

MINUTES of a regular public meeting of the Board of Education of Community Unit School District Number 228, Henry and Whiteside Counties, Illinois, held in the District Office Meeting Room, 648 North Chicago Street, Geneseo, Illinois, in said School District at 5:00 o'clock P.M., on the 14th day of October, 2021.

* * *

The meeting was called to order by the President, and upon the roll being called, Heather DeBrock, the President, and the following members were physically present at said location: Kane Causemaker, Kyle Ganson, William Menendez, Diane Olson, Barry Snodgrass and Karen Urick.

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 a proposal had been received from Peoples National Bank of Kewanee, Kewanee, Illinois, for the purchase of \$4,000,000 Lease Certificates, Series 2021, to be issued by the District pursuant to Section 17(b) of the Local Government Debt Reform Act in order to build and equip a school building and improve the site thereof, and that the Board of Education would consider the adoption of a resolution providing for a lease agreement, authorizing the issuance of said Certificates evidencing the rights to payment under said lease agreement and providing for the sale of said Certificates, including the length of maturity, rates of interest and purchase price for said Certificates.

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 authorizing and providing for a lease agreement for the purpose of building and equipping a school building and improving the site thereof in and for Community Unit School District Number 228, Henry and Whiteside Counties, Illinois, and for the issuance of \$4,000,000 Lease Certificates, Series 2021, of said School District evidencing the rights to payment under said agreement, providing for the security for and means of payment under said agreement of said Certificates, and authorizing the execution of a Purchase Agreement with Peoples National Bank of Kewanee in connection with the sale of said Certificates.

* * *

WHEREAS, the Board of Education (the “*Board*”) of Community Unit School District Number 228, Henry and Whiteside Counties, Illinois (the “*District*”), has considered the existing school facilities and the improvements and extensions necessary to be made thereto in order that the same will adequately serve the educational needs of the District; and

WHEREAS, the Board does hereby find and determine that it is necessary and in the best interests of the District that the District build and equip a school building and improve the site thereof (the “*Project*”) at a cost of not less than \$4,000,000, in accordance with the plans and specifications therefor prepared for the Board, approved by the Board and on file with the Secretary of the Board; and

WHEREAS, the Board does hereby find and determine that the Project is needed to provide a quality educational program in and for the District; and

WHEREAS, the Board does hereby find and determine there are insufficient funds on hand and available to pay the costs of the Project in the amount of \$4,000,000; and

WHEREAS, pursuant to the provisions of Section 10-22.12 of the School Code of the State of Illinois, as amended (the “*School Code*”), the District has the power to lease, for a period not exceeding 99 years, any building, rooms, grounds and appurtenances to be used by the District for the use of schools or for school administration purposes; and

WHEREAS, pursuant to the provisions of Section 17(b) of the Local Government Debt Reform Act of the State of Illinois, as amended (the “*Act*”), the District is authorized to lease either real or personal property through agreements that provide that the consideration for the lease be paid through installments made at stated intervals for a period of no more than 20 years or another period of time authorized by law, whichever is greater, and to issue certificates evidencing the indebtedness incurred under the agreements; and

WHEREAS, the Board does hereby find and determine that it is necessary that the District enter into a lease agreement (the “*Lease*”) with BOKF, N.A., St. Louis, Missouri, as lessor (the “*Lessor*”), in order to provide for the lease of the Project to the District and the payment by the District of lease payments thereunder; and

WHEREAS, the payments due under the Lease shall be a direct general obligation of the District payable from any funds of the District legally available and annually budgeted for such purpose; and

WHEREAS, pursuant to Section 17(b) of the Act, the District will issue certificates in the amount of \$4,000,000 evidencing its rental obligations incurred pursuant to the Lease (the “*Certificates*”) and will deposit the proceeds of sale of the Certificates into the fund of the District described in the Lease; and

WHEREAS, the Act provides supplemental authority to all units of local government in the State of Illinois (the “*State*”), including the District, regarding procedures for the issuance and sale of obligations; and

WHEREAS, Section 13 of the Act authorizes the District to pledge, as security for the payment of obligations, “grants or other revenues or taxes expected to be received by the [District] from the State or federal government..., such as sales or use taxes or utility taxes”; and

WHEREAS, in order to enhance the security of the Certificates and pursuant to said Section 13, the Board does hereby find and determine that it is necessary and in the best interests of the District to pledge collections distributed to the District from those taxes imposed in The County of Henry, Illinois, and in The County of Whiteside, Illinois, pursuant to the County School Facility Occupation Tax Law of the State of Illinois, as amended (the “*Sales Tax Revenues*”), to the payment of principal of and interest due on the Certificates, after provision has been made for the payment of the District’s outstanding General Obligation School Bonds (Alternate Revenue Source), Series 2015A (the “*2015A Bonds*”), and any other alternate bonds issued in the future in accordance with the provisions of the Act (together with the 2015A Bonds, the “*Alternate Bonds*”), to the extent the Alternate Bonds are secured by Sales Tax Revenues, as further described in Section 2 of this Resolution; and

WHEREAS, the Board does hereby find and determine that it is necessary for the Board to approve the form of the Lease, including the form, terms and provisions of the Certificates, and authorize and direct the execution and delivery thereof:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Community Unit School District Number 228, Henry and Whiteside Counties, Illinois, as follows:

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

Section 2. Lease a General Obligation; Pledge of Sales Tax Revenues. The District hereby represents, warrants and agrees that the obligation to make the payments due under the Lease shall be a direct general obligation of the District payable from any funds of the District legally available and annually budgeted for such purpose. For the purpose of providing the funds necessary to pay the interest and principal component of the rental payments due under the Lease,

the District irrevocably agrees to budget funds of the District annually and in a timely manner so as to provide for the making of all such payments when due under the terms of the Lease. Pursuant to Section 13 of the Act, the District pledges those Sales Tax Revenues not needed for the payment of the Alternate Bonds to the payment of the interest and principal component of the rental payments due under the Lease.

Section 3. Issuance of Certificates; Certificate Details. It is hereby found and determined that the District has been authorized by law to issue, and that it is necessary and in the best interests of the District to authorize the issuance of, the Certificates upon the terms and subject to the conditions set forth in the form of Lease hereinafter set forth.

The Certificates shall be designated “Lease Certificates, Series 2021” and shall be issued and sold in the principal amount of \$4,000,000. The Certificates shall be dated October 28, 2021 (the “*Dated Date*”), and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$100,000 each and authorized integral multiples of \$1,000 in excess thereof (but no single Certificate shall represent installments of principal maturing on more than one date), shall be numbered 1 and upward, and shall become due and payable (subject to prior redemption as hereinafter set forth) on December 1, 2031. The Certificates shall bear interest at the rate of 0.48% per annum from the Dated Date through and including March 2, 2022, such rate to be adjusted on March 3, 2022, to the rate of 1.63% per annum.

The Certificates shall bear interest from the Dated Date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Certificates is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 1 and December 1 of each year, commencing on June 1, 2022. Interest on each Certificate shall be paid by check or draft of BOKF, N.A., St. Louis, Missouri, as certificate registrar and paying agent (the “*Certificate Registrar*”), payable upon presentation in

lawful money of the United States of America, to the person in whose name such Certificate is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Certificates shall be payable in lawful money of the United States of America at the principal corporate trust office of the Certificate Registrar.

Section 4. Redemption. (a) *Optional Redemption.* The Certificates shall be subject to redemption prior to maturity at the option of the District as a whole, or in part in integral multiples of \$1,000 as determined by the District and selected by the Certificate Registrar, on January 15, 2022, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

(b) *Mandatory Redemption.* The Certificates are subject to mandatory redemption, in integral multiples of \$1,000 selected by lot by the Certificate Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
2022	\$370,000
2023	375,000
2024	385,000
2025	390,000
2026	395,000
2027	405,000
2028	410,000
2029	415,000
2030	425,000
2031	430,000 (stated maturity)

The principal amounts of Certificates to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Certificates credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition, on or prior to the 60th day

preceding any mandatory redemption date, the Certificate Registrar may, and if directed by the Board shall, purchase Certificates required to be retired on such mandatory redemption date. Any such Certificates so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

(c) *General.* The Certificates shall be redeemed only in the principal amount of \$1,000 and integral multiples thereof. The District shall, at least fifteen (15) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Certificate Registrar) notify the Certificate Registrar of such redemption date and of the principal amount of Certificates to be redeemed. For purposes of any redemption of less than all of the outstanding Certificates, the particular Certificates or portions of Certificates to be redeemed shall be selected by lot by the Certificate Registrar by such method of lottery as the Certificate Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Certificates or portions thereof so that any \$1,000 Certificate or \$1,000 portion of a Certificate shall be as likely to be called for redemption as any other such \$1,000 Certificate or \$1,000 portion. The Certificate Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Certificates to be redeemed or the time of the giving of official notice of redemption.

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

Section 5. Redemption Procedure. Unless waived by any holder of Certificates to be redeemed, notice of the call for any such redemption shall be given by the Certificate Registrar on behalf of the District by mailing the redemption notice by first class mail at least ten (10) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the

Certificate or Certificates to be redeemed at the address shown on the books for the registration and for the transfer of the Certificates or at such other address as is furnished in writing by such registered owner to the Certificate Registrar.

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) if less than all outstanding Certificates are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Certificates to be redeemed,
- (4) that on the redemption date the redemption price will become due and payable upon each such Certificate or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (5) the place where such Certificates are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Certificate Registrar, and
- (6) such other information then required by custom, practice or industry standard.

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

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, and notwithstanding the failure to receive such notice, the Certificates or portions of Certificates so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Certificates or portions of Certificates shall cease to bear interest. Upon surrender of such Certificates for redemption in accordance with said notice, such Certificates shall be paid by the Certificate Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Certificate, there shall be prepared for the registered holder a new Certificate or Certificates in the amount of the unpaid principal.

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

Section 6. Further Acts. From and after the effective date of this Resolution, the President and Secretary of the Board be and they are hereby authorized and directed to execute the Lease and the Certificates herein provided for and to do all other things necessary and essential, including the execution of any documents and certificates, necessary to carry out the provisions thereof.

Section 7. Forms of the Lease and Certificates Approved. The Lease and the Certificates shall be in substantially the following forms:

LEASE of a school building, site improvements and equipment by
Community Unit School District Number 228, Henry and Whiteside
Counties, Illinois.

* * *

THIS LEASE AGREEMENT (this "*Lease*"), made as of this 28th day of October, 2021 (the "*Dated Date*"), by and between BOKF, N.A., St. Louis, Missouri (the "*Lessor*"), and Community Unit School District Number 228, Henry and Whiteside Counties, Illinois (the "*District*");

WITNESSETH:

WHEREAS, the Board of Education of the District (the "*Board*") has determined to build and equip a school building and improve the site thereof ("*Project*") in accordance with the plans and specifications therefor prepared for the Board, approved by the Board and on file with the Secretary of the Board; and

WHEREAS, pursuant to the provisions of Section 10-22.12 of the School Code of the State of Illinois, as amended (the "*School Code*"), the District has the power to lease, for a period not exceeding 99 years, any building, rooms, grounds and appurtenances to be used by the District for the use of schools or for school administration purposes; and

WHEREAS, pursuant to the provisions of Section 17(b) of the Local Government Debt Reform Act of the State of Illinois, as amended (the "*Act*"), the District is authorized to purchase or lease either real or personal property through agreements that provide that the consideration for the lease be paid through installments made at stated intervals for a period of no more than 20 years or another period of time authorized by law, whichever is greater, and to issue certificates evidencing the indebtedness incurred under the agreements; and

WHEREAS, it is deemed advisable, necessary and in the best interests of the District and the residents thereof that the Project be leased pursuant to said Sections 10-22.12 and 17(b); and

WHEREAS, the Lessor has offered to acquire, own, lease and sell the Project to the District on the terms as hereinafter provided:

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained, and other valuable consideration, it is mutually agreed between the Lessor and the District as follows:

1. *Lease of Project.* In exchange for the Lease payments set forth herein, the Lessor agrees to lease the Project to the District. The Project, including all construction necessary to complete the same, shall be located on the property described in *Exhibit A* attached hereto and made a part hereof (the “*Property*”), which Exhibit is hereby incorporated into this Lease and made a part hereof by this reference, the same as if set out in full herein. The District agrees to lease the Project from the Lessor and make the lease payments set forth herein.

2. *Lease Payments.* The District agrees to pay, as Lease payments hereunder, the principal amount of \$4,000,000 (subject to prepayment as hereinafter set forth) to the Lessor on December 1, 2031. The principal portion of the Lease payments shall bear interest at the rate of 0.48% per annum from the Dated Date through and including March 2, 2022, such rate to be adjusted on March 3, 2022, to the rate of 1.63% per annum, and the interest portion of said Lease payments shall be due on June 1 and December 1 of each year, commencing June 1, 2022.

Lease payments shall be paid by check or draft of the District, payable upon presentation in lawful money of the United States of America, to the Lessor or to such other person in whose name this Lease is registered at the opening of business on each Lease principal and/or interest payment date.

The principal portion of the Lease payments set forth above may be prepaid at the option of the District, in integral multiples of \$1,000 principal amount, in whole, or in part as determined by the District and selected by the Lessor, on January 15, 2022, and on any date thereafter, at a

price equal to 100% of the principal amount of such Lease payment or payments being prepaid plus accrued interest to the prepayment date.

Unless waived by the Lessor, notice of any such prepayment shall be given by the District to the Lessor by mailing notice to the Lessor by first class mail at least ten (10) days prior to the date fixed for prepayment.

The principal portion of the Lease payments set forth above shall be prepaid by the District, at a price equal to 100% of the principal amount of the Lease payment being prepaid plus accrued interest to the prepayment date, on December 1 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
2022	\$370,000
2023	375,000
2024	385,000
2025	390,000
2026	395,000
2027	405,000
2028	410,000
2029	415,000
2030	425,000
2031	430,000 (stated maturity)

3. *Certificate Recitals.* To evidence the indebtedness incurred under this Lease, the interest thereon and the District's obligation to pay said amounts hereunder, the District agrees to issue its Lease Certificates, Series 2021 (the "*Certificates*"), in the aggregate principal amount of \$4,000,000. The Lessor hereby, and in consideration of the principal and interest payments hereby recognized, assigns and transfers to the holders of the Certificates all of its right, title and interest in the principal and interest components of the Lease payments described herein. The District hereby consents to and approves said assignment of Lessor's rights hereunder. The Certificates shall contain all the terms of this Lease, whether specifically stated in the Certificates or not, and

the Lessor and the District shall make this Lease reasonably available to any holder of a Certificate. Upon the issuance of the Certificates, the District shall make the principal and interest payments required to be made to the Lessor or any other person under this Lease to pay the principal of and interest on the Certificates directly to BOKF, N.A., St. Louis, Missouri, as certificate registrar and paying agent (the "*Certificate Registrar*"), to be held solely and only for the purpose of paying the principal of and interest on the Certificates. The Certificates shall be dated the Dated Date and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$100,000 each and authorized integral multiples of \$1,000 in excess thereof (but no single Certificate shall represent installments of principal maturing on more than one date), shall be numbered 1 and upward, and shall become due and payable (subject to prior redemption as hereinafter set forth) on December 1, 2031. The Certificates shall bear interest at the rate of 0.48% per annum from the Dated Date through and including March 2, 2022, such rate to be adjusted on March 3, 2022, to the rate of 1.63% per annum.

The Certificates shall bear interest from the Dated Date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Certificates is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 1 and December 1 of each year, commencing on June 1, 2022. Interest on each Certificate shall be paid by check or draft of the Certificate Registrar, payable upon presentation in lawful money of the United States of America, to the person in whose name such Certificate is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Certificates shall be payable in lawful money of the United States of America at the principal corporate trust office of the Certificate Registrar.

The Certificates shall be signed by the manual or facsimile signatures of the President and Secretary of the Board, and shall be registered, numbered and countersigned by the manual or

facsimile signature of the School Treasurer who receives the taxes of the District (the "*School Treasurer*"), as they shall determine, and in case any officer whose signature shall appear on any Certificate shall cease to be such officer before the delivery of such Certificate, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Certificates shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Certificate Registrar as authenticating agent of the District and showing the date of authentication. No Certificate shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Lease unless and until such certificate of authentication shall have been duly executed by the Certificate Registrar by manual signature, and such certificate of authentication upon any such Certificate shall be conclusive evidence that such Certificate has been authenticated and delivered under this Lease. The certificate of authentication on any Certificate shall be deemed to have been executed by the Certificate Registrar if signed by an authorized officer of the Certificate Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Certificates issued hereunder.

4. *Registration; Persons Treated as Owners.* The District shall cause books for the registration and for the transfer of the Certificates (the "*Register*") as provided in this Lease to be kept at the principal corporate trust office of the Certificate Registrar, which is hereby constituted and appointed the registrar of the District for the Certificates. The District is authorized to prepare, and the Certificate Registrar shall keep custody of, multiple Certificate blanks executed by the District for use in the transfer and exchange of Certificates.

Upon surrender for transfer of any Certificate at the principal corporate trust office of the Certificate Registrar, duly endorsed by, or accompanied by a written instrument or instruments of

transfer in form satisfactory to the Certificate Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Certificate Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Certificate or Certificates of authorized denominations, for a like aggregate principal amount. Any fully registered Certificate or Certificates may be exchanged at said office of the Certificate Registrar for a like aggregate principal amount of Certificate or Certificates in authorized denominations. The execution by the District of any fully registered Certificate shall constitute full and due authorization of such Certificate and the Certificate Registrar shall thereby be authorized to authenticate, date and deliver such Certificate, *provided, however*, the principal amount of outstanding Certificates authenticated by the Certificate Registrar shall not exceed the authorized principal amount of Certificates less previous retirements.

The Certificate Registrar shall not be required to transfer or exchange any Certificate during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Certificate and ending at the opening of business on such interest payment date, nor to transfer or exchange any Certificate after notice calling such Certificate for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Certificates.

The person in whose name any Certificate shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Certificate shall be made only to or upon the order of the registered owner thereof or his or her legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Certificates, but the District or the Certificate Registrar may require payment of a sum sufficient to cover any tax or other

governmental charge that may be imposed in connection with any transfer or exchange of Certificates, except in the case of the issuance of a Certificate or Certificates for the unredeemed portion of a Certificate surrendered for redemption.

5. *Redemption.* (a) *Optional Redemption.* The Certificates shall be subject to redemption prior to maturity at the option of the District as a whole, or in part in integral multiples of \$1,000 as determined by the District and selected by the Certificate Registrar, on January 15, 2022, and on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

(b) *Mandatory Redemption.* The Certificates are subject to mandatory redemption, in integral multiples of \$1,000 selected by lot by the Certificate Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
2022	\$370,000
2023	375,000
2024	385,000
2025	390,000
2026	395,000
2027	405,000
2028	410,000
2029	415,000
2030	425,000
2031	430,000 (stated maturity)

The principal amounts of Certificates to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Certificates credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Certificate Registrar may, and if directed by the

Board shall, purchase Certificates required to be retired on such mandatory redemption date. Any such Certificates so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

(c) *General.* The Certificates shall be redeemed only in the principal amount of \$1,000 and integral multiples thereof. The District shall, at least fifteen (15) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Certificate Registrar) notify the Certificate Registrar of such redemption date and of the principal amount of Certificates to be redeemed. For purposes of any redemption of less than all of the outstanding Certificates, the particular Certificates or portions of Certificates to be redeemed shall be selected by lot not more than sixty (60) days prior to the redemption date by the Certificate Registrar by such method of lottery as the Certificate Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Certificates or portions of Certificates in principal amounts of \$1,000 and integral multiples thereof so that any \$1,000 Certificate or \$1,000 portion of a Certificate shall be as likely to be called for redemption as any other such \$1,000 Certificate or \$1,000 portion. The Certificate Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Certificates to be redeemed or the time of the giving of official notice of redemption.

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

6. *Redemption Procedure.* Unless waived by any holder of Certificates to be redeemed, notice of the call for any such redemption shall be given by the Certificate Registrar on behalf of the District by mailing the redemption notice by first class mail at least ten (10) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Certificate

or Certificates to be redeemed at the address shown on the Register or at such other address as is furnished in writing by such registered owner to the Certificate Registrar.

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) if less than all outstanding Certificates are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Certificates to be redeemed,
- (4) that on the redemption date the redemption price will become due and payable upon each such Certificate or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (5) the place where such Certificates are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Certificate Registrar, and
- (6) such other information then required by custom, practice or industry standard.

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

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, and notwithstanding the failure to receive such notice, the the Certificates or portions of Certificates so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Certificates or portions of Certificates shall cease to bear interest. Upon surrender of such Certificates for redemption in accordance with said notice, such Certificates shall be paid by the Certificate Registrar at the redemption price. Installments of interest on the Certificates due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Certificate, there shall be prepared for the registered holder a new Certificate or Certificates in the amount of the unpaid principal thereof.

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

7. *Form of Certificates.* The Certificates shall be in substantially the following form; *provided, however,* that if the text of the Certificate is to be printed in its entirety on the front side of the Certificate, then paragraph [2] and the legend, “See Reverse Side for Additional Provisions”, shall be omitted and paragraphs [6] through [12] shall be inserted immediately after paragraph [1]:

[Form of Certificate - Front Side]

REGISTERED
NO. 1

REGISTERED
\$4,000,000

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTIES OF HENRY AND WHITESIDE

COMMUNITY UNIT SCHOOL DISTRICT NUMBER 228

LEASE CERTIFICATE, SERIES 2021

See Reverse Side for Additional Provisions

Maturity
Date: December 1, 2031

Dated
Date: October 28, 2021

Registered Owner: PEOPLES NATIONAL BANK OF KEWANEE

Principal Amount: FOUR MILLION DOLLARS

[1] KNOW ALL PERSONS BY THESE PRESENTS, that Community Unit School District Number 228, Henry and Whiteside Counties, Illinois (the “*District*”), hereby acknowledges itself to owe and for value received promises to pay from the source and as hereinafter provided, to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the Dated Date identified above or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth in the following sentence on June 1 and December 1 of each year, commencing June 1, 2022, until said Principal Amount is paid. This Certificate shall bear interest at the rate of 0.48% per annum from the Dated Date set forth above through and including March 2, 2022, such rate to be adjusted on March 3, 2022, to the rate of 1.63% per annum. Principal of this Certificate is payable in lawful money of the United States of America at the

principal corporate trust office of BOKF, N.A., St. Louis, Missouri, as certificate registrar and paying agent (the “*Certificate Registrar*”). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the District maintained by the Certificate Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Certificate Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Certificate Registrar.

[2] Reference is hereby made to the further provisions of this Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Certificate did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of certificates of which this is one, does not exceed any limitation imposed by law; that the obligation to make payments due hereon is a general obligation of the District payable from any funds of the District legally available and annually budgeted for such purpose, and that the District shall budget funds annually and in a timely manner so as to provide for the making of all payments hereon when due. THE OWNER OF THIS CERTIFICATE ACKNOWLEDGES THAT THERE IS NO STATUTORY AUTHORITY FOR THE LEVY OF A SEPARATE TAX IN ADDITION TO OTHER TAXES OF THE DISTRICT OR THE LEVY OF A SPECIAL TAX UNLIMITED AS TO RATE OR AMOUNT TO PAY ANY OF THE AMOUNTS DUE HEREUNDER. As additional security for the Certificates, the District has pledged the Sales Tax Revenues (as defined in the resolution authorizing the issuance of the Certificates) to the payment of the principal and interest due on this Certificate, as and to the extent set forth in such resolution.

[4] This Certificate shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Certificate Registrar.

[5] IN WITNESS WHEREOF, said Community Unit School District Number 228, Henry and Whiteside Counties, Illinois, by its Board of Education, has caused this Certificate to be signed by the manual or duly authorized facsimile signatures of the President and Secretary of said Board of Education, and to be registered, numbered and countersigned by the manual or duly authorized facsimile signature of the School Treasurer who receives the taxes of the District, all as of the Dated Date identified above.

SPECIMEN
President, Board of Education

SPECIMEN
Secretary, Board of Education

Countersigned:

SPECIMEN
School Treasurer

Date of Authentication: October 28, 2021

CERTIFICATE
OF
AUTHENTICATION

Certificate Registrar and Paying Agent:
BOKF, N.A.,
St. Louis, Missouri

This Certificate is one of the Certificates described in the within mentioned lease agreement and is one of the Lease Certificates, Series 2021, of Community Unit School District Number 228, Henry and Whiteside Counties, Illinois.

BOKF, N.A.,
as Certificate Registrar

By _____
SPECIMEN
Authorized Officer

[Form of Certificate - Reverse Side]

COMMUNITY UNIT SCHOOL DISTRICT NUMBER 228

HENRY AND WHITESIDE COUNTIES, ILLINOIS

LEASE CERTIFICATE, SERIES 2021

[6] This Certificate is one of a series of Certificates issued by the District for the purpose of building and equipping a school building and improving the site thereof in evidence of the indebtedness incurred pursuant to a certain lease agreement, dated as of the Dated Date of this Certificate (the "*Lease*"), by and between BOKF, N.A., St. Louis, Missouri, as lessor, and the District, as lessee, to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the holder by the acceptance of this Certificate assents. This Certificate is issued by the District in full compliance with the provisions of the School Code of the State of Illinois and the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and is authorized by said Board of Education, in all respects as provided by law.

[7] Certificates of the issue of which this Certificate is one are subject to redemption prior to maturity at the option of the District as a whole, or in part in integral multiples of \$1,000 as determined by the District and selected by the Certificate Registrar, on January 15, 2022, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

[8] The Certificates are subject to mandatory redemption, in integral multiples of \$1,000 selected by lot by the Certificate Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
2022	\$370,000
2023	375,000
2024	385,000
2025	390,000
2026	395,000
2027	405,000
2028	410,000
2029	415,000
2030	425,000
2031	430,000 (stated maturity)

[9] Notice of any such redemption shall be sent by first class mail not less than ten (10) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Certificate to be redeemed at the address shown on the registration books of the District maintained by the Certificate Registrar or at such other address as is furnished in writing by such registered owner to the Certificate Registrar. When so called for redemption, this Certificate will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

[10] This Certificate is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the principal corporate trust office of the Certificate Registrar in St. Louis, Missouri, but only in the manner, subject to the limitations and upon payment of the charges provided in the Lease, and upon surrender and cancellation of this Certificate. Upon such transfer a new Certificate or Certificates of authorized denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[11] The Certificates are issued in fully registered form in the denomination of \$100,000 each and authorized integral multiples of \$1,000 in excess thereof. This Certificate may be exchanged at the principal corporate trust office of the Certificate Registrar for a like aggregate principal amount of Certificates of other authorized denominations, upon the terms set forth in the Lease. The Certificate Registrar shall not be required to transfer or exchange any Certificate during

the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Certificate and ending at the opening of business on such interest payment date, nor to transfer or exchange any Certificate after notice calling such Certificate for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Certificates.

[12] The District and the Certificate Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the District nor the Certificate Registrar shall be affected by any notice to the contrary.

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address of Assignee)

the within Certificate and does hereby irrevocably constitute and appoint _____

attorney to transfer said Certificate on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Certificate in every particular, without alteration or enlargement or any change whatever.

8. *Use of Proceeds; Description of Funds.* Any accrued interest received on the delivery of the Certificates is appropriated for the purpose of paying first interest due on the Certificates and is ordered deposited into the Certificate Fund (as hereinafter defined). Principal proceeds and

any premium received from the sale of the Certificates are hereby appropriated to pay the costs of issuance of the Certificates and for the purpose of paying the costs of the Project, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited into the “Lease Project Fund of 2021” (the “*Project Fund*”), hereby created for the Certificates. Moneys in the Project Fund shall be used to pay costs of the Project in compliance with all of the requirements of the School Code. Any funds remaining in the Project Fund after all such costs of the Project have been paid shall be applied by the District solely and only to the payment of the principal of and interest on the Certificates.

After the sale of the Certificates, if the Lessor should in any way default under this Lease, the District agrees and warrants that it will continue to make the payments of principal and interest provided for in this Lease to the Certificate Registrar as provided above, and to take only such other action against the Lessor as the District deems necessary that will not affect the Certificateholders’ right to receive full payment under this Lease.

There is hereby created a fund of the District to be known as the “Lease Certificate Fund of 2021” (the “*Certificate Fund*”), which shall be the fund for the payment of the principal of and interest on the Certificates. Funds lawfully available for the purpose of paying the principal of and interest on the Certificates shall be deposited into the Certificate Fund and used solely and only for such purpose.

9. *Limitation on Liability.* By acceptance of the Certificates, the Certificateholders shall have no obligation or liability under this Lease, nor shall any Certificateholder be obligated to perform either the Lessor’s or the District’s obligations or duties hereunder, or make any payment hereunder, or make any inquiry as to the sufficiency of any payment made to the Lessor, or present or file any claim or take any other action to enforce performance under this Lease or collect or enforce payment due hereunder or under the Certificates, except as provided in the Certificates.

10. *Lease a General Obligation.* The District hereby represents, warrants and agrees that the Certificates, which evidence the indebtedness incurred under this Lease, the interest thereon and the District's obligation to pay said amounts hereunder, shall be a direct general obligation of the District payable from any funds of the District legally available and annually budgeted for such purpose.

The District hereby represents, warrants and agrees that the obligation to make the payments due under this Lease shall be a direct general obligation of the District payable from any funds of the District legally available and annually budgeted for such purpose. The District agrees that it will budget funds of the District annually and in a timely manner so as to provide for the making of all payments of the principal of and interest when due under the terms of this Lease.

The District represents and warrants that (i) the total amount due under this Lease, together with all other indebtedness of the District, is within all statutory and constitutional debt limitations and (ii) the execution and delivery of this Lease and the Certificates have been duly authorized by all necessary action of the Board.

Title in and to any part of the Project, upon delivery or as made, during all stages of the making or acquisition thereof, shall and does vest immediately in the Lessor. If, during the term of this Lease, (i) all or any part of the Project shall be destroyed, in whole or in part, or damaged by fire or other casualty or event; or (ii) title to, or the temporary or permanent use of, all or any part of the Project shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm, or corporation acting under governmental authority; or (iii) a material defect in construction of all or any part of the Project shall become apparent; or (iv) title to or the use of all or any part of the Project shall be lost by reason of a defect in title; then the District shall continue to make payments as promised herein and in the Certificates and to take such action as it shall deem necessary or appropriate to repair and replace the Project.

11. *Expiration of Lease.* This Lease, and all real estate interests transferred hereunder, shall terminate upon the earlier of (a) the 28th day of October, 2120, (b) the date on which the Project is completed; *provided* that (i) all of the lease payments required of the District by this Lease have been fully paid or provided for and (ii) Illinois law then provides that title to the Project may be lawfully transferred to the District without the holding of a referendum or the doing of any other act by the District, or (c) the earliest date on which the District is then authorized by Illinois law to take title to the Project; *provided* that all of the lease payments required of the District by this Lease have been fully paid or provided for. If this Lease terminates pursuant to the provisions of (b) or (c) above, the District shall have the option to acquire title to the Project from Lessor upon payment of One and No/100 Dollars (\$1.00). Upon such payment by the District, title shall immediately transfer to and vest in the District. The Lessor agrees to take any and all action necessary to cause such transfer of title to the District to be effectuated. If the Lease terminates pursuant to the provisions of (a) above, title to the Project shall not transfer to and vest in the District.

12. *Right of Access.* The District shall have full and absolute right to use, control and possess the Property so that the Property and the Project constitute a public school facility in and for the District. The District shall also have full and absolute right of access to the Property and the Project at all times, including, but not limited to, for purposes of constructing and implementing the Project and effecting related improvements on behalf of the Lessor. The District shall retain title to the Property; *provided, however*, the District hereby grants the Lessor full and absolute right of access to the Property for any purpose as may be required of the Lessor hereunder.

13. *Quiet Possession.* So long as the District shall observe and perform the covenants and agreements binding on it hereunder, the District shall at all times during the term of this Lease

peacefully and quietly have and enjoy the use and possession of the Project without any encumbrance or hindrance by, from or through Lessor, its successors or assigns.

14. *Assignment.* Except as otherwise provided in this Lease, the Lessor may not assign or otherwise alienate its rights or the rights of the District under this Lease without the express written consent of the District.

15. *Encumbrance of Title.* Lessor shall not alienate, impair, restrict or encumber title to the Project in any way except as specifically authorized by the terms of this Lease.

16. *Property Taxes.* The intent of the parties is that the Project be classified for property tax assessment purposes as exempt school-owned property pursuant to 35 ILCS 200/15-35(e), as amended by P.A. 91-0513. The Lessor shall cooperate with the District in obtaining such exemption.

17. *Compliance with Law.* The District and the Lessor do hereby certify on behalf of their own entities that each of them is in compliance with the Illinois Human Rights Act, as amended, and do hereby agree that the District will act as the Lessor's agent with respect to the acquisition, construction or completion of the Project, will take bids for such acquisition, construction or completion, to the same extent as strictly required by laws applicable to the District as if the Project was not being leased by the Lessor to the District, but was instead actually owned by the District at the time of any acquisition or construction related to the completion of the Project, and shall comply with all of the provisions of the School Code, Public Works Preference Act, as amended, and the Prevailing Wage Act, as amended. The District will comply with all applicable present and future laws, ordinances, orders, regulations, rules, decrees and requirements relating to the Project.

The Lessor hereby certifies that it is not barred from entering into and executing this Lease as a result of a violation of either Section 33E-3 or 33E-4 of the Criminal Code of 1961 of the State

of Illinois, as amended, or otherwise barred from entering into this Lease under Section 10-20.21 of the School Code (105 ILCS 5/10-20.21), and the representations required of Lessor under Section 10-20.21(b) shall be incorporated herein to the extent applicable.

18. *Conditions Precedent.* It is hereby certified and recited by the Lessor and the District that all conditions, acts and things required by law to exist or to be done precedent to and in the execution of this Lease did exist, have happened, been done and performed in regular and due form and time as required by law.

19. *Opinion of Counsel.* The District agrees to supply the Lessor the opinion of Chapman and Cutler LLP, Chicago, Illinois, that there is statutory authority for the District to enter into this Lease, that the Lease and the Certificates have been duly authorized, executed and delivered by the District, that the Lease and the Certificates constitute valid and binding general obligations of the District in accordance with their terms payable from any funds of the District legally available and annually budgeted for such purpose, except that the rights of Lessor and the owners of the Certificates and the enforceability of the Certificates and the Lease 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.

20. *Indemnification.* The District shall at all times protect, indemnify and hold the Lessor and the Certificate Registrar and the attorneys, directors, officers, agents and employees thereof (the "*Lessor Indemnified Persons*") harmless against any and all liability, losses, damages, costs, expenses, taxes, causes of action, suits, claims, demands and judgments of any nature arising from or in connection with the matters described in this Lease or such other matters arising out of the Lease or the construction of the Project by the District or holding of title to the Project by the Lessor, such indemnification to include reasonable expenses and attorneys' fees incurred by the

Lessor Indemnified Persons in connection therewith, *provided* that such loss, damage, claims, demands or causes shall not have resulted from the negligence or misconduct of such Lessor Indemnified Person. The obligations of the District pursuant to this paragraph shall survive the termination of this Lease and the resignation or removal of the Lessor or the Certificate Registrar.

The Lessor shall at all times protect, indemnify and hold the District and the attorneys, directors, officers, agents and employees thereof (the “*District Indemnified Persons*”) harmless against any and all liability, losses, damages, costs, expenses, taxes, causes of action, suits, claims, demands and judgments of any nature arising from or in connection with the matters described in this Lease or such other matters arising out of the Lease or the construction of the Project by the District or holding of title to the Project by the Lessor, caused by Lessor’s breach of the terms of this Lease, such indemnification to include reasonable expenses and attorneys’ fees incurred by the District Indemnified Persons in connection therewith, *provided* that such loss, damage, claims, demands or causes shall not have resulted from the negligence or misconduct of such District Indemnified Person. The obligations of the Lessor pursuant to this paragraph shall survive the termination of this Lease and the resignation or removal of the Lessor or the Certificate Registrar.

21. *Notices.* All notices and demands required hereunder shall be in writing and shall be deemed to have been given or made when delivered personally or when mailed by registered or certified mail, postage prepaid, addressed as follows:

If to the Lessor, at	BOKF, N.A. Corporate Trust Department 200 North Broadway, Suite 1710 St. Louis, Missouri 63102
If to the District, at	Geneseo CUSD Number 228 648 North Chicago Street Geneseo, Illinois 61254 Attention: Chief School Business Official

22. *Title to Project; Acquisition, Maintenance and Operation of Project.* Title to the Project is vested in the Lessor solely for the purpose of effectuating the terms and provisions of this Lease. The Lessor shall have no duties hereunder other than those specifically provided for herein; no implied covenants or obligations shall be read into this Lease against the Lessor. The Lessor shall have no liability or responsibility for any deficiency in the title to the Project, and makes no warranties, express or implied, with respect thereto. The District shall have the sole power, obligation and responsibility to acquire, construct and equip the Project and to comply with all applicable laws, rules and regulations in connection therewith, and the Lessor shall have no right or responsibility with respect thereto. The District shall have the sole power and obligation to control, manage, maintain and operate the Project, and the Lessor shall have no right, responsibility or liability with respect thereto. The District shall have the sole responsibility to maintain insurance, pay taxes and not allow any impermissible liens or encumbrances upon the Project and to take all actions with respect to the Project as a prudent owner similarly situated would take or as is required by any applicable laws, rules or regulations, and the Lessor shall have no responsibility or liability with respect thereto. The District acknowledges and agrees that it shall have sole responsibility for complying with all applicable laws, rules and regulations concerning hazardous substances and protection of the environment, and the Lessor shall have no responsibility or liability with respect thereto.

23. *Successor Lessor.* The Lessor may resign as such following the giving of thirty (30) days prior written notice to the District. Similarly, the Lessor may be removed and replaced following the giving of thirty (30) days prior written notice to the Lessor by the District.

If the District has failed to appoint a successor prior to the expiration of thirty (30) days following receipt of the notice of resignation or removal, the Lessor may appoint a successor or petition any court of competent jurisdiction for the appointment of a successor or for other

appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto.

Any banking association or corporation into which the Lessor may be merged, converted or with which the Lessor may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Lessor shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Lessor shall be transferred, shall succeed to all the Lessor's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties thereto, anything therein to the contrary notwithstanding.

24. *Concerning the Lessor.* (a) The Lessor shall not be accountable for the use or application by the District of any of the Certificates or the proceeds thereof or for the use and application of money received by any paying agent. The Lessor may become the owner of Certificates secured hereby with the same rights it would have if not Lessor.

(b) The Lessor shall be protected in acting upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Lessor pursuant to this Lease upon the request or consent of any person who at the time of making such request or giving such consent is the owner of any Certificate, shall be conclusive and binding upon all future owners of the same Certificate and upon Certificates issued in exchange therefore or in place thereof.

(c) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Lessor shall be entitled to rely upon a certificate signed on behalf of the District by the President of the Board or the School Treasurer as sufficient evidence of the facts therein contained and may accept a similar certificate to the effect that any

particular dealing, transaction or action is necessary or expedient, but may at its discretion secure further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(d) The permissive right of the Lessor to do things enumerated in this Lease shall not be construed as a duty and the Lessor shall not be answerable for other than its negligence or willful default.

(e) The Lessor shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be the owner of the Project.

(f) At any and all reasonable times, the Lessor, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all books, papers and records of the District pertaining to the Certificates, and to make copies of such memoranda in regard thereto as may be desired.

(g) The Lessor shall have no responsibility with respect to any information, statement or recital in any term sheet, offering memorandum or any other disclosure material prepared or distributed with respect to the Certificates, except for any information provided by the Lessor, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Certificates.

(h) Notwithstanding the effective date of this Lease or anything to the contrary in this Lease, the Lessor shall have no liability or responsibility for any act or event relating to this Lease, which occurs prior to the date the Lessor formally executes this Lease and commences acting as Lessor hereunder.

IN WITNESS WHEREOF, the Lessor has caused this Lease to be executed and attested by its authorized officers, and the District has caused this Lease to be executed by the President and Secretary of its Board of Education, all as of the day and year first above written.

BOKF, N.A.,
St. Louis, Missouri

By SPECIMEN
Its _____

Attest:

SPECIMEN
Its _____

COMMUNITY UNIT SCHOOL DISTRICT
NUMBER 228, HENRY AND WHITESIDE
COUNTIES, ILLINOIS

SPECIMEN
President, Board of Education

SPECIMEN
Secretary, Board of Education

EXHIBIT A [TO THE LEASE AGREEMENT]

LEGAL DESCRIPTION OF THE PROPERTY

Section 8. Sale of the Certificates. The Certificates hereby authorized shall be executed as in this Resolution provided as soon after the passage hereof as may be, and thereupon be deposited with the School Treasurer who receives the taxes of the District (the "*School Treasurer*"), and be by the School Treasurer delivered to Peoples National Bank of Kewanee, Kewanee, Illinois (the "*Purchaser*"), upon receipt of the purchase price therefor, the same being par, plus any accrued interest to date of delivery; the contract for the sale of the Certificates heretofore entered into (the "*Purchase Contract*") is in all respects ratified, approved and confirmed, it being hereby found and determined that the Certificates have been sold at such price and bear interest at such rates that neither the true interest cost (yield) nor the net interest rate received upon such sale exceed the maximum rate otherwise authorized by State law and that the Purchase Contract is in the best interests of the District and that no person holding any office of the District, either by election or appointment, is in any manner interested, directly or indirectly, in his or her own name or in the name of any other person, association, trust or corporation, in the Purchase Contract; the surety bond executed by the School Treasurer in connection with the issuance of the Certificates as required by Section 19-6 of the School Code is hereby approved and shall be filed with the Regional Superintendent of Schools having jurisdiction over the District; and the Certificates before being issued shall be registered, numbered and countersigned by the School Treasurer, such registration being made in a book provided for that purpose, in which shall be entered the record of the resolution authorizing the Board to borrow said money and a description of the Certificates issued, including the number, date, to whom issued, amount, rate of interest and when due.

The use by the District and the Purchaser of the Term Sheet relating to the Certificates in substantially the form now before the Board (the "*Term Sheet*") is hereby ratified, approved and authorized; the execution and delivery of the Term Sheet is hereby authorized; the execution of

the Placement Agent Agreement between the District and Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri ("*Stifel*"), in substantially the form now before the Board (the "*Placement Agent Agreement*"), is hereby authorized; and the officers of the Board are hereby authorized to take any action as may be required on the part of the District to consummate the transactions contemplated by the Purchase Contract, the Placement Agent Agreement, this Resolution, the Term Sheet and the Certificates.

Section 9. Use of Proceeds. Any accrued interest received on the delivery of the Certificates is hereby appropriated for the purpose of paying first interest due on the Certificates and is hereby ordered deposited into the Certificate Fund, as further described in the Lease. Principal proceeds of the Certificates and any premium received from the sale of the Certificates are hereby appropriated to pay the costs of issuance of the Certificates and for the purpose of paying costs of the Project, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited into the Project Fund, as further described in the Lease. It is hereby found and determined and hereby declared and set forth that the Board (i) has not entered into an agreement of any kind with any entity, party or person (including, but not limited to, the Purchaser) to not expend the proceeds of the Certificates deposited into the Project Fund for any period of time and (ii) is not required by any contract, decree, instrument, order, regulation or ruling, to not expend the proceeds of the Certificates deposited into the Project Fund for any period of time. Moneys in the Project Fund shall be used to pay costs of the Project in compliance with all of the requirements of the School Code. Any funds remaining in the Project Fund after all such costs of the Project have been paid shall be applied by the District solely and only to the payment of the principal of and interest on the Certificates.

The costs of issuance of the Certificates may be distributed from Certificate proceeds by the Purchaser, the Certificate Registrar or Stifel on behalf of the District at closing.

Section 10. Non-Arbitrage and Tax-Exemption. The District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Certificates) if taking, permitting or omitting to take such action would cause any of the Certificates to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended (the “*Code*”), or would otherwise cause the interest on the Certificates to be included in the gross income of the recipients thereof for federal income tax purposes. The District acknowledges that, in the event of an examination by the Internal Revenue Service (“*IRS*”) of the exemption from federal income taxation for interest paid on the Certificates, under present rules, the District may be treated as a “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

The District also agrees and covenants with the purchasers and holders of the Certificates from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Certificates and affects the tax-exempt status of the Certificates.

The Board hereby authorizes the officials of the District responsible for issuing the Certificates, the same being the President and Secretary of the Board and the School Treasurer, to make such further covenants and certifications regarding the specific use of the proceeds of the Certificates as approved by the Board and as may be necessary to assure that the use thereof will not cause the Certificates to be arbitrage bonds and to assure that the interest on the Certificates will be exempt from federal income taxation. In connection therewith, the District and the Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel

approving the Certificates and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Certificates; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the District in such compliance.

Section 11. Reimbursement. With respect to expenditures for the Project paid within the 60 day period ending on this date and with respect to which no declaration of intent was previously made, the District hereby declares its intent to reimburse such expenditures and hereby allocates proceeds of the Certificates in the amount indicated in the Tax Exemption Certificate and Agreement to be delivered in connection with the issuance of the Certificates to reimburse said expenditures.

Section 12. Designation of Issue. The District hereby designates each of the Certificates as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code.

Section 13. List of Certificateholders. The Certificate Registrar shall, at the direction of the District, maintain a list of the names and addresses of the holders of all Certificates and upon any transfer shall add the name and address of the new Certificateholder and eliminate the name and address of the transferor Certificateholder. In addition, the Certificate Registrar shall perform such duties as are agreed to between the Certificate Registrar and the District.

Section 14. Duties of Certificate Registrar. If requested by the Certificate Registrar, the President and Secretary of the Board are authorized to execute the Certificate Registrar’s standard form of agreement between the District and the Certificate Registrar with respect to the obligations and duties of the Certificate Registrar hereunder which may include the following:

(a) to act as certificate registrar, authenticating agent, paying agent and transfer agent as provided herein;

(b) to maintain a list of Certificateholders as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;

(c) to give notice of redemption of Certificates as provided herein;

(d) to cancel and/or destroy Certificates which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;

(e) to furnish the District at least annually a certificate with respect to Certificates cancelled and/or destroyed; and

(f) to furnish the District at least annually an audit confirmation of Certificates paid, Certificates outstanding and payments made with respect to interest on the Certificates.

Section 15. Record-Keeping Policy and Post-Issuance Compliance Matters. On August 13, 2015, the Board adopted a record-keeping policy (the “*Policy*”) in order to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the debt obligations of the District, the interest on which is excludable from “gross income” for federal income tax purposes (such as the Certificates) or which enable the District or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds. The Board and the District hereby reaffirm the Policy.

Section 16. 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 17. Repealer and Effective Date. All resolutions or other proceedings in conflict herewith be, to the extent of such conflict, hereby repealed, and this Resolution be effective forthwith upon its adoption.

Adopted October 14, 2021.

President, Board of Education

Secretary, Board of Education

Member _____ moved and Member _____ seconded the motion that said resolution as presented by the Secretary 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: Heather DeBrock, Kane Causemaker, Kyle Ganson, William Menendez, Diane Olson, Barry Snodgrass and Karen Urick and the following members voted NAY: _____

Whereupon the President declared the motion carried and said resolution adopted by the affirmative vote of 2/3 of the members of the Board of Education, approved and signed the same and directed the Secretary to record the same in full in the records of the Board of Education of Community Unit School District Number 228, Henry and Whiteside 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 HENRY)

CERTIFICATION OF MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education (the "*Board*") of Community Unit School District Number 228, Henry and Whiteside Counties, Illinois (the "*District*"), and that as such official I am the keeper of the records and files of the Board and the District.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the 14th day of October, 2021, insofar as the same relates to the adoption of a resolution entitled:

RESOLUTION authorizing and providing for a lease agreement for the purpose of building and equipping a school building and improving the site thereof in and for Community Unit School District Number 228, Henry and Whiteside Counties, Illinois, and for the issuance of \$4,000,000 Lease Certificates, Series 2021, of said School District evidencing the rights to payment under said agreement, providing for the security for and means of payment under said agreement of said Certificates, and authorizing the execution of a Purchase Agreement with Peoples National Bank of Kewanee in connection with the sale of said Certificates.

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 14th day of October,
2021.

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF HENRY)

FILING CERTIFICATE

We, the undersigned, do hereby certify that we are, respectively, the duly qualified and acting Secretary of the Board of Education (the “*Board*”) of Community Unit School District Number 228, Henry and Whiteside Counties, Illinois (the “*District*”), and School Treasurer of the District, and as such officers we do hereby certify that on the 14th day of October, 2021, there was filed with each of us, respectively, and placed on deposit in our respective records, a properly certified copy of a resolution adopted by the Board on the 14th day of October, 2021, and entitled:

RESOLUTION authorizing and providing for a lease agreement for the purpose of building and equipping a school building and improving the site thereof in and for Community Unit School District Number 228, Henry and Whiteside Counties, Illinois, and for the issuance of \$4,000,000 Lease Certificates, Series 2021, of said School District evidencing the rights to payment under said agreement, providing for the security for and means of payment under said agreement of said Certificates, and authorizing the execution of a Purchase Agreement with Peoples National Bank of Kewanee in connection with the sale of said Certificates.

and that the same has been deposited in the official files and records of our respective offices.

IN WITNESS WHEREOF, we hereunto affix our official signatures, this 14th day of October, 2021.

Secretary, Board of Education

School Treasurer