

MINUTES of a regular public meeting of the Board of Education of 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 7:15 o'clock P.M. on the 24th day of January, 2022.

* * *

The meeting was called to order by the President and, upon the roll being called, Dr. Donna Marino, the President, and the following members were physically present at said location:

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 the issuance of Educational Purposes Tax Anticipation Warrants in anticipation of the collection of taxes levied for the year 2021, by the Board of Education of Community Unit School District Number 308, Kendall, Kane and Will Counties, Illinois, for educational purposes.

Whereupon _____ 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 the issuance of Educational Purposes Tax Anticipation Warrants in anticipation of the collection of taxes levied for the year 2021, by the Board of Education of Community Unit School District Number 308, Kendall, Kane and Will Counties, Illinois, for educational purposes.

* * *

WHEREAS, there is no money in the treasury of Community Unit School District Number 308, Kendall, Kane and Will Counties, Illinois (the "*District*"), to defray the necessary expenses of the District; and

WHEREAS, the Board of Education (the "*Board*") of the District deems it advisable, necessary, and in the best interests of the District that funds be provided to meet the necessary expenses of the District and for that purpose warrants be issued and drawn against and in anticipation of the collection of the taxes heretofore levied for educational purposes by the District for the year 2021; and

WHEREAS, Section 17-16 of the School Code of the State of Illinois, as amended, authorizes the Board to issue such warrants up to the extent of 85% of the total amount of the taxes so levied, less actual collections thereof.

Now, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Community Unit School District Number 308, Kendall, Kane and Will 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 Section 1 by this reference.

Section 2. Definitions. For all purposes of this Resolution, except as otherwise expressly provided or unless the context otherwise requires, the terms defined in this Section shall have the meanings set forth below, and shall include the plural as well as the singular.

"*Act*" shall mean the School Code of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended.

"*Board*" shall mean the Board of Education of the District.

"*Designated Representatives*" shall mean the President of the Board and either the Superintendent or the Chief Financial Officer/CSBO of the District.

"*District*" shall mean Community Unit School District Number 308, Kendall, Kane and Will Counties, Illinois.

“Resolution” shall mean this Resolution as adopted by the Board.

“Treasurer” shall mean the School Treasurer who receives the taxes of the District.

“Warrant Register” shall mean the books of the District kept by the Warrant Registrar to evidence the registration and transfer of the Warrants.

“Warrant Registrar” shall mean the warrant registrar and paying agent so designated in the Warrant Notification, or a duly designated successor thereto.

“Warrants” shall mean the tax anticipation warrants of the District authorized to be issued under this Resolution.

Section 3. Authorization. Tax anticipation warrants of the District are hereby authorized to be issued, sold, and delivered, in one or multiple issues, pursuant to the provisions of the Act, to defray the necessary expenses of the District incurred for educational purposes, and drawn against and in anticipation of the collection of the taxes levied for the year 2021 for such purposes. The Warrants shall be issued in the amount set forth in the Warrant Notification (not to exceed \$20,000,000 in the aggregate for educational purposes); shall each be designated “2021 [Taxable] Educational Purposes Tax Anticipation Warrant”; shall be dated the date of their delivery; shall also bear the date of authentication; and shall become due not later than July 31, 2022 (subject to prior redemption as hereinafter described). The Warrants shall be in fully registered form and shall be of the denomination of \$100,000 each and authorized integral multiples of \$5,000 in excess thereof. The Warrants shall bear numbers assigned for (i) order of issuance and (ii) warrant registration. In addition, each Warrant upon initial issuance or upon transfer or exchange shall bear a registration number for each such Warrant authenticated. The Warrants shall bear interest at the rate per annum set forth in the Warrant Notification (not exceeding 3% per annum). The Warrants shall be in substantially the following form:

[Front of Educational Purposes Warrant]

REGISTERED
NUMBER 1

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTIES OF KENDALL, KANE AND WILL
COMMUNITY UNIT SCHOOL DISTRICT NUMBER 308
2021 [TAXABLE] EDUCATIONAL PURPOSES
TAX ANTICIPATION WARRANT

Interest Rate: _____ % Maturity Date: _____, 2021 Dated Date: _____, 2021 CUSIP: _____

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS (\$ _____)

KNOW ALL PERSONS BY THESE PRESENTS, that Community Unit School District Number 308, Kendall, Kane and Will Counties, Illinois, a school district of the State of 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 Dated Date hereof at the Interest Rate per annum set forth above on the Maturity Date hereof, and until said Principal Amount is paid. The principal of and interest on this Warrant are payable upon presentation in lawful money of the United States of America at the principal office of _____, as warrant registrar and paying agent (the "Warrant Registrar").

Reference is hereby made to the further provisions of this Warrant 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.

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 Warrant, did exist, have happened, been done and performed in regular and due form and time as required by law; that the total principal amount of such warrants issued for the payment of expenses for educational purposes and based upon said tax levy does not exceed eighty-five percent (85%) of the tax levy made therefor; and that the total amount of state aid anticipation certificates, general obligation notes and tax anticipation warrants of any kind of the District, issued under any of the laws of the State of Illinois applicable thereto, including the Act, outstanding for the fiscal year in which this Warrant is issued does not exceed 85% of the taxes levied for educational purposes for the year 2021.

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

IN WITNESS WHEREOF, said Community Unit School District Number 308, Kendall, Kane and Will Counties, Illinois, by its Board of Education, has caused this Warrant to be executed by the President and Secretary of said Board and to be registered, numbered, and countersigned by the School Treasurer who receives the taxes of the District, all as of the Dated Date identified above.

President, Board of Education

Secretary, Board of Education

Registered, Numbered, and Countersigned:

School Treasurer

Date of Authentication: _____, 2022

CERTIFICATE
OF
AUTHENTICATION

Warrant Registrar and Paying Agent:

This Warrant is one of the Warrants described in the within mentioned Resolution and is one of the 2021 [Taxable] Educational Purposes Tax Anticipation Warrants of Community Unit School District Number 308, Kendall, Kane and Will Counties, Illinois

as Warrant Registrar

By: _____

Authorized Signer

[Back of Warrant]

**COMMUNITY UNIT SCHOOL DISTRICT NUMBER 308
KENDALL, KANE AND WILL COUNTIES, ILLINOIS
2021 [TAXABLE] EDUCATIONAL PURPOSES TAX ANTICIPATION WARRANT**

This Warrant is issued pursuant to Section 17-16 of the School Code of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended (the "Act"), to provide funds for the payment of necessary expenses of the District for educational purposes, and is authorized by a Resolution duly adopted by the Board of Education of the District, and now in full force and effect. This Warrant is payable, both principal and interest, solely from said taxes, which are hereby assigned and pledged to the payment of this Warrant and of all Warrants issued against and in anticipation of such taxes. This Warrant shall be received by any collector of taxes against which it is issued and such taxes, when collected, shall be set apart and held for the payment of the Warrants. The warrants of this series are numbered consecutively in the numerical order of their issuance and are payable, both principal and interest, in the numerical order of their issuance beginning with the warrant having the lowest number, solely from said taxes when collected, and not otherwise.

This Warrant is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal office of the Warrant Registrar in _____, 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 Warrant. Upon such transfer a new Warrant or Warrants of authorized denominations and for the same purpose and aggregate principal amount will be issued to the transferee in exchange therefor.

[Optional Redemption provisions to be inserted, as applicable.]

The Warrants are issued in fully registered form of the denomination of \$100,000 each and authorized integral multiples of \$5,000 in excess thereof. This Warrant may be exchanged at the principal corporate trust office of the Warrant Registrar for a like aggregate principal amount of other authorized denominations, and having assigned to such Warrant or Warrants the same order-of-issuance numbers, one for each \$100,000 portion, or authorized integral multiples of \$5,000 in excess thereof, assigned as requested by the Registered Owner or, if no request is made, by the Warrant Registrar, and subject only that Warrants of the denomination greater than \$100,000 must bear consecutive order-of-issuance numbers upon the terms set forth in the authorizing Resolution.

The District and the Warrant 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 Warrant Registrar shall be affected by any notice to the contrary.

[Interest on this Warrant is includable in gross income for both federal income tax purposes and State of Illinois income tax purposes. No representation is made regarding the tax consequences of interest on this Warrant in other jurisdictions.]

ASSIGNMENT

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

(Name and Address of Assignee)

the within Warrant and does hereby irrevocably constitute and appoint

as attorney to transfer the said Warrant 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 Warrant in every particular, without alteration or enlargement or any change whatsoever.

Section 4. Interest; Payment Provisions. Each Warrant shall bear interest, payable only out of the taxes against which such Warrant is drawn, at the rate aforesaid (computed upon the basis of a 360-day year of twelve 30-day months) from the date thereof until paid, such interest being payable on the date of maturity of the Warrants, unless subject to redemption prior to maturity at the option of the District pursuant to the terms of Sections 5 and 6 below. The principal of and interest on the Warrants shall be payable upon presentation in lawful money of the United States of America at the principal office of the Warrant Registrar. The Warrants shall be payable solely from such tax against which they are issued, which are hereby assigned and pledged to the payment of such Warrants. Such tax, when collected, shall be set apart and held for the payment of such Warrants. The Warrants shall show upon the face thereof the particular fund for which they are issued, that they are payable in the numerical order of their issuance and that any Warrant shall be received by any collector of taxes in payment of the tax against which it is issued and the particular fund for which it is issued.

Section 5. Optional Redemption. All or a portion of the Warrants, if any, specified in a Notification of Sale (as hereinafter defined) shall be subject to redemption prior to maturity at the option of the District from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Warrants of a single maturity to be selected by the Warrant Registrar), on the date specified in such Notification of Sale, if any, and on any date thereafter, at the redemption price of par plus accrued interest to the date fixed for redemption.

The Warrants shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The District shall, at least twenty (20) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Warrant Registrar) notify the Warrant Registrar of such redemption date and of the principal amount of the Warrants to be redeemed. For purposes of any redemption of less than all of the outstanding Warrants of a single maturity, the particular Warrants or portions of Warrants to be redeemed shall be selected by lot by the Warrant Registrar from the Warrants of such maturity by such method of lottery as the Warrant Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Warrants or portions thereof so that any \$5,000 Warrant or \$5,000 portion of a Warrant shall be as likely to be called for redemption as any other such \$5,000 Warrant or \$5,000 portion. If applicable, the Warrant Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with the Warrant Registrar to pay the redemption price of the Warrants to be redeemed or the time of the giving of official notice of redemption.

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

Section 6. Redemption Procedure. Unless waived by any holder of Warrants to be redeemed, notice of the call for any such redemption shall be given by the Warrant Registrar on behalf of the District by mailing the redemption notice by first class mail at least fourteen (14) days and not more than thirty (30) days prior to the date fixed for redemption to the registered owner of the Warrant or Warrants to be redeemed at the address shown on the Warrant Register

or at such other address as is furnished in writing by such registered owner to the Warrant Registrar.

All notices of redemption shall state:

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

Unless moneys sufficient to pay the redemption price of the Warrants to be redeemed at the option of the District shall have been received by the Warrant 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 Warrant 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 Warrants, and the Warrant 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 Warrants will not be redeemed. Otherwise, prior to any redemption date, the District shall deposit with the Warrant Registrar an amount of money sufficient to pay the redemption price of all the Warrants or portions of Warrants 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, the Warrants or portions of Warrants 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 Warrants or portions of Warrants shall cease to bear interest. Upon surrender of such Warrants for redemption in accordance with said notice, such Warrants shall be paid by the Warrant 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 Warrant, there shall be prepared for the registered holder a new Warrant or Warrants of the same maturity in the amount of the unpaid principal.

If any Warrant or portion of Warrant 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 Warrant or portion of Warrant so called for redemption. All

Warrants which have been redeemed shall be cancelled and destroyed by the Warrant Registrar and shall not be reissued.

Section 7. Execution. The Warrants shall be executed on behalf of the District by the President and Secretary of the Board and shall be registered, numbered, and countersigned by the School Treasurer. In case any officer whose signature shall appear on any Warrant shall cease to be such officer before the delivery of such Warrant, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Warrants shall have thereon a certificate of authentication duly executed by the Warrant Registrar as authenticating agent of the District and showing the date of authentication. No Warrant 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 Warrant Registrar by manual signature, and such certificate of authentication upon any such Warrant shall be conclusive evidence that such Warrant has been authenticated and delivered under this Resolution. The certificate of authentication on any Warrant shall be deemed to have been executed by the Warrant Registrar if signed by an authorized officer of the Warrant Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Warrants issued hereunder.

Section 8. Registration of Warrants; Persons Treated as Owners. (a) The District shall cause the Warrant Register to be kept at the principal corporate trust office of the Warrant Registrar, which is hereby constituted and appointed the registrar of the District for the Warrants. The District is authorized to prepare, and the District or the Warrant Registrar or an agent of either shall keep custody of, multiple Warrant blanks for use in the transfer and exchange of Warrants.

Upon surrender for transfer of any Warrant at such principal office of the Warrant Registrar duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Warrant Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Warrant Registrar shall authenticate, date, and deliver in the name of the transferee or transferees a new fully registered Warrant or Warrants of authorized denominations, for the same purposes and for a like aggregate principal amount and having assigned to such Warrant or Warrants the same order-of-issuance numbers, one for each \$100,000 portion, assigned as requested by the initial registered owner or, if no request is made, by the Warrant Registrar, and subject only to the requirement that Warrants of a denomination greater than \$100,000 must bear consecutive order-of-issuance numbers. A new registration number shall be assigned to each such Warrant. Any fully registered Warrant or Warrants may be exchanged at said office of the Warrant Registrar for a like aggregate principal amount of Warrant or Warrants for the same purposes and of other authorized denominations. The execution by the District of any fully registered Warrant shall constitute full and due authorization of such Warrant, and the Warrant Registrar shall thereby be authorized to authenticate, date, and deliver such Warrant; *provided, however,* the principal amount of outstanding Warrants authenticated by the Warrant Registrar shall not exceed the authorized principal amount of Warrants for such purpose.

The person in whose name any Warrant 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 Warrant shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Warrant to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Warrants, but the District or the Warrant 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 Warrants.

The Warrant Registrar shall not be required to transfer or exchange any Warrant during the period beginning at the close of business 15 days prior to the maturity date of the Warrants, and ending on the maturity date of the Warrants.

(b) *Global Book-Entry System.* The Warrants shall be initially issued in the form of a separate single fully registered Warrant for each of the maturities of the Warrants determined as described in Section 3 hereof. If requested by the Purchaser, upon initial issuance, the ownership of each such Warrant shall be registered in the Warrant 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"). In such event, all of the outstanding Warrants shall be registered in the Warrant 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 Financial Officer/CSBO of the District and the Warrant 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 Warrants by wire transfer.

With respect to Warrants registered in the Warrant Register in the name of Cede, as nominee of DTC, the District and the Warrant Registrar shall have no responsibility or obligation to any broker-dealer, bank, or other financial institution for which DTC holds Warrants 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 Warrants. Without limiting the immediately preceding sentence, the District and the Warrant 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 Warrants, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Warrant as shown in the Warrant Register, of any notice with respect to the Warrants, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Warrant as shown in the Warrant Register, of any amount with respect to the principal of or interest on the Warrants. The District and the Warrant Registrar may treat and consider the person in whose name each Warrant is registered in the Warrant Register as the holder and absolute owner of such Warrant for the purpose of payment of principal and interest with respect to such Warrant, for the purpose of giving notices of redemption and other matters with respect to such Warrant, for the purpose

of registering transfers with respect to such Warrant, and for all other purposes whatsoever. The Warrant Registrar shall pay all principal of and interest on the Warrants only to or upon the order of the respective registered owners of the Warrants, as shown in the Warrant 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 Warrants to the extent of the sum or sums so paid. No person other than a registered owner of a Warrant as shown in the Warrant Register, shall receive a Warrant evidencing the obligation of the District to make payments of principal and interest with respect to any Warrant. Upon delivery by DTC to the Warrant Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and 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 Warrant 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 Warrants that they be able to obtain certificated Warrants, the District shall notify DTC and DTC Participants of the availability through DTC of certificated Warrants and the Warrants shall no longer be restricted to being registered in the Warrant Register in the name of Cede, as nominee of DTC. At that time, the District may determine that the Warrants 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 Warrants may be registered in whatever name or names registered owners of Warrants transferring or exchanging Warrants shall designate, in accordance with the provisions of Section 8(a) hereof.

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

Section 9. Sale of Warrants. The Designated Representatives are hereby authorized to proceed and sell the Warrants not later than April 29, 2022, upon the terms as prescribed in this Resolution, and deliver the Warrants not later than May 31, 2022, without any further authorization or direction from the Board. The Warrants hereby authorized shall be executed as in this Resolution provided as soon after the delivery of a Notification of Sale (as is hereinafter defined) as may be, and thereupon be deposited with the Treasurer who receives the taxes of the District, and, after authentication thereof by the Warrant Registrar, be by said Treasurer delivered to the purchaser thereof (the "*Purchaser*"), upon receipt of the purchase price therefor, the same being not less than 99.0% of the principal amount of the Warrants (exclusive of original issue discount) plus accrued interest, if any, to date of delivery, it being hereby found and determined that the sale of the Warrants to the Purchaser is in the best interests of the District. Each Purchaser for the Warrants shall be, either on a taxable or tax-exempt basis: (a) pursuant to a competitive sale conducted by PMA Securities, LLC, Naperville, Illinois ("PMA"), the best bidder for the Warrants; (b) in a negotiated underwriting, a bank or financial institution listed in the Dealers & Underwriters or Municipal Derivatives sections of the most recent edition of The

Bond Buyer's Municipal Marketplace; or (c) in a private placement, (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a governmental unit as defined in the Debt Reform Act, or (iii) an "accredited investor" as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; provided, however, that the Purchaser as set forth in either (b) or (c) shall be selected only upon receipt by the District of the written recommendation of PMA that the sale of the Warrants on a negotiated or private placement basis to the Purchaser is in the best interest of the District because of (i) the pricing of the Warrants by the Purchaser, (ii) then-current market conditions, or (iii) the timing of the sale of the Warrants; and further provided, that the Purchaser as set forth in (c) may be selected through the utilization of a placement agent selected by the Designated Representatives after consultation with PMA if the use of such placement agent is determined by the Designated Representatives to be in the best interest of the District.

Upon the sale of the Warrants, the Designated Representatives shall prepare one or more Notifications of Sale, which shall include the pertinent details of sale as provided herein (each, a "*Notification of Sale*"). In each Notification of Sale, the Designated Representatives shall find and determine that the Warrants 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 the sale of the Warrants exceed the maximum rate otherwise authorized by applicable law, and that no person holding any office of the District either by election or appointment, is in any manner financially interested directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the contract for the purchase and sale of the Warrants. The Notification of Sale shall be entered into the records of the District and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in each Notification of Sale.

The use by the Purchaser of any Term Sheet, Preliminary Official Statement and any final Official Statement relating to the Warrants is hereby ratified, approved, and authorized; the execution and delivery of said final Official Statement is hereby authorized; and the officers of the Board and the administrators of the District are hereby authorized to take any action as may be required on the part of the District to consummate the transactions contemplated by any purchase contract, this Resolution, said Preliminary Official Statement, said final Official Statement, and the Warrants.

Section 10. Use of Proceeds; Property Tax Extension Limitation Law. The proceeds of the Warrants, together with any premium received from the sale of the Warrants, shall be used to provide funds for the payment of necessary expenses incurred for educational purposes, and it is hereby certified that the Warrants constitute the only series of warrants or notes issued to provide funds for the payment of necessary expenses for such purposes for the year 2021 by the District pursuant to the provisions of the Act.

The District acknowledges that it is subject to the requirements of the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "*Tax Limitation Law*"). If the County Clerks of the Counties of Kendall, Kane and Will, Illinois, are required to reduce the District's aggregate extension (as defined in the Tax Limitation Law) for the year 2021 in

accordance with the Tax Limitation Law, the District agrees that, in accordance with the Tax Limitation Law, it will direct said County Clerks to not reduce the 2021 extension for the educational fund, as applicable, below the amount necessary to pay the principal of and interest on the Warrants.

Section 11. Tax-Exemption and Non-Arbitrage Covenant. In the event the District issues any of the Warrants on a tax-exempt basis, the District covenants that the amount of the Warrants plus available amounts in the District's working cash fund will not exceed the maximum cumulative cash flow deficit in the education fund, for the term during which the Warrants will be outstanding plus an average maintained reserve. The certifications, covenants, and representations contained herein and at the time of the issuance of the Warrants are made on behalf of the District for the benefit of the owners from time to time of the Warrants. In addition to providing the certifications, covenants, and representations contained herein, the District further 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 Warrants) if taking, permitting or omitting to take such action would cause any of the Warrants to be an arbitrage warrant or a private activity warrant within the meaning of the Internal Revenue Code of 1986, as amended (the "Code"), or would otherwise cause the interest on the Warrants to be included in the gross income of the recipients thereof for federal income tax purposes, if issued on a tax-exempt basis. The District acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from Federal income taxation for interest paid on the Warrants, under present rules, the District is treated as the "taxpayer" in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination.

In the event the District issues any of the Warrants on a tax-exempt basis, the District also agrees and covenants with the purchasers and holders of the Warrants 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 Warrants and affects the tax-exempt status of the Warrants.

In the event the District issues any of the Warrants on a tax-exempt basis, the Board hereby authorizes the officials of the District responsible for issuing the Warrants, the same being the President and Secretary of the Board and the Treasurer, to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Warrants to be arbitrage warrants and to assure that the interest on the Warrants 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, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants, and assurances contained in a certification regarding tax exemption to be prepared by counsel approving the Warrants; (c) to consult with such counsel and to comply with such advice as may be given; (d) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Warrants; (e) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (f) 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 12. Registered Form. The District agrees that it will not take any action to permit the Warrants to be issued in, or converted into, bearer or coupon form.

Section 13. List of Warrantholders. The Warrant Registrar shall maintain a list of the names and addresses of the holders of all Warrants and upon any transfer shall add the name and address of the new Warrantholder and eliminate the name and address of the transferor Warrantholder.

Section 14. Duties of Warrant Registrar. If requested by the Warrant Registrar, the President of the Board and the Treasurer are authorized to execute and the Secretary of the Board is authorized to attest the Warrant Registrar's standard form of agreement between the District and the Warrant Registrar with respect to the obligations and duties of the Warrant Registrar. Notwithstanding the absence of any such agreement, the Warrant Registrar shall agree to the obligations and duties as follows:

- (a) to act as warrant registrar, authenticating agent, paying agent, and transfer agent as provided herein;
- (b) to maintain a list of Warrantholders 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 destroy Warrants that have been paid at maturity or submitted for exchange or transfer;
- (d) to furnish the District a certificate of destruction with respect to the Warrants cancelled and destroyed; and
- (e) to furnish the District an audit confirmation of Warrants paid, Warrants outstanding, and payments made with respect to interest on the Warrants.

Section 15. 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") in connection with the Warrants, if necessary. In the event such 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 remedies for failure to comply with the Continuing Disclosure Undertaking shall be the

ability of the beneficial owner of any Warrant to seek mandamus or specific performance by court order, to cause the District to comply with its obligations under the Continuing Disclosure Undertaking.

Section 16. Further Acts. All acts and doings of the officials of the District that are in conformity with the purposes and intent of this Resolution are hereby in all respects ratified, approved, and confirmed.

Section 17. Severability. The provisions of this Resolution are hereby declared to be severable; and if any section, phrase, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, or provisions.

Section 18. Repealer. All resolutions, orders, or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

Section 19. Effective Date. This Resolution shall be in full force and effect immediately upon its passage.

Adopted January 24, 2022.

President, Board of Education

Secretary, Board of Education

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 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.

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 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 24th day of January, 2022, insofar as the same relates to the adoption of a resolution entitled:

RESOLUTION authorizing the issuance of Educational Purposes Tax Anticipation Warrants in anticipation of the collection of taxes levied for the year 2021, by the Board of Education of Community Unit School District Number 308, Kendall, Kane and Will Counties, Illinois, for educational purposes

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 24th day of January, 2022.

Secretary, Board of Education