



**SPECIAL MEETING OF THE BOARD OF EDUCATION  
LYONS TOWNSHIP HIGH SCHOOL DISTRICT 204**

**Reber Center  
100 South Brainard Avenue  
La Grange, Illinois 60525  
Monday, August 7, 2023 - 6:30 PM**

**AGENDA**

**I. CALL TO ORDER**

**II. PLEDGE OF ALLEGIANCE**

**III. ROLL CALL**

**IV. PUBLIC PARTICIPATION**

**V. PUBLIC HEARING - Conduct of Public Hearing concerning the intent of the Board of Education to sell \$27,000,000 Working Cash Fund Bonds for the purpose of increasing the District's Working Cash Fund** 2

**VI. ACTION**

- A. Resolution declaring the intention to issue \$27,000,000 Working Cash Fund Bonds for the purpose of increasing the District's Working Cash Fund, and directing that notice of such intention to be published in the manner provided by law 4
- B. Approval of Raymond James as Municipal Advisor for 2023-2024 Bond Sale 22

**VII. ADJOURNMENT**

DATED the 2nd day of August 2023

**BY ORDER OF  
DAWN AUBERT  
LYONS TOWNSHIP HIGH SCHOOL DISTRICT 204  
100 SOUTH BRAINARD AVENUE  
LA GRANGE, IL 60525**

# LYONS TOWNSHIP HIGH SCHOOL

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**NORTH CAMPUS**  
100 S. Brainard Ave.  
LaGrange, IL 60525  
(708) 579-6300

## **NOTICE OF SPECIAL MEETING OF THE BOARD OF EDUCATION OF TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 204, COOK COUNTY, ILLINOIS**

PUBLIC NOTICE IS HEREBY GIVEN that the Board of Education of Township High School District Number 204, Cook County, Illinois (the "*School Board*"), will hold a special meeting of the School Board on the 7th day of August, 2023, at 6:30 o'clock P.M., in Room 103 of the L.T. North Campus, 100 South Brainard Avenue, La Grange, Illinois.

The Agenda for the Meeting follows this notice and is incorporated as if set forth herein.

DATED the 2nd day of August, 2023

Tim Albores  
Secretary, Board of Education,  
Township High School District Number 204,  
Cook County, Illinois

[TO BE POSTED AT THE PRINCIPAL OFFICE OF THE BOARD OF EDUCATION]

**NOTICE OF PUBLIC HEARING CONCERNING THE INTENT OF  
THE BOARD OF EDUCATION OF TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 204,  
COOK COUNTY, ILLINOIS  
TO SELL \$27,000,000 WORKING CASH FUND BONDS**

PUBLIC NOTICE IS HEREBY GIVEN that Township High School District Number 204, Cook County, Illinois (the "*District*"), will hold a public hearing on the 7th day of August, 2023, at 6:30 o'clock P.M. The hearing will be held in Room 103 of the LT North Campus, 100 South Brainard Avenue, La Grange, Illinois. The purpose of the hearing will be to receive public comments on the proposal to sell bonds in the amount of \$27,000,000 for the purpose of increasing the working cash fund of the District.

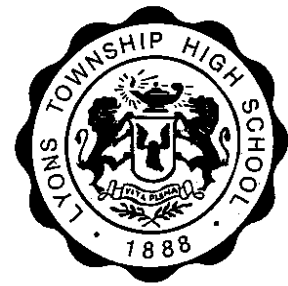
By order of the President of the Board of Education of Township High School District Number 204, Cook County, Illinois.

DATED the 20th day of June, 2023.

Tim Albores  
Secretary, Board of Education,  
Township High School District Number 204,  
Cook County, Illinois

# LYONS TOWNSHIP HIGH SCHOOL

DISTRICT 204 OFFICES 100 S. Brainard Ave., LaGrange, IL 60525-2101  
· Tel: (708) 579-6462 · Fax: (708) 579-6454 · Email: bstachacz@lths.net · Website: www.lths.net



Brian Stachacz  
Director of Business Services

## Memorandum

**To:** Dr. Brian Waterman, Board of Education  
**From:** Brian Stachacz  
**Date:** 8/2/2023  
**Re:** Resolution Declaring the Intention to Sell \$27,000,000 of Working Cash Fund Bonds

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**Information:** As part of the process of selling Working Cash Fund Bonds, the District needs to initially approve a Resolution of Intent. The Resolution is included in this packet and allows for the District to sell up to \$27,000,000 of Working Cash Fund bonds. It is possible, based on market conditions at the time of sale, that less than \$27,000,000 will be sold but we are confident that the ceiling will be \$27.0 million. After the Resolution of Intent is approved, we then publish notification of the intention in a local paper with a 30-day petition period commencing at that time. If no petitions are received during the 30-day petition period, the District will then approve a Parameters Bond Resolution during the regular September meeting. With that final approval at the September meeting, the Bonds can be sold at any point after that meeting.

Linda Byron (filling in for Elizabeth Hennessy) from Raymond James, Inc. will be in attendance at the meeting to answer any question that may arise. Additionally, I have again included a timeline of the events that will happen in the coming days related to this bond sale.

Should you have any questions prior to the meeting, please do not hesitate to contact me.

**Recommendation:** The Board of Education approve the Resolution declaring the intention to issue \$27,000,000 Working Cash Fund Bonds of Township High School District Number 204, Cook County, Illinois, for the purpose of increasing the Working Cash Fund of said School District, and directing that notice of such intention be published in the manner provided by law.

# LYONS TOWNSHIP HIGH SCHOOL

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DISTRICT 204 OFFICES 100 S. Brainard Ave., LaGrange, IL 60525-2101  
· Tel: (708) 579-6462 · Fax: (708) 579-6454 · Email: [bstachacz@lths.net](mailto:bstachacz@lths.net) · Website: [www.lths.net](http://www.lths.net)



**Brian Stachacz**  
Director of Business Services

RESOLUTION declaring the intention to issue \$27,000,000 Working Cash Fund Bonds of Township High School District Number 204, Cook County, Illinois, for the purpose of increasing the Working Cash Fund of said School District, and directing that notice of such intention be published in the manner provided by law.

\* \* \*

WHEREAS, pursuant to the provisions of Article 20 of the School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto (the "*Code*"), a fund to be known as a Working Cash Fund (the "*Fund*") may be created and maintained in and for Township High School District Number 204, Cook County, Illinois (the "*District*"), in the manner prescribed in the Code, for the purpose of enabling the District to have in its treasury at all time sufficient money to meet demands thereon for expenditures for corporate purposes; and

WHEREAS, the District has heretofore created and maintained such Fund in the manner prescribed by the Code; and

WHEREAS, under the provisions of the Code, the Board of Education of the District (the "*Board*") is authorized to incur an indebtedness and issue bonds as evidence thereof (the "*Bonds*") for the purpose of increasing the Fund; and

WHEREAS, the Board has determined and does hereby determine that it is advisable, necessary and in the best interests of the District that the Fund be increased and that the District incur an indebtedness and issue Bonds as evidence thereof in the amount of \$27,000,000 for said purpose; and

WHEREAS, before such Bonds may be issued for said purpose, the Board must adopt a resolution declaring its intention to issue such Bonds for said purpose and direct that notice of such intention be published as provided by law:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Township High School District Number 204, Cook County, Illinois, as follows:

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

*Section 2. Declaration of Intent.* The Board hereby declares its intention to avail of the provisions of the Code, and to issue Bonds in the amount of \$27,000,000 for the purpose of increasing the Fund and enabling the District to have in its treasury at all time sufficient money to meet demands thereon for expenditures for corporate purposes.

*Section 3. Notice of Intent.* In accordance with the provisions of Section 5 of the Local Government Debt Reform Act of the State of Illinois, as amended, notice of said intention to avail of the provisions of Article 20 of the Code and to issue Bonds for the purpose of increasing the Fund shall be given by publication of such notice at least once in the *La Grange Suburban Life*, the same being a newspaper of general circulation in the District.

*Section 4. Form of Notice.* The notice of intention to issue the Bonds shall be in substantially the following form:

**NOTICE OF INTENTION OF  
TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 204, COOK COUNTY, ILLINOIS  
TO ISSUE \$27,000,000  
WORKING CASH FUND BONDS**

PUBLIC NOTICE is hereby given that on the 7th day of August, 2023, the Board of Education (the "*Board*") of Township High School District Number 204, Cook County, Illinois (the "*District*"), adopted a resolution declaring its intention and determination to issue bonds in the aggregate amount of \$27,000,000 for the purpose of increasing the Working Cash Fund of the District, and it is the intention of the Board to avail of the provisions of Article 20 of the School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and to issue said bonds for the purpose of increasing said Working Cash Fund. Said Working Cash Fund is to be maintained in accordance with the provisions of said Article and shall be used for the purpose of enabling the District to have in its treasury at all time sufficient money to meet demands thereon for expenditures for corporate purposes.

A petition may be filed with the Secretary of the Board (the "*Secretary*") within thirty (30) days after the date of publication of this notice, signed by not less than 5,328 voters of the District, said number of voters being equal to ten percent (10%) of the registered voters of the District, requesting that the proposition to issue said bonds as authorized by the provisions of said Article 20 be submitted to the voters of the District. If such petition is filed with the Secretary within thirty (30) days after the date of publication of this notice, an election on the proposition to issue said bonds shall be held on the 19th day of March, 2024. The Circuit Court may declare that an emergency referendum should be held prior to said election date pursuant to the provisions of Section 2A-1.4 of the Election Code of the State of Illinois, as amended. If no such petition is filed within said thirty (30) day period, then the District shall thereafter be authorized to issue said bonds for the purpose hereinabove provided.

By order of the Board of Education of Township High School District Number 204, Cook  
County, Illinois.

DATED this 7th day of August, 2023.

Tim Albores  
Secretary, Board of Education,  
Township High School District Number 204,  
Cook County, Illinois

Dawn Aubert  
President, Board of Education,  
Township High School District Number  
204, Cook County, Illinois

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Note to Publisher: Please be certain that this notice appears over the names of the President and Secretary of the Board.

*Section 5. Further Proceedings.* If no petition signed by the requisite number of voters is filed with the Secretary of the Board within thirty (30) days after the date of the publication of such notice of intention to issue the Bonds, the Board shall, by appropriate proceedings to be hereafter taken, fix the details concerning the issue of the Bonds and provide for the levy of a direct annual tax to pay the principal and interest on the same.

*Section 6. Severability.* If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

*Section 7. Repealer and Effective Date.* All resolutions and parts of resolutions in conflict herewith be and the same are hereby repealed and that this Resolution be in full force and effect forthwith upon its adoption.

Adopted August 7, 2023.

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President, Board of Education

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Secretary, Board of Education

Member \_\_\_\_\_ moved and Member \_\_\_\_\_  
seconded the motion that said resolution as presented and read by title be adopted.

After a full and complete discussion thereof, the President directed the Secretary to call the roll for a vote upon the motion to adopt said resolution.

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

The following members voted NAY:

Whereupon the President declared the motion carried and said resolution adopted, and in open meeting approved and signed said resolution and directed the Secretary to record the same in full in the records of the Board of Education of Township High School District Number 204, Cook County, Illinois, which was done.

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

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

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

STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF COOK         )

**SPECIAL MEETING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education (the “*Board*”) of Township High School District Number 204, Cook County, Illinois, and as such official I do further certify as follows:

1. That on or before the 20th day of June, 2023, a special meeting of the Board was called for the 7th day of August, 2023 (the “*Meeting*”), by the President or by three (3) members of the Board by giving notice thereof in writing, stating the time, place and purpose of the Meeting, and including the agenda for the Meeting (the “*Board Notice*”).

2. That the Board Notice was served upon all of the members of the Board by personal service, mail or by facsimile or electronic transmission not less than 72 hours before the Meeting.

3. That all of the news media that have filed a request for such notice were also given the Board Notice in the same manner as was given to said members of the Board.

4. That attached hereto as *Exhibit 1* is a true, correct and complete copy of the Board Notice.

5. That no later than the 4th day of August, 2023, public notice of the Meeting, including the agenda for the Meeting, was posted at the LT North Campus, 100 South Brainard Avenue, La Grange, Illinois, the same being the principal office of the Board (the “*Public Notice*”), and that at least one copy of the Public Notice was continuously available for public review during the entire 72-hour period preceding the Meeting.

6. That on said day the Public Notice was also supplied to the news media referenced in paragraph 3 hereof.

7. That attached hereto as *Exhibit 2* is a true, correct and complete copy of the Public Notice.

8. That the Meeting was duly called, noticed and held in strict compliance with all of the provisions of the Open Meetings Act of the State of Illinois, as amended, the School Code of the State of Illinois, as amended, and the resolutions, rules, regulations and proceedings of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 7th day of August, 2023.

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Secretary, Board of Education

MINUTES of a special public meeting of the Board of Education of Township High School District Number 204, Cook County, Illinois, held in Room 103 of the LT North Campus, 100 South Brainard Avenue, La Grange, Illinois, in said School District at 6:30 o'clock P.M., on the 7th day of August, 2023.

\* \* \*

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

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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: \_\_\_\_\_

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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: \_\_\_\_\_

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At 6:30 o'clock P.M., the President announced that the next agenda item for the Board of Education was a public hearing (the "*Hearing*") to receive public comments on the proposal to sell bonds in the amount of \$27,000,000 for the purpose of increasing the working cash fund of the District (the "*Bonds*") and explained that all persons desiring to be heard would have an opportunity to present written or oral testimony with respect thereto.

The President opened the discussion and explained that the reasons for the proposed issuance of the Bonds were as follows: for the purpose of increasing the working cash fund of the District.

Whereupon the President asked for additional comments from the members of the Board of Education. Additional comments were made by the following:

(If no additional comments were made,  
please so indicate with the word "none.")

Written testimony concerning the proposed issuance of the Bonds was read into the record by the Secretary and is attached hereto as *Exhibit I*.

(If no written testimony was received,  
please so indicate with the word "none.")

Whereupon the President asked for oral testimony or any public comments concerning the proposed issuance of the Bonds. Statements were made by the following:

(If no additional statements were made,  
please so indicate with the word "none.")

The President then announced that all persons desiring to be heard had been given an opportunity to present oral and written testimony with respect to the proposed issuance of the Bonds.

Member \_\_\_\_\_ moved and Member \_\_\_\_\_  
seconded the motion that the Hearing be finally adjourned.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion.

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

\_\_\_\_\_  
\_\_\_\_\_

The following members voted NAY: \_\_\_\_\_

Whereupon the President declared the motion carried and the Hearing was finally adjourned.

Other business not pertinent to the conduct of the Hearing was duly transacted at said meeting.

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

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

STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF COOK            )

**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 Township High School District Number 204, Cook County, Illinois (the “Board”), and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 7th day of August, 2023, insofar as same relates to the adoption of a resolution entitled:

**RESOLUTION declaring the intention to issue \$27,000,000 Working Cash Fund Bonds of Township High School District Number 204, Cook County, Illinois, for the purpose of increasing the Working Cash Fund of said School District, and directing that notice of such intention be published in the manner provided by law.**

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 72 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 72hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the conduct of said meeting and in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 7th day of August, 2023.

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Secretary, Board of Education

STATE OF ILLINOIS )  
 ) SS  
 COUNTY OF COOK )

**PETITION**

We, the undersigned, do hereby certify that we are voters of Township High School District Number 204, Cook County, Illinois, and as such voters, we do hereby request that the following proposition be submitted to the voters of said School District: "Shall the Board of Education of Lyons Township High School District Number 204, Cook County, Illinois, be authorized to issue \$27,000,000 bonds for a working cash fund as provided for by Article 20 of the School Code?"; and we do hereby further request that the Secretary of said Board of Education of said School District certify said proposition to the County Clerk of The County of Cook, Illinois, for submission to said voters at the election to be held on the 19th day of March, 2024:

SIGNATURE	PRINTED NAME	STREET ADDRESS OR RURAL ROUTE NUMBER	CITY, VILLAGE OR TOWN	COUNTY
_____	_____	_____	_____	Cook County, Illinois
-	-	,	,	Cook County, Illinois
_____	_____	_____	_____	Cook County, Illinois
-	-	,	,	Cook County, Illinois
_____	_____	_____	_____	Cook County, Illinois
-	-	,	,	Cook County, Illinois
_____	_____	_____	_____	Cook County, Illinois
-	-	,	,	Cook County, Illinois
_____	_____	_____	_____	Cook County, Illinois
-	-	,	,	Cook County, Illinois
_____	_____	_____	_____	Cook County, Illinois
-	-	,	,	Cook County, Illinois
_____	_____	_____	_____	Cook County, Illinois
-	-	,	,	Cook County, Illinois

The undersigned, being first duly sworn, deposes and certifies that he or she is at least 18 years of age, his or her residence address is \_\_\_\_\_ (Street Address), \_\_\_\_\_ (City, Village or Town), \_\_\_\_\_ County, \_\_\_\_\_ (State), that he or she is a citizen of the United States of America, that the signatures on the foregoing petition were signed in his or her presence and are genuine, that to the best of his or her knowledge and belief the persons so signing were at the time of signing

said petition registered voters of said School District and that their respective residences are correctly stated therein.

Signed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Illinois Notary Public

My commission expires \_\_\_\_\_

(NOTARY SEAL)

Date	Activity
<b>June 20, 2023 Board Meeting</b>	Discuss plan of finance and schedule
<b>August 4, 2023</b>	Publish Notice of Public Hearing
<b>August 7, 2023 Board Meeting</b>	Hold Public Hearing on Issuance of Bonds Approve Resolution of intent to issue up to \$25M in non-referendum bonds
<b>Week of August 9, 2023</b>	Publish Notice of Intent in local newspaper beginning 30 day petition period
<b>September 18, 2023 Board Meeting</b>	Approve parameters bond resolution authorizing sale of bonds with approval of Board delegates (typically Board President and CSBO)
<b>September 25, 2023</b>	Rating meeting with Standard and Poor’s
<b>October 17, 2023</b>	Sell bonds with approval of Board delegates, assuming appropriate market conditions
<b>November 7, 2023</b>	Close bond issue and receive proceeds

# LYONS TOWNSHIP HIGH SCHOOL

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Brian Stachacz  
Director of Business Services

## Memorandum

**To:** Dr. Brian Waterman, Board of Education  
**From:** Brian Stachacz  
**Date:** 8/2/2023  
**Re:** Approval of Municipal Advisor Agreement with Raymond James & Associates, Inc.

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**Information:** During the June 20, 2023 Board of Education meeting, the Board heard a presentation and timeline for the upcoming bond sale from Elizabeth Hennessy. Elizabeth Hennessy is a Managing Director for Raymond James, Inc. and has worked in the Public Finance Business for over 30 years. Additionally, she has worked with District 204 since 2003. In order for us to continue working with her and Raymond James Inc. in an official capacity for the upcoming bond sale, we need to approve an official Municipal Advisor agreement with them.

For reference, the Municipal Advisor has many roles in the bond sale process. The Municipal Advisor, first and foremost, has a fiduciary duty of care to the District to always act in the District's best interest. Additionally, in the role of Financial Advisor, they recommend a method of sale (negotiated or competitive), oversee the preparation of the preliminary and final official statements, assist in preparing the rating agency presentation, review and negotiate all costs of issuance to the District's advantage and coordinate closing and investment of bond proceeds.

Included in the packet is a copy of the Municipal Advisor Agreement for approval during the Board meeting. During the meeting I, along with Linda Byron from Raymond James Inc., (Elizabeth Hennessy is not available that evening) will be happy to answer any questions that you may have.

**Recommendation:** The Board of Education approve the Municipal Advisor Agreement with Raymond James & Associates Inc. as presented.

# LYONS TOWNSHIP HIGH SCHOOL

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**Brian Stachacz**  
Director of Business Services

## MUNICIPAL ADVISOR AGREEMENT

BY and BETWEEN

Lyons Township High School District 204, Cook County, Illinois and

RAYMOND JAMES & ASSOCIATES, INC.

THIS AGREEMENT is by and between Lyons Township High School District 204 the “Issuer” and Raymond James & Associates, Inc. (the “Municipal Advisor”).

WHEREAS, the Issuer wishes to hire the Municipal Advisor to serve as its municipal advisor and financial advisor in accordance with the provisions of this Agreement and the Municipal Advisor, through its Public Finance/Debt Investment Banking Department, is engaged in the business of providing, and is authorized under applicable Federal and State statutes and applicable regulatory rules to provide advisory services to the Issuer as provided herein, and

NOW THEREFORE, it is agreed by all parties signing this Municipal Advisor Agreement (the “Agreement”) that:

I. SCOPE OF SERVICES

1. The Municipal Advisor will consult with and advise the Issuer with respect to its outstanding debt and capital financing programs including but not limited to referendum bond, non-referendum bond and refunding bond financing options. This advice will generally include the following:
  - a. Advising and evaluation of various financing options for the District’s Long Range Capital Plan financing including the structure, timing, terms and the taxpayer impact of said options;
  - b. Participate in public meetings with Board of Education and various community groups regarding the proposed financing options;

- c. Evaluating opportunities to current or advance refund outstanding debt obligations and/or bonds of the Issuer;
  - d. Assisting the Issuer with respect to renewing or replacing letters or lines of credit;
  - e. Evaluating the Issuer's credit profile and debt capacity;
  - f. Evaluate most cost effective method of sale;
  - g. Evaluating opportunities to hedge future debt issuances;
  - h. Developing a debt, fund balance and/or investment policy, if requested;
  - i. Assisting in managing relationships and interaction with rating agencies, bond insurers, and bond investors regarding debt issuances;
  - j. Assist the Issuer with evaluating the appropriateness of a competitive, negotiated or private placement bond sale;
  - k. Assisting the Issuer in hiring bond underwriters; and
  - l. Assisting the Issuer, at your request, in evaluating certain investment banking ideas that may be presented to the Issuer from time to time.
2. When the Issuer deems it necessary to issue bonds, notes, or other debt instruments (collectively, "Obligations") in the capital markets, the Municipal Advisor will consult with and advise the Issuer with respect to the various structures, provisions and covenants appropriate or advisable to consider as part of the new financing, generally including, but not necessarily limited to, the following:
- a. Obligation amounts;
  - b. Principal, interest, and final maturity dates;
  - c. average life tests;
  - d. maturity amortization schedules;
  - e. interest rates;
  - f. redemption provisions;
  - g. debt service;
  - h. coverage requirements;
  - i. flow of funds;
  - j. reserve funds;
  - k. sinking funds; and
  - l. security pledges.
3. The Municipal Advisor will, upon request, work with staff, underwriters and attorneys of the Issuer, including bond counsel, in the development of the financial and security

4. provisions to be contained in the instruments authorizing and securing the Obligations undertaken by the Issuer.
5. The Municipal Advisor will, as requested, assist Issuer staff in the development of Issuer information to be used by the Issuer for presentation to investors, underwriters and others, including the scheduling of information meetings between these investors, underwriters or others and the Issuer, if necessary.
6. For negotiated transactions, the Municipal Advisor will attend the sale of the Obligations and advise and assist the Issuer in the analysis of the pricing and fees to determine their reasonableness and acceptability.
7. For competitive transactions, the Municipal Advisor will evaluate the most advantages bidding platforms and make recommendations to the District on bond sale timing;
8. Any services in connection with the Obligations with respect to swaps or other types of derivative products or the reinvestment of proceeds are not included within the scope of this Agreement and must be governed by a separate, written agreement covering such additional services.
7. The scope of services set forth in (1) through (6) above (the "Scope of Services") is subject to the following limitations:
  - a. The Scope of Services is limited solely to the services described above and is subject to any limitations set forth within the description of the Scope of Services.
  - b. Unless otherwise provided in the Scope of Services described above, Municipal Advisor is not responsible for preparing any preliminary or final official statement, or for certifying as to the accuracy or completeness of any preliminary or final official statement, other than with respect to any information about Municipal Advisor provided by Municipal Advisor for inclusion in such documents.
  - c. The Scope of Services does not include tax, legal, accounting or engineering advice with respect to any Obligations municipal financial products or in

connection with any opinion or certificate rendered by counsel or any other person at closing, and does not include review or advice on any feasibility study.

8. The Scope of Services may be changed only by written amendment or supplement to the Scope of Services described herein. The parties agree to amend or supplement the Scope of Services described herein promptly to reflect any material changes or additions to the Scope of Services.
9. MSRB Rule G-42 requires that Municipal Advisor make a reasonable inquiry as to the facts that are relevant to the Issuer's determination whether to proceed with a course of action or that form the basis for any advice provided by Municipal Advisor to the Issuer. The rule also requires that Municipal Advisor undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. Municipal Advisor is also required under the rule to use reasonable diligence to know the essential facts about Issuer and the authority of each person acting on the Issuer's behalf. Issuer agrees to cooperate, and to cause its agents to cooperate, with Municipal Advisor in carrying out these regulatory duties, including providing to Municipal Advisor accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, the Issuer agrees that, to the extent the Issuer seeks to have Municipal Advisor provide advice with regard to any recommendation made by a third party, the Issuer will provide to Municipal Advisor written direction to do so as well as any information it has received from such third party relating to its recommendation.

## II. UNDERTAKINGS BY THE ISSUER

1. The Issuer will make available to the Municipal Advisor financial data and information concerning the Issuer's fiscal operation. Issuer officials and staff will be responsible for collecting, assembling and organizing the documentation essential to its financing activities and disclosure responsibilities and drafting and distribution of Offering Documents and other disclosure documents relating to the Obligations.
2. The Issuer will work with bond counsel who will issue an approving legal opinion to accompany the issuance of the Obligations, and also with appropriate Issuer's local legal counsel with respect thereto. Additionally, the Issuer will either retain or work with counsel to advise it as to the adequacy of disclosure and to assist with the preparation of the Offering Documents or other official documents relating to the Obligations.

### III. PAYMENT TO THE MUNICIPAL ADVISOR

1. For performance of the services enumerated in Article I, Paragraphs 1-5, above, the Issuer will compensate the Municipal Advisor a fee of not to exceed \$3.00 per \$1,000 of bond proceeds to the issuer or a minimum of \$20,000 plus reasonable expenses payable upon the issuance of the proposed bond(s) described in paragraph 1 above.
2. All reasonable costs and expenses incurred by the Municipal Advisor related to the performance of this Agreement will be paid by the Issuer.
3. The Issuer agrees to promptly pay the Municipal Advisor the fees described in Article III, Paragraph 1 and 2, above, and the costs and expenses described in Article III, Paragraph 3, above, as mutually agreed on, upon receiving an invoice from the Municipal Advisor.

### IV. PAYMENT OF COSTS OF ISSUANCE

The Issuer shall be responsible for payment of all the costs of issuing the Obligations and completing a financing, including, but not necessarily limited to, the following:

- b. Printing, web posting, and any other means of distribution or dissemination of the Preliminary and Final Official Statement (if required);
- c. Fees of the national ratings agencies;
- d. Bond printing costs;
- e. Bond, Local, Disclosure, and/or Underwriter's Counsel Fees;
- f. Underwriting Fees;
- g. Letter of Credit and similar such Fees if any; and
- h. Bond Insurance Premiums, if any.

### V. GENERAL PROVISIONS

1. The Issuer understands and acknowledges that the Municipal Advisor or its affiliates may have trading and other business relationships with members of the Issuer's underwriting team, or other participants in the proposed transaction. Additionally, the Municipal Advisor or its affiliates may have trading and other business relationships with potential purchasers of the Obligations. These relationships include, but may not be

limited to, trading lines, frequent purchases and sales of securities and other engagements through which Municipal Advisor may have, among other things, an economic interest. Notwithstanding the foregoing, Municipal Advisor will not receive any compensation with respect to the issuance of the Obligations other than as disclosed above. Municipal Advisor is involved in a wide range of activities from which conflicting interests or duties may arise. Information which is held elsewhere within Raymond James, but of which none of the Municipal Advisor's personnel involved in the proposed transaction actually has knowledge, will not for any purpose be taken into account in determining Municipal Advisor's responsibilities to the Issuer.

2. Both parties acknowledge and agree that the Municipal Advisor is acting solely as a financial advisor to the Issuer with respect to the Bonds identified above; Municipal Advisor's engagement by the Issuer is limited to providing financial advisory services to the Issuer with respect to the Bonds. The Municipal Advisor is not a fiduciary of any other party to the transaction. Advisor will not (1) provide any assurances that any investment made in connection with the Bonds during its engagement is the best possible investment available for the Issuer's situation or that every possible alternative or provider has been considered and/or solicited, (ii) investigate the veracity of any certifications provided by any party, (iii) provide legal or accounting assurance that any matter or procedure complies with any applicable law, or (iv) be liable to any party if any of the investments of the Bonds fails to close or for default of same. Municipal Advisor's limited engagement terminates upon the expiration of the term of this Agreement and Municipal Advisor shall have no further duties or obligations thereafter.
3. MSRB Rule G-42 requires that Municipal Advisor provide you with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in Municipal Advisor's Disclosure Statement delivered to the Issuer as Exhibit A to this Agreement.
4. The Municipal Advisor agrees to assist the Issuer as provided only on the basis that it is expressly understood and agreed that the Municipal Advisor assumes no responsibility to the Issuer or any person for the accuracy or completeness of any information contained in any Preliminary Official Statement or Final Official Statement issued in connection with the Obligations.
5. Unless terminated earlier as provided below, the term of this Agreement shall end upon the close of business on the date of issuance of the Obligations. This Agreement may be terminated by either party hereto with ten (10) business days prior written notice to the other. In the event of such termination, whether by either party hereto, the Municipal Advisor shall promptly submit for payment, and Issuer shall promptly pay, a final bill for

the payment of all unpaid fees and unreimbursed costs and expenses then due and owing. Other than the foregoing, neither party shall incur any liability to the other arising out of the termination of this Agreement. However, this Article 5 shall survive any such termination.

6. In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of Municipal Advisor or any of its associated persons, Municipal Advisor and its associated persons shall have no liability to the Issuer for any act or omission in the course of, or connected with, rendering services hereunder, or for any error of judgment or mistake of law, or for any loss arising out of any issuance of municipal securities, any municipal financial product or any other investment, or for any financial or other damages resulting from Issuer's election to act or not to act, as the case may be, contrary to any advice or recommendation provided by Municipal Advisor to Issuer. No recourse shall be had against Municipal Advisor for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of Client arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with any Obligation [or municipal financial product (hereinafter, "Product")] or otherwise relating to the tax treatment of any Obligation [or Product], or in connection with any opinion or certificate rendered by counsel or any other party. Notwithstanding the foregoing, nothing contained in this paragraph or elsewhere in this Agreement shall constitute a waiver by Issuer of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived, nor shall it constitute a waiver or diminution of Municipal Advisor's fiduciary duty to Client under Section 15B(c) (1) of the Securities Exchange Act of 1934, as amended, and the rules thereunder. The Issuer hereby covenants and agrees that it will indemnify and hold harmless the Municipal Advisor, its parent and affiliates, and each of the foregoing entities' officers, directors, employees and agents (the "Municipal Advisor Indemnitees") against any and all losses, claims, demands, damages or liabilities of any kind whatsoever, arising from or out of the acts, omissions or doings of the Issuer, its representatives, employees or agents, or in any way relating to the financings or other matter within the purview of this Agreement, whether pursuant to statute or at common law or otherwise (hereinafter, "Claims"), and will reimburse each of the Municipal Advisor Indemnitees for any legal or other expense reasonably incurred by it in connection with investigating or defending any such Claims or actions or proceedings arising from such Claims, whether or not resulting in any liability.
7. This Agreement embodies all the terms, agreements, conditions and rights contemplated and negotiated by the Issuer and the Municipal Advisor, and supersedes any and all discussions and understandings, written or oral, between Issuer and

Municipal Advisor regarding the subject matter hereof. Any modifications and/or amendments must be made in writing and signed by both parties.

8. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, without reference to its conflicts of law principles.
9. Any dispute arising out of this Agreement or the performance hereof shall be resolved in binding arbitration before the American Arbitration Association, pursuant to its commercial arbitration rules. Each party, to the fullest extent permitted by law, knowingly, voluntarily and intentionally waives its right to a jury trial in any action or other legal proceeding arising out of or relating to this Agreement or the performance hereof.
10. This Agreement shall be binding upon and inure to the benefit of the Issuer and Municipal Advisor, their respective successors and permitted assigns; provided however, neither party may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.
11. This Agreement is made solely for the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE DULY CAUSED THIS AGREEMENT to be signed and sealed by their respective authorized officers this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

LYONS TOWNSHIP HIGH SCHOOL DISTRICT 204, COOK COUNTY, ILLINOIS

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

RAYMOND JAMES & ASSOCIATES, INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## Exhibit A

### Disclosure Letter for Municipal Advisor Agreement

#### Brian Stachecz, Director of Business Services

Lyons Township High School District 204, Cook County, IL

This letter is provided under new Municipal Securities Rulemaking Board (MSRB) Rule G-42 in connection with our engagement as financial advisor and municipal advisor under the Municipal Advisor Agreement to which this letter is attached (the "Agreement") between **Raymond James & Associates, Inc.** ("Raymond James") and Lyons Township HSD 204 (the "Client"). This letter will serve as written documentation required under MSRB Rule G-42 of certain specific terms, disclosures and other items of information relating to our municipal advisory relationship.

1. **Scope of Services.** (a) ***Services to be provided.*** The scope of services with respect to Raymond James's engagement with the Client is as provided in the Agreement (the "Scope of Services").

(b) ***Limitations on Scope of Services.*** The Scope of Services is subject to such limitations as may be provided in the Agreement. or as otherwise described in 1(a) above."

2. **Raymond James's Regulatory Duties When Servicing the Client.** MSRB Rule G-42 requires that Raymond James make a reasonable inquiry as to the facts that are relevant to the Client's determination whether to proceed with a course of action with a course of action or that form the basis for and advice provided by Raymond James to the Client. The rule also requires that Raymond James undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. Raymond James is also required under the rule to use reasonable diligence to know the essential facts about the Client and the authority of each person acting on the Client's behalf.

Accordingly, Raymond James will seek the Client's assistance and cooperation, and the assistance and cooperation of Client's agents, with the carrying out by Raymond James of these regulatory duties, including providing to Raymond James accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, to the extent the Client seeks to have Raymond James provide advice with regard to any recommendation made by a third party, Raymond James

requests that the Client provide to Raymond James written direction to do so as well as any information it has received from such third party relating to its recommendation.

3. **Term.** We understand that our engagement will end upon settlement of the issue identified in the Scope of Services or continue until such time as the Client determines to terminate the engagement. In addition, we understand that our engagement may be terminated with or without cause by either party. In case of any termination, we believe that the terminating party should endeavor to provide reasonable notice of such termination to the other party so as to permit an orderly transition.

4. **Compensation.** The form and basis of compensation for Raymond James's services as municipal advisor are as provided in the Agreement.

5. **Required Disclosures.** MSRB Rule G-42 requires that Raymond James provide you with the following disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history.

(a) ***Disclosures of Conflicts of Interest.*** MSRB Rule G-42 requires that municipal advisors provide to their clients disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by the municipal advisor, municipal advisors are required to provide a written statement to that effect.

Accordingly, Raymond James makes the following disclosures with respect to material conflicts of interest in connection with the Scope of Services under this Agreement, together with explanations of how Raymond James addresses or intends to manage or mitigate each conflict. To that end, with respect to all of the conflicts disclosed below, Raymond James mitigates such conflicts through its adherence to its fiduciary duty to the Client, which includes a duty of loyalty to the Client in performing all municipal advisory activities for the Client. This duty of loyalty obligates Raymond James to deal honestly and with the utmost good faith with the Client and to act in the Client's best interests without regard to Raymond James's financial or other interests. In addition,] because Raymond James is a broker-dealer with significant capital due to the nature of its overall business, the success and profitability of Raymond James is not dependent on maximizing short-term revenue generated from individualized recommendations to its clients but instead is dependent on long-term profitably built on a foundation of integrity and quality of service.. Furthermore, Raymond James's municipal advisory supervisory

structure, leveraging our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of Raymond James potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

I. Compensation-Based Conflicts. The fees due under this Agreement will be based on the size of the issue and the payment of such fees will be contingent upon the delivery of the issue. While this form of compensation is customary in the municipal securities market, this may present a conflict because it could create an incentive for Raymond James to recommend unnecessary financings or financings that are disadvantageous to the Client, or to advise the Client to increase the size of the issue. This conflict of interest is mitigated by the general mitigations described above.

II. Other Municipal Advisor or Underwriting Relationships. Raymond James serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of the Client. For example, Raymond James serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to the Client under this Agreement. These other clients may, from time to time and depending on the specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various clients, Raymond James could potentially face a conflict of interest arising from these competing client interests. In other cases, as a broker-dealer that engages in underwritings of new issuances of municipal securities by other municipal entities, the interests of Raymond James to achieve a successful and profitable underwriting for its municipal entity underwriting clients could potentially constitute a conflict of interest if, as in the example above, the municipal entities that Raymond James serves as underwriter or municipal advisor have competing interests in seeking to access the new issue market with the most advantageous timing and with limited competition at the time of the offering. None of these other engagements or relationships would impair Raymond James's ability to fulfill its regulatory duties to the Client.

III. Broker-Dealer and Investment Advisory Business. Raymond James is a broker-dealer and investment advisory firm that engages in a broad range of securities-related activities to service its clients, in addition to serving as a municipal advisor or underwriter. Such securities-related activities, which may include but are not limited to the buying and selling of new issue and outstanding securities and investment advice in connection with such securities, including securities of the Client, may be undertaken on behalf of, or as counterparty to, the Client, personnel of the Client, and current or potential investors in the securities of the Client.

These other clients may, from time to time and depending on the specific circumstances, have interests in conflict with those of the Client, such as when their buying or selling of the Client's securities may have an adverse effect on the market for the Client's securities, and the interests of such other clients could create the incentive for Raymond James to make recommendations to the Client that could result in more advantageous pricing for the other clients. Furthermore, any potential conflict arising from Raymond James effecting or otherwise assisting such other clients in connection with such transactions is mitigated by means of such activities being engaged in on customary terms through units of t Raymond James that operate independently from Raymond James's municipal advisory business, thereby reducing the likelihood that the interests of such other clients would have an impact on the services provided by Raymond James to the Client under this Agreement.

IV. Secondary Market Transactions in Client's Securities. Raymond James, in connection with its sales and trading activities, may take a principal position in securities, including securities of the Client, and therefore Raymond James could have interests in conflict with those of the Client with respect to the value of the Client's securities while held in inventory and the levels of mark-up or mark-down that may be available in connection with purchases and sales thereof. In particular, Raymond James or its affiliates may submit orders for and acquire the Client's securities issued in an issue under the Agreement from members of the underwriting syndicate, either for its own account or for the accounts of its customers. This activity may result in a conflict of interest with the Client in that it could create the incentive for Raymond James to make recommendations to the Client that could result in more advantageous pricing of the Client's bond in the marketplace. Any such conflict is mitigated by means of such activities being engaged in on customary terms through units of the Raymond James that operate independently from Raymond James's municipal advisory business, thereby reducing the likelihood that such investment activities would have an impact on the services provided by Raymond James to the Client under this Agreement.

(b) ***Disclosures of Information Regarding Legal Events and Disciplinary History.*** MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel.

Accordingly, Raymond James sets out below required disclosures and related information in connection with such disclosures.

## I. Material Legal or Disciplinary Event

Raymond James discloses the following legal or disciplinary events that may be material to the Client's evaluation of Raymond James or the integrity of Raymond James's management or advisory personnel: We are aware of no such event.

- Example: A regulatory action disclosure filed on Form MA-I for one of Raymond James's municipal advisory personnel relating to [a final order of a state securities commission (or any agency or office performing like functions), a state authority that supervises or examines banks, savings associations, or credit unions, a state insurance commission (or any agency or office performing like functions), a federal banking agency, or the National Credit Union Administration, that is based on violations of any laws or regulations that prohibit] fraudulent, manipulative, or deceptive conduct,] the details of which are available in Item [6D(2)(b)] and the accompanying Regulatory Action DRP on Form MA-I available at <http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=000724743>]

The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by Raymond James in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. If any of the above DRPs provides that a DRP has been filed on Form ADV, BD, or U4 for the applicable event, information provided by Raymond James on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org>, and Raymond James's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov>. For purposes of accessing such BrokerCheck reports or Form ADV, Raymond James's CRD number is 705.


II. How to Access Form MA and Form MA-I Filings. Raymond James's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at <http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=000724743>. The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by Raymond James in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by Raymond James on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org>, and Raymond James's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov>. For purposes of accessing such BrokerCheck reports or Form ADV, Raymond James's CRD number is 705.

III. Most Recent Change in Legal or Disciplinary Event Disclosure. Raymond James has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

(c) **Future Supplemental Disclosures.** As required by MSRB Rule G-42, this Section 5 may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of Raymond James. Raymond James will provide the Client with any such supplement or amendment as it becomes available throughout the term of the Agreement.

(d) **MSRB Rule G-10 Required Disclosures.** Raymond James & Associates, Inc. is registered with and subject to the rules and regulations of the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). Both the SEC and the MSRB publish websites containing information and resources designed to educate investors. In addition to educational materials about the municipal securities market and municipal securities market data, the MSRB website includes an investor brochure describing protections that may be provided by MSRB rules, including how to file a complaint with the appropriate regulatory authority. For more information, visit [www.sec.gov](http://www.sec.gov) and [www.msrb.org](http://www.msrb.org).

**Raymond James & Associates, Inc.**

By: 

Title: Managing Director

Date: July 17, 2023