

**MINUTES** of a regular public meeting of the Board of Education of Oswego Community Unit School District Number 308, Kendall, Kane and Will Counties, Illinois, held at the Oswego East High School Community Room, 1525 Harvey Road, Oswego, Illinois, in said School District at 6:30 o'clock P.M. on the 20th day of March, 2023.

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

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The following members were allowed by a majority of the members of the Board of Education in accordance with and to the extent allowed by rules adopted by the Board of Education to attend the meeting by video or audio conference: \_\_\_\_\_.

No member was not permitted to attend the meeting by video or audio conference.

The following members were absent and did not participate in the meeting in any manner or to any extent whatsoever: \_\_\_\_\_.

The President announced that the Board would next discuss and consider a Resolution authorizing interfund loans from the Working Cash Fund to the Educational Fund, Operations and Maintenance Fund, and Transportation Fund.

Whereupon the President 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:

**BOARD OF EDUCATION  
OSWEGO COMMUNITY UNIT SCHOOL DISTRICT NO. 308  
KENDALL, KANE AND WILL COUNTIES, ILLINOIS**

**Resolution Authorizing Loans Totaling \$15,400,000 from the  
Working Cash Fund to the Educational Fund, Operations and  
Maintenance Fund, and Transportation Fund Pursuant to 105  
ILCS 5/20-5**

WHEREAS, the Illinois School Code (105 ILCS 5/20-5) provides that the Board of Education may authorize the Treasurer of the School District to make interfund loans from the Working Cash Fund to the Educational Fund, Operations and Maintenance Fund, and Transportation Fund, (the "Receiving Funds"), and to make the necessary transfers on its books; and

WHEREAS, this Board of Education deems it advisable, necessary, and in the best interests of the District that \$15,400,000 be loaned from the Working Cash Fund to the Receiving Funds in anticipation of the collection of taxes and State funding for each of those funds, allocated as follows:

Approximately \$5,900,000 to the Educational Fund,  
Approximately \$2,500,000 to the Operations and Maintenance Fund, and  
Approximately \$7,000,000 to the Transportation Fund;

and

WHEREAS, the entire amount of taxes extended or estimated to be extended and received for the year is \$79,658,273 for the Educational Fund, \$13,223,751 for the Operations and Maintenance Fund, and \$2,283,568 for the Transportation Fund; the amount of State funding estimated to be received for the year is \$83,013,351 for the Educational Fund, \$6,009,009 for the Operations and Maintenance Fund, and \$6,944,525 for the Transportation Fund; the aggregate amount of warrants or notes heretofore issued in anticipation of the collection of such taxes and State funding is \$-0-; and the aggregate amount of corporate personal property replacement taxes which the Board estimates will be set aside for the payment of the proportionate amount of debt services and pension or retirement obligations is \$-0-; and

WHEREAS, the aggregate amount of money previously loaned from the Working Cash Fund to the Receiving Funds in anticipation of the collection of such taxes and State funding is \$-0-, and the aggregate amount loaned herein from the Working Cash Fund to the Receiving Funds in anticipation of the collection of such taxes and State funding is \$15,400,000; and

WHEREAS, the aggregate amount of State funding received by the District under Section 18-8.15 of the School Code is \$95,966,885; and

WHEREAS, this Board of Education may now authorize the Treasurer of the District to loan \$15,400,000 from the Working Cash Fund to the Receiving Funds, as allocated above, pursuant to Section 20-5 of the Illinois School Code.

NOW, THEREFORE, Be It Resolved by the Board of Education of Oswego Community Unit School District No. 308, Kendall, Kane and Will Counties, Illinois, as follows:

SECTION ONE. That the preambles to this Resolution are hereby incorporated by reference into this Section One as if fully set forth and stated herein *verbatim*.

SECTION TWO. That the Treasurer of this School District is hereby authorized and directed to loan \$15,400,000 from the Working Cash Fund to the Receiving Funds allocated as follows:

Approximately \$5,900,000 to the Educational Fund,  
Approximately \$2,500,000 to the Operations and Maintenance Fund,  
Approximately \$7,000,000 to the Transportation Fund.

SECTION THREE. That the Treasurer is hereby directed to repay and retransfer all loans made from the Working Cash Fund to the Receiving Funds pursuant to this resolution by July 31, 2023.

SECTION FOUR. That this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted this 20<sup>th</sup> day of March, 2023.

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President, Board of Education  
of Community Unit School District No. 308

ATTEST:

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Secretary, Board of Education  
of Community Unit School District No. 308

Member \_\_\_\_\_ moved and Member \_\_\_\_\_

Seconded the motion that said resolution as presented and read 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 as read.

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

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

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

Whereupon the President declared the motion carried and the resolution adopted and did sign and approve the same in open meeting and did direct the Secretary to record the same in the records of the Board of Education of Oswego Community Unit School District Number 308, Kendall, Kane and Will Counties, Illinois, which was done.

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

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

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Secretary, Board of Education

STATE OF ILLINOIS            )  
  )SS.  
COUNTY OF KENDALL        )

**CERTIFICATION OF RESOLUTION AND MINUTES**

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education (the “School Board”) of Oswego Community Unit School District Number 308, Kendall, Kane and Will Counties, Illinois (the “District”), and that as such official I am the keeper of the records and files of the School 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 School Board held on the 20<sup>th</sup> day of March, 2023, insofar as the same relates to the adoption of a resolution entitled:

Resolution Authorizing Loans Totaling \$15,400,000 from the Working Cash Fund to the Educational Fund, Operations and Maintenance Fund, and Transportation Fund Pursuant to 105 ILCS 5/20-5;

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 School 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 School Board at least 48 hours in advance of the holding of said meeting, that said agenda contained a separate specific item concerning the proposed adoption of said resolution, 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 Election Code of the State of Illinois, as amended, and that the School Board has complied with all of the provisions of said Act and said Codes and with all of the procedural rules of the School Board.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 20th day of March, 2023.

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Secretary, Board of Education