

MINUTES OF THE REGULAR MEETING OF THE BOARD OF EDUCATION,  
SCHOOL DISTRICT NO. 119, ST. CLAIR COUNTY, ILLINOIS  
NOVEMBER 20, 2018

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The Board of Education of District No. 119, St. Clair County, Illinois, met in the conference room, Belle Valley School District, 2465 Amann Drive, Belleville, Illinois, in said District at 7:00 P.M. on Tuesday, November 20, 2018.

President Kunz called the meeting to order. The roll was called and the following members were present: Mr. Warner, Dr. Winfield, Mr. Bernal, Mrs. Collins, and Mrs. Kunz. Those absent: Mrs. Miller and Mr. Radliff.

The Board of Education and others in attendance recited the Pledge of Allegiance.

President Kunz recommended adopting the board agenda. Mrs. Collins moved to adopt the board agenda. Mr. Bernal seconded the motion. All members in favor, motion carried.

President Kunz called for public comments from the audience.

Anne Noble, Stifel Nicholas, Inc., discussed the refinancing and restructuring of the 2009A Bonds to even out the debt payments for the 2009A and 2009B bonds with the Board of Education. She stated that interest rates have remained stable in the past year. The 2009A bonds are callable this coming April 2019. The bond issue would be split into two bond issues. Anne discussed passing the bond resolution this month with financing completed in December 2018 and early part of 2019. If the District completes this refinancing, the bond payments would even out in future years with a slight growth in the bond tax rate.

President Kunz asked for the correspondence and principal's report. The principals stated the Parent/Teacher conferences held at the end of October had a nice turn out and the new teachers were very pleased. The basketball season is off and running with a tournament scheduled on Saturday. A student submitted an essay, why water is important to us, and he won a \$100 gift card to Target from the Water Co. During the Veteran's assembly, two parents spoke to the students. The Pride Team is planning for future years to be more ceremonial for the Veteran's assembly. The first quarter is past, and it is time to evaluate struggling students. The RtI instruction in the classroom is helping students.

Supt. Gale discussed the School Report Card. Belle Valley School has received a commendable rating. He stated that math scores need improvement. Students are receiving RtI

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assistance in reading and math. Dr. Leib and Mrs. Kelley are visiting math K – 8 classrooms. They are observing how teachers are presenting math after several meetings. IXL software is used to evaluate the level of the student's math comprehension. Supt. Gale discussed creating an infrastructure for the lower grades. Dr. Leib and Mrs. Kelley observed grade two and three discussing digit instruction in the classroom.

Supt. Gale discussed the Parent Conference Survey, cafeteria feedback survey form, and 5 Essentials Survey with input from the community. He discussed the need for a new student management, payroll, and accounting software for the next school year. He stated the main playground resurfacing has been completed. The balloonatics are scheduled to launch the big balloon with the other STEM schools. Supt. Gale discussed non-resident students and families who do not reside in the district and the investigative process. Supt. Gale stated the PTO has had several board member resignations. Supt. Gale has asked the technology director to install a camera in the Principal's reception office due to parents handling of the PTO fundraiser envelopes.

Mrs. McKay discussed information concerning the proposed 2018 tax levy. A projected increase of 3% in the equalized assessed valuation and the correlating tax rates were discussed. The overall recommendation for the levy presented resulted in a .255% decrease including the Debt Service Fund. The IMRF and Social Security levies were decreased for the 2018 tax levy. Mrs. McKay presented the historical tax rates, tax extensions and equal assessed valuation (EAV) of real estate in the Belle Valley School District. As the EAV goes down, the tax rate increases. The tentative proposed tax levy was presented in the following amounts: Education Fund \$1,871,787.00; O & M Fund \$329,209.00; Transportation Fund \$112,872.00; Working Cash Fund \$47,030.00; Illinois Municipal Retirement Fund \$142,000.00; Social Security Fund \$182,000.00; Tort Immunity Fund \$212,000.00; Special Education Fund \$18,812.00; Lease Levy \$47,030.00; and the estimated amount needed in the Debt Service Fund \$1,927,383.00.

President Kunz asked whether board members had any questions for the consent agenda items, which included: the minutes of the regular, special and executive meeting of the Board of Education on October 16 and 18, 2018, and November 1, 2018; freedom of information request - none, enrollment report, ESP report, the treasurer's report, financial report and payment of bills.

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The bills were presented for approval and payment in the following amounts, (see itemized lists attached): Ed. Fund \$106,993.28; O & M Fund \$42,591.46; Debt Service \$397.50; Transportation Fund \$61,619.14; Tort Fund \$2,921.00; Fire & Safety \$3,356.47. Dr. Winfield moved to approve the consent agenda items. Mrs. Collins seconded the motion. Members voting aye on roll call: Mr. Warner, Dr. Winfield, Mr. Bernal, Mrs. Collins, and Mrs. Kunz. Nays none, motion carried.

Minutes continued on next page.

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MINUTES of a regular public meeting of the Board of Education of School District Number 119, St. Clair County, Illinois, held at the Belle Valley School Building, 2465 Amann Drive, Belleville, Illinois, in said School District at 7:00 o'clock P.M., on the 20th day of November, 2018.

\* \* \*

The meeting was called to order by the President, and upon the roll being called, Karen Kunz, the President, and the following members were physically present at said location: Mr. Warner, Dr. Winfield, Mr. Bernal, Mrs. Collins, and Mrs. Kunz.

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: none.

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: Mrs. Miller and Mr. Radliff.

The President announced that the next item for consideration was the issuance of not to exceed \$22,000,000 general obligation bonds to be issued by the District pursuant to Article 19 of the School Code for the purpose of refunding certain of the District's outstanding bonds and that the Board of Education would consider the adoption of a resolution providing for the issue of said bonds and the levy of a direct annual tax sufficient to pay the principal and interest thereon. The President then explained that the resolution sets forth the parameters for the issuance of said bonds and sale thereof by designated officials of the District and summarized the pertinent terms of said parameters, including the specific parameters governing the manner of sale, length of maturity, rates of interest, purchase prices and tax levies for said bonds.

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Whereupon Member Mr. Warner 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:

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RESOLUTION providing for the issue of not to exceed \$22,000,000 General Obligation Refunding School Bonds, Series 2019, of School District Number 119, St. Clair County, Illinois, for the purpose of refunding certain outstanding bonds of said School District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the execution of Bond Purchase Agreements with Stifel, Nicolaus & Company, Incorporated, in connection with the proposed sales of said bonds.

\* \* \*

WHEREAS, School District Number 119, St. Clair County, Illinois (the "*District*"), has outstanding Taxable General Obligation School Bonds, Series 2009A, dated August 25, 2009 (the "*Prior Bonds*"); and

WHEREAS, it is necessary and desirable to refund all or a portion of the Prior Bonds (said Prior Bonds to be refunded being referred to herein as the "*Refunded Bonds*") in order to restructure the debt burden of the District; and

WHEREAS, the Refunded Bonds shall be fully described in their respective Escrow Agreement referred to in Section 12 hereof and are presently outstanding and unpaid and are binding and subsisting legal obligations of the District; and

WHEREAS, the Board of Education of the District (the "*Board*") has determined that in order to refund the Refunded Bonds, it is necessary and in the best interests of the District to borrow an amount not to exceed \$22,000,000 and issue bonds of the District therefor; and

WHEREAS, in accordance with the terms of the Refunded Bonds, the Refunded Bonds may be called for redemption in advance of their maturity, and it is necessary and desirable to make such call for the redemption of the Refunded Bonds on their earliest practicable call date or dates, and provide for the giving of proper notice to the registered owners of the Refunded Bonds:

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NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of School District Number 119, St. Clair County, 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 Board has been authorized by law to borrow an amount not to exceed \$22,000,000 upon the credit of the District and as evidence of such indebtedness to issue bonds of the District to said amount, the proceeds of said bonds to be used to refund the Refunded Bonds, and that it is necessary and for the best interests of the District that there be issued an amount not to exceed \$22,000,000 of the bonds so authorized.

*Section 3. Bond Details.* There be borrowed on the credit of and for and on behalf of the District an amount not to exceed \$22,000,000 for the purpose aforesaid; and that bonds of the District shall be issued to said amount in two series and shall be designated "General Obligation Refunding School Bonds, Series 2019A" (the "2019A Bonds"), and "General Obligation Refunding School Bonds, Series 2019B" (the "2019B Bonds" and, together with the 2019A Bonds, the "Bonds"), or with such other series designations as may be appropriate and set forth in the Bond Notification (as hereinafter defined) therefor. The 2019A Bonds shall be issued in an amount not to exceed \$10,000,000, and the 2019B Bonds shall be issued in an amount not to exceed \$12,000,000. The Bonds shall be dated such date (not prior to January 1, 2019, and not later than May 27, 2019) as set forth in the Bond Notification therefor, 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 in each series.

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The Bonds shall become due and payable serially or be subject to mandatory redemption (subject to option of prior redemption as hereinafter described) on April 1 of each of the years (not later than 2039), in the amounts (not exceeding \$3,000,000 per year for each series, separately) and bearing interest at the rates per annum (not exceeding 5.5% per annum) as set forth in the Bond Notification therefor.

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 therefor, and on April 1 and October 1 of each year thereafter to maturity.

Interest on each Bond shall be paid by check or draft of UMB Bank, National Association, Kansas City, Missouri (the "*Bond Registrar*"), payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the 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 principal corporate trust office (the "*Principal Office*") of the Bond Registrar.

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

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the District

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

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

Upon surrender for transfer of any Bond at the Principal Office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same series and 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 series and 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

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thereby be authorized to authenticate, date and deliver such Bond, *provided, however*, the principal amount of outstanding Bonds of each series and maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such series and 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 of the month next preceding any interest payment date on such Bond and ending at the opening of business 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 series and maturities of the Bonds determined as described in Section 3 hereof. Upon initial issuance, the ownership of each such Bond in a series shall be registered in the Bond Register in the name of Cede & Co., or any

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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 of such series shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President and Secretary of the Board, the Superintendent and Business Manager of the District and the Bond Registrar are each authorized to execute and deliver, on behalf of the District, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the “*Representation Letter*”), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the District and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “*DTC Participant*”) or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The District and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to

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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 of the 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

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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. Redemption. (a) Optional Redemption.* All or a portion of the Bonds due on and after the date, if any, specified in the Bond Notification therefor 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 Bonds of a single series and maturity to be selected by the Bond Registrar), on the date specified in the Bond Notification therefor (but not later than April 1, 2028), and on any date thereafter, at the redemption price of par plus accrued interest to the date fixed for redemption. Each series of Bonds may have different optional redemption provisions within the parameters set forth in this paragraph.

(b) *Mandatory Redemption.* The Bonds maturing on the date or dates, if any, indicated in the Bond Notification therefor 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 April 1 of the years, if any, and in the principal amounts, if any, as indicated in said Bond Notification.

The principal amounts of Bonds to be mandatorily 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

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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, series 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 series and 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 series and 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 Bond 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.* Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on

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

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (4) 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,
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office of the Bond Registrar, and
- (6) such other information then required by custom, practice or industry standard.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the District shall have been received by the Bond 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 Bond 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 Bond 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 Bonds will not be redeemed. Otherwise, prior to any redemption

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date, the District shall deposit with the Bond 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 that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, and notwithstanding failure to receive such notice, 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. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond 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 Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same series and maturity in the amount of the unpaid principal.

If any Bond or portion of Bond 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 Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

*Section 7. Form of Bond.* The Bonds shall be in substantially the following form; *provided, however,* that if the text of the Bond is to be printed in its entirety on the front side of the Bond, then paragraph [2] and the legend, "See Reverse Side for Additional Provisions", shall be omitted and paragraph [6] and the paragraphs thereafter as may be appropriate shall be inserted immediately after paragraph [1]:

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[Form of Bond - Front Side]

REGISTERED  
No. \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF ST. CLAIR

SCHOOL DISTRICT NUMBER 119

GENERAL OBLIGATION REFUNDING SCHOOL BOND, SERIES 2019[A][B]

See Reverse Side for  
Additional Provisions

Interest                      Maturity                      Dated  
Rate: \_\_\_\_%              Date: April 1, 20\_\_              Date: \_\_\_\_\_, 2019      CUSIP 788634 \_\_\_\_

Registered Owner:

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that School District Number 119, St. Clair County, 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 April 1 and October 1 of each year, commencing \_\_\_\_\_ 1, 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 principal corporate trust office of UMB Bank, National Association, Kansas City, Missouri, as bond registrar and paying agent (the "*Bond Registrar*"). Payment of

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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 of the 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.

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

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

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

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[5] IN WITNESS WHEREOF, said School District Number 119, St. Clair County, Illinois, by its Board of Education, has caused this Bond to be signed by the manual or duly authorized facsimile signatures of the President and Secretary of said Board of Education, and to be registered, numbered and countersigned by the manual or duly authorized facsimile signature of the School Treasurer who receives the taxes of the District, all as of the Dated Date identified above.

\_\_\_\_\_  
SPECIMEN  
President, Board of Education

\_\_\_\_\_  
SPECIMEN  
Secretary, Board of Education

Registered, Numbered and Countersigned:

\_\_\_\_\_  
SPECIMEN  
School Treasurer

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

CERTIFICATE  
OF  
AUTHENTICATION

Bond Registrar and Paying Agent:  
UMB Bank, National Association,  
Kansas City, Missouri

This Bond is one of the Bonds described in the within mentioned resolution and is one of the General Obligation Refunding School Bonds, Series 2019[A][B], of School District Number 119, St. Clair County, Illinois.

UMB BANK, NATIONAL ASSOCIATION,  
as Bond Registrar

By \_\_\_\_\_  
SPECIMEN  
Authorized Officer

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[Form of Bond - Reverse Side]

**SCHOOL DISTRICT NUMBER 119**

**ST. CLAIR COUNTY, ILLINOIS**

**GENERAL OBLIGATION REFUNDING SCHOOL BOND, SERIES 2019[A][B]**

[6] This Bond is one of a series of bonds issued by the District for the purpose of refunding certain outstanding bonds of the District, in full compliance with the provisions of the School Code of the State of Illinois, and the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and is authorized by said Board of Education by a resolution duly and properly adopted for that purpose, in all respects as provided by law.

[7] [Optional and Mandatory Redemption provisions, as applicable, will be inserted here.]

[8] [Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the District maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.]

[9] This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Kansas City, Missouri, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Bond.

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Upon such transfer a new Bond or Bonds of authorized denominations of the same series and maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[10] The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same series and 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 of the month next preceding any interest payment date on such Bond and ending at the opening of business 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].

[11] 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.

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(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 President of the Board and the Superintendent of the District (the “*Designated Representatives*”) are hereby authorized to proceed not later than the the reorganizational meeting of the Board following the April 2, 2019, consolidated election (if changes in Board membership occur) or the 20th day of May, 2019 (if no changes in Board membership occur), without any further authorization or direction from the Board, to sell the Bonds in two series upon the terms as prescribed in this Resolution, with the date of sale of each series of the Bonds to be separated by at least 15 days. The Bonds of each series hereby authorized shall be executed as in this Resolution provided as soon after the delivery of the Bond Notification therefor as may be, and thereupon be deposited with the School Treasurer who receives the taxes of the District, and, after authentication thereof by the Bond Registrar, be by said Treasurer delivered to Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri (the “*Purchaser*”), upon receipt of the purchase price therefor, the same being not less than 99% of

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the principal amount of said Bonds (exclusive of any original issue discount) plus any accrued interest to date of delivery, it being hereby found and determined that the sale of the Bonds to the Purchaser is in the best interests of the District and that no person holding any office of the District, either by election or appointment, is in any manner interested, directly or indirectly, in his or her own name or in the name of any other person, association, trust or corporation, in the sale of the Bonds to the Purchaser.

Prior to the sale of a series of Bonds, the President of the Board or the Superintendent or Business Manager of the District is hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy (as hereinafter defined), to further secure such 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 such Bonds treating the fee paid as interest on such Bonds) is less than the present value of the interest reasonably expected to be saved on such Bonds over the term of such Bonds as a result of the Municipal Bond Insurance Policy.

Upon the sale of each series of Bonds, the Designated Representatives shall prepare a Notification of Sale of the Bonds, which shall include the pertinent details of sale as provided herein (the "*Bond Notification*"). In each Bond Notification, the Designated Representatives shall find and determine that the Bonds described therein have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of such Bonds does not exceed the maximum rate otherwise authorized by applicable law. Each Bond Notification 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 said Bond Notification.

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Upon the sale of each series of Bonds, as evidenced by the execution and delivery of a Bond Notification by the Designated Representatives, the President and Secretary of the Board, the School Treasurer who receives the taxes of the District, the Superintendent and Business Manager of the District and any other officers of the District, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of said Bonds as may be necessary, including, without limitation, the contract for the sale of said Bonds between the District and the Purchaser thereof (the "*Purchase Contract*"). Prior to the execution and delivery of each 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 or her own name or in the name of any other person, association, trust or corporation, in such Purchase Contract.

The Bonds before being issued shall be registered, numbered and countersigned by the School Treasurer who receives the taxes of the District, such registration being made in a book provided for that purpose, in which shall be entered the record of the resolution authorizing the Board to borrow said money and a description of the Bonds issued, including the number, date, to whom issued, amount, rate of interest and when due.

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

*Section 9. Tax Levy.* In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due, and also to pay and discharge the

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principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the District a direct annual tax for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose, and that there be and there is hereby levied upon all of the taxable property in the District, the following direct annual tax, for the 2019A Bonds to-wit:

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:	
2018	\$3,250,000	for interest and principal up to and including April 1, 2020
2019	\$3,250,000	for interest and principal
2020	\$3,250,000	for interest and principal
2021	\$3,250,000	for interest and principal
2022	\$3,250,000	for interest and principal
2023	\$3,250,000	for interest and principal
2024	\$3,250,000	for interest and principal
2025	\$3,250,000	for interest and principal
2026	\$3,250,000	for interest and principal
2027	\$3,250,000	for interest and principal
2028	\$3,250,000	for interest and principal
2029	\$3,250,000	for interest and principal
2030	\$3,250,000	for interest and principal
2031	\$3,250,000	for interest and principal
2032	\$3,250,000	for interest and principal
2033	\$3,250,000	for interest and principal
2034	\$3,250,000	for interest and principal
2035	\$3,250,000	for interest and principal
2036	\$3,250,000	for interest and principal
2037	\$3,250,000	for interest and principal

and for the 2019B Bonds, to wit:

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FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:	
2018	\$3,250,000	for interest and principal up to and including April 1, 2020
2019	\$3,250,000	for interest and principal
2020	\$3,250,000	for interest and principal
2021	\$3,250,000	for interest and principal
2022	\$3,250,000	for interest and principal
2023	\$3,250,000	for interest and principal
2024	\$3,250,000	for interest and principal
2025	\$3,250,000	for interest and principal
2026	\$3,250,000	for interest and principal
2027	\$3,250,000	for interest and principal
2028	\$3,250,000	for interest and principal
2029	\$3,250,000	for interest and principal
2030	\$3,250,000	for interest and principal
2031	\$3,250,000	for interest and principal
2032	\$3,250,000	for interest and principal
2033	\$3,250,000	for interest and principal
2034	\$3,250,000	for interest and principal
2035	\$3,250,000	for interest and principal
2036	\$3,250,000	for interest and principal
2037	\$3,250,000	for interest and principal

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

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

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To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in a Bond Notification, the President and Secretary of the Board and the School Treasurer who receives the taxes of the District 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 said Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerk of the County of St. Clair, Illinois (the “*County Clerk*”), in a timely manner to effect such abatement.

*Section 10. Filing of Resolution and Certificate of Reduction of Taxes.* Forthwith upon the passage of this Resolution, the Secretary of the Board is hereby directed to file a certified copy of this Resolution with the County Clerk, and it shall be the duty of the County Clerk to annually in and for each of the years 2018 to 2037, 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 special funds to be designated “Refunding Bond and Interest Sinking Fund Account of 2019[A][B]” (the “*Bond Fund*”), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds; and a certified copy of this resolution shall also be filed with the School Treasurer who receives the taxes of the District.

The President and Secretary of the Board and the School Treasurer who receives the taxes of the District be and the same are hereby directed to prepare and file with the County Clerk one

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or more Certificates of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the Prior Bonds being refunded and directing the abatement of the taxes heretofore levied to pay the Refunded Bonds, all as provided by Section 19-23 of the School Code of the State of Illinois, as amended.

*Section 11. Use of Taxes Heretofore Levied.* All proceeds received or to be received from any taxes heretofore levied to pay principal and interest on the Refunded Bonds, including the proceeds received or to be received from the taxes levied for the year 2017 or 2018, as applicable, for such purpose, shall be used to pay the principal of and interest on the Refunded Bonds and to the extent that such proceeds are not needed for such purpose because of the establishment of the escrow referred to in Section 12 hereof, the same shall be deposited into the Bond Fund and used to pay principal and interest on the Bonds in accordance with all of the provisions of this Resolution.

*Section 12. Use of Bond Proceeds; Call of Refunded Bonds.* Any accrued interest received on the delivery of the Bonds is hereby appropriated for the purpose of paying first interest due on the Bonds and is hereby ordered deposited into the Bond Fund. Simultaneously with the delivery of the Bonds, the principal proceeds of the Bonds, together with any premium received from the sale of the Bonds and such additional amounts as may be necessary from the general funds of the District, are hereby appropriated to pay the costs of issuance of the Bonds and for the purpose of refunding the Refunded Bonds, and that portion thereof not needed to pay such costs is hereby ordered deposited (i) with the paying agent for the Prior Bonds or (ii) in escrow pursuant to one or more Escrow Letter Agreements (the "*Escrow Agreement*") to be entered into between the District and UMB Bank, National Association, Kansas City, Missouri (the "*Escrow Agent*"), each Escrow Agreement to be substantially the form attached hereto as *Exhibit A* and made a part hereof by this reference, or with such changes therein as shall be

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approved by the officers of the District executing said Escrow Agreement, such execution to constitute evidence of the approval of such changes, for the purpose of paying the principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity, as provided in said Escrow Agreement. The Board approves the form, terms and provisions of the Escrow Agreement and directs the President and Secretary of the Board to execute, attest and deliver each Escrow Agreement in the name and on behalf of the District. Amounts in the escrow may be used to purchase direct obligations of or obligations guaranteed by the full faith and credit of the United States of America as to principal and interest (the "*Government Securities*") to provide for the payment of the principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity, as provided in the respective Escrow Agreement. The Escrow Agent and the Purchaser are each hereby authorized to act as agent for the District in the purchase of the Government Securities.

At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be paid by the Purchaser or Bond Registrar on behalf of the District from the proceeds of the Bonds.

In accordance with the redemption provisions of the resolution authorizing the issuance of the Refunded Bonds, the District by the Board does hereby make provision for the payment of and does hereby call within 90 days of the issue date of each series of Bonds (subject only to the delivery of the Bonds) the Refunded Bonds for redemption on the earliest practicable date or dates as determined by the Designated Representatives in a Bond Notification.

*Section 13. Non-Arbitrage and Tax-Exemption.* The District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the 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 Internal Revenue Code

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of 1986, as amended (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 (the “IRS”) of the exemption from Federal income taxation for interest paid on the Bonds, under present rules, the District may be treated as a “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

The District also agrees and covenants with the purchasers and holders of the 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 the officials of the District responsible for issuing the Bonds, the same being the President and Secretary of the Board and the School Treasurer who receives the taxes of the District, to make such further covenants and certifications regarding the specific use of the proceeds of the Bonds as approved by the Board and 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 14. Designation of 2019A Bonds.* The District hereby designates each of the 2019A Bonds as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code.

*Section 15. 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 16. Duties of Bond Registrar.* If requested by the Bond Registrar, the President and Secretary of the Board are authorized to execute the Bond Registrar’s standard form of agreement between the District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Bondholders as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;
- (c) to 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 17. Continuing Disclosure Undertaking.* The President of the Board is hereby authorized, empowered and directed to execute and deliver one or more Continuing Disclosure

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Undertakings 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*”). If a Continuing Disclosure Undertaking is executed and delivered on behalf of the District as herein provided, such 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 such Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Resolution, the sole remedy for failure to comply with such Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order to cause the District to comply with its obligations under such Continuing Disclosure Undertaking.

*Section 18. Municipal Bond Insurance.* In the event the payment of principal and interest on a series of Bonds is insured pursuant to a municipal bond insurance policy (the “*Municipal Bond Insurance Policy*”) issued by a bond insurer (the “*Bond Insurer*”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the District and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of such Bonds, subrogation of the rights of the Bondholders to the Bond Insurer upon payment of such Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the President of the Board on advice of counsel, his or her approval to constitute full and complete acceptance by the District of such terms and provisions under authority of this Section.

*Section 19. Record-Keeping Policy and Post-Issuance Compliance Matters.* On April 18, 2017, the Board adopted a record-keeping policy (the “*Policy*”) in order to maintain

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sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the debt obligations of the District, the interest on which is excludable from “gross income” for federal income tax purposes or which enable the District or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds. The Board and the District hereby reaffirm the Policy.

*Section 20. 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 21. 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 November 20, 2018.

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President, Board of Education

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Secretary, Board of Education

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EXHIBIT A

\_\_\_\_\_, 2019

UMB Bank, National Association  
Kansas City, Missouri

Re: School District Number 119,  
St. Clair County, Illinois  
\$ \_\_\_\_\_ General Obligation Refunding School Bonds, Series 2019[A][B]

Ladies and Gentlemen:

School District Number 119, St. Clair County, Illinois (the “*District*”), by a resolution adopted by the Board of Education of the District (the “*Board*”) on the 20th day of November, 2018 (as supplemented by a notification of sale of bonds dated \_\_\_\_\_, 201\_\_, the “*Bond Resolution*”), has authorized the issue and delivery of \$ \_\_\_\_\_ General Obligation Refunding School Bonds, Series 2019[A][B], dated \_\_\_\_\_, 2019 (the “*Bonds*”). The District has authorized by the Bond Resolution that proceeds of the Bonds be used to pay and redeem on [April 1 2019,] \$ \_\_\_\_\_ of the District’s outstanding and unpaid Taxable General Obligation School Bonds, Series 2009A, dated August 25, 2009, bearing interest at the rate of 6.875% per annum and due on April 1 of the years and in the amounts as follows:

YEAR	PRINCIPAL AMOUNT
2036*	\$
2037*	
2038*	
2039	

(the “*Refunded Bonds*”).

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\* Mandatory sinking fund payment for the April 1, 2039, maturity.

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The District hereby deposits with you \$ \_\_\_\_\_ from the proceeds of the Bonds and \$ \_\_\_\_\_ from funds of the District on hand and lawfully available (collectively, the “*Deposit*”) and you are hereby instructed as follows with respect thereto:

1. [Upon deposit, you are directed to hold the Deposit in an irrevocable trust fund account (the “*Trust Account*”) for the District to the benefit of the holders of the Refunded Bonds.] [Upon deposit, you are directed to purchase U.S. Treasury Securities State and Local Government Series Certificates of Indebtedness in the amount of \$ \_\_\_\_\_ and maturing as described on *Exhibit A* hereto (the “*Government Securities*”). You are further instructed to fund a beginning cash escrow deposit on demand in the amount of \$ \_\_\_\_\_. The beginning deposit and the Government Securities are to be held in an irrevocable trust fund account (the “*Trust Account*”) for the District to the benefit of the holders of the Refunded Bonds.]

2. [You shall hold the Deposit in the Trust Account in cash for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption of the Refunded Bonds on [April 1, 2019,] is made.] [You shall hold the Government Securities and any interest income or profit derived therefrom and any uninvested cash in the Trust Account for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption of the Refunded Bonds on [April 1, 2019,] is made.]

3. You shall promptly collect the principal, interest or profit from the proceeds deposited in the Trust Account and promptly apply the same as necessary to the payment of the Refunded Bonds as herein provided.

4. The District has called the Refunded Bonds for redemption and payment prior to maturity on [April 1, 2019]. You are hereby directed to provide for and give in your role as paying agent for the Refunded Bonds timely notice of the call for redemption of the Refunded Bonds. The form and time of the giving of such notice regarding the Refunded Bonds shall be as specified in the resolution authorizing the issuance of the Refunded Bonds. The District agrees to reimburse you for any actual out-of-pocket expenses incurred in the giving of such notice, but the failure of the District to make such payment shall not in any respect whatsoever relieve you from carrying out any of the duties, terms or provisions of this Agreement.

5. In addition, you are hereby directed in your role as paying agent for the Refunded Bonds to give notice of the call of the Refunded Bonds, on or before the date notice of such redemption is given to the holders of the Refunded Bonds, to the Municipal Securities Rulemaking Board (the “*MSRB*”) through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as

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amended. Information with respect to procedures for submitting notice can be found at <https://msrb.org>.

6. On [April 1, 2019,] You shall remit UMB Bank, National Association, Kansas City, Missouri, as paying agent for the Refunded Bonds, the sum of \$ \_\_\_\_\_, such sum being sufficient to pay the principal of and interest on the Refunded Bonds on such date, and such remittance shall fully release and discharge you from any further duty or obligation thereto under this Agreement.

7. You shall make no payment of fees, due or to become due, of the bond registrar and paying agent on the Bonds or the Refunded Bonds. The District shall pay the same as they become due.

8. If at any time it shall appear to you that the funds on deposit in the Trust Account will not be sufficient to pay the principal of and interest on the Refunded Bonds, you shall notify the District not less than five (5) days prior to such payment date and the District shall make up the anticipated deficit from any funds legally available for such purpose so that no default in the making of any such payment will occur.



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Member Mr. Warner moved and Member Dr. Winfield seconded the motion that said resolution as presented and read by title be adopted.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said resolution.

Upon the roll being called, the following members voted AYE: Dr. Winfield, Mr. Bernal, Mrs. Collins, Mrs. Kunz, and Mr. Warner.

The following members voted NAY: none.

Whereupon the President declared the motion carried and said resolution adopted, approved, and signed the same in open meeting and directed the Secretary to record the same in the records of the Board of Education of School District Number 119, St. Clair County, Illinois, which was done.

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

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

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Secretary, Board of Education

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SCHOOL DISTRICT NO. 119, ST. CLAIR COUNTY, ILLINOIS  
NOVEMBER 20, 2018

STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF ST. CLAIR        )

**CERTIFICATION OF MINUTES AND RESOLUTION**

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of School District Number 119, St. Clair County, Illinois (the "Board"), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 20th day of November, 2018, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$22,000,000 General Obligation Refunding School Bonds, Series 2019, of School District Number 119, St. Clair County, Illinois, for the purpose of refunding certain outstanding bonds of said School District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the execution of Bond Purchase Agreements with Stifel, Nicolaus & Company, Incorporated, in connection with the proposed sales of said bonds.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 96 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 96-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board.

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NOVEMBER 20, 2018

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IN WITNESS WHEREOF, I hereunto affix my official signature, this 20th day of November,  
2018.

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Secretary, Board of Education

MINUTES OF THE REGULAR MEETING OF THE BOARD OF EDUCATION,  
SCHOOL DISTRICT NO. 119, ST. CLAIR COUNTY, ILLINOIS  
NOVEMBER 20, 2018

STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF ST. CLAIR        )

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of St. Clair, Illinois, and as such official I do further certify that on the \_\_\_\_ day of \_\_\_\_\_, 2019, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$22,000,000 General Obligation Refunding School Bonds, Series 2019, of School District Number 119, St. Clair County, Illinois, for the purpose of refunding certain outstanding bonds of said School District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the execution of Bond Purchase Agreements with Stifel, Nicolaus & Company, Incorporated, in connection with the proposed sales of said bonds.

duly adopted by the Board of Education of School District Number 119, St. Clair County, Illinois, on the 20th day of November, 2018, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this \_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
County Clerk of The County of St. Clair, Illinois

(SEAL)

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NOVEMBER 20, 2018

STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF ST. CLAIR        )

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting School Treasurer who receives the taxes of School District Number 119, St. Clair County, Illinois (the “*District*”), and as such official I do further certify that on the 20th day of November, 2018, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$22,000,000 General Obligation Refunding School Bonds, Series 2019, of School District Number 119, St. Clair County, Illinois, for the purpose of refunding certain outstanding bonds of said School District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the execution of Bond Purchase Agreements with Stifel, Nicolaus & Company, Incorporated, in connection with the proposed sales of said bonds.

duly adopted by the Board of Education of the District on the 20th day of November, 2018, and that the same has been deposited in the official files and records of my office.

I do further certify that the description of the outstanding Taxable General Obligation School Bonds, Series 2009A, dated August 25, 2009, of the District set forth in the form of Escrow Agreement referred to in Section 12 of said resolution is accurate, and that said bonds are presently outstanding and unpaid and are binding and subsisting legal obligations of the District and have never been refunded by the District.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 20th day of November, 2018.

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School Treasurer

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Supt. Gale discussed moving the exclusion date for students for the medical and health compliance to the first day of school year beginning for the 2019–2020 school year. Mrs. Collins moved to approve the exclusionary date for health/medical compliance of all State required vaccines, immunizations, and health/physical/dental/eye related examinations to the first day of school beginning in the 2019-2020 school year. Dr. Winfield seconded the motion. All in favor, motion carried.

Supt. Gale discussed Novel Energy power agreement for solar energy that will tie into the nearby substation. The District will receive 40% off the Ameren utility bill. Mr. Warner asked about the liability for the solar panels. Supt. Gale stated the Novel Energy will take care of solar panels and maintain the property. Mr. Warner moved to approve a purchase power agreement with Novel Energy as stated in the Novel Energy contract. Dr. Winfield seconded the motion. Members voting aye on roll call: Mr. Bernal, Mrs. Collins, Mrs. Kunz, Mr. Warner, and Dr. Winfield. Nays none, motion carried.

Upon the recommendation of President Kunz, Mrs. Collins moved that the Board of Education enter into executive session at 8:03 p.m. under 5ILCS 120/2 (c.) (1) for the discussion of personnel employment, performance, litigation, and student discipline. Dr. Winfield seconded the motion. Members voting aye on roll call: Mrs. Collins, Mrs. Kunz, Mr. Warner, Dr. Winfield, and Mr. Bernal. Nays none, motion carried.

Dr. Winfield left executive session of the meeting at 8:24 p.m.

At 8:25 p.m., board members exited executive session.

Mr. Warner moved to employ Shelly Carter as a lunch supervisor at \$11.61 per hour. Mrs. Collins seconded the motion. Members voting aye on roll call: Mrs. Kunz, Mr. Warner, Mr. Bernal, and Mrs. Collins. Nays none, motion carried.

Mr. Warner moved to employ Christen Parker as a teacher aide at \$17.05 per hour for the remainder of the 2019 school year. Mrs. Collins seconded the motion. Members voting aye on roll call: Mr. Warner, Mr. Bernal, Mrs. Collins, and Mrs. Kunz. Nays none, motion carried.

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Mr. Warner moved to employ Delbert Gilliam as a special education resource teacher. Mrs. Collins seconded the motion. Members voting aye on roll call: Mr. Bernal, Mrs. Collins, Mrs. Kunz, and Mr. Warner. Nays none, motion carried.

Mr. Warner moved to employ Eva Coon as a bus monitor at \$11.61 per hour. Mrs. Collins seconded the motion. Members voting aye on roll call: Mrs. Collins, Mrs. Kunz, Mr. Warner, and Mr. Bernal. Nays none, motion carried.

Mr. Warner moved to employ Tiarra Stewart as a bus monitor at \$11.61 per hour. Mrs. Collins seconded the motion. Members voting aye on roll call: Mrs. Kunz, Mr. Warner, Mr. Bernal, and Mrs. Collins. Nays none, motion carried.

Mr. Warner moved to dismiss George Green for failure to report to work. Mrs. Collins seconded the motion. Members voting aye on roll call: Mr. Warner, Mr. Bernal, Mrs. Collins, and Mrs. Kunz. Nays none, motion carried.

Supt. Gale discussed the first reading of the attached IASB board policy changes. Supt. Gale recommended changing the board meeting time for December to 8:15 p.m. due to the music concert scheduled earlier in the evening. Board members agreed to the time change for the December board meeting.

There being no further business to come before the Board of Education at this time, Mrs. Collins moved that the meeting adjourn. Mr. Warner seconded the motion. All members in favor, motion carried.

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Karen L. Kunz, President  
Board of Education  
Belle Valley School District No. 119  
St. Clair County, Illinois

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Joan E. McKay, Secretary  
Board of Education  
Belle Valley School District No. 119  
St. Clair County, Illinois