



**Community Consolidated  
School District 46**

565 Frederick Road, Grayslake, IL 60030

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# Action Items



# Community Consolidated School District 46

565 Frederick Road, Grayslake, IL 60030

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To: Board of Education, Dr. Lynn Glickman  
From: Chris Wildman, CPA SFO, Assistant Superintendent for Finance/CSBO  
Date: May 18, 2022  
Memo: 2022-2023 Arbor Management Contract Renewal

## **Background**

Arbor Management, Inc, Itasca, IL, is the District food service provider. Contracts for student nutrition services fall under the guidance of the National School Lunch Program (NSLP) managed by the USDA. Under the rules of the NSLP, the District previously entered into a five-year contract; the contract is further divided into one-year increments that are renewed annually. CCSD 46's existing food service management company contract to provide school meals expired on June 30, 2022.

Federal regulation 2 CFR 200.320( c) states that a School Food Authority (SFA) may in a declared emergency can conduct emergency purchases to continue uninterrupted food service using noncompetitive procurement methods. The Illinois State Board of Education Nutrition Department (ISBE) received and approved CCSD 46's emergency contract extension request for school year 2022-2023 with the understanding that a new formal competitive procurement is required for school year 2023–2024. School year 2022-2023 will therefore be the sixth and final year of the contract.

Due to the current supply chain market and increases in industry costs, the Illinois State Board of Education (ISBE) Nutrition Department is providing the flexibility for a SFA to exceed any maximum CPI increase language within their current contract terms for School Year 2022-23. This means that if the original contract included renewal language specifying that the CPI may not exceed a maximum allowable percentage, the SFA may exceed the maximum percentage increase for School Year 2022-23.

## **Administrative Considerations**

CCSD 46 has been operating under an emergency pandemic school meal waiver that gave school districts extra federal funds and flexibilities to provide free food to more kids and to cope with supply chain and labor issues. The waiver is set to expire June 30, 2022. There has been no communication from USDA on extending the waiver, however a bipartisan group of senators is trying to extend the deadline. We are planning to return to pre-pandemic operations, free, reduced, and paid meals with no congregate feeding allowed unless congress makes changes and allows USDA to continue the waiver.



Per the NSLP bid, the annual increase in rates charged by Arbor for breakfast and lunch meals are determined by the consumer price “food away from home” index. The index for calendar year 2021 was 6.5%. The current contract in place caps annual increases to 3%. However, Arbor Management, Inc has requested a 6.0% increase, using the flexibility provided by the Illinois State Board of Education (ISBE) Nutrition Department for School Year 2022-23. This request is based on the economic outlook of the costs related to food and packaging due to supply chain shortages that are listed in the attached document. Specifically;

- Purchased food expenses expected to increase minimally 8-11%
- Packaging supply expenses expected to increase minimally 20 – 30%

<b>Reimbursable Meal Rate</b>	<b>Current 2021-2022</b>	<b>Proposed 2022-2023</b>	<b>Percentage Increase</b>
Breakfast	\$1.6208	\$1.7180	6.0%
Lunch	\$2.9958	\$3.1755	6.0%
A la Carte Equivalent fee	\$2.9958	\$3.1755	6.0%
Summer Breakfast	\$1.6208	\$1.7180	6.0%

CCSD 46 approved the increase for the employees’ pay rates to \$14.00 in FY 2021-22 and will continue to pay above the 2022-23 Illinois Minimum Wage of \$13.00 rate.

**District Goal**

**This action is responsive to: District Goal #3- Finance:**

Review, expand, and clarify financial practices to increase transparency and communication, with a focus on aligning financial decision-making to district goals.

**Board Policy**

**4:60 Purchases and Contracts**

**Recommendation**

Administration recommends approval of the Arbor Management Contract extension for 2022-23.

**BOARD RECOMMENDATION**

**BE IT RESOLVED: The CCSD 46 Board of Education approves the Arbor Management contract extension for 2022-23.**

Date of Original Contract

May 12, 2017

Year of Renewal (Circle)

1 2 3 4 **5** COVID19 Emergency Extension 6- COVID19 Emergency Extension 7- COVID19 Emergency Extension

**Contract Renewal Agreement for  
Food Management Services  
Nonprofit Food Service Program**

This document contains the rates and fees for the contract of food service management for nonprofit food service programs for the period beginning July 1, 2022 and ending June 30, 2023. The terms and conditions of the original contract are applicable to the contract renewal. Upon acceptance, this document shall constitute the contract renewal between the Food Service Management Company (FSMC) and the School Food Authority. The FSMC shall not plead misunderstanding or deception because of the character, location, or other conditions pertaining to the contract.

	Rate**	Rate***	Increase****
1. Reimbursable Breakfasts	1. 1.6208	1. 1.6694	1. 3.0%
2. Reimbursable Lunches*	2. 2.9958	2. 3.0856	2. 3.0%
3. Management Fee per School Meal (Breakfasts and Lunches)	3. _____	3. _____	3. _____
4. A la Carte Equivalents Fee*	4. 2.9958	4. 3.0856	4. 3.0%
5. A la Carte Management Fee	5. XXXXXXXX	5. _____	5. _____
6. Reimbursable After-School Snack	6. _____	6. _____	6. _____
7. Special Milk	7. _____	7. _____	7. _____
8. Reimbursable After-School Supper	8. _____	8. _____	8. _____
9. Reimbursable Summer Breakfast	9. 1.6208	9. 1.6694	9. 3.0%
10. Reimbursable Summer Lunch	10. _____	10. _____	10. _____

\*Rates must be the same.

\*\*Rates must be based on original contract terms, not on COVID-19 contract amendment rates (if applicable).

\*\*\*Rates must not be rounded up. Do not exceed four decimal places.

\*\*\*\*Percentage increase must not exceed the allowable increase established in the original contract.

Arbor Management, Inc

Food Service Management Company

917 W Hawthorn Dr.

Street Address

Itasca

Illinois

60143

City

State

Zip Code

By submission of this proposed renewal agreement, the FSMC certifies that, in the event they receive a renewal award under this solicitation, the FSMC shall operate in accordance with all applicable current program regulations. This agreement shall not exceed one year.

DocuSigned by:

*Kathy Tentler*

Vice President of operations

3/25/2022

Authorized Signature of FSMC

Title

Date

**Acceptance of Contract Renewal Agreement**

Community Consolidated School District 46

34-049-0460-04

School Food Authority (SFA)

Agreement Number

Authorized Signature of SFA

Title

Date



### Contract Renewal Agreement Certification Form 2022–2023

The *Contract Renewal Agreement Certification Form* must be completed and signed by the School Food Authority's (SFA's) authorized representative.

#### A. School Food Authority Information

Agreement Number (RCDT Code) 34-049-0460-04

School Food Authority Community Consolidated School District 46

Contractor Name Arbor Management, Inc

#### B. Required Documentation

Submit signed copies of the following documents.

- *Contract Renewal Agreement*
- *Contract Renewal Agreement Certification Form 2022–2023*
- Certification forms, as applicable, signed annually by the contractor. The contractor certification forms are located on our website at <https://www.isbe.net/Pages/General-Procurement-All-Programs.aspx> under Contract Certification Forms.
  - *Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion—Lower Tier Covered Transactions,*
  - *Certificate Regarding Lobbying—Contracts, Grants, Loans, and Cooperative Agreements,*
  - *Disclosure of Lobbying Activities-* If the annual contract is over \$100,000 and any funds other than Federal appropriated funds have been used for lobbying;
- Any other amendments, if applicable, for non-material allowable contract changes accompanied by written justification for the amendment.

#### C. Contract Renewal Terms

Per the contract renewal terms stated in the contract, the maximum allowable percentage increase that may be applied to the fixed meal rates and fixed management fees is as follows (**refer to the original contract for renewal terms; check the appropriate box**):

- CPI–Food Away from Home (Dec) 6.0%
- CPI–All (Dec) 7.0%
- CPI–Food (Dec) 6.3%
- CPI–Food Away from Home (Dec) not to exceed 3 %
- Other (specify) \_\_\_\_\_

#### D. Certification Statement

Under the provisions of the United States Department of Agriculture, Food and Nutrition Service, I certify as a sponsor in the Child Nutrition Programs all information contained in the executed *Contract Renewal Agreement* and accompanying contract renewal documents is true and accurate.

I understand the nonprofit school food service program account cannot be used to pay for unallowable contract costs. As authorized representative for the school food authority noted above, I will ensure operation of the nonprofit school food service program, including use of nonprofit school food service program account funds, is in compliance with the rules and regulations of the Illinois State Board of Education and the United States Department of Agriculture regarding Child Nutrition Programs.

I understand revisions cannot be made to the executed *Invitation for Bid and Contract* without first submitting proposed revisions to the Illinois State Board of Education for review and receiving written notification the proposed revisions are allowable within the regulatory guidelines. Furthermore, I understand additional

documents and/or agreements, including those developed by the contractor, cannot become part of the executed contract.

I understand all contract information provided to the Illinois State Board of Education is being given in connection with the receipt of federal funds and deliberate misrepresentation may subject me to prosecution under applicable state and federal criminal statutes. Further, I understand such misrepresentation could result in the loss of federal and state funding received by the school food authority for School-Based Child Nutrition Programs.

I certify that all contract provisions, including those relating to USDA Foods utilization by the FSMC to the maximum extent possible have been met:

School Year 2021-22 USDA Foods Entitlement Amount	(A)	\$	98,550.38
School Year 2021-22 USDA Foods credits issued to the SFA by the FSMC	(B)	\$	92,760.87
USDA Foods Entitlement Utilization Percentage as of March 25, 2022	(B / A)		94%

**\*\*Date of certification must be as of the date contract renewal is signed based on year to date actual credits received by the Vendor\*\***

_____	_____	_____	_____
SFA Authorized Representative Signature	Title	E-mail	Date

**Mail or email to:**

**Nutrition Department  
 Illinois State Board of Education  
 100 North First Street W270  
 Springfield, IL 62777-0001**

**Email: [nutritionprocurement@isbe.net](mailto:nutritionprocurement@isbe.net)**

**Please submit documents only once.** For example, do not email and mail. Only one copy of each set of documents is necessary. **All original documents should be retained in the SFA's files.**



**ILLINOIS STATE BOARD OF EDUCATION**  
 100 North First Street  
 Springfield, IL 62777-0001

**CERTIFICATION REGARDING DEBARMENT, SUSPENSION, INELIGIBILITY, AND VOLUNTARY EXCLUSION**  
**LOWER TIER COVERED TRANSACTIONS**

This certification is required by the regulations implementing Executive Orders 12549 and 12689, Debarment and Suspension, 7 CFR 3017 Subpart C Responsibilities of Participants Regarding Transactions. The regulations were published as Part IV of the January 30, 1989 Federal Register (pages 4722-4733) and Part II of the November 26, 2003 Federal Register (pages 66533-66646). Copies of the regulations may be obtained by contacting the Illinois State Board of Education.

**BEFORE COMPLETING CERTIFICATION, READ INSTRUCTIONS BELOW.**

**CERTIFICATION**

The prospective lower tier participant certifies, by submission of this Certification, that:

- (1) Neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any Federal department or agency;
- (2) It will provide immediate written notice to whom this Certification is submitted if at any time the prospective lower tier participant learns its certification was erroneous when submitted or has become erroneous by reason of changed circumstances;
- (3) It shall not knowingly enter any lower tier covered transaction with a person who is debarred, suspended, declared ineligible, or voluntarily excluded from participation in this covered transaction, unless authorized by the department or agency with which this transaction originated;
- (4) It will include the clause titled *Certification Regarding Debarment, Suspension, Ineligibility, and Voluntary Exclusion—Lower Tier Covered Transactions*, without modification, in all lower tier covered transactions and in all solicitations for lower tier covered transactions;
- (5) The certifications herein are a material representation of fact upon which reliance was placed when this transaction was entered into; and
- (6) Where the prospective lower tier participant is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this Certification.

Arbor Management, Inc.

Organization Name	PR/Award Number or Project Name
Kathy Tentler	Vice President of Operations
Name of Authorized Representative	Title
<i>Kathy Tentler</i>	2/25/2022
<i>Original Signature of Authorized Representative</i>	Date

**Instructions for Certification**

1. By signing and submitting this Certification, the prospective lower tier participant is providing the certifications set out herein.
2. If it is later determined that the prospective lower tier participant knowingly rendered an erroneous certification, in addition to other remedies available to the Federal government, the department or agency with which this transaction originated may pursue all available remedies, including suspension and/or debarment.
3. Except for transactions authorized under paragraph 3 above, if a participant in a covered transaction knowingly enters into a lower tier covered transaction with a person who is suspended, debarred, ineligible, or voluntarily excluded from participation in this transaction, in addition to other remedies available to the Federal government, the department or agency with which this transaction originated may pursue all available remedies, including suspension and/or debarment.
4. The terms *covered transaction, debarred, suspended, ineligible, lower tier covered transaction, participant, person, primary covered transaction, principal, proposal, and voluntarily excluded*, as used herein, have the meanings set out in the Definitions and Coverage sections of the rules implementing Executive Order 12549 and Executive Order 12689. You may contact the person to which this Certification is submitted for assistance in obtaining a copy of those regulations.
5. A participant in a covered transaction may rely upon a certification of a prospective participant in a lower tier covered transaction that it is not debarred, suspended, ineligible, or voluntarily excluded from the covered transaction, unless it knows the certification is erroneous. A participant may decide the method and frequency by which it determines the eligibility of its principals. Each participant may, but is not required to, check the "GSA Excluded Parties List System" at <http://epls.arnet.gov/>.
6. Nothing contained in the foregoing shall be construed to require establishment of a system of records in order to render in good faith the certification required herein. The knowledge and information of a participant is not required to exceed that which is normally possessed by a prudent person in the ordinary course of business dealings.



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100 North First Street  
Springfield, IL 62777-0001

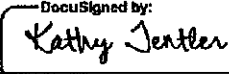
**CERTIFICATE REGARDING LOBBYING**

The undersigned certifies, to the best of his or her knowledge and belief, that:

- (1) No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of an agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.
- (2) If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit ISBE 85-37, "Disclosure of Lobbying Activities," in accordance with its instructions.
- (3) The undersigned shall require that the language of this certification be included in the award documents for all subawards at all tiers (including subcontracts, subgrants, and contracts under grants, loans, and cooperative agreements) and that all subrecipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by Section 1352, Title 31, U.S. Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

Arbor Management, Inc.

_____ <i>Organization Name</i>
Kathy Tentler
_____ <i>Name of Authorized Representative</i>
<small>DocuSigned by:</small> 
_____ <i>Original Signature of Authorized Representative</i>

_____ <i>PR/Award Number or Project Name</i>
Vice President of Operations
_____ <i>Title</i>
2/25/2022
_____ <i>Date</i>

**ILLINOIS STATE BOARD OF EDUCATION**  
 100 North First Street  
 Springfield, IL 62777-0001

**DISCLOSURE OF LOBBYING ACTIVITIES**

**Directions:** Complete this form to disclose lobbying activities pursuant to 31 U.S.C. 1352. (See reverse for public burden disclosure.)

**1. TYPE OF FEDERAL ACTION**

a. Contract     b. Grant     c. Cooperative agreement     d. Loan     e. Loan guarantee     f. Loan insurance

**2. STATUS OF FEDERAL ACTION**

a. Bid/offer/application     b. Initial award     c. Post-award

**3. REPORT TYPE**

a. Initial filing     b. Material change     For material change only: \_\_\_\_\_ Year \_\_\_\_\_ Quarter \_\_\_\_\_ Date of last report

**4. NAME AND ADDRESS OF REPORTING ENTITY**

Prime     Subawardee, Tier \_\_\_\_\_, if known    \_\_\_\_\_ Congressional District, if known

**5. IF REPORTING ENTITY IN NO. 4 IS SUBAWARDEE, ENTER NAME AND ADDRESS OF PRIME**

\_\_\_\_\_ Congressional District, if known

**6. FEDERAL DEPARTMENT/AGENCY**

**7. FEDERAL PROGRAM NAME/DESCRIPTION**

\_\_\_\_\_ CFDA Number, if applicable

**8. FEDERAL ACTION NUMBER, if known**

**9. AWARD AMOUNT, if known**

\$ \_\_\_\_\_

**10a. NAME AND ADDRESS OF LOBBYING ENTITY**  
(If individual, last name, first name, MI)

**b. INDIVIDUALS PERFORMING SERVICES**  
(Including address if different from No. 10a) (last name, first name, MI)

*(Attach Continuation Sheet(s) ISBE 85-37A, if necessary)*

**11. AMOUNT OF PAYMENT (check all that apply)**

\$ \_\_\_\_\_     Actual     Planned

**12. FORM OF PAYMENT (check all that apply)**

a. Cash     b. In-kind; specify: nature \_\_\_\_\_ value \_\_\_\_\_

**13. TYPE OF PAYMENT (check all that apply)**

a. Retainer     b. One-time fee     c. Commission  
 d. Contingent fee     e. Deferred     f. Other, specify \_\_\_\_\_

**14. Brief description of services performed or to be performed and date(s) of service, including officer(s), employee(s), or member(s) contacted, for payment indicated in item 11.**

**15.  YES     NO    CONTINUATION SHEET(S), ISBE 85-37A ATTACHED**

16. Information requested through this form is authorized by title 31 U.S.C. Section 1352. This disclosure of lobbying activities is a material representation of fact upon which reliance was placed by the tier above when this transaction was made or entered into. This disclosure is required pursuant to 31 U.S.C. 1352. This information will be reported to the Congress semi-annually and will be available for public inspection. Any person who fails to file the required disclosure shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

<b>ORIGINAL SIGNATURE</b>		DocuSigned by: <i>Kathy Tentler</i>	
<b>PRINT NAME OR TYPE</b>		4B3E547A412149A... Kathy Tentler	
<b>TITLE</b>		Vice President of Operations	
<b>TELEPHONE NUMBER</b>		<b>DATE</b>	
630-620-5005		2/25/2022	

**INSTRUCTIONS FOR COMPLETION OF  
ISBE 85-37, DISCLOSURE OF LOBBYING ACTIVITIES**

This disclosure form shall be completed by the reporting entity, whether subawardee or prime Federal recipient, at the initiation or receipt of a covered Federal action, or a material change to a previous filing, pursuant to title 31 U.S.C. Section 1352. The filing of a form is required for each payment or agreement to make payment to any lobbying entity for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with a covered Federal action. Use the ISBE 85-37A Continuation Sheet for additional information if the space on the form is inadequate. Complete all items that apply for both the initial filing and material change report. Refer to the implementing guidance published by the Office of Management and Budget for additional information.

1. Identify the type of covered Federal action for which lobbying activity is and/or has been secured to influence the outcome of a covered Federal action.
2. Identify the status of the covered Federal action.
3. Identify the appropriate classification of this report. If this is a followup report caused by a material change to the information previously reported, enter the year and quarter in which the change occurred. Enter the date of the last previously submitted report by this reporting entity for this covered Federal action.
4. Enter the full name, address, city, state and zip code of the reporting entity. Include Congressional District, if known. Check the appropriate classification of the reporting entity that designates if it is, or expects to be, a prime or subaward recipient. Identify the tier of the subawardee, e.g., the first subawardee of the prime is the 1st tier. Subawards include but are not limited to subcontracts, subgrants and contract awards under grants.
5. If the organization filing the report in item 4 checks "Subawardee", then enter the full name, address, city, state and zip code of the prime Federal recipient. Include Congressional District, if known.
6. Enter the name of the Federal agency making the award or loan commitment. Include at least one organizational level below agency name, if known. For example, Department of Transportation, United States Coast Guard.
7. Enter the Federal program name or description for the covered Federal action (item 1). If known, enter the full Catalog of Federal Domestic Assistance (CFDA) number for grants, cooperative agreements, loans, and loan commitments.
8. Enter the most appropriate Federal identifying number available for the Federal action identified in item 1 (e.g., Request for Proposal (RFP) number; Invitation for Bid (IFB) number; grant announcement number; the contract, grant, or loan award number; the application/proposal control number assigned by the Federal agency). Include prefixes, e.g., "RFP-DE-90-001".
9. For a covered Federal action where there has been an award or loan commitment by the Federal agency, enter the Federal amount of the award/loan commitment for the prime entity identified in item 4 or 5.
10. (a) Enter the full name, address, city, state and zip code of the lobbying entity engaged by the reporting entity identified in item 4 to influence the covered Federal action.  
(b) Enter the full names of the individual(s) performing services, and include full address if different from 10(a). Enter Last Name, First Name, and Middle Initial(MI).
11. Enter the amount of compensation paid or reasonably expected to be paid by the reporting entity (item 4) to the lobbying entity (item 10). Indicate whether the payment has been made (actual) or will be made (planned). Check all boxes that apply. If this is a material change report, enter the cumulative amount of payment made or planned to be made.
12. Check the appropriate box(es). Check all boxes that apply. If payment is made through an in-kind contribution, specify the nature and value of the in-kind payment.
13. Check the appropriate box(es). Check all boxes that apply. If other, specify nature.
14. Provide a specific and detailed description of the services that the lobbyist has performed, or will be expected to perform, and the date(s) of any services rendered. Include all preparatory and related activity, not just time spent in actual contact with Federal officials. Identify the Federal official(s) or employee(s) contacted or the officer(s), employee(s), or Member(s) of Congress that were contacted.
15. Check whether or not an ISBE 85-37A Continuation Sheet(s) is attached.
16. The certifying official shall sign and date the form, print his/her name, title, and telephone number.

*Public reporting burden for this collection of information is estimated to average 30 minutes per response, including time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Office of Management and Budget, Paperwork Reduction Project (0348-0046), Washington, D.C. 20503.*



**ILLINOIS STATE BOARD OF EDUCATION**  
100 North First Street  
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**CONTINUATION SHEET**  
**DISCLOSURE OF LOBBYING ACTIVITIES**

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REPORTING ENTITY

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## Grayslake School District 46

### 2022-2023 Price List

Suggest

STUDENT BREAKFAST	\$1.75		<b>SNACKS</b>	
STUDENT LUNCH	\$2.95	<b>\$3.05</b>	CHIPS	\$1.15
SECOND BREAKFAST ENTRÉE	\$1.50		COOKIES	\$1.05
SECOND LUNCH ENTRÉE	\$2.50		ICE CREAM	\$1.35
ADULT BREAKFAST	\$2.15		POP TART	\$1.40
ADULT LUNCH	\$3.60		MUNCHIES SNACKS	\$1.35
			CHOCOLATE CUPCAKE	\$1.35
			RICE KRISPY TREAT	\$1.35
			SMALL SNACK	\$0.75
			FRESH FRUIT	0.75
<b>BEVERAGES</b>				
MILK	\$0.55			
WATER 16.9 oz	\$1.10			
BOTTLE JUICE	\$1.50			



arbor  
Management, Inc.



## 2022-2023 School Year – Economic Cost Outlook

There are many unprecedented challenges facing school foodservice providers this year. The CPI index for 2021 didn't take into account the tremendous amount of product shortages resulting in increased pricing for substitutes. Current Geopolitical issues will reverberate throughout the world for quite some time to the detriment of many company's products. Agricultural commodities have skyrocketed in price. Fuel is up 40-50% from this time last year with no signs of abating. Food manufacturing companies are cutting back or entirely deleting school foodservice mainstays such as burgers and pizza. Styrofoam, plastic and corrugated items have been discontinued or put on such strict allocation that nothing is being delivered to the supply houses. All constant price contracts have been exited from with "Force Majeure" becoming the new catch phrase as companies are not able to keep costs steady or reasonable. These untypical challenges bring about a new reality that yesterday's price paid for goods and services was the cheapest to date because prices went up again. This reality is illustrated by the Year to Year CPI for February 2022 being even higher than January 2022. There is absolute justification to support all levels of CPI cost percentage increase for the next contract period. Each component of school lunch will be addressed in this outlook.

### Consumer Price Index (CPI) Data for the 12 Month Period Ending December 2021

From December 2020 to December 2021, consumer prices for all items rose 7.5 percent, the largest December to December percent change since 1981. Over the year, food prices increased 7.0 percent, a larger percentage increase than the 12-month increase of 3.9 percent in 2020. Food at home prices increased 7.4 percent in 2021, the largest over-the-year increase since 2008. Consider these specific category percent increases:

- Fresh Milk and Dairy – up 11 percent in 2021 and projected for another 15 percent by August 2022
- Cereals and Bakery Products – up 6.8 percent in 2021 with Wheat prices up 40 percent by March 2022
- Fresh Eggs and related products – up 11.4 percent in 2021 and climbing
- Fresh Citrus Fruits – up 16.5 percent so far in 2022 with the smallest US crop predicted this year
- Beef products (ground and roast) – prices have increased 11-20 percent since Aug 2021
- Pork (depending on specific product) – prices have increased 11-24 percent since Aug 2021
- Hot Dogs and Lunchmeat – prices have increased 11-16 percent since Aug 2021
- Chicken (fresh and frozen) – prices have increased between 20-35 percent since Aug 2021
- Cheese as a category – prices have increased 11-15 percent since Aug 2021
- Fresh Vegetables - up 4.2% with no accurate projections for pricing caps in 2022
- Canned Fruits – prices have increased 13-30 percent since Aug 2021
- Coffee – prices have increased 10 percent since Aug 2021

The projection data for 2022 shows this similar range of increases staying in place well into 2023.

### Food Cost Projection Summary

Using historical food usage numbers, the overall purchased food cost increase during the next school year is expected to be minimally in the **8 – 11 % range**. This projection will be valid unless another catastrophic event (grain growing region droughts, California fruit/vegetable growing region drought, Florida citrus disease, continuing geopolitical events -fallout from the Russia-Ukrainian war, or any additional food commodity import sanctions happens. Transportation costs continue to rise more than the overall CPI due to doubling of the State Gas Tax, increased license fees, tolls and onerous fuel price levels.



## Supply Cost Projection

The raw materials that are used for packaging have had significant increases in just the past 6 months. It is highly unlikely that any of the cost increases will contract at all for the remainder of 2022.

- Styrofoam – prices have increased 15-200 percent since Aug 2021 with dwindling supplies
- Paper (brown bags) – prices have increased 20-30 percent since Aug 2021
- Plastic (portion cups/lids) – prices have increased 40-60 percent since Aug 2021 with dwindling supplies
- Foil (all products) – prices have increased 10-18 percent since Aug 2021
- Spork Kits – prices have increased 22 percent since Aug 2021

Using historical supply usage numbers, the overall increase during the next school year is expected to be minimally in the **20 – 30 % range** due to the prices being paid today.

## Wages, Unemployment, Insurance and Taxes

**Wages** - Future employee wage increases (for employees making more than the ever increasing minimum wage) will follow COLA adjustments or new bid specifications or Union contracts. 2022-2023 will see a **5.9% increase in real payroll costs. Illinois Minimum wage increases will have a significant impact on wages and payroll tax costs; Jan 1, 2023, increase of \$1.00 to \$13.00.**

**Unemployment Insurance Costs** - The Illinois Department of Employment Security imposed an unemployment insurance surcharge in 2014 (called the Fund Building Rate) to help rebuild the depleted unemployment fund in Illinois. This surcharge has never been rescinded and for 2022 will be **.525 %**.

In addition to the Fund Building Rate, a dramatic increase in the State Experience Factor was levied in 2022. This 111.00 factor has increased the total percentage charged by the State of Illinois to **6.625%** unemployment rate levied against total payroll.

**Workers Compensation Insurance** - The WC Insurance carrier indicated a range of **5% - 7% increase** for the 2022-2023 school year.

**Health Insurance** – The provider used for health insurance enacted a rate increases of 5.9% for 2022. All plans and increased premiums started on January 1, 2022.

**All the wage, tax and insurance factors combined will potentially result in a 7.2% - 9.8% wage and taxes category increase for school year 2022-2023.**

The information presented is based on current and historical market reports as well as current legislation from the U.S. Department of Agriculture – Economic Research Service, State of Illinois Nutrition Program, Illinois Industrial Commission, Consumer Price Index, and other reporting agencies and entities both private and public. This paper is intended for Arbor Management clients only and should be considered proprietary and not for general distribution outside of the client/provider relationship. This report cannot be copied or distributed without authorization from Arbor Management, Inc.

March 2022

David K. Gauger  
Arbor Purchasing Department



# Community Consolidated School District 46

565 Frederick Road, Grayslake, IL 60030

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**To: Board of Education, Dr. Glickman**

**From: Chris Vipond, Director of Technology**

**Adam Halperin, Director of Operations & Maintenance**

**Date: May 18, 2022**

**Memo: New Security Cameras at Grayslake Middle School**

## **Background**

As part of the ongoing improvements to district-wide safety and security, the Technology and O&M Departments have been collaborating at fully evaluating all areas of safety and security across the district. This work has been in conjunction with the district's Safety and Security Committee. Security cameras are one layer of the multi-layered approach to the overall plan of improving safety and security across the district. The current security camera systems across the district operate on separate systems and do not function properly or consistently. One member of the technology team is often the only person who has the knowledge and ability to properly utilize the systems in most buildings. Even with the technology team member's expertise, the camera systems rarely provide useful footage that could be beneficial when administrators are dealing with behavior issues within the hallways of a school. Additionally, when the burglar alarm system is activated on nights and weekends, the current camera systems provide no help in determining the cause of those alarms.

## **Administrative Considerations**

Adam Halperin and Chris Vipond met with each building principal in the fall of 2021 to evaluate each school and assess the needs for an updated security camera system. After these meetings, it was determined that while all buildings are in need of an updated and modern security camera system, Grayslake Middle School currently has the highest priority. The administration plans to implement new security cameras utilizing a phased approach across the district all of which will be managed by one central system. Grayslake Middle School being that of the highest priority, the administration would like to proceed with the lowest quote that was received and install approximately 40 new security cameras. The intent is to start the 2022-2023 school year with the new cameras in place. The district has solicited several vendors, and the lowest quote was received from Forward Edge. Forward Edge is the current provider of the district's cybersecurity services.

## **District Goal**

**This discussion item is responsive to the following district goals:**

District Technology Goal

Develop, review and communicate a comprehensive Master Technology Plan on an annual basis which focuses on equitable and engaging technology-rich learning environments (both

**Empowering Learners | Creating Equity | Cultivating Community**

CCSD 46 provides opportunities that expand learning beyond our walls so that all learners grow locally, connect globally, and excel universally.

inside and outside of the classrooms) to serve our students, staff and communities aligned with district goals.

**District Facilities Goal**

Review, expand, and clarify the comprehensive Master Facilities Plan on an annual basis to continue to create equitable, quality learning environments (both inside and outside of the buildings) to serve our students, staff and communities with a focus on aligning decision-making to district goals.

**Board Policy Reference**

4:60 Purchases and Contracts

4:170 Safety

**Recommendation**

The Administration recommends the purchase of a security camera system for Grayslake Middle school from Forward Edge, Cincinnati, OH, in the amount not to exceed \$90,000.

**BOARD RECOMMENDATION**

Be it resolved that the Board of Education approve the purchase of a security camera system for Grayslake Middle school from Forward Edge, Cincinnati, OH, in the amount not to exceed \$90,000.



2724 E Kemper Rd.  
Cincinnati, Ohio 45241  
Phone: 513-761-3343

**Number** ABJRQ7332

## Bill To

**Grayslake Community**  
Accounts Payable  
565 Frederick Road  
Grayslake, IL 60030  
United States  
**Phone** (847) 223-3540

## Your Sales Rep



**Amy Rogers**  
614-360-8734  
arogers@forward-edge.net  
**Fax** 866-871-7989

Here is the quote you requested.

Qty	Description	Unit Price	Ext. Price
	VIDEO MANAGEMENT SOFTWARE - MILESTONE		
1	XPROTECT PROFESSIONAL+ BASE LICENSE	\$373.95	\$373.95
36	XPROTECT PROFESSIONAL+ DEVICE LICENSE	\$126.65	\$4,559.40
36	1YR XPROTECT PROFESSIONAL+ DEVICE LICENSE	\$23.24	\$836.64
	IP CAMERAS AND ACCESSORIES - HANWHA		
9	Wisenet Q network indoor dome camera, 2MP @ 30fps, motorized vari-focal lens 3.1x (3.2 ~ 10.0mm) (109u00b0~33u00b0), triple codec H.265/H.264/MJPEG with Wisestream II, 120dB WDR, IR LEDs range 98u0027, defocus detection, hallway View, no audio in/out, SD card, video analytics, CVBS, open platform, PoE/12VDC, white color	\$256.65	\$2,309.85
1	Wisenet QNF-8010 6 Megapixel Indoor Network Camera - Color - Fisheye - H.265, H.264, MJPEG, H.264M, H.264B, H.264H - 2048 x 2048 - 1.14 mm Fixed Lens - CMOS - Pole Mount, Pipe Mount, Box Mount, Pendant Mount, In-ceiling, Flush Mount, Corner Mount, Gooseneck, Wall Mount, Parapet Mount - IP42	\$377.42	\$377.42
5	Wisenet QNF-9010 12 Megapixel Indoor Network Camera - Color - Fisheye - H.265, H.264, MJPEG, H.264M, H.264H - 3008 x 3008 - 1.08 mm Fixed Lens - CMOS - Pole Mount, Pipe Mount, Box Mount, Pendant Mount, In-ceiling, Flush Mount, Corner Mount, Gooseneck, Wall Mount, Parapet Mount - IP42	\$531.18	\$2,655.90
6	Hanwha Techwin PNM-7002VD 2 Megapixel Outdoor Full HD Network Camera - Color - Dome - H.265, H.264, MJPEG, H.264 (MP), H.264 BP, H.264 HP - 1920 x 1080 - 3.20 mm- 10 mm - Wall Mount, Pendant Mount, Corner Mount, Parapet Mount, Pole Mount, Hanging Mount, Box Mount, Gooseneck - IK10 - IP66	\$615.05	\$3,690.30
12	Wisenet SLA-2M2402D - 2.40 mm - f/2 - Fixed Lens -Surveillance Camera - 1.4" Diameter	\$47.53	\$570.36
7	Wisenet PNM-8082VT 2 Megapixel HD Network Camera - Dome - 1.64 ft - H.265, H.264, MJPEG, H.264B, H.264H, H.264M - 1920 x 1080 - 3 mm Varifocal Lens - 2x Optical - CMOS - Wall Mount, Pendant Mount, Ceiling Mount, Corner Mount, Pole Mount, Parapet Mount, Roof Mount, Box Mount, Backbox	\$950.54	\$6,653.78

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Qty	Description	Unit Price	Ext. Price
	Mount, Gang Box Mount		
12	Wisenet PNM-9084RQZ 2 Megapixel Outdoor HD Network Camera - Dome - 98.43 ft - H.265, H.264, MJPEG - 1920 x 1080 - 3.20 mm Zoom Lens	\$1,610.32	\$19,323.84
12	Hanwha Techwin Mounting Adapter for Wall Mount - White	\$44.17	\$530.04
12	Hanwha Techwin SBP-317HMW Mounting Adapter for Network Camera - White	\$41.94	\$503.28
12	Hanwha Techwin SBP-390WMW2 Wall Mount for Network Camera - White	\$120.22	\$1,442.64
	RECORDING SERVER - RAZBERI		
1	Recording Server - 8 Bay (6x8TB) 48TB Enterprise HDD HW RAID, (2x1T-SSD-3X) for live video Xeon Silver 4210 16GB 2x240GB, M.2 OS Drive 2x750W PSU 2x1GbE 5 YR NBD Server 2019 5 YR, CylancePROTEC	\$12,157.89	\$12,157.89
	CABLING/INSTALLATION		
36	CAT6 Cabling Drops	\$235.00	\$8,460.00
8	Outdoor camera installation	\$350.00	\$2,800.00
28	Indoor camera installation	\$70.00	\$1,960.00
1	Forward Edge certified engineers will perform configuration and testing on entire system being installed.	\$10,400.00	\$10,400.00
	VIEWING STATION		
1	Lenovo ThinkStation P340 30DF0011US Workstation - 1 x Intel Hexa-core (6 Core) i5-10500T 2.30 GHz - 16 GB DDR4 SDRAM RAM - 512 GB SSD - Tiny - Raven Black - Windows 10 Pro 64-bit - NVIDIA Quadro P620 2 GB Graphics - English (US) Keyboard - Ethernet - Wireless LAN	\$1,082.80	\$1,082.80
1	LG 43UR640S9UD 43" Smart LED-LCD TV - 4K UHD TV - TAA Compliant - HDR10 - Direct LED Backlight - 3840 x 2160 Resolution	\$604.08	\$604.08
1	Chief Fusion Wall Fixed LSM1U Wall Mount for Flat Panel Display - Black - Adjustable Height - 1 Display(s) Supported - 42" to 86" Screen Support - 200 lb Load Capacity	\$166.75	\$166.75
1	Logitech K400 Plus Touchpad Wireless Keyboard - Wireless Connectivity - USB Interface Mute, Volume Up, Volume Down Hot Key(s) - English, French - QWERTY Layout - Smart TV, Computer - TouchPad - Black	\$22.86	\$22.86
1	Configuration Fee: Forward Edge will set up and configure the display in the front office.	\$250.00	\$250.00
	OPTIONS		
36	Milestone Systems Care Plus - 5 Year - Service - Technical - Electronic Service (Optional - SELECTED)	\$76.44	\$2,751.84
3	Extreme Networks ExtremeSwitching X435-24P-4S Ethernet Switch - 24 Ports - Manageable - 2 Layer Supported - Modular - 4 SFP Slots - 370 W PoE Budget - Twisted Pair, Optical Fiber - PoE Ports - Wall Mountable, Rack-mountable (Optional - SELECTED)	\$1,135.45	\$3,406.35

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Qty	Description	Unit Price	Ext. Price
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Please contact me if I can be of further assistance.

<b>SubTotal</b>	\$87,889.97
<b>Tax</b>	\$0.00
<b>Shipping</b>	\$0.00
<b>Total</b>	<b>\$87,889.97</b>

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# Community Consolidated School District 46

565 Frederick Road, Grayslake, IL 60030

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**To: Board of Education, Dr. Glickman**

**From: Chris Vipond, Director of Technology**

**Date: May 18, 2022**

**Memo: New Phone System**

## **Background**

CCSD 46 currently utilizes a digital phone system that is at the end of its useful life. While the number of phones across the district has increased over the years, there is still an inequity amongst buildings and classrooms across the district. Only some of the classrooms in the school district have phones, and this presents a safety concern. Since the current phone system is at the end of its useful life, no additional phones can be added to the current system.

## **Administrative Considerations**

After discussions with multiple vendors, the technology department has received a proposal from the district's current phone vendor of 5+ years. The proposal would allow the district to move forward with a new voice over IP phone system. With this new system, the district would implement E911 capabilities which would allow first responders to know the exact location of any outgoing 911 call from a district phone. Additionally, the new system would provide a phone in every classroom across the district. The updated system has the capability to tie directly into school intercom systems in the coming years. The initial installation and up front cost for the system would not exceed \$200,000. With the switchover to the new system, the district would save over \$1,000 in monthly phone service charges. The system also has multiple points of redundancy to ensure each building has a working phone system even in the case of a power outage or network outage.

## **District Goal**

**This discussion item is responsive to District Goal #5:** Develop, review and communicate a comprehensive Master Technology Plan on an annual basis which focuses on equitable and engaging technology-rich learning environments (both inside and outside of the classrooms) to serve our students, staff and communities aligned with district goals.

## **Board Policy Reference**

4:60 Purchases and Contracts

## **Recommendation**

The Administration recommends the purchase of a new VoIP phone system from IP Communications, Inc, Loves Park, IL in the amount not to exceed \$200,000.

**BOARD RECOMMENDATION**

Be it resolved that the Board of Education approve the purchase of the new Mitel VoIP phone system from IP Communications, Inc, Loves Park, IL in the amount not to exceed \$200,000.





# Community Consolidated School District 46

565 Frederick Road, Grayslake, IL 60030

---

**To: Board of Education, Dr. Glickman**  
**From: Chris Vipond, Director of Technology**  
**Date: May 18, 2022**  
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**IP COMMUNICATIONS, INC.**

Community Consolidated School District 46  
 565 Frederick Rd  
 Grayslake, IL 60030

Date 05/12/2022  
 IPC Tracking Number 559128  
 Sourcwell Number 022719-MBS

Description	Part .	Qty.	List Each	List Ext	NJPA Disc,	NJPA Each	NJPA Ext
SIP TRUNKING CHANNEL PROXY	54004491	30	50.00	1,500.00	40%	30.00	900.00
MiVoice Border Gateway Virtual	54005339	2	250.00	500.00	40%	150.00	300.00
MiCClient License - Peering Adv Server	54005380	2	0.00	0.00	40%	0.00	0.00
MiCClient License - Federation Adv Server	54005381	2	0.00	0.00	40%	0.00	0.00
MiVoice Business SIP Trunks x10	54005400	3	900.00	2,700.00	40%	540.00	1,620.00
MiCollab Virtual Appliance	54005442	1	995.00	995.00	40%	597.00	597.00
MiVoice Business Virtual for Enterprise	54005748	2	1,495.00	2,990.00	40%	897.00	1,794.00
UCCv4.0 Entry User for MiVoice Bus x1	54006539	25	225.00	5,625.00	40%	135.00	3,375.00
UCCv4.0 Entry User for MiVoice Bus x50	54006540	10	9,350.00	93,500.00	40%	5,610.00	56,100.00
UCCv4.0 STND User for MiVoice Bus x1	54006542	20	325.00	6,500.00	40%	195.00	3,900.00
6940 IP Phone	50006770	19	605.00	11,495.00	40%	363.00	6,897.00
6920 IP Phone	50006767	256	325.00	83,200.00	40%	195.00	49,920.00
6905 IP Phone	50008301	270	110.00	29,700.00	40%	66.00	17,820.00
SWA Std 1y MiCollab System	54009186	1	100.00	100.00	40%	60.00	60.00
SWA Std 1y UCC Entry MiVB	54009208	525	12.00	6,300.00	40%	7.20	3,780.00
SWA Std 1y UCC Std MiVB	54009209	20	22.00	440.00	40%	13.20	264.00
SWA Std 1y MiVBus System	54009220	2	125.00	250.00	40%	75.00	150.00
SWA Std 1y MiV BG System	54009229	2	25.00	50.00	40%	15.00	30.00
SWA Std 1y MiV BG SIP Connect	54009230	30	6.00	180.00	40%	3.60	108.00
Fax Server Adaptor	58455218	7	200.00	1,400.00		200.00	1,400.00
Labor for Installation and Training	58004699	545	75.00	40,875.00		75.00	40,875.00
for Users as well as Admin.				288,300.00		<b>NJPA Total</b>	<b>189,890.00</b>

One Year Warranty on all Parts and Labor  
 Terms Net :10

Customer: \_\_\_\_\_ Approved and Accepted by:IP Communications  
 Authorized \_\_\_\_\_ Authorized  
 Signature: \_\_\_\_\_ Signature:  
 Print Name \_\_\_\_\_  
 and Title: \_\_\_\_\_



IP COMMUNICATIONS, INC.

**TDS**

PRI LD and Phone Lines	\$1,295.11
38 Phone Lines	\$1,497.61

**Peerless Networks**

8 Phone Lines With LD	\$664.86
	<b>\$3,457.58</b>

**E-911 Need to add** \$294.25

**Total \$3,751.83**

**IPC**

23-SIP Trunks Unlimited Local and LD	\$575.00
7- Failover only SIP Trunks	\$84.00
535- E-911 Locations	\$294.25
7-Fax Line	\$175.00
542- DID Phone Numbers	\$271.50
7- Directory Listing	\$12.00
Est Tax Fees	\$386.00

**TDS**

9-Pots Lines	<b>\$349.92</b>
	<b>\$2,147.67</b>

Current \$3,751.83

Proposed **-2147.67**

**Monthly Savings \$1,604.16**

**First 60 Months with Lease Option**

Note: 60 Month Mitel Equipment Lease with a 1.00 Buyout would be \$3,600.46

Line Savings **-\$1,604.16**

Additional Cost **\$1,996.30**

**After 60 Months Savings per Month**

Line Cost Savings **\$1,604.16**





# Community Consolidated School District 46

565 Frederick Road, Grayslake, IL 60030

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**To: Board of Education, Dr. Glickman**  
**From: Chris Vipond, Director of Technology**  
**Date: May 18, 2022**  
**Memo: Managed Network Services**

## **Background**

As discussed in the Comprehensive Master Technology plan, the Technology Department continues to focus on opportunities to improve the overall network infrastructure. The district plans to take advantage of free internet service provided by the Illinois Century Network and the Illinois Department of Innovation & Technology. The Technology Department has been collaborating with the state consortium for nearly 12 months in preparation for the switchover to free broadband internet access for the entire district effective July 2022. This new service will save the district over \$6,000 per month. This project, along with many other planned infrastructure upgrades over the next 24 months, will require a great deal of network programming expertise. This expertise is above and beyond the knowledge and experience level of the Technology Department team members.

## **Administrative Considerations**

The district has recently partnered with Forward Edge of Cincinnati, OH, for managed cybersecurity services. Their expertise and 24/7 team of experts can also provide managed network services. Adding this additional service from Forward Edge is cost effective and will provide numerous benefits. Utilizing managed network services will help with day to day operations of the district's network as well as the many planned infrastructure upgrades in the coming months. These projects include, but are not limited to, ensuring the proper routing and firewall settings in July in order to take advantage of the free internet service. Additionally, Forward Edge will be able to provide support in transitioning to the many upgrades that are planned for the wireless network. The knowledge, expertise, and 24/7 availability of an entire team of experts makes this a beneficial service for a district of our size.

## **District Goal**

**This discussion item is responsive to District Goal #5:** Develop, review and communicate a comprehensive Master Technology Plan on an annual basis which focuses on equitable and engaging technology-rich learning environments (both inside and outside of the classrooms) to serve our students, staff and communities aligned with district goals.



**Board Policy Reference**

4:60 Purchases and Contracts

6: 235 Access to Electronic Networks

**Recommendation**

The Administration recommends the approval of the 26 month agreement with Forward Edge, Cincinnati, OH, for complete managed network services in the amount of \$56,166.

**BOARD RECOMMENDATION**

Be it resolved that the Board of Education approve the 26 month agreement with Forward Edge, Cincinnati, OH, for complete managed network services in the amount of \$56,166.

## Bill To

**Grayslake Community**

Chris Vipond  
 565 Frederick Road  
 Grayslake, IL 60030  
 United States

**Phone** (847) 223-3540

## Your Sales Rep

**Amy Rogers**

614-360-8734

arogers@forward-edge.net

Here is the quote you requested.

Description	Ext. Price
-------------	------------

Managed Services One-time Onboarding Fee	\$3,000.00
--	------------

Managed Service Contract - 26 months	\$53,166.00
--------------------------------------	-------------

**Managed Services Contract includes monitoring and alerting of all components provided with this solution for the price identified in the agreement. The Forward Edge Network Operations Center (NOC) will:**

1. **Monitor all covered equipment to ensure operational readiness**
2. **Respond to alerts from the monitoring system to resolve detected issues**
3. **Perform configuration changes as requested within the terms of the original deployment design model**
4. **Deliver periodic (up to quarterly) performance and trouble reports on covered equipment**
5. **Review monitoring and performance data to identify trends and make recommendations for improvements**
6. **Remote and On-Site remediation of issues related to problems detected**

Please contact me if I can be of further assistance.

<b>SubTotal</b>	\$56,166.00
<b>Tax</b>	\$0.00
<b>Shipping</b>	\$0.00
<b>Total</b>	<b>\$56,166.00</b>

**Accepted By:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**PO#:** \_\_\_\_\_

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**TO:** Mr. Chris Wildman, Assistant Superintendent for Finance

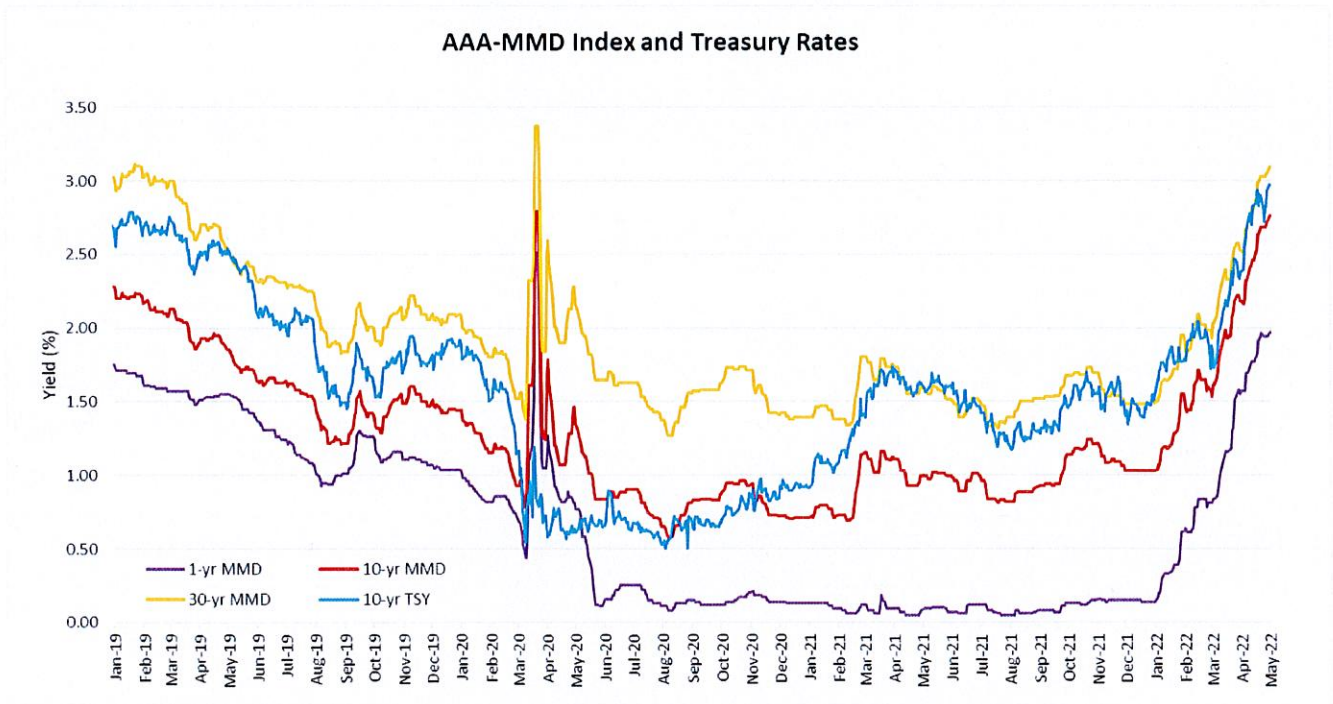
**FROM:** Elizabeth Hennessy, Raymond James & Associates

**RE:** Refunding of Series 2012 Bonds

**DATE:** May 10, 2020

The District’s refunding plan was designed to negate any tax increase due to the issue of the \$9.1M DSEB bonds issued earlier this year. The refunding plan includes the tax-exempt refunding of the Series 2012 Bonds. The bonds may not be refunded on a tax-exempt basis until August of 2022. Another option to issue tax-exempt refunding bonds now, instead of waiting until August is to issue **forward refunding bonds** which would be sold now (interest rate locked in), for closing in August of 2022 in order to preserve tax-exemption.

As you know interest rates have been increasing dramatically since January 2022 and are showing no sign of stopping as shown in the graph below.



Forward refunding bonds are often issued via a private placement with a bank. The bonds are non-rated and the costs of issuance are typically half as much as a public sale. The analysis below shows a forward private placement based on an indicative interest rate from Chase Bank versus a AA+ rated public sale as of May 9<sup>th</sup>. As you can see the public sale shows no savings versus approximately \$57,000 of savings in the forward private placement scenario. The public sale



assumes the bonds are issued in August of 2022 at today's interest rates. Based on the trend in interest rates, it is unlikely the interest rates will be the same in August as they are today.

CCSD Number 46, Lake County, IL (Grayslake)					
*\$6M Refunding - Forward Private Placement vs. Future Public Sale					
	Chase Indicative Private Placement		Spread	Public Sale	
	Forward TE		to MMD*	Future TE Current	to MMD*
Yield per Maturity:					
	11/1/2023	2.76%	+0.63	2.57%	+0.44
	11/1/2024	2.76%	+0.42	2.74%	+0.40
	11/1/2029	2.76%	+0.02	3.17%	+0.43
Assumed Delivery Date:		8/3/2022		8/3/2022	
Estimated Bond Rating:		Non-Rated		AA+	
Costs of Issuance:		\$56,461		\$113,965	
Total Debt Service**		\$6,905,085		\$7,087,122	
All-In True Interest Cost		3.14%		3.58%	
Call Date		Non-Callable		Non-Callable	
NPV Savings		\$57,393		-\$686	
NPV Savings % of Bonds Refunded		0.89%		-0.01%	
*Spread to AAA MMD as of May 9, 2022					
**Inclusive of Funds on Hand Contribution					

Below is a suggested timeline to issue tax-exempt forward refunding bonds via a private placement:

DATE	ACTIVITY
<b>May 11, 2022</b>	Receive memo and parameters resolution
<b>May 18<sup>th</sup>, Board of Education Meeting</b>	Approve parameters refunding resolution
<b>May 19, 2022</b>	Send Term Sheet to potential bidders on forward private placement
<b>May 28, 2022</b>	Receive Bids, Board delegates and Assistant Superintendent award bonds to lowest bidder and sign term sheet
<b>August 3, 2022</b>	Close refunding bond issue

Please let me know of any questions.

# FINANCING UPDATE

## Raymond James Public Finance

PREPARED BY: Elizabeth Hennessy, Managing Director



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PREPARED FOR

Grayslake CCSD 46  
Lake County, Illinois

May 18, 2022

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**RAYMOND JAMES**

# TABLE OF CONTENTS

PUBLIC FINANCE

<b>SECTION 1</b>	Market Update
<b>SECTION 2</b>	Financing Plan



# SECTION 1

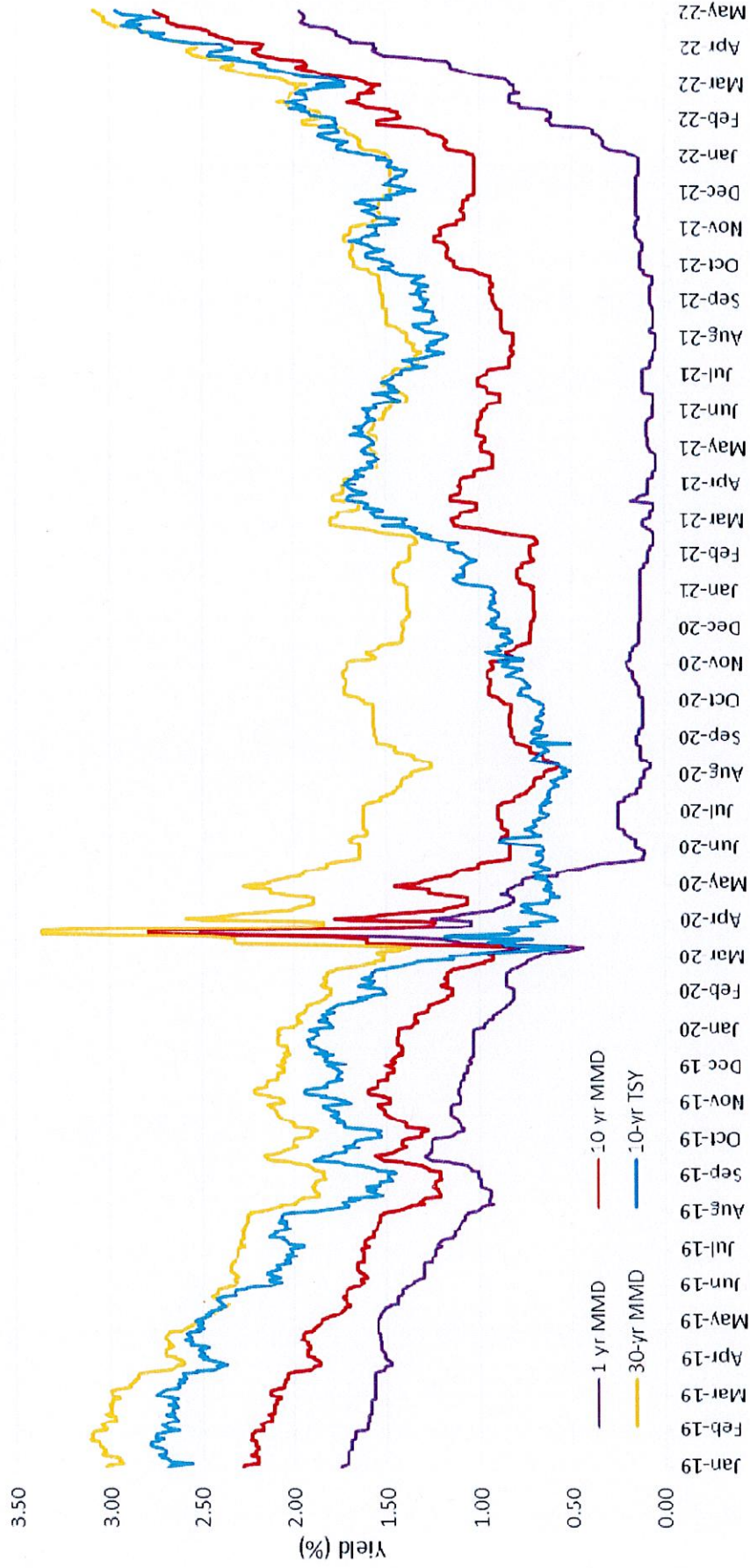
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Market Update

# MARKET UPDATE: AAA-MMD INDEX AND TREASURY RATES

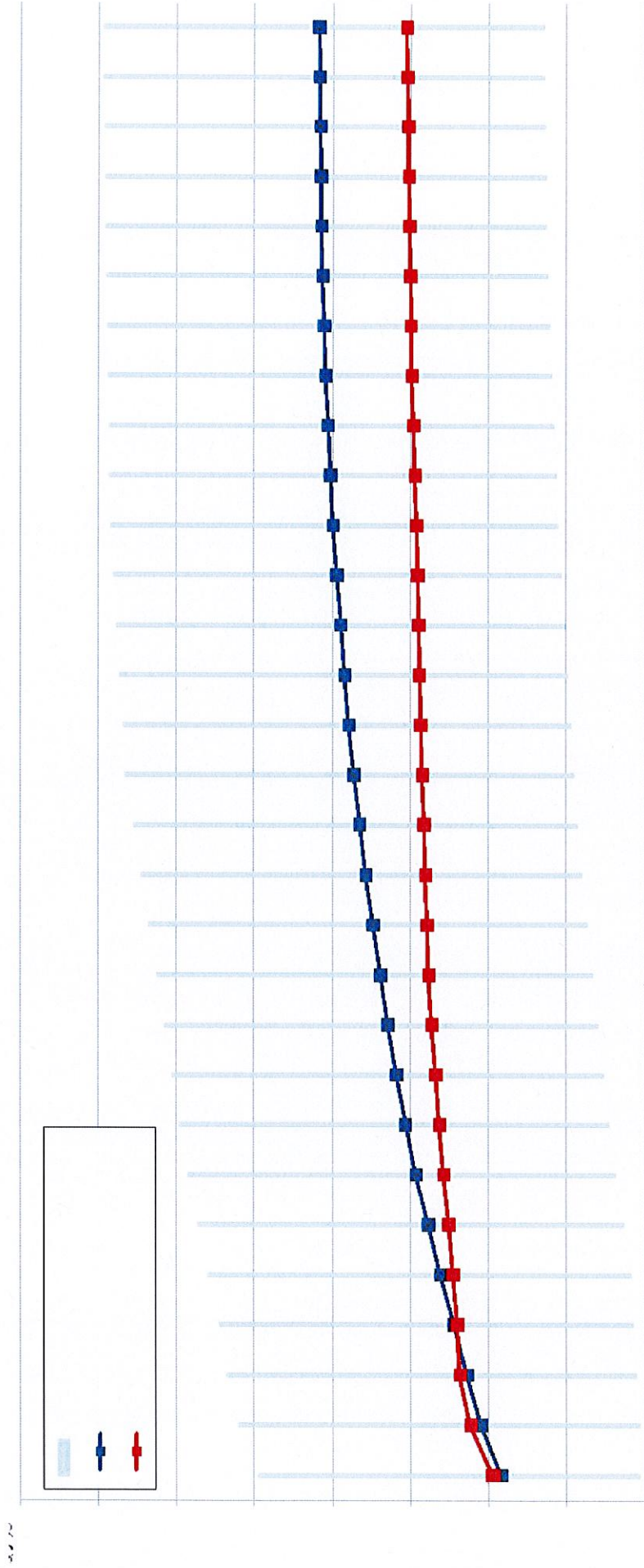
PUBLIC FINANCE

### AAA-MMD Index and Treasury Rates



## HISTORICAL AAA MMD RATES

- The graph below shows the range between the record highs and lows of AAA MMD at each maturity since 1993, along with average rates over this time frame and the current rates.
- AAA MMD rates set multiple record lows throughout the entire curve on August 7<sup>th</sup>, 2020.





## SECTION 3

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### Financing Plan

***Original Funding Plan***

*February 2022:*

- Issue \$9.1M DSEB Bonds for capital projects;
- Issue \$1,490,000 of taxable refunding bonds refunding portions of the Series 2014 and 2015 bonds in order to offset any tax increase to District taxpayers;

*Updated August 2022:*

- Issue \$6M tax-exempt refunding bonds refunding the Series 2012 bonds at the call date, for refunding savings;
- Given increasing interest rates we propose locking in the interest rates NOW for an August 2022 closing using a forward purchase private placement instead of a public offering;
- The scenario on the next page summarizes the results of both approaches to the bond sale using interest rates as of May 9, 2022. Given the trend of increasing interest rates we believe it is prudent to lock in the interest rate now.

**CCSD Number 46, Lake County, IL (Grayslake)**  
**\$6M Refunding - Forward Private Placement vs. Future Public Sale**

	Chase Indicative		Spread to MMD*
	Private Placement <b>Forward TE</b>	Public Sale <b>Future TE Current</b>	
Yield per Maturity:			
	11/1/2023	2.76%	+0.63
	11/1/2024	2.76%	+0.42
	11/1/2029	2.76%	+0.02
Assumed Delivery Date:	8/3/2022	8/3/2022	
Estimated Bond Rating:	Non-Rated	AA+	
Costs of Issuance:	\$56,461	\$113,965	
Total Debt Service**	\$6,905,085	\$7,087,122	
All-in True Interest Cost	3.14%	3.58%	
Call Date	Non-Callable	Non-Callable	
NPV Savings	\$50,901	-\$686	
NPV Savings % of Bonds Refunded	0.89%	-0.01%	

\*Spread to AAA MMD as of May 9, 2022

\*\*Inclusive of Funds on Hand Contribution



# CURRENT SITUATION

Tax Year	Equalized Assessed Valuation**	% Change	Debt Service Ext. Base **	(CPI) DSEB % Change	Projected DSEB Debt Service	Remaining DSEB Capacity	CURRENT		TOTAL Net Debt Service	Estimated Debt Service Tax Rate
							Outstanding Referendum Debt Service	Debt Service		
2020	727,350,158	1.83%	498,609	2.30%	-	498,609	7,657,056	7,657,056	1.05	
2021	738,260,410	1.50%	505,590	1.40%	501,300	4,290	7,122,397	7,623,697	1.03	
2022	749,334,317	1.50%	530,869	5.00%	528,150	2,719	6,211,007	6,739,157	0.90	
2023	760,574,331	1.50%	541,487	2.00%	539,700	1,787	8,775,306	9,315,006	1.22	
2024	771,982,946	1.50%	552,316	2.00%	549,300	3,016	7,284,806	7,834,106	1.01	
2025	783,562,690	1.50%	560,601	1.50%	558,100	2,501	497,405	1,055,505	0.13	
2026	795,316,131	1.50%	569,010	1.50%	566,100	2,910	496,332	1,062,432	0.13	
2027	807,245,873	1.50%	577,545	1.50%	573,300	4,245	499,044	1,072,344	0.13	
2028	819,354,561	1.50%	586,209	1.50%	584,600	1,609	96,264	680,864	0.08	
2029	831,644,879	1.50%	595,002	1.50%	590,000	5,002	-	590,000	0.07	
2030	844,119,552	1.50%	603,927	1.50%	599,500	4,427	-	599,500	0.07	
2031	856,781,346	1.50%	612,986	1.50%	608,000	4,986	-	608,000	0.07	
2032	869,633,066	1.50%	622,180	1.50%	620,400	1,780	-	620,400	0.07	
2033	882,677,562	1.50%	631,513	1.50%	626,700	4,813	-	626,700	0.07	
2034	895,917,725	1.50%	640,986	1.50%	639,450	1,536	-	639,450	0.07	
2035	909,356,491	1.50%	650,601	1.50%	648,775	1,826	-	648,775	0.07	
2036	922,996,839	1.50%	660,360	1.50%	657,350	3,010	-	657,350	0.07	
2037	936,841,791	1.50%	670,265	1.50%	667,150	3,115	-	667,150	0.07	
2038	950,894,418	1.50%	680,319	1.50%	677,850	2,469	-	677,850	0.07	
2039	965,157,834	1.50%	690,524	1.50%	685,525	4,999	-	685,525	0.07	
2040	979,635,202	1.50%	700,882	1.50%	700,350	532	-	700,350	0.07	
2041	994,329,730	1.50%	711,395	1.50%	-	711,395	-	-	-	
2042	1,009,244,676	1.50%	722,066	1.50%	-	722,066	-	-	-	
<b>Total</b>					<b>\$ 12,121,600</b>		<b>\$ 30,982,559</b>	<b>\$ 43,104,159</b>		

\* Assumes EAV grows at 1.5% starting 2021 and CPI grows 5.0% in LY 2022, 2.0% in LY 2023 and 2024, and 1.5% thereafter.

\*\* According to Zillow, the median home value in Grayslake is 260,600 and in Round Lake Beach is 180,002 and 226,185 in Round Lake as of July 2021.



# FORWARD REFUNDING WITH INDICATIVE RATE FROM CHASE BANK

PUBLIC FINANCE

Tax Year	Equalized Assessed Valuation**	%	Change	Total DSEB		Remaining DSEB Capacity	CURRENT Outstanding Referendum		Less 2012 Refunded Debt Service		Forward 2022C Refunding Debt Service		Net Series 2022C Referendum Debt Service		TOTAL 2022AB&C Refunding Net Debt Service		TOTAL Proposed Referendum Debt Service		Estimated Debt Service Tax Rate	Est. Tax Rate Increase Due to DSEB Bonds/Refunding	Estimat Impact \$250,000 Home
				DSEB	Debt Service		DSEB	Debt Service	DSEB	Debt Service	2022C Refunding Debt Service	Net Debt Service	2022C Referendum Debt Service	Net Debt Service	Proposed Referendum Debt Service	Projected Debt Service	Net				
2020	727,350,158	1.83%		-	498,609	7,657,056	-	-	-	-	-	-	-	-	-	7,657,056	1.05	-	-	-	-
2021	738,260,410	1.50%		501,300	4,290	7,122,397	(301,454)	301,454	-	-	-	-	-	-	-	7,623,697	1.03	(535,431)	7,122,397	1.03	(0,000)
2022	749,334,317	1.50%		528,150	2,719	6,211,007	(300,351)	1,258,737	958,386	-	-	-	-	-	-	7,697,543	1.03	579,541	7,169,393	1.03	-
2023	760,574,331	1.50%		539,700	1,787	8,775,306	(6,497,400)	5,030,316	(1,467,084)	-	-	-	-	-	-	7,847,922	1.03	(1,446,179)	7,308,222	1.03	-
2024	771,982,946	1.50%		549,300	3,016	7,284,806	-	12,006	-	-	-	-	-	-	-	7,846,112	1.02	(518,689)	7,296,812	1.02	-
2025	783,562,690	1.50%		558,100	2,501	497,405	-	12,006	12,006	-	-	-	-	-	-	1,067,511	0.14	509,411	509,411	0.14	(0,88)
2026	795,316,131	1.50%		566,100	2,910	496,332	-	12,006	12,006	-	-	-	-	-	-	1,074,438	0.14	508,338	508,338	0.14	-
2027	807,245,873	1.50%		573,300	4,245	499,044	-	12,006	12,006	-	-	-	-	-	-	1,084,350	0.13	511,050	511,050	0.13	-
2028	819,354,561	1.50%		584,600	1,609	96,264	-	441,003	441,003	-	-	-	-	-	-	1,121,867	0.14	537,267	537,267	0.14	-
2029	831,644,879	1.50%		590,000	5,002	-	-	-	-	-	-	-	-	-	-	590,000	0.07	-	599,500	0.07	-
2030	844,119,552	1.50%		599,500	4,427	-	-	-	-	-	-	-	-	-	-	599,500	0.07	-	608,000	0.07	-
2031	856,781,346	1.50%		608,000	4,986	-	-	-	-	-	-	-	-	-	-	608,000	0.07	-	620,400	0.07	-
2032	869,633,066	1.50%		620,400	1,780	-	-	-	-	-	-	-	-	-	-	620,400	0.07	-	626,700	0.07	-
2033	882,677,562	1.50%		626,700	4,813	-	-	-	-	-	-	-	-	-	-	626,700	0.07	-	639,450	0.07	-
2034	895,917,725	1.50%		639,450	1,536	-	-	-	-	-	-	-	-	-	-	639,450	0.07	-	648,775	0.07	-
2035	909,356,491	1.50%		648,775	1,826	-	-	-	-	-	-	-	-	-	-	648,775	0.07	-	657,350	0.07	-
2036	922,996,839	1.50%		657,350	3,010	-	-	-	-	-	-	-	-	-	-	657,350	0.07	-	667,150	0.07	-
2037	936,841,791	1.50%		667,150	3,115	-	-	-	-	-	-	-	-	-	-	667,150	0.07	-	677,850	0.07	-
2038	950,894,418	1.50%		677,850	2,469	-	-	-	-	-	-	-	-	-	-	677,850	0.07	-	685,525	0.07	-
2039	965,157,834	1.50%		685,525	4,999	-	-	-	-	-	-	-	-	-	-	685,525	0.07	-	700,350	0.07	-
2040	979,635,202	1.50%		700,350	532	-	-	-	-	-	-	-	-	-	-	700,350	0.07	-	-	-	-
2041	994,329,730	1.50%		-	711,395	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	1,009,244,676	1.50%		-	722,066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>total</b>				<b>\$ 12,121,600</b>		<b>\$ 30,982,559</b>	<b>\$ (7,069,205)</b>	<b>\$ 7,079,534</b>	<b>\$ (19,671)</b>	<b>\$ 145,308</b>	<b>\$ 30,962,888</b>	<b>\$ 43,084,488</b>									

Dated: 3-Aug-22  
 Cashflow Savings/(Dis)savings: \$ 19,671  
 PV Savings/(Dis)savings: \$ 50,901  
 % Savings 0.79%  
 All-in True Interest Cost: 3.14%

Rates used are based on actual pricing of Series 2022A and 2022B Bonds, and indicative rates as of May 9, 2022 on proposed August 2022 Tax-Exempt Refunding Bonds. Assumes EAV grows at 1.5% starting 2021 and CPI grows 5.0% in LY 2022, 2.0% in LY 2023 and 2024, and 1.5% thereafter. According to Zillow, the median home value in Graylake is 260,600 and in Round Lake Beach is 180,002 and 226,185 in Round Lake as of July, 2021.

DATE	ACTIVITY
May 11, 2022	Receive memo and parameters resolution
May 18 <sup>th</sup> , Board of Education Meeting	Approve parameters refunding resolution
May 19, 2022	Send Term Sheet to potential bidders on forward private placement
May 28, 2022	Receive Bids, Board delegates and Assistant Superintendent award bonds to lowest bidder and sign term sheet
August 3, 2022	Close refunding bond issue



The information contained herein is solely intended to facilitate discussion of potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement. While we believe that the outlined financial structure or marketing strategy is the best approach under the current market conditions, the market conditions at the time any proposed transaction is structured or sold may be different, which may require a different approach.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

Raymond James shall have no liability, contingent or otherwise, to the recipient hereof or to any third party, or any responsibility whatsoever, for the accuracy, correctness, timeliness, reliability or completeness of the data or formulae provided herein or for the performance of or any other aspect of the materials, structures and strategies presented herein. This Presentation is provided to you for the purpose of your consideration of the engagement of Raymond James as an underwriter and not as your financial advisor or Municipal Advisor (as defined in Section 15B of the Exchange Act of 1934, as amended), and we expressly disclaim any intention to act as your fiduciary in connection with the subject matter of this Presentation. The information provided is not intended to be and should not be construed as a recommendation or "advice" within the meaning of Section 15B of the above-referenced Act. Any portion of this Presentation which provides information on municipal financial products or the issuance of municipal securities is only given to provide you with factual information or to demonstrate our experience with respect to municipal markets and products. Municipal Securities Rulemaking Board ("MSRB") Rule G-17 requires that we make the following disclosure to you at the earliest stages of our relationship, as underwriter, with respect to an issue of municipal securities: the underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the issuer and it has financial and other interests that differ from those of the issuer.

Raymond James does not provide accounting, tax or legal advice; however, you should be aware that any proposed transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and/or legal counsel.

Raymond James and affiliates, and officers, directors and employees thereof, including individuals who may be involved in the preparation or presentation of this material, may from time to time have positions in, and buy or sell, the securities, derivatives (including options) or other financial products of entities mentioned herein. In addition, Raymond James or affiliates thereof may have served as an underwriter or placement agent with respect to a public or private offering of securities by one or more of the entities referenced herein.

This Presentation is not a binding commitment, obligation, or undertaking of Raymond James. No obligation or liability with respect to any issuance or purchase of any Bonds or other securities described herein shall exist, nor shall any representations be deemed made, nor any reliance on any communications regarding the subject matter hereof be reasonable or justified unless and until (1) all necessary Raymond James, rating agency or other third party approvals, as applicable, shall have been obtained, including, without limitation, any required Raymond James senior management and credit committee approvals, (2) all of the terms and conditions of the documents pertaining to the subject transaction are agreed to by the parties thereto as evidenced by the execution and delivery of all such documents by all such parties, and (3) all conditions hereafter established by Raymond James for closing of the transaction have been satisfied in our sole discretion. Until execution and delivery of all such definitive agreements, all parties shall have the absolute right to amend this Presentation and/or terminate all negotiations for any reason without liability therefor.

MINUTES of a regular public meeting of the Board of Education of Community Consolidated School District Number 46, Lake County, Illinois, held at the Frederick School Building, 595 Frederick Road, Grayslake, Illinois, in said School District at 6:30 o'clock P.M., on the 18th day of May, 2022.

\* \* \*

The meeting was called to order by the President and upon the roll being called, Jim Weidman, the President, and the following members were physically present at said location: \_\_\_\_\_

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

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

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

The President announced that the next item for consideration was the issuance of not to exceed \$6,595,000 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, rate of interest, purchase price and tax levy for said bonds.

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



RESOLUTION providing for the issue of not to exceed \$6,595,000 General Obligation Refunding School Bonds, Series 2022C, of Community Consolidated School District Number 46, Lake County, Illinois, for the purpose of refunding certain outstanding bonds of said School District, authorizing and directing the execution of an Escrow Agreement, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

\* \* \*

WHEREAS, Community Consolidated School District Number 46, Lake County, Illinois (the "*District*"), has outstanding certain General Obligation Refunding School Bonds, Series 2012, dated June 19, 2012 (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 the 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 \$6,595,000 and issue bonds of the District therefor; and

WHEREAS, the bonds to be issued hereunder shall be payable from a direct annual ad valorem tax levied against all taxable property in the District, without limitation as to rate or amount; and

WHEREAS, the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "*PTELL*"), imposes certain limitations on the "*aggregate extension*" of certain property taxes levied by the District, but provides that the definition of "*aggregate extension*"

applicable to the District contained in Section 18-185 of the Property Tax Code of the State of Illinois, as amended, does not include extensions “made for any taxing district to pay interest or principal on bonds issued to refund or continue to refund those bonds issued after October 1, 1991, that were approved by referendum”; and

WHEREAS, the Board does hereby find and determine that the Prior Bonds were issued after October 1, 1991, and refunded bonds issued after said date that were approved by referendum; and

WHEREAS, the County Clerk of The County of Lake, Illinois (the “*County Clerk*”), is therefore authorized to extend and collect said tax so levied for the payment of the bonds to be issued hereunder without limitation as to rate or amount; and

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

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Community Consolidated School District Number 46, Lake 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 \$6,595,000 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 \$6,595,000 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 aggregate amount not to exceed \$6,595,000 for the purpose aforesaid; and bonds of the District shall be issued to said amount and shall be designated “General Obligation Refunding School Bonds, Series 2022C” (the “*Bonds*”), or with such alternative series designation and description as set forth in the Bond Notification (as hereinafter defined).

The Bonds shall be issued in an amount not to exceed \$6,595,000. The Bonds shall be dated such date (not prior to May 18, 2022, and not later than November 18, 2022) as set forth in the Bond Notification, 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 (unless otherwise provided in the Bond Notification therefor; *provided, however*, that if Bonds are issued in denominations of \$100,000 each and authorized integral multiples of \$5,000 in excess thereof, the amount of Bonds remaining outstanding following a mandatory redemption may constitute an authorized denomination) (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 option of prior redemption as hereinafter set forth) on November 1 of each of the years (not later than 2030), in the amounts (not exceeding \$5,000,000) 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 May 1 and November 1 of each year thereafter to maturity.

Interest on each Bond shall be paid by check, draft or wire transfer of the bond registrar and paying agent (which shall be the Purchaser (as hereinafter defined), the School Treasurer who receives the taxes of the District or a bank or financial institution authorized to do business in the State of Illinois) set forth in the Bond Notification (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 office or principal corporate trust office, as appropriate (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 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 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 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 maturities of the Bonds determined as described in Section 3 hereof. Upon initial issuance, the ownership of each such Bond may 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*"). In such event, all of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President, Vice President and Secretary of the Board, the Superintendent and Assistant Superintendent of Finance of the District and the Bond Registrar are each authorized to execute and deliver, on behalf of the District, such letters to or agreements with DTC as shall be



necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "*Representation Letter*"), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the District and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "*DTC Participant*") or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The District and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and

discharge the District's obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the District to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 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 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) Mandatory Redemption.* The Bonds maturing on the date or dates, if any, indicated in the Bond Notification therefor shall be 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 November 1 of the years, if any, and in the principal amounts, if any, as indicated in the Bond Notification.

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.

(b) *General.* The Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. 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 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 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.

Prior to any redemption 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.

Notice of redemption having been given as aforesaid, and notwithstanding the 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 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]:

[Form of Bond - Front Side]

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

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

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF LAKE

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 46

GENERAL OBLIGATION REFUNDING SCHOOL BOND, SERIES 2022C

See Reverse Side for  
Additional Provisions

Interest Rate: \_\_\_\_\_%      Maturity Date: November 1, 20\_\_      Dated Date: \_\_\_\_\_, 2022 [CUSIP: 508606 \_\_\_\_]

Registered Owner:

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that Community Consolidated School District Number 46, Lake 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 May 1 and November 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 \_\_\_\_\_, 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 of the month next preceding each interest payment date and shall be paid by [check, draft or wire transfer] of the Bond Registrar, payable [upon presentation] in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the District are hereby irrevocably pledged.

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

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

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

[5] IN WITNESS WHEREOF, said Community Consolidated School District Number 46, Lake 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.

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

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

Registered, Numbered and Countersigned:

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

Date of Authentication: \_\_\_\_\_, 2022

CERTIFICATE  
OF  
AUTHENTICATION

Bond Registrar and Paying Agent:

\_\_\_\_\_  
\_\_\_\_\_, \_\_\_\_\_

This Bond is one of the Bonds described in the within mentioned resolution and is one of the General Obligation Refunding School Bonds, Series 2022C, of Community Consolidated School District Number 46, Lake County, Illinois.

\_\_\_\_\_  
as Bond Registrar

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

[Form of Bond - Reverse Side]

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 46**

**LAKE COUNTY, ILLINOIS**

**GENERAL OBLIGATION REFUNDING SCHOOL BOND, SERIES 2022C**

[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] [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 \_\_\_\_\_, \_\_\_\_\_, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations



of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[10] The Bonds are issued in fully registered form in the denomination of \$ \_\_\_\_\_ each or authorized integral multiples thereof. This Bond may be exchanged at the principal [corporate trust] office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the authorizing resolution. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 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.

**(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 Assistant Superintendent of Finance/Chief School Business Official of the District (the “*Designated Representatives*”) are hereby authorized to proceed not later than the 18th day of November, 2022, without any further authorization or direction from the Board, to sell 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 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 the purchaser thereof (the “*Purchaser*”), upon receipt of the purchase price therefor, the same being not less than 98% of the principal amount of the Bonds (exclusive of any original issue discount), plus any accrued interest to date of delivery.

The Purchaser for the Bonds shall be: (a) in a negotiated underwriting, Raymond James & Associates, Inc., Chicago, Illinois (“*Raymond James*”); or (b) in a private placement, (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a governmental unit as defined in the Debt Reform Act or (iii) an “accredited investor” as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; *provided, however*, that a Purchaser as set forth in (b) may be selected through the utilization of Raymond James as a placement agent.

Prior to the sale of the Bonds, the President of the Board, the Superintendent and Assistant Superintendent of Finance/Chief School Business Official of the District and the School Treasurer are each hereby authorized to approve and execute a commitment for the

purchase of a Municipal Bond Insurance Policy (as hereinafter defined), 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 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 the Bond Notification, the Designated Representatives shall find and determine that the Bonds 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 the Bonds does not exceed the maximum rate otherwise authorized by applicable law. The 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 the Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the 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 Assistant Superintendent of Finance/Chief School Business Official of the District and any other officers of the District, as shall be appropriate, shall each be and each are hereby authorized and directed to approve or execute, or both, such documents and related provisions 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*"), a forward delivery bond purchase agreement between the District and the Purchaser (the "*Forward Delivery Bond Purchase*

*Agreement*”) and a rate lock agreement (which may provide for a termination fee upon failure to issue the Bonds, to be paid by the District), continuing covenants agreement or similar document between the District and the Purchaser providing for the terms of the Bonds (each, a “*Bank Document*”). Any Bank Document may provide for default rates of interest and increased rates of interest upon the occurrence of an event of taxability, provided, however, that any such rates may not exceed the maximum rate of interest authorized in Section 3 hereof. Prior to the execution and delivery of the Purchase Contract and, if applicable, the Forward Delivery Bond Purchase Agreement or Bank Document, 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, therein.

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 District and the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the “*Official Statement*”) and any Term Sheet relating to the Bonds is hereby ratified, approved and authorized; the execution and delivery of the Official Statement and the Term Sheet 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, Forward Delivery Bond Purchase Agreement, Bank Document, this Resolution, said Preliminary Official Statement, the Official Statement, the Term Sheet 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 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 YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:	
2022	\$5,100,000.00	for interest and principal up to and including May 1, 2024
2023	\$5,100,000.00	for interest and principal
2024	\$5,100,000.00	for interest and principal
2025	\$5,100,000.00	for interest and principal
2026	\$5,100,000.00	for interest and principal
2027	\$5,100,000.00	for interest and principal
2028	\$5,100,000.00	for interest and principal
2029	\$5,100,000.00	for interest and principal

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

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

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the 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 the Bonds in the following bond year. Proper notice of such abatement shall be filed with 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 2022 to 2029, 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 "Refunding Bond and Interest Sinking Fund Account of 2022C" (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 a Certificate 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 of and interest on the Refunded Bonds, including the proceeds received or to be received from the taxes levied for the year 2021, if 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 deposit with the paying agent for the Prior Bonds (the "*Prior Paying Agent*") or 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 the 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 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 of issuance is hereby ordered deposited (i) with the Prior Paying Agent or (ii) in escrow pursuant to an Escrow Agreement to be entered into between the District and the escrow agent (which shall be a bank or financial institution authorized to do business in the State of Illinois) as set forth in the Bond Notification (the "*Escrow Agent*"), the 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 approved by the officers of the District executing the

Escrow Agreement, such execution to constitute evidence of the approval of such changes, for the purpose of paying the principal and interest on the Refunded Bonds, as provided in the 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 the 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, as provided in the Escrow Agreement. The Escrow Agent, any bidding agent used to conduct the bidding for the Government Securities 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 distributed by the Purchaser, Raymond James or the 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 Prior Bonds (the "*Prior Bond Resolution*"), the District by the Board does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Bonds) the Refunded Bonds for redemption on the earliest possible and practicable date as determined by the Designated Representatives in the Bond Notification. The Prior Paying Agent is hereby authorized and directed to give timely notice of the call for redemption of the Refunded Bonds. The form and time of the giving of such notice shall be as specified in the Prior Bond Resolution.

*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 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 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 Bonds.* To the extent permitted by law, all or a portion of the Bonds, if any, may be issued as “bank qualified bonds” as set forth in the Bond Notification (the “*BQ Bonds*”). The BQ Bonds are designated or deemed designated as “qualified tax-exempt obligations” 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 a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "*Continuing Disclosure Undertaking*"). If a Continuing Disclosure Undertaking is executed and delivered on behalf of the District as herein provided, the Continuing Disclosure Undertaking will be binding on the District and the officers, employees and agents of the District, and the officers, employees and agents of the District are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Resolution, the sole remedy for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order to cause the District to comply with its obligations under the Continuing Disclosure Undertaking.

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

*Section 19. Record-Keeping Policy and Post-Issuance Compliance Matters.* On April 4, 2012, the Board adopted a record-keeping policy (the “*Policy*”) in order to maintain 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 May 18, 2022.

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President, Board of Education

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Secretary, Board of Education



**EXHIBIT A**  
**ESCROW AGREEMENT**

\_\_\_\_\_, 2022

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

Re: Community Consolidated School District Number 46, Lake County, Illinois  
\$ \_\_\_\_\_ General Obligation Refunding School Bonds, Series 2022C

Ladies and Gentlemen:

Community Consolidated School District Number 46, Lake County, Illinois (the "*District*"), by a resolution adopted by the Board of Education of the District (the "*Board*") on the 18th day of May, 2022 (as supplemented by a notification of sale of bonds dated \_\_\_\_\_, 2022, the "*Bond Resolution*"), has authorized the issue and delivery of \$ \_\_\_\_\_ General Obligation Refunding School Bonds, Series 2022C, dated \_\_\_\_\_, 2022 (the "*Bonds*"). The District has authorized by the Bond Resolution that proceeds of the Bonds be used to pay and redeem on [November 1, 2022], \$ \_\_\_\_\_ of the District's outstanding and unpaid General Obligation Refunding School Bonds, Series 2012, dated June 19, 2012, due or subject to mandatory redemption on November 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

YEAR	PRINCIPAL AMOUNT	RATE OF INTEREST
2022	\$ 45,000	2.45%
2023	45,000	2.45%
2024	6,370,000	4.00%

(the "*Refunded Bonds*").

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 “*Securities*”). You are further instructed to fund a beginning cash escrow deposit on demand in the amount of \$\_\_\_\_\_. The beginning deposit and the 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 «Dte» is made.] [You shall hold the 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 «Dte» is made[, unless the Yield (as defined in the Bond Resolution) on the Securities exceeds \_\_\_\_%, in which case you are directed to sell the Securities and invest the proceeds from the sale of the Securities in U.S. Treasury Certificates of Indebtedness of the State and Local Government Series (“*SLGs*”), bearing a Yield not in excess of the Yield on the Bonds, which has been calculated to be \_\_\_\_%. If the Department of the Treasury (or the Bureau of Public Debt) of the United States suspends the sale of SLGs causing you to be unable to purchase SLGs, then you are directed to purchase United States Treasury Bills or Notes maturing no more than 90 days after the date of purchase (the “*Treasuries*”). You shall purchase the Treasuries at a price no higher than the fair market value of the Treasuries and will maintain records demonstrating compliance with this requirement.]]

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 [November 1, 2022]. You are hereby directed to provide for and give or cause the Prior Paying Agent (as hereinafter defined) to give 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 to give or cause the Prior Paying Agent to give notice of the call of the Refunded Bonds, on or before the date the 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 amended. Information with respect to procedures for submitting notice can be found at <https://msrb.org>.

6. You shall remit the sum of \$ \_\_\_\_\_ on [November 1, 2022], to U.S. Bank, National Association, Chicago, Illinois, as paying agent for the Refunded Bonds (the “*Prior Paying Agent*”), 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.

9. Upon final disbursement of funds sufficient to pay the Refunded Bonds as hereinabove provided for, you shall transfer any balance remaining in the Trust Account to the District and thereupon this Agreement shall terminate.

Very truly yours,

COMMUNITY CONSOLIDATED SCHOOL DISTRICT  
NUMBER 46, LAKE COUNTY, ILLINOIS

By \_\_\_\_\_  
President, Board of Education

By \_\_\_\_\_  
Secretary, Board of Education

Accepted this \_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
\_\_\_\_\_, \_\_\_\_\_

By \_\_\_\_\_  
Its \_\_\_\_\_



**EXHIBIT A [TO THE ESCROW AGREEMENT]**

**U.S. TREASURY SECURITIES**

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

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

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 Community Consolidated School District Number 46, Lake 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.

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

STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF LAKE         )

**CERTIFICATION OF MINUTES AND RESOLUTION**

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Community Consolidated School District Number 46, Lake 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 18th day of May, 2022, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$6,595,000 General Obligation Refunding School Bonds, Series 2022, of Community Consolidated School District Number 46, Lake County, Illinois, for the purpose of refunding certain outstanding bonds of said School District, authorizing and directing the execution of an Escrow Agreement, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

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 48 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 48-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.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 18th day of May, 2022.

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Secretary, Board of Education



STATE OF ILLINOIS        )  
                                  ) SS  
COUNTY OF LAKE         )

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Lake, Illinois, and as such official I do further certify that on the \_\_\_\_ day of \_\_\_\_\_, 2022, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$6,595,000 General Obligation Refunding School Bonds, Series 2022, of Community Consolidated School District Number 46, Lake County, Illinois, for the purpose of refunding certain outstanding bonds of said School District, authorizing and directing the execution of an Escrow Agreement, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

duly adopted by the Board of Education of Community Consolidated School District Number 46, Lake County, Illinois, on the 26th day of January, 2022, 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 \_\_\_\_\_, 2022.

(SEAL)

\_\_\_\_\_  
County Clerk of The County of Lake, Illinois

STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF LAKE         )

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting School Treasurer who receives the taxes of Community Consolidated School District Number 46, Lake County, Illinois (the "*District*"), and as such official I do further certify that on the 18th day of May, 2022, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$6,595,000 General Obligation Refunding School Bonds, Series 2022, of Community Consolidated School District Number 46, Lake County, Illinois, for the purpose of refunding certain outstanding bonds of said School District, authorizing and directing the execution of an Escrow Agreement, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

duly adopted by the Board of Education of the District on the 18th day of May, 2022, 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 General Obligation Refunding School Bonds, Series 2012, dated June 19, 2012, 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 18th day of May, 2022.

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School Treasurer