

WILLIAM RAINEY HARPER COLLEGE
BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT #512
COUNTIES OF COOK, KANE, LAKE, AND McHENRY, STATE OF ILLINOIS

Minutes of the Board Meeting of Wednesday, January 15, 2025

I CALL TO ORDER

The regular meeting of the Board of Trustees of Community College District No. 512 was called to order by Vice Chair Mundt on Wednesday, January 15, 2025, at 5:59 p.m. in the Wojcik Amphitheater.

Member Hill led the Pledge of Allegiance.

II ROLL CALL

Present: Student Member Liman Lei, Members Greg Dowell, Nancy Robb, Pat Stack, Herb Johnson, Diane Hill, Walt Mundt

Absent: Member Bill Kelley

Also present: Mike Barzacchini, Director, Marketing Services; Dr. Dennis Baskin, Associate Provost of Student Affairs; Norm Bemis, Faculty; Amber Blake, Manager, Internal Communications; Tony Butler, Director of Risk Management; Orlando Cabrera, Technical Support Specialist; Dr. Scott Cashman, Senior Manager, Community, Career and Corporate Education; Tom Cassell, Senior Director of Business Development and Event Operations; Chris Dobson, Instructional Multimedia Developer; Amanda Duval-Norwood, Chief Human Resource Officer; Rob Galick, EVP Finance and Administrative Services; Bob Grapenthien, Controller; Erika Hartman, Administrative Coordinator; Bob Hayley, Assistant Controller; Dr. Joanne Ivory, Dean of Career and Technical Programs; Dr. Tamara Johnson, Vice President of Diversity, Equity and Inclusion; Jeff Julian, Chief of Staff and Vice President of External Affairs; Dr. Derek Leiter, Dean of Health Careers; Matt McLaughlin, Director of Insights, Planning and Decision Support; Nancy Medina, Executive Director of Facilities Management; Dr. Regan Myers, Director of Infrastructure Services; Bob Parzy, Associate Provost Enrollment Services; Gloria Plaza, Director - Business Operations and Security; Kimberley Polly, Dean Mathematics and Science; Dr. Avis Proctor, President; Colleen Rice, Executive Assistant – Board of Trustees; David Richmond, Faculty; Darlene Schlenbecker, Vice President of Planning, Research and Institutional Effectiveness; Dr. Michelé Smith, Vice President of Workforce Solutions; Dr. Anna Strati, Director, Institutional Research and Analytics; Brian Thomason, Director - Client Systems; Suzette Tolentino, Senior Director, Finance and Operations; Joseph Wachter, Faculty; Bryan Wawzenek, Manager, Communications; Dr. Stephanie

Whalen, Faculty; Dr. Ruth Williams, Provost; Riaz Yusuff, Chief Information Officer; Heather Zoldak, Chief Advancement Officer

Guests: Chris Gorman, Robbins Schwartz; Eric Knox, Citizen; Matthew Nagy, Palatine Fire Department

III AGENDA APPROVAL

Member Hill moved, Member Dowell seconded, approval of the agenda.

Ayes: Members Greg Dowell, Nancy Robb, Pat Stack, Herb Johnson, Diane Hill, Walt Mundt

Nays: None

Motion carried. Student Member Liman Lel advisory vote: aye

IV PRESENTATION

Spring 2025 Recruitment and Enrollment Update

Dr. Avis Proctor asked Mike Barzacchini, director of marketing services, and Bob Parzy, associate provost of enrollment services, to present on the spring 2025 outreach and marketing campaign.

Parzy reported a 7% increase in tuition-bearing enrollments and a 5% rise in student retention for spring 2025. He highlighted significant growth in the Adult Education Department, which saw a 30% increase, and noted that international student enrollment had risen by 16%, totaling nearly 170 students. Parzy also emphasized positive enrollment trends across all major academic divisions, attributing this success to effective program offerings and scheduling.

To enhance student engagement, Parzy detailed the expansion of the Customer Relationship Management (CRM) system to nearly 20 departments. He mentioned that chatbots now provide 24/7 support, successfully resolving 54% of inquiries at the first point of contact. Additionally, Parzy discussed a targeted outreach campaign in partnership with Motimatic, which re-engaged 5,800 former students, resulting in 61 re-enrollments and an additional 27 Full-Time Equivalent (FTEs) for the spring semester.

Mike Barzacchini outlined comprehensive marketing efforts, including website optimization for improved search engine performance, direct mail campaigns, targeted emails, radio advertisements, and a robust digital presence across platforms such as Facebook, Instagram, and Snapchat. Barzacchini highlighted the use of advanced technologies, including machine learning through Google's Performance Max and Demand Gen, to deliver customized content to prospective students based on their interests. He emphasized that this integrated approach has contributed to the positive enrollment outcomes for spring 2025.

In response to Trustee Johnson's inquiry about the 30% increase in non-tuition-bearing enrollments, Parzy clarified that this growth pertains to adult education and Continuing Professional Education (CPE) programs, which do not offer college credit.

In response to Trustee Johnson's inquiry about the average age of Harper students, Darlene Schlenbecker responded that the average age is 24.

In response to Trustee Dowell, Parzy explained that the decrease in new adult enrollments appears to be hesitancy possibly due to economic uncertainties and concerns about the value of higher education.

Trustees thanked the presenters and their teams for their hard work and dedication, acknowledging the collective effort in achieving the positive enrollment trends.

V STUDENT TRUSTEE REPORT

Student Trustee Liman Lei expressed gratitude to faculty and administrators for establishing welcome tables to assist new students, emphasizing their positive impact. He highlighted his role as a liaison between the student body and the board, aiming to facilitate effective communication.

Providing an update from the Student Government Association (SGA), Student Trustee Lei reported that the first SGA meeting of the semester featured Bob Grapenthien, controller, who discussed recent tuition adjustments, clarifying the reasons behind the increase and comparing Harper's tuition rates with peer institutions. The SGA is actively collecting feedback from the student body to inform its discussions.

Student Trustee Lei noted a significant improvement in student engagement within the SGA, with regular participation increasing from four to over fifteen members, enhancing the organization's ability to represent student voices. He also mentioned that most student organizations have resumed activities, fostering a vibrant social environment on campus.

Upcoming campus events include Fresh Check Days, a town hall meeting, field trips, and elections for both the SGA and the student trustee position, with applications available in February. The SGA is developing a handbook to guide future student leaders, ensuring a smooth transition and continuity of initiatives.

Student Trustee Lei highlighted the launch of a new student login profile, offering a more modern and user-friendly experience, which has been well received by students.

Addressing student concerns, he acknowledged the challenges posed by the recent tuition and fee increases, understanding their correlation with inflation, and emphasized the importance of gathering student feedback on this matter. He also highlighted ongoing issues related to transportation and accessibility, expressing appreciation for the diverse options available, such as bikes, Pace buses, and Lyft passes, which many students, including himself, utilize.

He underscored the importance of maintaining open dialogue between students and administration, facilitating mutual understanding of policies and their impact on the student body.

VI FACULTY SENATE PRESIDENT'S REPORT

Faculty Senate President David Richmond began by acknowledging the recent passing of Dr. John Muchmore, one of Harper College's original faculty members. Dr. Muchmore, who taught speech and theater since before the establishment of the campus and retired in 1995, remained actively involved in college events throughout his retirement. His loss is deeply felt within the Harper community.

Reflecting on the challenges of January, often described as a "month of Mondays" due to its cold and darkness, Richmond noted a sense of apprehension among faculty regarding the uncertainties facing higher education in the coming years. However, he emphasized the opportunities that each new semester brings, expressing optimism about starting afresh and continuing the college's mission.

VII PRESIDENT'S REPORT

Dr. Proctor began her report by expressing enthusiasm for the new semester and highlighting the successful opening meeting that welcomed faculty and staff back to campus. She emphasized the importance of incorporating enjoyable activities, noting the inclusion of line dancing and Zumba sessions, which were well-received by participants.

Dr. Proctor underscored the value of student voices in shaping the institution's practices. She shared insights from two students who spoke at the opening meeting, detailing how faculty and staff have positively impacted their educational journeys. Additionally, she highlighted a panel of students who shared their experiences, providing valuable perspectives on how the college can support their success.

Reflecting on the long history of the LAND, DREAM and SAFE employee resource groups, Dr. Proctor acknowledged their contributions to fostering a sense of belonging and providing leadership and mentoring opportunities. She recognized outgoing leaders and introduced incoming ones, emphasizing the ongoing commitment to diverse perspectives within the college community.

With the commencement of the semester, Dr. Proctor noted the collaborative effort in setting up welcome tables across campus to assist returning students. She shared personal anecdotes of engaging with students, learning about their aspirations, and discussing how the institution supports their goals.

Addressing upcoming construction projects, Dr. Proctor informed the board about efforts to communicate changes effectively. This includes updating signage, interactive maps, and the mobile app to guide individuals around campus during construction phases.

Dr. Proctor reported positive trends in enrollment, expressing optimism for continued growth in future semesters. She also touched upon recent federal policy changes, specifically regarding Title IX, and assured the board of the college's commitment to compliance, highlighting the collaborative efforts of various departments in this regard.

In her concluding remarks, Dr. Proctor honored the late Dr. John Muchmore, a foundational faculty member who began teaching at Harper College in 1967. She highlighted his significant contributions to the institution and his lasting legacy within the college community.

Dr. Proctor reaffirmed the college's dedication to its mission of transforming lives through education, emphasizing a steadfast focus on student success and advocacy.

STUDENT SUCCESS REPORT

Open Educational
Resources (OER) –
Reducing Textbook Costs

Provost Dr. Ruth Williams introduced Joe Wachter, chemistry professor and OER coordinator, and Stephanie Whalen, English professor and director of the Academy for Teaching Excellence, to present on their work helping to reduce textbook costs through the Open Educational Resources (OER) grant program.

Professor Wachter and Professor Whalen presented an overview of OER initiatives aimed at reducing educational costs and enhancing resource accessibility for students. They explained that OER comprises textbooks and learning materials that are free from cost and access barriers, licensed for unrestricted use by students and educators.

They highlighted a recent survey by the Consortium of Academic Research Libraries in Illinois (CARLI), which revealed that many ~~students face significant challenges due to the high cost of course~~ materials. These challenges include not purchasing required materials, withdrawing from courses, or earning poor grades. Student feedback emphasized the financial hardships and unexpected expenses associated with purchasing textbooks.

To address these issues, Harper College has implemented an OER grant program that supports faculty in transitioning to low-cost or free course materials. This program offers funding based on the scope of work, ranging from adopting existing OER textbooks to creating new resources. A notable example is the First Year Seminar (FYS 101) course, where the adoption of OER materials saved 770 students approximately \$54,000 over two semesters.

The college has also introduced a Pressbooks server, providing a user-friendly platform for faculty to create and share electronic textbooks. This initiative enhances the accessibility and customization of course materials, ensuring they remain current and relevant.

Professors Wachter and Whalen acknowledged challenges in OER adoption, such as the time required for faculty to customize materials, variability in resource quality and availability across disciplines, and the need for regular updates to keep content accurate. To mitigate these challenges, Harper College encourages collaborative efforts among faculty, administrators, and staff to develop and maintain OER materials, ensuring high-quality and up-to-date resources for students.

In conclusion, Professors Wachter and Whalen emphasized the importance of OER in alleviating financial burdens on students and enhancing educational equity. They advocated for continued support and collaboration to expand the adoption of OER, thereby enriching the learning experience and promoting student success.

In response to Trustee Dowell, Professor Wachter identified sciences and health sciences due to rapidly changing content and the need for detailed illustrations as challenging areas for OER adoption.

In response to Trustee Stack, Professor Wachter explained that initial OER creation is funded through grants, after which materials are openly licensed for free use.

In response to Trustee Johnson, Professor Wachter noted that over 40% of Harper College's course sections have no material costs, though this includes various cost-reduction methods beyond OER.

In response to Trustee Hill, Professor Wachter detailed that faculty can apply individually or in teams for grant funding, with funding allocated based on project scope, leading to significant student savings.

Trustees thanked Professors Wachter and Whalen for their informative presentation and their ongoing efforts to enhance educational affordability and accessibility through OER.

VIII HARPER EMPLOYEE COMMENTS

No Harper employee comments.

IX PUBLIC COMMENTS

No public comments.

X CONSENT AGENDA

Member Robb moved, Member Stack seconded, approval of the Consent Agenda.

Upon roll call for approval of the Consent Agenda, the vote was as follows:

Ayes: Members Greg Dowell, Nancy Robb, Pat Stack, Herb Johnson, Diane Hill, Walt Mundt

Nays: None

Motion carried. Student Member Liman Lei advisory vote: aye

The Consent Agenda included:

The minutes for December 11, 2024, Committee of the Whole December 18, 2024, Board of Trustees meeting; accounts payable; student disbursements; payroll for November 29, 2024; estimated payroll for December 13, 2024 and December 27, 2024; bid awards; requests for proposals; purchase orders; faculty/administrative appointments; board travel; approval of travel expense exceptions; monthly financial statements; board committee and liaison reports; grants and gifts status report; review of consortiums, cooperatives and State of Illinois contracts purchasing status report, personnel actions; as outlined in Exhibits X-A.1 through X-B.5.

Minutes

December 11, 2024, Committee of the Whole meeting, December 18, 2024, Board of Trustees meeting.

Fund Expenditures

Accounts Payable	\$19,653,193.87
Student Disbursements	\$172,402.71

The payroll of November 29, 2024, in the amount of \$3,591,033.16; estimated payroll of December 13, 2024, in the amount of ~~\$3,500,000.00~~ and December 27, 2024, in the amount of \$3,500,000.00.

Bid Awards

Ex. X-A.3.a Accept bid and award contract for the Building Y AHU-1 Fan Array Retrofit Project to Kroeschell Engineering Co. Inc., as the lowest responsible and responsive bidder in the total amount of \$532,311.00 including a base bid of \$483,819.00, and a 10% construction contingency of \$48,382.00 as provided in the Operations and Maintenance (Restricted) Fund budget and contained in the HVAC Upgrade Projects in Buildings R, W, X, Y, and Z budget.

Ex. X-A.3.b Accept bid and award the following construction contracts for the Building Q Emergency Services Training Center Project based on proposals and bids received from the following contractors:

- 03.1 – Cast-in-Place Concrete - Pepper Construction Company
- 04.1 – Masonry - Mike Cachey Construction Co. Inc.
- 05.1 – Steel & Miscellaneous Metals - K&K Iron Works LLC
- 06.1 – General Trades - Hargrave Builders
- 07.1 – Sheet Metal and Roofing - Combined Roofing Services LLC
- 09.1 – Painting - Ascher Brothers Co. Inc.
- 21.1 – Fire Protection - Absolute Fire Protection Inc.
- 22.1 – Plumbing - Helm Mechanical
- 23.1 – Mechanical - MG Mechanical Contracting Inc.
- 26.1 – Electrical - Arc 1 Electric Inc.
- 31.1 – Earthwork - DK Contractors Inc.
- 32.1 – Site Paving - Abbey Construction Co. Inc.
- 32.2 – Landscaping - Breezy Hill Landscaping
- 33.1 – Site Utilities - DK Contractors Inc.

as the lowest responsible and responsive bidders in the total amount of \$9,351,837.00 including a subtotal of \$7,691,815.00, 10% construction contingency of \$769,182.00, and other owner's costs preconstruction services (Pepper) \$890,840.00, as provided in the Operations and Maintenance (Restricted) Fund budget and contained in the Building Q Emergency Services Training Center Project budget and additional funds from

the Operations and Maintenance (Restricted) Fund. The remaining will be funded by SAFE Tech Federal Grant from the Restricted Purposes Fund.

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| Request for Proposals | Ex. X-A.4.a | Approve a recommendation to authorize staff to negotiate terms and fees with Demonica Kemper Architects for professional services for the programing analysis phase of the Athletic Field Improvements Project. If an agreement cannot be reached, the administration is further authorized to negotiate with the next ranked firm. The subsequent contract will be presented to the board for approval at a future Board of Trustees meeting, as provided in the Operations and Maintenance (Restricted) Fund budget. |
| Purchase Orders | Ex. X-A.5.a | Approve a purchase order to Cage Civil Engineering for professional services for the 2025 Exterior Stair and Retaining Wall Maintenance Project, in the amount of \$64,600.00, as provided in the Operations and Maintenance (Restricted) Fund budget. |
| | Ex. X-A.5.b | Approve a purchase order to Legat Architects for professional services for the Building D Hawk's Care Renovation Project, in the amount of \$43,450.00, as provided in the Operations and Maintenance (Restricted) Fund budget. |
| | Ex. X-A.5.c | Approve a purchase order to Cage Civil Engineering for professional services for the 2025 Parking Lot Maintenance Project, in the amount of \$49,300.00, as provided in the Operations and Maintenance (Restricted) Fund budget. |
| | Ex. X-A.5.d | Approve a purchase order to Cage Civil Engineering for professional services for the 2025 Sidewalk Maintenance Project, in the amount of \$56,900.00, as provided in the Operations and Maintenance (Restricted) Fund budget. |
| | Ex. X-A.5.e | Approve a purchase order to Ratio Design for professional services for the Buildings W, X and Z Family/All-Gender Restrooms Project, in the amount of \$49,100.00, as provided in the Operations and Maintenance (Restricted) Fund budget. |

	Ex. X-A.5.f	Approve a purchase order to Sodexo Corporation for furniture, fixtures, equipment, and remodeling of the Starbucks Store located in Building D, in the amount of funds not to exceed \$605,000.00, as provided in the Auxiliary Fund budget.
Faculty/Administrative Appointments	Ex. X-A.6.a	Approval of faculty appointments: <ul style="list-style-type: none"> No faculty appointments this month.
	Ex. X-A.6.b	Approval of administrator appointments: <ul style="list-style-type: none"> Interim Dean of Students, Dr. Jason Altmann, 01/27/2025, \$123,760.00/year (annualized)
Board Travel		Approval of travel-related charges for the Board of Trustees, as presented in Exhibit X-A.7.
Travel Expense Exceptions		No travel expense exceptions.
Monthly Financial Statements		Review of monthly financial statement as outlined in Exhibit X-B.1.
Board Committee and Liaison Reports		<p><u>Alumni Liaison Report:</u> Member Stack reported on two upcoming alumni events at Harper College. First, on Thursday, January 16, 2025, from 2 to 3 p.m., Alumni Relations will host a social hour for alumni employees in Building X, Room 250. This event aims to celebrate the numerous alumni working at Harper, offering an opportunity to connect with Alumni Relations, enjoy refreshments, and receive program-related gifts. Over 300 alumni employees were invited, with 35 registrants confirmed so far.</p> <p>Second, in collaboration with the Division of Business and Social Science, Alumni Relations will co-host a reception for division alumni on Thursday, February 20, 2025, from 5:30 to 7 p.m. in the Wojcik Conference Center dining room. Approximately 2,000 alumni have been invited to network with peers, hear from college leadership, and enjoy complimentary refreshments. More details are available at harpercollege.edu/foundation/alumni.</p> <p>These events aim to strengthen connections within the Harper College alumni community.</p> <p><u>Foundation Liaison Report:</u> Member Hill reported that as of December 31st, the Harper College Foundation has raised \$910,000, achieving 45% of its fiscal year goal. The year-end direct mail campaign contributed over \$50,000. Notably,</p>

through a partnership with the Illinois Community College System Foundation, the Foundation has received over \$180,000 in qualified charitable distributions from IRAs as of January 8th, representing 92% of the total received in the previous fiscal year.

The Foundation and the Harper Professional Advisors Committee will host the annual Economic Outlook Breakfast on Thursday, February 6th, featuring David Flick, Managing Director and Senior Investment Strategist at Bank of America Private Bank, as the keynote speaker. The event begins at 7:30 a.m. and offers both in-person and remote attendance options.

Additionally, three Foundation board members—Brad Stetson, Eric Harrell, and Ella Lieberman—along with Dr. Proctor and Heather Zoldak, will attend the Association of Governing Boards Foundation Leadership Forum from January 29–31 in Washington, D.C. This forum gathers over 650 foundation board members, chief executives, and campus leaders to focus on foundation governance and explore emerging issues and innovative practices.

Grants and Gifts Status Report	Current status of operational public and private grants to the College, and status of cash donations and in-kind gifts to the Educational Foundation, as outlined in Exhibit X-B.3.
Review of Consortiums, Cooperatives and State of Illinois Contracts Purchasing Status Report	Review of the monthly Consortium, Cooperative and State of Illinois Contract Purchasing Status Report, as outlined in Exhibit X-B.4.
Personnel Actions	Approval of personnel actions, as outlined in Exhibit X-B.5.

Appointments

Jennifer Schullo, PT, Adult Career Transitions Navigator, Center for New Students and Orientation and Women's Program, 12/2/2024, \$61,598.00/year

Rory Maxfield, PT, Project Coordinator (OSH), Community Education, 12/9/2024, \$69,500.00/year

Meaghan Foley, CS, Associate - Production Graphics, P/T, Publishing & Distribution Services, 12/2/2024, \$27,144.00/year

Russell Rogers, IEA, HVAC Mechanic, Utilities, 12/2/2024, \$114,940.80/year

Position Changes

Michelé Smith, ADM, Vice President - Workforce Solutions, Workforce Solutions, 1/1/2025, \$216,055.00/year

Jeff Julian, ADM, Chief of Staff and VP of External Affairs, External Affairs, 1/1/2025, \$202,137.00/year

Erika Hartman, SM, Administrative Coordinator, External Affairs,

1/1/2025, \$82,054.00/year
Tara Gray, SM, Administrative Coordinator, Workforce Solutions,
~~1/1/2025, \$73,066.00/year~~

Megan Giacomino, SM, Interim Director of Nursing, Health Careers,
12/16/2024, \$110,795.00/year

Magdalena Dolas, SM, Director - AED, Career and Technical
Programs, 1/13/2025, \$93,000.00/year

Wanda Ward, PT, Interim Academic Advisor, Advising Services,
1/6/2025, \$70,803.00/year

Ruth Sanders, CS, Student Account Representative II, Student
Accounts and Receivables, 12/2/2024, \$45,981.00/year

Separations

Bobby Summers, FAC, Professor, Business and Social Science,
7/31/2025, Retirement, 21 years 11 months

Margaret Lansky, SM, Manager - Fast Track, Business and Social
Science, 2/28/2025, Retirement, 22 years 7 months

Yeraldi Morales, ICOPS, Community Service Officer II, Harper College
Police, 12/10/2024, Resignation, 1 year 4 months

XI NEW BUSINESS

Exhibit XI-A:

RESOLUTION providing
for the issue of not to
exceed \$5,195,000
General Obligation Limited
Tax Bonds, Series 2025, of
Community College District
No. 512, Counties of Cook,
Kane, Lake and McHenry
and State of Illinois, and
for the levy of a direct
annual tax to pay the
principal and interest on
said bonds.

Member Dowell moved, Member Johnson seconded, to approve the
recommendation is being made to adopt a resolution for the issuance of
not to exceed \$5,195,000 of tax-exempt (Series 2025) general
obligation limited tax bonds. The adopting of the resolution is the final
action the Board will take with respect to the sale of bonds. The
resolution contains parameters in which the final terms of sale of the
bonds must fall and provides for the execution of all documents related
to the sale of the bonds, as outlined in Exhibit XI-A.

RESOLUTION providing for the issue of not to exceed \$5,195,000
General Obligation Limited Tax Bonds, Series 2025, of Community
College District No. 512, Counties of Cook, Kane, Lake and McHenry
and State of Illinois, and for the levy of a direct annual tax to pay the
principal and interest on said bonds.

WHEREAS, pursuant to the provisions of Article 805 of the Public
Community College Act of the State of Illinois (the "State"), as
supplemented and amended (the "Act"), Community College District
No. 512, Counties of Cook, Kane, Lake and McHenry and State of
Illinois (the "District"), is authorized to issue bonds to pay claims of the
District said claims being the District's outstanding General Obligation
Debt Certificates (Limited Tax), Series 2024 (the "Debt Certificates"),
dated November 12, 2024 (the "Claims"); and

WHEREAS, pursuant to authority of the provisions of said Article 805 of
the Act, the Board of Trustees of the District (the "Board") adopted a
resolution declaring its intention to issue bonds to an amount not to
exceed \$5,195,000 for the purpose of paying said Claims as in and by
said Article 805 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, as supplemented and amended, notice of intention to issue said bonds pursuant to the provisions of said Article 805 was published in the *Daily Herald* on November 21, 2024, 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 published attached thereto, have heretofore been presented to the Board and made a part of the permanent records of the Board; and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State, as supplemented and amended, the Board, on the 18th day of December, 2024, held a public hearing (the "Hearing") 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 *Daily Herald*, the same being a newspaper of general circulation in the District, and (ii) by posting at least 48 hours before the Hearing a copy of said notice at the principal office of the Board; and

WHEREAS, the Hearing was held on the 18th day of December, 2024, 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, in accordance with the terms of the Debt Certificates, certain of the Debt Certificates may be called for redemption in advance of their maturity, and it is necessary and desirable to make such call for the redemption of such Debt Certificates on their earliest practicable call date, and provide for the giving of proper notice to the registered owners of such Debt Certificates; and

NOW, THEREFORE, Be It Resolved by the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of 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 claims against the District should be paid, and the Board authorizes the borrowing of a sum not to exceed \$5,195,000 for such purpose and as evidence of such indebtedness to issue bonds of the District to said amount, the proceeds of said bonds to be used to pay the Claims.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District a sum not to exceed \$5,195,000 for the

purpose aforesaid; and that bonds of the District (the "Bonds") shall be issued to said amount and shall be designated "General Obligation Limited Tax Bonds, Series 2025." ~~The Bonds shall be dated such date~~ as set forth in the Bond Notification (as defined hereinafter), and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each or authorized integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. ~~The Bonds shall become due and payable serially or be~~ subject to mandatory redemption (subject to prior redemption as hereinafter described) on December 1 of each of the years (not later than 2027), in the amounts (not exceeding \$3,200,000 per year) and bearing interest at the rates per annum (not exceeding 5.00% per annum) as set forth in the Bond Notification. 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 semi-annually commencing with the first interest payment date as set forth in the Bond Notification, and on June 1 and December 1 of each year thereafter to maturity.

Interest on each Bond shall be paid by check or draft of the entity provided in the Bond Notification, as bond registrar and paying agent (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 15th day (whether or not a business day) of the calendar month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the office maintained for such purpose by the Bond Registrar.

The Bonds shall be signed by the manual or facsimile signatures of the Chair and the Secretary of the Board, and shall be registered, numbered and countersigned by the manual or facsimile signature of the Treasurer of the Board (the "*Treasurer*"), 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. 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.

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 office maintained for such purpose by 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 office maintained for such purpose by 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 15th day (whether or not a business day) of the calendar month next preceding any interest payment date on such Bond and ending on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

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 except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.~~

(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 Chair and Secretary of the Board 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 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 15th day (whether or not a business day) of the calendar month next preceding 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. No Optional Redemption. (a) *Optional Redemption*. The Bonds are not subject to optional redemption prior to maturity.

(b) *Mandatory Redemption.* The Bonds maturing on the date or dates, if any, indicated in the Bond Notification are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date on December 1 of the years, if any, and in the principal amounts, if any, as indicated in the Bond Notification.

The principal amounts of Bonds to be mandatory redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the Board shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

(c) *General.* The Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The District shall, at least forty-five (45) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

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

Section 6. *Redemption Procedure.* For any such redemptions, unless waived by the registered owner of Bonds to be redeemed, official notice of the call for any such redemption shall be given by the Registrar on behalf of the District by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds

to be redeemed at the address as it appears on the registration books kept by the Registrar or at such other address as is furnished in writing by such registered owner to the Registrar.

All official notices of redemption shall state:

- (i) the redemption date;
- (ii) the redemption price;
- (iii) the identification by CUSIP numbers, if applicable, and maturity dates (and, in the case of partial redemption of Bonds within a maturity, the respective principal amounts) of the Bonds to be redeemed;
- (iv) a statement that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date;
- (v) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the office maintained for such purpose by the Registrar; and
- (vi) such other information then required by custom, practice or industry standard.

Prior to any redemption date the District shall deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on such redemption date.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed shall have been received by the 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 conditioned upon the receipt of such moneys by the 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 Bonds, and the Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds 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 Bonds or portions of Bonds shall cease to bear interest. Neither the failure to mail such redemption notice, nor any defect in any notice so mailed to any particular registered owner of a Bond, shall affect the sufficiency of such notice with respect to other registered owners. Notice having been properly given, failure of a registered owner of a Bond to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Bond entitled to receive

such notice either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by registered owners shall be filed with the Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds or portions being redeemed shall be paid by the Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for the payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal, of like tenor, of authorized denominations, and bearing the same rate of interest.

If any Bond or portion of a Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal and premium, if any, shall, until paid or duly provided for, bear interest from the redemption date at the rate borne by the Bond or portion of a Bond so called for redemption. All Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued. In addition to the foregoing notice, further notice shall be given by the Registrar on behalf and at the expense of the District as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (a) the CUSIP numbers of all Bonds being redeemed; (b) the date of issue of the Bonds as originally issued; (c) the rate of interest borne by each Bond being redeemed; (d) the maturity date of each Bond being redeemed; and (e) any other descriptive information needed to identify accurately the Bonds being redeemed.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Section 7. Form of Bond. The Bonds shall be in substantially the following form:

REGISTERED
NO. _____
REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS
COUNTIES OF COOK, KANE, LAKE AND MCHENRY
COMMUNITY COLLEGE DISTRICT NO. 512
GENERAL OBLIGATION LIMITED TAX BOND, SERIES 2025

Interest Rate _____%,
Maturity Date December 1, 20____,
Original Date _____, 2025,
Authentication Date _____, 2025,
CUSIP _____
Registered Owner: CEDE & CO.
Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS, that Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and 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 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 June 1 and December 1 of each year, commencing _____, 20____, 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 office maintained for such purpose by _____, 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 15th day (whether or not a business day) of the calendar month next preceding 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.

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.

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.

This Bond is one of a series of bonds issued by the District to pay claims against the District, in full compliance with the provisions of the Public Community College Act 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 by the Board of Trustees of the District by a resolution duly and properly adopted for that purpose (the "Bond Resolution"), in all respects as provided by law.

[Mandatory redemption language, if applicable.]

This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the office maintained for such purpose by the Bond Registrar in _____, _____, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond 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.

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 office maintained for such purpose by 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 15th day (whether or not a business day) of the calendar month next preceding any interest payment date on such Bond and ending on such interest payment date.

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

IN WITNESS WHEREOF, said Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, by its Board of Trustees, has caused this Bond to be signed by the manual or duly authorized facsimile signatures of the Chair and Secretary of said Board of Trustees, and to be registered, numbered and countersigned

by the manual or duly authorized facsimile signature of the Treasurer of said Board of Trustees, all as of the Original Date identified above.

Registered, Numbered and Countersigned:

Chair, Board of Trustees

Secretary, Board of Trustees

Treasurer, Board of Trustees

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned resolution and is one of the General Obligation Limited Tax Bonds, Series 2025, of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois.

as Bond Registrar

By: _____

Authorized Officer

(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 8. Sale of Bonds. The Chair of the Board, the Executive Vice President of Finance and Administrative Services, and the Superintendent of the District (the "Designated Representatives") are hereby authorized to proceed, without any further authorization or direction from the Board, to sell and deliver the Bonds upon the terms as prescribed in this Resolution. The Bonds hereby authorized shall be executed as in this Resolution provided as soon after the delivery of the Bond Notification as may be, and thereupon be deposited with the Treasurer, and, after authentication thereof by the Bond Registrar, be by said Treasurer delivered to the purchaser thereof, as hereinafter described (the "Purchaser"), upon receipt of the purchase price

therefor, the same being not less than 96% of the principal amount of the Bonds plus any accrued interest to date of delivery. The Purchaser shall be ~~(a) pursuant to a competitive sale conducted by Speer~~ Financial, Inc., Chicago, Illinois ("Speer"), the best bidder for the Bonds; (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, (ii) a governmental unit as defined in the Local Government Debt Reform Act of the State, as supplemented and amended, or (iii) an "accredited investor" as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as supplemented and 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 Speer that the sale of the Bonds on a negotiated or private placement basis to the Purchaser is in the best interests of the District because of (i) the pricing of the Bonds by the Purchaser, (ii) then current market conditions or (iii) the timing of the sale of the Bonds; 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 Speer if the use of such placement agent is determined by the Designated Representatives to be in the best interest of the District. Prior to the sale of the Bonds, the Chair 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 a Municipal Bond Insurance Policy (as hereinafter defined), if any, to further secure the Bonds, as long as the present value of the fee to be paid for the Municipal Bond Insurance Policy (using as a discount rate the expected yield on the Bonds treating the fee paid as interest on the Bonds) is less than the present value of the interest reasonably expected to be saved on the Bonds over the term of the Bonds as a result of the Municipal Bond Insurance Policy.

Upon the sale of the Bonds, the Chair, the Secretary and the Treasurer and any other officers of the District, as shall be appropriate (including the Executive Vice President of Finance and Administrative Services), shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the contract for the sale of the Bonds between the District and the Purchaser (the "Purchase Contract"). Prior to the execution and delivery of the Purchase Contract, the Designated Representatives shall find and determine that no person holding any office of the District, either by election or appointment, is in any manner interested, directly or indirectly, in his own name or in the name of any

other person, association, trust or corporation, in the Purchase Contract.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the "Official Statement") and before the Board at the time of the adoption hereof is hereby ratified, approved and authorized; the execution and delivery of said final 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, said final Official Statement and the Bonds.

Section 9. Tax Levy. In order to provide for the collection of a direct annual tax 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 maximum direct annual tax in the amount of \$3,500,000 for each of the years (not later than 2026, collected in 2027) while the Bonds or any of them are outstanding, and that there be and there is hereby levied upon all of the taxable property in the District.

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.

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds, the Chair, the Secretary, and the Treasurer are hereby authorized to direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerks of the Counties of Cook, Kane, Lake and McHenry, Illinois (the "County Clerks"), in a timely manner to affect such abatement.

Section 10. Filing of Resolution. The Secretary of the Board is hereby directed to file a certified copy of the Sale Resolution containing the levies for the Bonds with the County Clerks, and it shall be the duty of the County Clerks to annually in and for each of the levy years 2024

through 2026, 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 a special fund to be designated "Bond and Interest Fund of 2025" (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 Treasurer.

Section 11. Use of Bond Proceeds. The principal proceeds of the Bonds are hereby appropriated to pay the claims against the District and to pay costs of issuance of the Bonds. In accordance with the redemption provisions of the resolution authorizing the issuance of the Debt Certificates, the District by the Board may make provision for the call and payment of (subject only to the delivery of the Bonds) the Debt Certificates, as provided in the Bond Notification.

Section 12. Non-Arbitrage and Covenants. The District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause the interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The District acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from Federal income taxation for interest paid on the Bonds, 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.

The District hereby designates each of the Bonds as a "qualified tax-exempt obligation" for the purposes and within the meaning of Section 265(b)(3) of the Code. In support of such designation, the District hereby certifies that (i) none of the Bonds will be at any time a "private activity bond" (as defined in Section 141 of the Code) other than a "qualified 501(c)(3) bond" (as defined in Section 145 of the Code), (ii) as of the date hereof, the District has not issued any tax-exempt obligations of any kind in calendar year 2025 other than the Bonds nor have any other tax-exempt obligations of any kind been issued on

behalf of the District and (iii) not more than \$10,000,000 of obligations of any kind (including the Bonds) issued by or on behalf of the District during calendar year 2025 will be designated for purposes of Section 265(b)(3) of the Code, and (iv) the District does not reasonably anticipate that for calendar year 2025 it will issue any obligations (other than the Bonds) or that any such obligations will be issued on behalf of it.

The District also agrees and covenants with the purchasers and holders of the Bonds 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 Bonds and affects the tax-exempt status of the Bonds.

The Board hereby authorizes any of the officials of the District responsible for issuing the Bonds, the same being the Chair, the Secretary, and the Treasurer, to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be exempt from federal income taxation. In connection therewith, the District and the Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the District in such compliance.

Section 13. Registered Form. The District recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the Bonds are delivered. In this connection, the District agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 14. 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 15. Duties of Bond Registrar. If requested by the Bond Registrar, the Chair 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 give notice of redemption of Bonds as provided herein;
- (d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (e) to furnish the District at least annually a certificate with respect to Bonds cancelled and/or destroyed; and
- (f) 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 16. Bond Insurance. In the event the Purchaser certifies to the District that it would be economically advantageous for the District to acquire a municipal bond insurance policy for the Bonds, the District hereby authorizes and directs the Treasurer to obtain such an insurance policy. The acquisition of a municipal bond insurance policy is hereby deemed economically advantageous if the difference between the present value cost of (a) the total debt service on the Bonds if issued without municipal bond insurance and (b) the total debt service on the Bonds if issued with municipal bond insurance, is greater than the cost of the premium on the municipal bond insurance policy.

Section 17. Continuing Disclosure Undertaking. The Chair 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 "Undertaking"). When the Undertaking is executed and delivered on behalf of the District as herein provided, the 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 Undertaking as executed. Notwithstanding any other provision of this Resolution, the sole remedies for failure to comply with the 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 Undertaking.

Section 18. 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 19. 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 January 15, 2025.

Chair, Board of Trustees

Secretary, Board of Trustees

Ayes: Members Greg Dowell, Nancy Robb, Pat Stack, Herb Johnson, Diane Hill, Walt Mundt.

Nays: None

Motion carried. Student Member Liman Lei advisory vote: aye

XII ANNOUNCEMENTS

BY CHAIR

Communications

No communications.

Calendar

The next Committee of the Whole Meeting will be Wednesday, February 19, 2025, at 5:00 p.m. in the Wojcik Amphitheater. The next Board of Trustees Meeting will be Wednesday, February 26, 2025, at 6:00 p.m. in the Wojcik Amphitheater.

XIII OTHER BUSINESS

Member Robb motioned, Member Dowell seconded, to enter closed session for the purpose of OMA-2(c)1 at 7:02 p.m.

Upon roll call, the vote was as follows:

Ayes: Members Greg Dowell, Nancy Robb, Pat Stack, Herb Johnson, Diane Hill, Walt Mundt.

Nays: None

Motion carried. Student Member Liman Lei advisory vote: aye

Member Dowell motioned, Member Hill seconded, to adjourn the closed session and re-enter the regular Board meeting at 7:20 p.m.

Upon roll call, the vote was as follows:

Ayes: Members Greg Dowell, Nancy Robb, Pat Stack, Herb Johnson, Diane Hill, Walt Mundt.

Nays: None

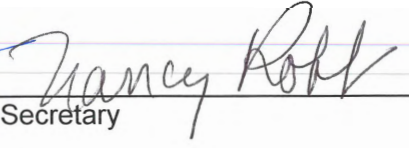
Motion carried. Student Member Liman Lei advisory vote: aye

XIV ADJOURNMENT

Member Dowell moved, Member Stack seconded, to adjourn the meeting.

In a voice vote, motion carried at 7:21 pm.


Chair


Secretary