiration Date, the Expiration Date of this Letter of Credit will be extended automatically to the fifth succeeding business day following the Expiration Date.

To the extent that state law is applicable, this Letter of Credit shall be governed by the laws (exclusive of the choice of law provisions) of the Commonwealth of Pennsylvania, including Article 5 of the Uniform Commercial Code as in effect in said Commonwealth, and to the extent not inconsistent with Article 5 of the Uniform Commercial Code in effect in said Commonwealth, this Letter of Credit shall be subject to the provisions (to the extent such provisions are consistent with this Letter of Credit) of the International Standby Practices 1998 (ISP98) (International Chamber of Commerce Publication No. 590).

All documents presented to the FHLB in connection with any drawing and all other communications with respect to this Letter of Credit shall be in writing and shall be addressed to the FHLB at the address indicated in the preceding paragraph, specifically referring to the number of this Letter of Credit.

This Letter of Credit is not transferable or assignable, either in whole or in part, except with the express prior written consent of the FHLB.

This Letter of Credit sets forth in full the undertaking of the FHLB, and such undertaking shall not be modified, amended or amplified in any way except by a writing executed by the FHLB.

Very truly yours,

Federal Home Loan Bank of Pittsburgh

By:  **Marla Hines**

Title: **COR Member Services**

**Exhibit A
Beneficiary's Certificate
Irrevocable Standby Letter of Credit**

Federal Home Loan Bank of Pittsburgh
601 Grant Street
Pittsburgh, Pennsylvania 15219-4455

Attention: Product Delivery Group

Re: Irrevocable Standby Letter of Credit No. _____ ("Letter of Credit")

Ladies and Gentlemen:

The undersigned beneficiary ("Beneficiary") of the Letter of Credit issued by you for the account of _____ ("Member") hereby demands payment of U.S. \$ _____ ("Demand Amount") under the Letter of Credit.

The undersigned hereby certifies as follows:

1. The Beneficiary is entitled to payment from the Member in the amount of this drawing.
2. The Beneficiary demanded that the Member pay such amount to the Beneficiary, and the Member failed to make such payment.
3. The Member has notified the Beneficiary in writing that it is unable to pay the amount of such demand due to the Member's insolvency, receivership or conservatorship.
4. The Demand Amount is no greater than the Maximum Credit Amount (as defined in the Letter of Credit).

Please make payment by wire transfer to the Beneficiary's Account Number _____ at _____ in immediately available funds.

** To be effective, this Drawing Certificate must be signed by any of the two following authorized signers of PMA Financial Network, Inc.: Michael R. English, James O. Davis, Laura Clarke or David J. Lutter.*

By: _____
(Authorized Signer)

By: _____
(Authorized Signer)

Title: _____

Title: _____



copy

Irrevocable Standby Letter of Credit

To: **PMA Financial Network as Letter of credit agent for Lisle Community Unit School Dist**
David J. Lutter
2135 CityGate Lane, 7th Floor
Naperville IL 60563

Letter of Credit No. **HLB8315211590040**

Date: **June 08, 2021**

Ladies and Gentlemen:

At the request, and for the account, of **Customers Bank**, having its principal office at **701 Reading Ave, West Reading, PA 19611**, the Federal Home Loan Bank of Pittsburgh (the "FHLB") hereby issues in your favor its Irrevocable Standby Letter of Credit No. **HLB8315211590040**, whereby, subject to the terms and conditions contained herein, the FHLB authorizes you to draw hereunder on the FHLB up to U.S. **\$1,000,500.00** (the "Maximum Credit Amount"), available in one drawing only, to be made at any time from the date hereof until the FHLB's close of business on **June 08, 2022** (the "Expiration Date").

Funds under this Letter of Credit are available to you following your presentation to the FHLB, prior to the FHLB's close of business on the Expiration Date and on a day upon which the FHLB is open for business (a "business day"), of your completed certificate in the form of Exhibit A hereto purportedly signed on your behalf by one of your authorized officers or other representatives, which shall be conclusive for all purposes under this Letter of Credit. Presentation of your certificate in the form of Exhibit A must be made prior to 11:00 a.m., Pittsburgh time, to be effective for that business day (the "Effective Date"); if presentation is made after 11:00 a.m., Pittsburgh time, it will be deemed to have been made at 9:00 a.m. on the next business day, which will be the Effective Date. The FHLB will make payment on the Effective Date of any presentation of a draft. Any drawing under this Letter of Credit will be paid from funds of the FHLB. Only one drawing is permitted under this Letter of Credit. Presentation of your certificate, as aforesaid, must be made at the FHLB's office at 601 Grant Street, Pittsburgh, Pennsylvania 15219-4455, Attention: Product Delivery Group. If the FHLB is closed for any reason on the Expiration Date, the Expiration Date of this Letter of Credit will be extended automatically to the fifth succeeding business day following the Expiration Date.

To the extent that state law is applicable, this Letter of Credit shall be governed by the laws (exclusive of the choice of law provisions) of the Commonwealth of Pennsylvania, including Article 5 of the Uniform Commercial Code as in effect in said Commonwealth, and to the extent not inconsistent with Article 5 of the Uniform Commercial Code in effect in said Commonwealth, this Letter of Credit shall be subject to the provisions (to the extent such provisions are consistent with this Letter of Credit) of the International Standby Practices 1998 (ISP98) (International Chamber of Commerce Publication No. 590).

All documents presented to the FHLB in connection with any drawing and all other communications with respect to this Letter of Credit shall be in writing and shall be addressed to the FHLB at the address indicated in the preceding paragraph, specifically referring to the number of this Letter of Credit.

This Letter of Credit is not transferable or assignable, either in whole or in part, except with the express prior written consent of the FHLB.

copy
copy

This Letter of Credit sets forth in full the undertaking of the FHLB, and such undertaking shall not be modified, amended or amplified in any way except by a writing executed by the FHLB.

Very truly yours,

Federal Home Loan Bank of Pittsburgh

By:  _____ **Maria Hines**

Title: _____ **COR Member Services**

**Exhibit A
Beneficiary's Certificate
Irrevocable Standby Letter of Credit**

Federal Home Loan Bank of Pittsburgh
601 Grant Street
Pittsburgh, Pennsylvania 15219-4455

Attention: Product Delivery Group

Re: Irrevocable Standby Letter of Credit No. _____ ("Letter of Credit")

Ladies and Gentlemen:

The undersigned beneficiary ("Beneficiary") of the Letter of Credit issued by you for the account of _____ ("Member") hereby demands payment of U.S. \$ _____ ("Demand Amount") under the Letter of Credit.

The undersigned hereby certifies as follows:

1. The Beneficiary is entitled to payment from the Member in the amount of this drawing.
2. The Beneficiary demanded that the Member pay such amount to the Beneficiary, and the Member failed to make such payment.
3. The Member has notified the Beneficiary in writing that it is unable to pay the amount of such demand due to the Member's insolvency, receivership or conservatorship.
4. The Demand Amount is no greater than the Maximum Credit Amount (as defined in the Letter of Credit).

Please make payment by wire transfer to the Beneficiary's Account Number _____ at _____ in immediately available funds.

By: _____
(Authorized Signer)

Title: _____



Irrevocable Standby Letter of Credit

To: PMA Financial Network, Inc.
FBO Lisle Community Unit School Dist
2135 City Gate Lane, 7th Floor
Naperville, IL 60563
Attn: D. James Lutter, SVP

Letter of Credit No. **HLB8315211650023**

June 14, 2021

Ladies and Gentlemen:

At the request, and for the account, of Customers Bank, having its principal office at 1015 Penn Avenue, Suite 102, Wyomissing, PA 19610, the Federal Home Loan Bank of Pittsburgh (the "FHLB") hereby issues in your favor its Irrevocable Standby Letter of Credit No. **HLB8315211650023**, whereby, subject to the terms and conditions contained herein, the FHLB authorizes you to draw hereunder on the FHLB up to U.S. \$1,250,638.04 (the "Maximum Credit Amount"), available in one drawing only, to be made at any time from the date hereof until the FHLB's close of business on June 14, 2022 (the "Expiration Date").

Funds under this Letter of Credit are available to you following your presentation to the FHLB, prior to the FHLB's close of business on the Expiration Date and on a day upon which the FHLB is open for business (a "business day"), of your completed certificate in the form of Exhibit A hereto purportedly signed on your behalf by one of your authorized officers or other representatives, which shall be conclusive for all purposes under this Letter of Credit. Presentation of your certificate in the form of Exhibit A must be made prior to 11:00 a.m., Pittsburgh time, to be effective for that business day (the "Effective Date"); if presentation is made after 11:00 a.m., Pittsburgh time, it will be deemed to have been made at 9:00 a.m. on the next business day, which will be the Effective Date. The FHLB will make payment on the Effective Date of any presentation of a draft. Any drawing under this Letter of Credit will be paid from funds of the FHLB. Only one drawing is permitted under this Letter of Credit. Presentation of your certificate, as aforesaid, must be made at the FHLB's office at 601 Grant Street, Pittsburgh, Pennsylvania 15219-4455, Attention: Product Delivery Group. If the FHLB is closed for any reason on the Expiration Date, the Expiration Date of this Letter of Credit will be extended automatically to the fifth succeeding business day following the Expiration Date.

To the extent that state law is applicable, this Letter of Credit shall be governed by the laws (exclusive of the choice of law provisions) of the Commonwealth of Pennsylvania, including Article 5 of the Uniform Commercial Code as in effect in said Commonwealth, and to the extent not inconsistent with Article 5 of the Uniform Commercial Code in effect in said Commonwealth, this Letter of Credit shall be subject to the provisions (to the extent such provisions are consistent with this Letter of Credit) of the International Standby Practices 1998 (ISP98) (International Chamber of Commerce Publication No. 590).

All documents presented to the FHLB in connection with any drawing and all other communications with respect to this Letter of Credit shall be in writing and shall be addressed to the FHLB at the address indicated in the preceding paragraph, specifically referring to the number of this Letter of Credit.

This Letter of Credit is not transferable or assignable, either in whole or in part, except with the express prior written consent of the FHLB.

This Letter of Credit sets forth in full the undertaking of the FHLB, and such undertaking shall not be modified, amended or amplified in any way except by a writing executed by the FHLB.

Very truly yours,

Federal Home Loan Bank of Pittsburgh

By:  **Maria Hines**

Title: **COR Member Services**

Exhibit A
Beneficiary's Certificate
Irrevocable Standby Letter of Credit

copy

Federal Home Loan Bank of Pittsburgh
601 Grant Street
Pittsburgh, Pennsylvania 15219-4455

Attention: Product Delivery Group

Re: Irrevocable Standby Letter of Credit No. _____ ("Letter of Credit")

Ladies and Gentlemen:

The undersigned beneficiary ("Beneficiary") of the Letter of Credit issued by you for the account of _____ ("Member") hereby demands payment of U.S. \$ _____ ("Demand Amount") under the Letter of Credit.

The undersigned hereby certifies as follows:

1. The Beneficiary is entitled to payment from the Member in the amount of this drawing.
2. The Beneficiary demanded that the Member pay such amount to the Beneficiary, and the Member failed to make such payment.
3. The Demand Amount is no greater than the Maximum Credit Amount (as defined in the Letter of Credit).

Please make payment by wire transfer to the Beneficiary's Account Number _____ at _____ in immediately available funds.

** To be effective, this Drawing Certificate must be signed by any of the two following authorized signers of PMA Financial Network, Inc.: Michael R. English, James O. Davis, Laura Clarke or David J. Lutter.*

By: _____
(Authorized Signer)

By: _____
(Authorized Signer)

Title: _____

Title: _____