Minutes of a regular public meeting of the Board of Education of Community Unit School District Number 228, Henry and Whiteside Counties, Illinois, held at the District Office, 648 North Chicago Street, Geneseo, Illinois, in said School District at 6:30 o’clock P.M., on the 12th day of April, 2018.

 \* \* \*

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, Douglas Ford, the President, and the following members were physically present at said location: Jim Ash, Heather DeBrock, Diane Olson, John Puentes, 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 Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri, for the purchase of $\_\_\_\_\_\_\_\_\_\_\_\_\_ general obligation bonds to be issued by the District pursuant to Article 20 of the School Code for the purpose of increasing the District’s working cash fund, and that the Board of Education would consider the adoption of a resolution providing for the issue of said bonds and the levy of a direct annual tax sufficient to pay the principal and interest thereon. The President also summarized the pertinent terms of said proposal and said bonds, including the length of maturity, rates of interest, purchase price and tax levy for said bonds.

Whereupon Member \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ presented and the Secretary read by title a resolution as follows, a copy of which was provided to each member of the Board of Education prior to said meeting and to everyone in attendance at said meeting who requested a copy:

Resolution providing for the issue of $\_\_\_\_\_\_\_\_\_\_\_\_\_ Taxable General Obligation School Bonds, Series 2018, of Community Unit School District Number 228, Henry and Whiteside Counties, Illinois, for the purpose of increasing the Working Cash Fund of said School District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the execution of a Bond Purchase Agreement with Stifel, Nicolaus & Company, Incorporated, in connection with the sale of said bonds.

 \* \* \*

Whereas, pursuant to the provisions of Article 20 of the School Code of the State of Illinois (the *“Act”*), and all laws amendatory thereof and supplementary thereto, Community Unit School District Number 228, Henry and Whiteside Counties, Illinois (the *“District”*), is authorized to create and maintain a Working Cash Fund in and for the District; and

Whereas, pursuant to authority of the provisions of said Article 20 the Board of Education of the District (the *“Board”*) adopted a resolution declaring its intention to avail of the provisions of said Article and issue bonds of the District in the aggregate amount of $4,170,000 for working cash fund purposes as in and by said Article 20 provided; and

Whereas, pursuant to and in accordance with the Act and the provisions of Section 5 of the Local Government Debt Reform Act of the State of Illinois, as amended, notice of intention to issue said bonds pursuant to the provisions of said Article 20 was published in the *Geneseo Republic,* the same being a newspaper of general circulation in the District, and an affidavit evidencing the publication of such notice of intention, together with a newspaper clipping of such notice as published attached thereto, have heretofore been presented to the Board and made a part of the permanent records of the Board; and

Whereas, more than thirty (30) days have expired since the date of the publishing of such notice of intention to issue said bonds, and no petition with the requisite number of valid signatures thereon has been filed with the Secretary of the Board requesting that the proposition to issue said bonds as authorized by the provisions of said Article 20 be submitted to the legal voters of the District; and

Whereas, pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State of Illinois, as amended, the President of the Board, on the 24th day of March, 2017, executed an Order calling a public hearing (the *“Hearing”*) for the 13th day of April, 2017, concerning the intent of the Board to sell said bonds; and

Whereas, notice of the Hearing was given (i) by publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in the *Geneseo Republic* and (ii) by posting at least 48 hours before the Hearing a copy of said notice at the principal office of the Board, which notice was continuously available for public review during the entire 48‑hour period preceding the Hearing; and

Whereas, the Hearing was held on the 13th day of April, 2017, and at the Hearing the Board explained the reasons for the proposed bond issue and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

Whereas, the Hearing was finally adjourned on the 13th day of April, 2017; and

Whereas, the Board is now authorized to issue bonds to the amount of $4,170,000 as authorized by the provisions of said Article 20 for working cash fund purposes and to levy taxes to pay principal of and interest on such bonds; and

Whereas, the Board deems it advisable, necessary and for the best interests of the District that $\_\_\_\_\_\_\_\_\_\_\_\_\_ of the bonds so authorized be issued at this time:

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. Authorization.* It is hereby found and determined that the working cash fund of the District be increased and the Board has been authorized by law to borrow the sum of $4,170,000 upon the credit of the District and as evidence of such indebtedness to issue bonds of the District in said amount, the proceeds of said bonds to be used for working cash fund purposes, and that it is necessary and for the best interests of the District that there be issued at this time $\_\_\_\_\_\_\_\_\_\_\_\_\_ of the bonds so authorized.

 *Section 3. Bond Details.* There be borrowed on the credit of and for and on behalf of the District the sum of $\_\_\_\_\_\_\_\_\_\_\_\_\_ for the purpose aforesaid; and that bonds of the District (the *“Bonds”*) shall be issued in said amount and shall be designated “Taxable General Obligation School Bonds, Series 2018.” The Bonds shall be dated May 3, 2018, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of $5,000 each and authorized integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), shall be numbered 1 and upward, and the Bonds shall become due and payable serially (without option of prior redemption) on February 15 of each of the years, in the amounts and bearing interest per annum as follows:

|  |  |  |
| --- | --- | --- |
| Year ofMaturity | PrincipalAmount | Rate ofInterest |
| 2020 | $    | % |
| 2021 |  | % |
| 2022 |  | % |
| 2023 |  | % |
| 2024 |  | % |

The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360‑day year of twelve 30‑day months) being payable on February 15 and August 15 of each year, commencing on February 15, 2019. Interest on each Bond shall be paid by check or draft of UMB Bank, National Association, Kansas City, Missouri (the *“Bond Registrar”*), payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 1st day of the month of the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar.

The Bonds shall be signed by the manual or facsimile signatures of the President and Secretary of the Board, and shall be registered, numbered and countersigned by the manual or facsimile signature of the School Treasurer who receives the taxes of the District (the *“School Treasurer”*), as they shall determine, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

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

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

Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, *provided, however,* the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 1st day of the month of any interest payment date on such Bond and ending at the opening of business on such interest payment date.

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

No service charge shall be made for any transfer or exchange of Bonds, but the District or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

 (b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 3 hereof. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto (*“Cede”*), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns (*“DTC”*). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President and Secretary of the Board, the Superintendent and chief business official of the District and the Bond Registrar are each authorized to execute and deliver, on behalf of the District, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the *“Representation Letter”*), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the District and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a *“DTC Participant”*) or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The District and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the District to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 1st day of the month of the applicable interest payment date, the name “Cede” in this Resolution shall refer to such new nominee of DTC.

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

Notwithstanding any other provisions of this Resolution to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the name provided in the Representation Letter.

 *Section 5. Form of Bond.* The Bonds shall be in substantially the following form; *provided, however,* that if the text of the Bond is to be printed in its entirety on the front side of the Bond, then paragraph [2] and the legend, “See Reverse Side for Additional Provisions”, shall be omitted and paragraphs [6] through [9] shall be inserted immediately after paragraph [1]:

[Form of Bond - Front Side]

Registered Registered
No. \_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_

United States of America

State of Illinois

Counties of Henry and Whiteside

Community Unit School District Number 228

Taxable General Obligation School Bond, Series 2018

|  |
| --- |
| See Reverse Side for Additional Provisions |

Interest Maturity Dated
Rate: \_\_\_\_% Date: February 15, 20\_\_ Date: May 3, 2018 CUSIP: 426272 \_\_\_

Registered Owner: Cede & Co.

Principal Amount:

 [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 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 date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on February 15 and August 15 of each year, commencing February 15, 2019, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal corporate trust office of UMB Bank, National Association, Kansas City, Missouri, as bond registrar and paying agent (the *“Bond Registrar”*). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the District maintained by the Bond Registrar, at the close of business on the 1st day of the month of each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the District are hereby irrevocably pledged.

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

 [3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

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

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

SPECIMEN

President, Board of Education

SPECIMEN

Secretary, Board of Education

Registered, Numbered and Countersigned:

SPECIMEN

School Treasurer

Date of Authentication: \_\_\_\_\_\_\_\_\_\_\_, 20\_\_

 Certificate Bond Registrar and Paying Agent:

 of UMB Bank, National Association,

 Authentication Kansas City, Missouri

This Bond is one of the Bonds described in the within mentioned resolution and is one of the Taxable General Obligation School Bonds, Series 2018, of Community Unit School District Number 228, Henry and Whiteside Counties, Illinois.

UMB Bank, National Association,
as Bond Registrar

By SPECIMEN

 Authorized Officer

[Form of Bond - Reverse Side]

Community Unit School District Number 228

Henry and Whiteside Counties, Illinois

Taxable General Obligation School Bond, Series 2018

 [6] This Bond is one of a series of bonds issued by the District for working cash fund purposes, 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 the Board of Education of the District by resolutions duly and properly adopted for that purpose, in all respects as provided by law.

 [7] This Bond is transferable by the registered holder hereof in person or by his or her attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Kansas City, Missouri, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

 [8] The Bonds are issued in fully registered form in the denomination of $5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the authorizing resolution. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 1st day of the month of any interest payment date on such Bond and ending at the opening of business on such interest payment date.

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

(Assignment)

For Value Received, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature guaranteed: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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

 *Section 6. Sale of Bonds.* The Bonds 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, and be by said Treasurer delivered to Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri (the *“Purchaser”*), upon receipt of the purchase price therefor, the same being $\_\_\_\_\_\_\_\_\_\_\_\_\_, plus accrued interest, if any, to date of delivery; the contract for the sale of the Bonds heretofore entered into (the *“Purchase Contract”*) is in all respects ratified, approved and confirmed, it being hereby found and determined that the Bonds 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 Illinois 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 said Treasurer in connection with the issuance of the Bonds as required by Section 19‑6 of the Act is hereby approved and shall be filed with the Regional Superintendent of Schools having jurisdiction over the District; and the Bonds before being issued shall be registered, numbered and countersigned by said Treasurer, such registration being made in a book provided for that purpose, in which shall be entered the record of the resolution authorizing the Board to borrow said money and a description of the Bonds issued, including the number, date, to whom issued, amount, rate of interest and when due.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the *“Official Statement”*) is hereby ratified, approved and authorized; the execution and delivery of the Official Statement is hereby authorized; and the officers of the Board are hereby authorized to take any action as may be required on the part of the District to consummate the transactions contemplated by the Purchase Contract, this Resolution, said Preliminary Official Statement, the Official Statement and the Bonds.

 *Section 7. Tax Levy.* In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the District a direct annual tax for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose, and that there be and there is hereby levied upon all of the taxable property in the District, the following direct annual tax, to-wit:

|  |  |
| --- | --- |
| For the Year | A Tax Sufficient to Produce the Sum of: |
| 2018 | $  | for interest and principal up to andincluding February 15, 2020 |
| 2019 | $  | for interest and principal |
| 2020 | $  | for interest and principal |
| 2021 | $  | for interest and principal |
| 2022 | $  | for interest and principal |

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

The District covenants and agrees with the purchasers and the holders of the Bonds that so long as any of the Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to levy and collect the foregoing tax levy and the District and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds.

 *Section 8. Filing of Resolution.* Forthwith upon the passage of this Resolution, the Secretary of the Board is hereby directed to file a certified copy of this Resolution with the County Clerks of Henry and Whiteside Counties, Illinois (the *“County Clerks”*), and it shall be the duty of the County Clerks to annually in and for each of the years 2018 to 2022, inclusive, ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the District in connection with other taxes levied in each of said years for school purposes, in order to raise the respective amounts aforesaid and in each of said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general school purposes of the District, and when collected, the taxes hereby levied shall be placed to the credit of the special fund to be designated “School Bond and Interest Fund of 2018” (the *“Bond Fund”*), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds; and a certified copy of this Resolution shall also be filed with the School Treasurer. Interest earnings on the Bond Fund and the Working Cash Fund of the District have not been earmarked or restricted by the Board for a designated purpose.

 *Section 9. Use of Bond Proceeds.* All moneys derived from the issuance of the Bonds hereby authorized shall be used only for the purpose and in the manner provided by the Act. Accrued interest, if any, received on the delivery of the Bonds and principal proceeds of the Bonds in the amount of $\_\_\_\_\_\_\_\_\_\_\_\_ are hereby appropriated for the purpose of paying interest due on the Bonds on February 15, 2019, and are hereby ordered deposited into the Bond Fund. The balance of the principal proceeds of the Bonds and any premium received on the delivery of the Bonds are hereby appropriated to pay the costs of issuance of the Bonds and for working cash fund purposes, and that portion thereof not needed to pay such costs shall be set aside in a separate fund known and designated as the “Working Cash Fund of Community Unit School District Number 228, Henry and Whiteside Counties, Illinois,” which said fund shall be held apart and maintained as provided in Article 20 of the Act at least until all the Bonds have been retired or all the Bond proceeds have been fully spent (whichever is earlier), and shall not be used for any other purpose whatsoever. At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be paid by the Purchaser on behalf of the District from the proceeds of the Bonds.

 *Section 10. Tax Matters.* 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 if taking, permitting or omitting to take such action would cause the interest on the Bonds to be excluded from the gross income of the recipients thereof for federal income tax purposes.

 *Section 11. List of Bondholders.* The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

 *Section 12. Duties of Bond Registrar.* If requested by the Bond Registrar, the President and Secretary of the Board are authorized to execute the Bond Registrar’s standard form of agreement between the District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

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

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

 (c) to cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer;

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

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

 *Section 13. Continuing Disclosure Undertaking*. The President of the Board is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2‑12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the *“Continuing Disclosure Undertaking”*). When the Continuing Disclosure Undertaking is executed and delivered on behalf of the District as herein provided, the Continuing Disclosure Undertaking will be binding on the District and the officers, employees and agents of the District, and the officers, employees and agents of the District are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Resolution, the sole remedy for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order to cause the District to comply with its obligations under the Continuing Disclosure Undertaking.

 *Section 14. Municipal Bond Insurance*. In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the *“Municipal Bond Insurance Policy”*) issued by a bond insurer (the *“Bond Insurer”*), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the District and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the President of the Board on advice of counsel, his or her approval to constitute full and complete acceptance by the District of such terms and provisions under authority of this Section. The President of the Board or the Superintendent or business official of the District is hereby authorized to approve and execute a commitment for the purchase of the Municipal Bond Insurance Policy.

 *Section 15. 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 16. Repeal.* All resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted April 12, 2018.

President, Board of Education

Secretary, Board of Education

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

After a full and complete discussion of said resolution, 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: Douglas Ford, Jim Ash, Heather DeBrock, Diane Olson, John Puentes, Barry Snodgrass and Karen Urick.

The following members voted Nay: .

Whereupon the President declared the motion carried and said resolution duly adopted, 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 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 and Resolution

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

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the 12th day of April, 2018, insofar as same relates to the adoption of a resolution entitled:

Resolution providing for the issue of $\_\_\_\_\_\_\_\_\_\_\_\_\_ Taxable General Obligation School Bonds, Series 2018, of Community Unit School District Number 228, Henry and Whiteside Counties, Illinois, for the purpose of increasing the Working Cash Fund of said School District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the execution of a Bond Purchase Agreement with Stifel, Nicolaus & Company, Incorporated, in connection with the sale of said bonds.

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 48 hours in advance of the holding of said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A,* that at least one copy of said agenda was continuously available for public review during the entire 48‑hour period preceding said meeting, 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, the School Code of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Acts 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 12th day of April, 2018.

Secretary, Board of Education

State of Illinois )

 ) SS

County of Henry )

Filing Certificate

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Henry, Illinois, and as such official I do further certify that on the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_, 2018, there was filed in my office a duly certified copy of a resolution entitled:

Resolution providing for the issue of $\_\_\_\_\_\_\_\_\_\_\_\_\_ Taxable General Obligation School Bonds, Series 2018, of Community Unit School District Number 228, Henry and Whiteside Counties, Illinois, for the purpose of increasing the Working Cash Fund of said School District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the execution of a Bond Purchase Agreement with Stifel, Nicolaus & Company, Incorporated, in connection with the sale of said bonds.

duly adopted by the Board of Education of Community Unit School District Number 228, Henry and Whiteside Counties, Illinois, on the 12th day of April, 2018, and that the same has been deposited in the official files and records of my office.

In Witness Whereof, I hereunto affix my official signature and the seal of said County, this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_, 2018.

County Clerk of The County of Henry, Illinois

(Seal)

State of Illinois )

 ) SS

County of Whiteside )

Filing Certificate

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Whiteside, Illinois, and as such official I do further certify that on the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_, 2018, there was filed in my office a duly certified copy of a resolution entitled:

Resolution providing for the issue of $\_\_\_\_\_\_\_\_\_\_\_\_\_ Taxable General Obligation School Bonds, Series 2018, of Community Unit School District Number 228, Henry and Whiteside Counties, Illinois, for the purpose of increasing the Working Cash Fund of said School District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the execution of a Bond Purchase Agreement with Stifel, Nicolaus & Company, Incorporated, in connection with the sale of said bonds.

duly adopted by the Board of Education of Community Unit School District Number 228, Henry and Whiteside Counties, Illinois, on the 12th day of April, 2018, and that the same has been deposited in the official files and records of my office.

In Witness Whereof, I hereunto affix my official signature and the seal of said County, this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_, 2018.

County Clerk of The County of Whiteside, Illinois

(Seal)

State of Illinois )

 ) SS

County of Henry )

Filing Certificate

I, the undersigned, do hereby certify that I am the duly qualified and acting School Treasurer who receives the taxes of Community Unit School District Number 228, Henry and Whiteside Counties, Illinois, and as such official I do further certify that on the 12th day of April, 2018, there was filed in my office a duly certified copy of a resolution entitled:

Resolution providing for the issue of $\_\_\_\_\_\_\_\_\_\_\_\_\_ Taxable General Obligation School Bonds, Series 2018, of Community Unit School District Number 228, Henry and Whiteside Counties, Illinois, for the purpose of increasing the Working Cash Fund of said School District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the execution of a Bond Purchase Agreement with Stifel, Nicolaus & Company, Incorporated, in connection with the sale of said bonds.

duly adopted by the Board of Education of said School District on the 12th day of April, 2018, and that the same has been deposited in the official files and records of my office.

In Witness Whereof, I hereunto affix my official signature, this 12th day of April, 2018.

School Treasurer