

MORAIN VALLEY COMMUNITY COLLEGE
9000 West College Parkway
Palos Hills, IL 60465

Governing Board of Moraine Valley Community College, Community College District #524,
Regular Meeting, 6:00 PM, Monday, April 16, 2018, Board Room D219, 9000 West College
Parkway, Palos Hills, Illinois 60465.

A G E N D A

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **MINUTES** 4
 1) Approved Minutes - Regular Meeting, February 20, 2018 5
4. **AUDIENCE PARTICIPATION**
5. **BOARD REPORTS AND/OR REQUESTS** 17
 1) Appointment of Trustee/Oath of Office
 2) Presentation to Hana Asfar
 3) Oath of Office - Student Trustee - Mason Folsom
 4) Student Trustee Report - Mason Folsom
6. **REPORTS OF ADMINISTRATION** 18
 1) Student Recognitions
 • *Glacier* Student Newspaper
 2) President's Report
 • Marketing & Communications Awards
 • Higher Learning Commission (HLC) Update
7. **COMMUNICATIONS** 19
 1) Complimentary Letter re Baseball Players and Coaches from College Baseball Umpire
 Forrest Miller 20
8. **FINANCIAL STATEMENT**
 1) Treasurer's Report 21
 2) Budget Summary Report
- CONSENT AGENDA (Agenda Items 9 - 12) (*items included for action)**
9. **WARRANTS**
 1) * Account Expenditure Summaries (including Travel Expense Reimbursements) 22
 2) * Education Fund
 3) * Operation & Maintenance Fund
 4) * Operation & Maintenance (Restricted)
 5) * Bond & Interest Fund

6) * Auxiliary Enterprise Fund	
7) * Restricted Purpose Fund	
a. * Grants & Contracts Fund	
b. * Federal Fund	
c. * College Activity Clubs	
8) * Working Cash Fund	
9) * Tort & Audit	
10. <u>REPORT OF PERSONNEL</u>	23
1) * Full-Time	24
a. * Non-Renewal of Appointment - Grant Funded	25
2) * Part-Time/Supplemental/Other	
3) Salary Revisions	
4) * Leave of Absence (FMLA)	26
a. * Sabbatical Leave - Faculty	27
5) * Resignations/Terminations	28
a. * Retirement - Administrative & Professional	29
6) * Reclassifications (Promotions, Transfers, Corrections, etc.)	30
a. * Department Chair Appointment	31
11. <u>UNFINISHED BUSINESS</u>	
12. <u>NEW BUSINESS</u>	32
1) * Affiliation Agreement with Serenity House (Addictions Studies)	
2) * Affiliation Agreement w Advocate Health & Hospital Corp., North Side Health Network, Condell Medical, Sherman Hospital (CT Technology, Mammography, Radiologic Technology)	
3) * Educational Affiliation Agreement with Riveredge Hospital (Nursing)	
4) * Affiliation Agreement with Mercy Circle (Basic Nurse Assistant, Associate Degree Nursing)	
5) * Resolution for Observance of Arbor Day 2018	33
6) * Statement of Final Construction Completion - Boiler House 1 HVAC Upgrades	35
7) * Statement of Final Construction Completion - Building G Student Success Center	38
8) * Human Resources Office Renovation Bid	41
9) Resolution providing for and authorizing the sale of securities held under the escrow agreements executed and delivered in connection with the issuance of Taxable General Obligation Refunding Bonds, Series 2012B, and Taxable General Obligation Refunding Bonds, Series 2012C, of the District, authorizing the amendment of said escrow agreements and providing for the redemption of certain of the District's outstanding General Obligation Community College Bonds, Series 2007B	42
10) Resolution providing for the issue of not to exceed \$2,600,000 General Obligation Refunding Bonds, Series 2018, of the District for the purpose of refunding certain outstanding bonds of said Community College District, providing for the levy of a	67

direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof

13. **MISCELLANEOUS**

14. **AUDIENCE PARTICIPATION**

15. **CLOSED SESSION** - Motion to adjourn to closed session to discuss collective negotiating matters between the public body and its employees or their representatives, pursuant to Section 2(c)(2) of the Illinois Open Meetings Act.

16. **ADJOURNMENT**

Agenda Item 3.0
April 16, 2018

MINUTES

Approved Minutes of the Regular Meeting of February 20, 2018

Enclosed

APPROVED

**MORAIN VALLEY COMMUNITY COLLEGE
9000 West College Parkway
Palos Hills, IL 60465**

The Governing Board of Moraine Valley Community College, District No. 524, Regular Meeting, was held on Tuesday, February 20, 2018, Blue Island Education Center, Room 211, 12940 Western Avenue, Blue Island, IL 60406.

I. CALL TO ORDER

The meeting was called to order by Chairman John Coleman at 6:32 PM.

II. ROLL CALL

Present: John Coleman, Chairman; Joseph Murphy; Michael Murphy; Brian O’Neill; Eileen O’Sullivan; Sandra Wagner; Hana Asfar, Student Trustee

Absent: Kimberly Hastings

III. MINUTES

The Board of Trustees, having reviewed the unapproved Minutes of the Public Hearing on Tax Levy of December 18, 2017; the unapproved Minutes of the Regular Meeting of December 18, 2017; the unapproved Minutes of the Special Meeting of February 5, 2018; and the unapproved Minutes of the Closed Session of December 18, 2017; and there being no further corrections to the minutes, the minutes are approved as presented.

IV. AUDIENCE PARTICIPATION

None.

V. BOARD REPORTS AND/OR REQUESTS

5.1 Student Trustee Report

Ms. Asfar reported on the Super Bowl celebration held February 1, which gave students an opportunity to enjoy food and games to engage in the spirit of the Super Bowl. A Valentines for Veterans event was sponsored by the Christian Fellowship Club, during which students made Valentine’s Day cards for

veterans. More than 100 cards were delivered to the Hines Veterans' facility for residents of the center. The American Sign Language Club also held a game night for club members and community members who are deaf, with the purpose of being able to practice sign language.

VI. REPORTS OF ADMINISTRATION

6.1 President's Report

- Blue Island Education Center Title III Grant Review and Introduction of New Staff – Theresa Pallanti, Assistant Director of Resource Development, reviewed the Title III grant from the Department of Education, which provides \$450,000 per year for five years to expand access to allied health and nursing programs at the Blue Island Education Center. The grant provided for renovations to the facility, equipment to accommodate new programs, and the expansion of services to support student success. LoShay Willis, Assistant Dean of Career Programs, reported that the Basic Nurse Assistant program started in fall 2017, Phlebotomy will be added in fall 2018, as will Nursing, pending accreditation from the Commission of Education in Nursing. The Coding Specialist program will be added in fall 2020. Michael Morsches, Dean of Learning Enrichment and College Readiness, explained the processes that serve health care students to help them with supplemental instruction. Lauren Zajac, Education Specialist, reviewed some of the services to be implemented to help students prepare to apply for the Nursing program and to help them be successful in the program. Theresa Pallanti reported on the staff to be hired through the grant, including those on staff already, such as Diana Medina, Activity Director, Career Pathways.
- Higher Learning Commission (HLC) Update – Dr. Margaret Lehner, Vice President for Institutional Advancement, and Dr. Sharon Katterman, Director of Resource Development & Institutional Planning, reviewed the planning efforts for the Higher Learning Commission's (HLC) Comprehensive Quality Review (CQR) visit that was conducted February 5 and 6. Approximately 60 staff members worked on the systems portfolio that was submitted to HLC in advance of this visit. Dr. Lehner commended all of the college staff for the work that went into preparing for this visit. Sharon Katterman reviewed the visit format, including the various forums and meetings that were held, indicating that following the visit, the college will receive a report including any recommendations for improvements or any follow-up that may be needed.

Chair John Coleman reported that he attended the in-service on January 11 and was very impressed with the program. He shared the slides regarding the college's three action projects, indicating that with the re-evaluation of salaries that the college is heading into, he wanted the Board members to see the things that have been accomplished by the college. He expressed that the feeling and spirit of pride that is on the campus is something that cannot be bought and cannot be touched, but he felt very strongly that the Board should know about the hard work the faculty and staff have done.

Dr. Jenkins thanked the Board members for their participation and support during the Higher Learning Commission visit. She also thanked the staff who worked on the projects that were highlighted and shared this evening. She recognized Senator Ed Maloney in the audience and asked if he had any updates from Springfield.

Senator Maloney indicated that in the eight years he spent as chair of the higher education committee, developmental education was the biggest issue that kept people from graduating. He applauded the efforts to bridge that gap and help students prepare for college-level classes. He reported that things are difficult in Springfield with the lack of trust in the state government, but things may become a little clearer after the mid-term elections. He indicated that around the end of May, the legislature will begin looking at the budget seriously, and it may be contentious, with topics like pension reform on the table. He indicated that he and his partner track all legislation and one or both of them is in Springfield every time the legislature is in session. He suggested that if the Board members have any concerns or questions for him to contact the president's office.

Dr. Jenkins reported that she will be out of the office for several events in March, giving a presentation at the American Council on Education (ACE) meeting and attending the League for Innovation Innovations conference. She announced that the college has been invited to submit a proposal for the World Congress on cybersecurity to be held in Melbourne, Australia. She will keep the Board informed of these activities.

VII. COMMUNICATIONS

- 7.1 National Council for Marketing & Public Relations (NCMPR) Paragon Awards Notification Letter
- 7.2 Thank You Letter from Country House Restaurant re Welcome to Moraine Valley

VIII. FINANCIAL STATEMENT

FOR DECEMBER 2017:

8.1 Treasurer's Report

Treasurer's Report showing an ending balance of \$142,295,400.58 will be filed for audit. (DOCUMENT A - SUPPLEMENT TO MINUTES)

8.2 Budget Report

(DOCUMENT B - SUPPLEMENT TO MINUTES)

FOR JANUARY 2018:

8.1 Treasurer's Report

Treasurer's Report showing an ending balance of \$139,119,846.10 will be filed for audit. (DOCUMENT C - SUPPLEMENT TO MINUTES)

8.2 Budget Report

(DOCUMENT D - SUPPLEMENT TO MINUTES)

CONSENT AGENDA (IX – XII):

It was moved by Mr. Joseph Murphy and seconded by Ms. O’Sullivan to approve the following consent agenda items:

IX. WARRANTS

Mr. Sterkowitz read the warrant summaries as presented to the Board.

FOR DECEMBER 2017:

9.1	Account Expenditure Summaries	
9.2	Education Fund	\$5,627,480.69
9.3	Operation & Maintenance Fund	933,672.49
9.4	Operation & Maintenance Fund (Restricted)	142,027.72
9.5	Bond & Interest Fund	1,126,875.00

9.6	Auxiliary Enterprise Fund	794,707.45
9.7	Restricted Purpose Fund	151,341.44
9.7A	Grants & Contract Fund	374,590.94
9.7B	Federal Fund	371,304.47
9.7C	College Activity Clubs	13,320.35
9.8	Working Cash Fund	-0-
9.9	Tort & Audit	2,673.00

(DOCUMENT E - SUPPLEMENT TO MINUTES)

FOR JANUARY 2018:

9.1	Account Expenditure Summaries	
9.2	Education Fund	\$5,439,726.97
9.3	Operation & Maintenance Fund	1,174,201.49
9.4	Operation & Maintenance Fund (Restricted)	39,154.24
9.5	Bond & Interest Fund	8,485,000.00
9.6	Auxiliary Enterprise Fund	1,195,932.33
9.7	Restricted Purpose Fund	1,074,269.79
9.7A	Grants & Contract Fund	442,767.27
9.7B	Federal Fund	281,342.95
9.7C	College Activity Clubs	5,780.38
9.8	Working Cash Fund	-0-
9.9	Tort & Audit	675.00

(DOCUMENT F - SUPPLEMENT TO MINUTES)

X. REPORT OF PERSONNEL

Chairman Coleman publicly identified the nature of the agenda items contained in the Report of Personnel.

10.1-1 Full-Time

- Hanan Bekri - Technical Engineer, Information Technology - effective 2/26/18
- Maria Belmontez - Departmental Assistant, Multicultural Student Affairs - effective 3/5/18
- Caleb Donaldson - Media Specialist, Information Technology – effective 2/26/18
- Thomas Greene - Media Specialist, Information Technology – effective 2/26/18

Gianna Kafka - Departmental Assistant, International Student Affairs
- effective 2/26/18
Elizabeth Micheletti - Outreach Coordinator, Corporate, Community &
Continuing Education - effective 3/12/18
Jennifer Morgan - Departmental Assistant, Learning Enrichment & College
Readiness - effective 2/26/18
(DOCUMENT G - SUPPLEMENT TO MINUTES)

10.1-1(a) Tenure Contract for Bargaining Unit Members

It is recommended that the following individuals be awarded a contract for the
2018-2019 academic year:

Shelley Engstrom-Kestel	American Sign Language Interpretation
Michele Foote	Nursing
Amanda Gerdes	Developmental Communications
Shanya Gray	Counselor
Peter Keep	Mathematics
Karen Kowalski	Medical Office Assistant
Daniel Matthews	Digital Media Librarian
Angela Nicholson	Nursing
LaToya Pryor	Respiratory Therapy
William Wolfe II	Computer Integrated Technology

(DOCUMENT H - SUPPLEMENT TO MINUTES)

10.1-1(b) Second-Year Contract for Bargaining Unit Members

It is recommended that the following individuals be awarded a contract for the
2018-2019 academic year:

Lisa Couch	Communications
David Huber	Mathematics
Frank Johnson	Mathematics
Tiffany McCrary	Basic Nursing Assistant
Lisa Mittler	Business
Leslie Moyar	Nursing
Robert Schwien	Computer Integrated Technology

(DOCUMENT I - SUPPLEMENT TO MINUTES)

10.1-1(c) Third-Year Contract for Bargaining Unit Members

It is recommended that the following individuals be awarded a contract for the
2018-2019 academic year:

Heather Casiello	Nursing
------------------	---------

Kimberly Wroble Nursing
(DOCUMENT J - SUPPLEMENT TO MINUTES)

10.1-1(d) Extension of Contract for Bargaining Unit Member – Third-Year Contract

It is recommended that, as a result of medical leave of absence, Michelle Flory’s probationary period be extended six months for her third-year contract.
(DOCUMENT K - SUPPLEMENT TO MINUTES)

10.1-2 Part-Time/Supplemental/Other

(DOCUMENT L - SUPPLEMENT TO MINUTES)

10.1-3 Salary Revisions

None.

10.1-4 Leave of Absence

Randall Basick - Telecommunications Manager, User Support/Telephone
- L.O.A. (FMLA) 1/29/18 – 2/16/18
Helen Dunne - Departmental Assistant, Academic Advising - L.O.A.
(FMLA) 3/12/18 – 4/13/18
Carol Franrick - P.T. Departmental Assistant, Academic Services - L.O.A.
(FMLA) 2/8/18 – 5/3/18
Leann Murphy - Secretary II, Career Programs - L.O.A. (FMLA) 2/7/18 –
3/6/18
(DOCUMENT M - SUPPLEMENT TO MINUTES)

10.1-4(a) Sabbatical Leave - Faculty

It is recommended that the following faculty member be granted a sabbatical leave:

 Cara Williams, Associate Professor, Psychology
 Fall 2018 Semester
(DOCUMENT N - SUPPLEMENT TO MINUTES)

10.1-5 Resignations/Terminations

Jason Levaggi - Multimedia Specialist, Information Technology – effective
1/3/18

Margaret Lippert - International Student Services Specialist, International Student Affairs - effective 1/5/18
Carolyn Markel - Education Specialist, Learning Enrichment & College Readiness - effective 1/12/18
(DOCUMENT O - SUPPLEMENT TO MINUTES)

10.1-5(a) Retirement – Administrative Professional

Gina Rinella - Cashier Supervisor, Finance – retirement effective 6/30/18
(DOCUMENT P - SUPPLEMENT TO MINUTES)

10.1-5(b) Retirement – Faculty

Joseph Chaloka – Associate Professor, Reading, Learning Enrichment & College Readiness – retirement effective 5/31/18
Bonnie Straton – Professor, Massage Therapy, Career Programs – retirement effective 5/31/18
(DOCUMENT Q - SUPPLEMENT TO MINUTES)

10.1-5(c) Retirement – Support Staff

Charlene LiBrizzi – Project Facilitator, Registration & Records – retirement effective 8/1/18
(DOCUMENT R - SUPPLEMENT TO MINUTES)

10.1-6 Reclassifications (Promotions, Transfers, Corrections, etc.)

Zaki Abdelrahim – from P.T. User Support Services Specialist, Information Technology to F.T. User Support Services Coordinator – effective 2/26/18
Shanita Jones - Benefits Specialist, Human Resources to Human Resources Specialist - effective 6/4/18
Denise Walsh - Human Resources Assistant, Human Resources to Benefits Assistant - effective 6/4/18
(DOCUMENT S - SUPPLEMENT TO MINUTES)

XI. UNFINISHED BUSINESS

None.

XII. NEW BUSINESS

Chairman Coleman publicly identified the nature of the agenda items contained in New Business.

12.1 Affiliation Agreement with Counseling Center of Illinois (Addictions Studies)

It is recommended that the Board of Trustees approve the affiliation agreement with Counseling Center of Illinois for Addictions Studies.
(DOCUMENT T - SUPPLEMENT TO MINUTES)

12.2 Network Switches Infrastructure Upgrade Purchase

Whereas Nexum Inc., of Chicago, Illinois, provided the best solution for the college, it is recommended that the Board of Trustees approve and authorize the issuance of a purchase order in the amount of \$716,362.20 to Nexum Inc., for the Network Switches Infrastructure Upgrade Purchase Juniper Networks solution. (DOCUMENT U - SUPPLEMENT TO MINUTES)

12.3 Document Imaging Solution Supporting Hardware & Software Purchase

Whereas Avalon Technologies, of Bloomfield Hills, Michigan, provided the sole source quote for the product, it is recommended that the Board of Trustees approve and authorize the Compellent Storage Expansion for a cost of \$21,380.00.

Whereas CDW-G, of Vernon Hills, Illinois, provided the sole source quote for the product, it is recommended that the Board of Trustees approve and authorize the Windows Operating Server Environment for a cost of \$1,130.92.

Whereas Dell Inc, of Round Rock, Texas, provided the sole source quote for the product, it is recommended that the Board of Trustees approve and authorize the purchase of two PowerEdge R740 servers for a cost of \$22,111.60.

Whereas CDW-G, of Vernon Hills, Illinois, provided the lowest price quote for the product, it is recommended that the Board of Trustees approve and authorize the VMWare VSphere Software purchase for a cost of \$9,269.16.

Whereas Continental Resources (ConRes), of Bedford, Massachusetts, provided the lowest price quote for the product, it is recommended that the

Board of Trustees approve and authorize the NetBackup Software purchase for a cost of \$10,354.00.

Whereas CDW-G, of Vernon Hills, Illinois, provided the price quote for the product, it is recommended that the Board of Trustees approve and the purchase of two Scanners for a cost of \$1, 123.00.

The total cost for the supporting hardware and software for the OnBase solution is \$65,368.68.

(DOCUMENT V - SUPPLEMENT TO MINUTES)

12.4 Building M Finishes Upgrades Bid

Whereas TORI Construction, LLC. of Alsip, Illinois, is the lowest responsible and responsive bidder, it is recommended that the Board of Trustees award this re-bid and authorize the issuance of a purchase order in the amount of \$126,300.00 for the Building M Finishes Upgrades Bid.

(DOCUMENT W - SUPPLEMENT TO MINUTES)

12.5 Building T Air Handler Replacement Phase 1 Re-Bid

Whereas, Regan Heating, Inc., of Justice, Illinois is the lowest responsible responsive bidder, it is recommended that the Board of Trustees award and authorize the issuance of a purchase order in the amount of \$1,038,000.00 to Regan Heating Inc., for the Building T Air Handler Replacement Phase 1 Re-Bid. (DOCUMENT X - SUPPLEMENT TO MINUTES)

ROLL CALL VOTE TAKEN on Consent Agenda Items 9.1, 9.2, 9.3, 9.4, 9.5, 9.6, 9.7, 9.7A, 9.8, 9.9, 9.9B, and 9.9C (December 2017 and January 2018); 10.1-1, 10.1-1(a), 10.1-1(b), 10.1-1(c), 10.1-1(d), 10.1-2, 10.1-3, 10.1-4, 10.1-4(a), 10.1-5, 10.1-5(a), 10.1-5(b), 10.1-5(c), and 10.1-6; and 12.1, 12.2, 12.3, 12.4, and 12.5:

Yes: Coleman, Hastings, M. Murphy, S. Murphy, O’Sullivan, Wagner, J. Murphy

Student

Advisory: Yes

Motion carried.

XIII. MISCELLANEOUS

Trustee Michael Murphy announced that he and his wife had a baby boy in December, Patrick Martin Murphy, and announced that this would be his last meeting as a member of the Board of Trustees, as a result of his family's decision to move out of district. He indicated that he would submit a formal resignation letter tomorrow. He indicated that he informed Dr. Jenkins and Chairman Coleman of this decision and shared the following verbal statement:

“If you had told me a year ago that I would be moving out of the district, I would not have believed you. I have spent my entire life in this community. Our plan was to establish our family in the Moraine Valley community, but as the famous Woody Allen quote goes, “if you want to make God laugh, let him know your plans.” In making this difficult decision, I am comforted by the fact that this is what is best for my family, both in the short term and in the long term. I am comforted by another thing—I remember making the decision to run for this position—a lot of people in the community had recommended it to me that there was going to be an open position and they thought I would be a good fit. But, the reason I ran for trustee, was at that time, a lot of colleges and high schools in the state and in the area, especially, had made headlines for mismanagement. I was worried that Moraine Valley might have similar issues. I ran to make sure that Moraine didn't have those issues and if it did, to work hard to fix them. From my time as a student here, I knew the school boasted top-notch professors, employees, and resources, and now, after my time on this board, I can say that is the same for the administration and for the Board of Trustees. So, I am also comforted, knowing that I leave Moraine in very good hands. Chairman Coleman and Board members, keep up the good work. Your steady hands set the course for Moraine Valley now but also for our school's bright future. Administration members and vice presidents, I am proud to have worked with you. Your dedication and commitment to this school is only rivaled by that of the faculty and the staff. I truly don't know where you get all your energy, but I appreciate it. Dr. Jenkins, I really have enjoyed working with you and sitting next to you for most of my time on the board. You are a true problem-solver, and as a structural engineer, that's not a term I use lightly. Dawn, I appreciate all your hard work. You never fail to provide answers to all my questions as mundane and probably as obvious

as some of those questions are. Bob, your diligence and hard work are really appreciated. You have always answered my fiscal questions, and I haven't always been able to give you a heads-up that I was asking those, so thank you for being on your toes, and you are a true steward to the school and to the taxpayers. Thank you. Troy and Lynn, usually in the back left, I am glad you have the same location, makes my job easier for thanking you for your encouragement and support and our conversations over the last two years; I really do appreciate that. I have spoken with Dr. Jenkins about helping the school as a volunteer and assisting with the school's outreach especially with regards to high school recruitment and promoting our strong STEM coursework and programs. I look forward to helping the school in that role as a volunteer. So, that being said, I can confidently say that you have not heard the last of me. I just want to thank everyone here today and for those who are not here, it has been a real pleasure serving you."

Dr. Jenkins expressed appreciation to Trustee Murphy for the time that he has devoted to the college, for his input and decision making and also for loving Moraine Valley enough to volunteer his time to be here.

Board members also expressed appreciation and best wishes to Trustee Murphy and his family.

XIV. AUDIENCE PARTICIPATION

None.

XV. ADJOURNMENT

The meeting adjourned at 7:31 PM.

BOARD REPORTS AND/OR REQUESTS

- | | | |
|-----|---|--------|
| 5.1 | Appointment of Trustee/Oath of Office | Verbal |
| 5.2 | Presentation to Hana Asfar | Verbal |
| 5.3 | Oath of Office – Student Trustee – Mason Folsom | Verbal |
| 5.4 | Student Trustee Report - Folsom | Verbal |

REPORTS OF ADMINISTRATION

6.1 Student Recognitions Verbal

- *Glacier* Student Newspaper

6.2 President's Report Verbal

- Marketing & Communications Awards
- Higher Learning Commission (HLC) Update

COMMUNICATIONS

7.1 Complimentary Letter re Baseball Players and Coaches from College
Baseball Umpire Forrest Miller

Enclosed

Dear President:

Recently I had the pleasure of umpire a college baseball contest involving a team representing your institution. I just wanted to let you know how very respectful, courteous & kind all of the players (especially the catcher Matt Richards), coaches (especially assistant coach General McArthur III) & fans were. They not only represent your school in a most favorable way, but all of them are great assets and ambassadors to your community as well!

Please let me know you received this letter. Thank you for your time & attention regarding this matter.

Sincerely,

A handwritten signature in blue ink that reads "Forrest 'Woody' Miller". The signature is written in a cursive, flowing style.

Forrest "Woody" Miller (college baseball umpire)

1132 N. Marquette St.

Davenport, Iowa 52804

(563)508-4460

millerforrest@yahoo.com

**MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 524
TREASURER'S REPORT
MONTH ENDED MARCH 31, 2018**

<u>FUND</u>	<u>BEGINNING BALANCE</u>	<u>RECEIVED</u>	<u>DISBURSED</u>	<u>ENDING BALANCE</u>
EDUCATION FUND	\$54,035,695.19	\$9,249,497.12	\$8,171,042.59	\$55,114,149.72
OPERATION & MAINT FUND	6,285,523.77	2,662,060.09	1,317,512.99	7,630,070.87
OPERATION & MAINT (RESTR.)	11,899,852.37	381,979.93	4,971.28	12,276,861.02
AUXILIARY FUNDS	8,533,413.90	1,619,422.28	1,054,471.27	9,098,364.91
RESTRICTED PURPOSE FUNDS	22,291,692.57	1,247,813.74	1,438,246.66	22,101,259.65
BOND & INTEREST FUND	42,208,769.10	3,504,100.18	4,647,375.00	41,065,494.28
TRUST & AGENCY FUNDS	132,711.66	5,736.14	14,685.07	123,762.73
TOTAL	<u>\$145,387,658.56</u>	<u>\$18,670,609.48</u>	<u>\$16,648,304.86</u>	<u>\$147,409,963.18</u>

ENDING BALANCE REPRESENTED BY:

PETTY CASH & CHANGE FUNDS		\$23,060.00
HUNTINGTON BANK	CHECKING ACCT	1,023,762.73
FIRST MIDWEST BANK	CHECKING ACCT	13,170,368.98
WINTRUST MAXSAFE	MONEY MARKET	1,006,847.58
IL METROPOLITAN INVESTMENT FUND	MONEY MARKET	2,379,668.35
IL SCHOOL DIST LIQUID ASSEST FUND	MONEY MARKET	9,277,708.86
SHORT TERM INVESTMENTS	VARIOUS	62,973,943.92
LONG TERM INVESTMENTS	VARIOUS	57,554,602.76
TOTAL		<u>\$147,409,963.18</u>

ACCOUNT EXPENDITURE SUMMARIES

<u>AGENDA ITEM</u>	<u>FUND</u>	<u>AMOUNT</u>
9.2	EDUCATION FUND	\$8,171,042.59
9.3	OPERATION & MAINTENANCE FUND	1,317,512.99
9.4	OPERATION & MAINTENANCE (RESTR)	4,971.28
9.5	BOND & INTEREST FUND	4,647,375.00
9.6	AUXILIARY ENTERPRISE FUND	1,054,471.27
9.7	RESTRICTED PURPOSE FUND	494,528.10
9.7a	GRANTS & CONTRACTS FUND	573,511.90
9.7b	FEDERAL FUND	360,206.66
9.7c	COLLEGE ACTIVITY CLUBS	14,685.07
9.8	WORKING CASH FUND	-
9.9	TORT & AUDIT	10,000.00
	TOTAL	<u><u>\$16,648,304.86</u></u>

10.0 REPORTS OF PERSONNEL

10.1-1	Full Time	Enclosed
10.1-1(a)	Non-Renewal of Appointment Grant Funded	Enclosed
10.1-2	Part Time/Supplemental/Other	Enclosed
10.1-3	Salary Revisions	None
10.1-4	Leave of Absence (LOA)	Enclosed
10.1-4(a)	Sabbatical Leave – Faculty	Enclosed
10.1-5	Resignations/Terminations	Enclosed
10.1-5(a)	Retirement – Administrative & Professional	Enclosed
10.1-6	Reclassifications (Promotions, Transfers, Corrections, Etc.)	None
10.1-6(a)	Department Chair Appointment	Enclosed

SUBJECT REPORT – Full Time

Yolanda Bennett	Education Specialist Learning Enrichment & College Readiness	Effective: 5/14/18
Jim Norris	System Administrator Information Technology	Effective: 4/23/18
Christian Torres	Transition Specialist Learning Enrichment & College Readiness	Effective: 5/7/18

RECOMMENDED ACTION

That the above be employed.

Non-Renewal of Appointment – Grant Funded

Because grant funding is not known for the next year, it is recommended that the appointment of the following grant funded individuals not be renewed. However, their current appointment shall be continued to the end of their current grant cycle.

John Andres	Coordinator of Records & Assessment
Margaret Dawczak	Manager of Transition & ESL
Marie Harrell	Internship Manager
Erica Hickey	Coordinator of Access & Accommodations
Corinne Johnston	Grant Writer
Chauntai Mack	Career Connections, Youth Program Manager
Carmela Ochoa	Coordinator of ABE/ASE
Darice Wright	Career Connections, Adult Program Manager
Lauren Zajac	Education Specialist

RECOMMENDED ACTION

That the appointments not be renewed for the above individuals.

SUBJECT REPORT – Leave of Absence (LOA)

Michael Crotty	Groundskeeper Campus Operations	L.O.A. (FMLA) Intermittent 2/12/18 – 2/11/19
Dianne Donovan	P.T. Departmental Assistant Academic Outreach	L.O.A. (FMLA) 3/19/18 – 3/30/18
Mark Gurra	P.T. Police Officer Police Department	L.O.A. (FMLA) 4/12/18 – 7/7/18

RECOMMENDED ACTION

That the above leaves be granted.

Sabbatical Leave – Faculty

In accordance with the Faculty Negotiated Agreement, three (3) applications for sabbatical leave were received. The applications were reviewed by the Faculty Development Committee, the appropriate Dean and the Vice President of Academic Affairs. It is recommended that the following faculty members be granted a sabbatical leave:

Kevin Navratil, Associate Professor, Political Science
Spring 2019 semester with full pay

Dr. Aaron Smith, Assistant Professor, Philosophy
Spring 2019 semester with full pay

Tanginia Southall, Assistant Professor, Child Care
Spring 2019 semester with full pay

RECOMMENDED ACTION

That the above leaves be granted.

SUBJECT REPORT - Resignations/Terminations

Snowy DeCaen	Multimedia Specialist Information Technology	Effective: 3/29/18
Marcos Estrada	Veteran Success Coordinator Student Development	Effective: 3/29/18
Clarice Gilbert	Digital Press Operator Marketing	Effective: 4/3/18
Alyssa Humbles	Student Success Specialist Student Development	Effective: 4/23/18
Eduardo Lopez	Student Development Specialist Student Development	Effective: 3/29/18
Michael O'Shea	Associate Professor, Culinary Arts Science, Business & Computer Technology	Effective: 3/29/18
Efrain Perez	Groundskeeper Campus Operations	Effective: 4/4/18

RECOMMENDED ACTION

That the above be approved as presented.

Retirement – Administrative and Professional

The following employee has submitted a notice of retirement per date listed:

Roseanne Garavan-Oskielunas	Nursing Lab & Simulation Coordinator Career Programs	6/30/18
-----------------------------	---	---------

RECOMMENDED ACTION

It is recommended that the request for retirement be approved as presented.

SUBJECT REPORT – Reclassifications (Promotions, Transfers, Etc.)

<u>Name</u>	<u>Present Position</u>	<u>Action Taken</u>
Theresa O’Carroll	Controller Finance Administrative & Professional	Reclassified to: Vice President, Financial and Business Services/College Treasurer Effective: 6/1/18
Michael Vazquez	P.T. Departmental Assistant Academic Outreach Support Staff	Reclassified to: P.T. User Support Services Specialist Information Technology Effective: 4/23/18

RECOMMENDED ACTION

That the above be approved as presented.

Department Chair Appointment for Academic Year
2018-2019

With the approved retirement of Joseph Chaloka, the department chair position for Developmental Education was reposted in the subdivision. Based upon the recommendation of the subdivision dean for Learning Enrichment and College Readiness, the following individual has been recommended to fill the department chair position for Developmental Education:

John Halliwell

RECOMMENDED ACTION

That the faculty member named herein be appointed Department Chair for Developmental Education for the academic year 2018-19.

NEW BUSINESS

- *12.1 Affiliation Agreement with Serenity House (Addictions Studies) Enclosed
- *12.2 Affiliation Agreement with Advocate Health & Hospital Corporation North Side Health Network, Condell Medical, Sherman Hospital (CT Technology, Mammography, Radiologic Technology) Enclosed
- *12.3 Educational Affiliation Agreement with Riveredge Hospital (Nursing) Enclosed
- *12.4 Affiliation Agreement with Mercy Circle (Basic Nurse Assistant, Associate Degree Nursing) Enclosed
- *12.5 Resolution: Arbor Day Observance 2018 Enclosed
- *12.6 Statement of Final Construction Completion - Boiler House 1 HVAC Upgrades Enclosed
- *12.7 Statement of Final Construction Completion - Building G Student Success Center Enclosed
- *12.8 Human Resources Office Renovation Bid Enclosed
- 12.9 Resolution providing for and authorizing the sale of securities held under the escrow agreements executed and delivered in connection with the issuance of Taxable General Obligation Refunding Bonds, Series 2012B, and Taxable General Obligation Refunding Bonds, Series 2012C, of the District, authorizing the amendment of said escrow agreements and providing for the redemption of certain of the District's outstanding General Obligation Community College Bonds, Series 2007B Enclosed
- 12.10 Resolution providing for the issue of not to exceed \$2,600,000 General Obligation Refunding Bonds, Series 2018, of the District for the purpose of refunding certain outstanding bonds of said Community College District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof Enclosed

RESOLUTION OF
OBSERVANCE OF ARBOR DAY
APRIL 27, 2018

(See attached resolution)

Recommended Action:

It is recommended that the Board of Trustees approve the attached resolution observing Arbor Day 2018.

RESOLUTION OF OBSERVANCE OF ARBOR DAY

Whereas, in 1872, J. Sterling Morton proposed to the Nebraska Board of Agriculture that a special day be set aside for the planting of trees; and

Whereas, this holiday, called Arbor Day, was first observed with the planting of more than one million trees in Nebraska; and

Whereas, Arbor Day is now observed throughout the nation and the world; and

Whereas, trees reduce the erosion of our topsoil caused by wind and water, lower heating and cooling costs, protect us from harsh, cold winter winds and hot summer sun, clean the air we breathe, produce oxygen while reducing ozone, and provide habitat for wildlife; and

Whereas, Moraine Valley Community College continues to make a strong effort to beautify its campus and thereby enhance the community; and

Whereas, trees are a renewable resource, giving us paper, wood products for our homes, fuel for fires, and many other biodegradable products; and

Whereas, trees in our community increase property values, enhance the economic vitality of the business areas, beautify our community; and

Whereas, trees are in the very roots of our history and are a source of joy and spiritual renewal; and

Whereas, Moraine Valley Community College has received the Palos Hills Beautification Award in 2005, 2007, 2009, 2011, 2012, 2013 , 2014, 2015, 2016, and 2017;

Whereas, Moraine Valley Community College was designated on January 21, 2010 as a Tree Campus USA by the National Arbor Day Foundation and has, therefore, joined other selected communities in the United States by demonstrating vigorous accomplishments in urban forestry; and

Now, therefore, be it Resolved that the Board of Trustees of Moraine Valley Community College declares that April 27th, 2018, shall be observed as Arbor Day on campus and urges all students, faculty, and staff to support efforts to improve and protect trees and woodlands and to support Moraine Valley's urban forestry program, and the Board urges all citizens to lift their hearts and promote the well being of present and future generations.

Dated this 16th day of April, 2018

ATTEST:

Secretary, Board of Trustees

Chairman, Board of Trustees

**STATEMENT OF FINAL COMPLETION OF
STATE AND LOCALLY FUNDED PROJECTS:**

State and Locally Funded Project:
Boiler House 1 HVAC Upgrades

(see attached)

Recommended Action:

It is recommended that the Board of Trustees approve the Statement of Final Completion for the above-named project.



State and Locally Funded Projects
Statement of Final Completion

ICCB Project Title: Boiler House 1 HVAC Upgrades
ICCB Project #2411-1015

Name and address of architect/engineer providing the Statement of Final Completion:

Brandon Fortier, PE, LEED AP
IMEG Corp.
1100 Warrenville Rd., Suite 400W
Naperville, IL 60563

Final cost and scope of the project:

Approved Budget \$409,750

Actual Cost \$534,229.25

Approved Scope:

Actual Scope:

Classrooms	_____	_____
Laboratories	_____	_____
Offices	_____	_____
Study	_____	_____
Special Use	_____	_____
Support	_____	_____
Other	7,100 SF	7,100 SF
TOTAL NASF	7,100 SF	7,100 SF
TOTAL GSF	7,100 SF	7,100 SF

I have reviewed the originally approved construction program, cost estimate, actual construction work in place, and contractor's pay records, and hereby certify that to the best of my knowledge the project has been constructed within the original or amended budget and has met applicable plans, codes, and specifications.

Brandon Fortier
Architect/Engineer's Signature

2/7/2018
Date

062.061207
Illinois Registration or License Number

District Official's Signature

Date



Protection, Health, and Safety Project

Statement of Final Construction Compliance

ICCB Project Title: Boiler House 1 HVAC Upgrades

ICCB Project #2411-1015

Name and address of architect/engineer providing the Statement of Final Construction Compliance:

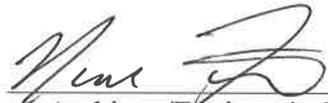
Brandon Fortier, PE, LEED AP
IMEG Corp.
1100 Warrenville Rd., Suite 400W
Naperville, IL 60563

Final cost of the project:

Approved Budget \$409,750

Actual Cost \$534,229.25

I have reviewed the originally recommended construction program, cost estimate, actual construction work in place, and contractor's pay records, and hereby certify that to the best of my knowledge the project has been constructed within the original or amended budget and has met applicable plans, codes, and specifications.



Architect/Engineer's Signature

2/7/2018

Date

062.061207
Illinois Registration or License Number



Approved by the _____ Board of Trustees

Date _____

Signed _____, Chairperson

_____, Secretary

**STATEMENT OF FINAL COMPLETION OF
PROTECTION, HEALTH AND SAFETY PROJECTS:**

**Protection, Health and Safety Project:
Building G – Student Success Center**

(see attached)

Recommended Action:

It is recommended that the Board of Trustees approve the Statement of Final Completion for the above-named project.

Protection, Health, and Safety Project
Statement of Final Construction Compliance

ICCB Project Title: MVCC – Building G – Student Success Center
ICCB Project # 0021-0815

Name and address of architect/engineer providing the Statement of Final Construction Compliance:

Demonica Kemper Architects
125 N. Halsted Street, Suite 301
Chicago, IL 60661

Final cost of the project:

Approved Budget \$9,714,425 Actual Cost \$9,829,484

I have reviewed the originally recommended construction program, cost estimate, actual construction work in place, and contractor's pay records, and hereby certify that to the best of my knowledge the project has been constructed within the original or amended budget and has met applicable plans, codes, and specifications.



Architect/Engineer's Signature

March 1, 2018
Date

001-014368
Illinois Registration or License Number



Approved by the _____ Board of Trustees

Date _____

Signed _____, Chairperson

_____, Secretary

State and Locally Funded Projects
Statement of Final Completion

ICCB Project Title: MVCC – Building G – Student Success Center
 ICCB Project # 0021-0815

Name and address of architect/engineer providing the Statement of Final Completion:

Final cost and scope of the project:

Approved Budget \$9,714,425 Actual Cost \$9,829,484

Approved Scope:

Actual Scope:

Classrooms	<u>4,927</u>	<u>4,927</u>
Laboratories	<u>2,194</u>	<u>2,194</u>
Offices	<u>4,518</u>	<u>4,518</u>
Study	<u>9,960</u>	<u>9,960</u>
Special Use	<u>N/A</u>	<u>N/A</u>
Support	<u>1,107</u>	<u>1,107</u>
Other	<u>N/A</u>	<u>N/A</u>
TOTAL NASF	<u>22,706</u>	<u>22,706</u>
TOTAL GSF	<u>39,991</u>	<u>39,991</u>

I have reviewed the originally approved construction program, cost estimate, actual construction work in place, and contractor's pay records, and hereby certify that to the best of my knowledge the project has been constructed within the original or amended budget and has met applicable plans, codes, and specifications.



Architect/Engineer's Signature

March 1, 2018

Date

001-014368

Illinois Registration or License Number



 District Official's Signature

Seal

 Date

DATE: April 6, 2018

TO: Robert J Sterkowitz
Vice President of Financial and Business Service and College Treasurer

FROM: Jane M Bentley
Director of Purchasing

RE: **Human Resources Office Renovation Bid**

The bid was duly advertised in a local newspaper as prescribed by law. The bid was also advertised on the college's web site. The bids were opened on Tuesday, April 3, 2018 at 2:00 PM in Room L145. Five (5) bids were received. The results of the bid are delineated on the attached sheet. The pricing for this bid was not via State contract or consortium contracts.

The general scope of this project includes, but is not limited to: removal and replacement of carpeting, reconfiguring layout and adding and removing walls, ceilings, lighting/electrical, technology, HVAC, plumbing and painting of the Human Resources office area.

The recommendation of a bidder for the award of this project is based on the bidder's responsiveness to the identified qualifications, requirements of the project, and the bid amount. Upon review of the bid submittal and vendor meeting by the college's architect, Demonica Kemper Architects (DKA), it was found that Landmark Construction Systems, Inc., of Tinley Park, Illinois, understood the scope of the bid and met all the requirements for this project including all the necessary bidding documents with their submission.

RECOMMENDED ACTION: Whereas Landmark Construction Systems, Inc., of Tinley Park, Illinois, is the lowest responsible and responsive bidder, it is recommended that the Board of Trustees award this bid and authorize the issuance of a purchase order in the amount of **\$383,000.00** for the Human Resources Office Renovation Bid.

MINUTES of a regular public meeting of the Board of Trustees of Community College District No. 524, County of Cook and State of Illinois, held in in Room D219 of Building D, 9000 West College Parkway, Palos Hills, Illinois, in said Community College District at 6:30 o'clock P.M., on the 16th day of April, 2018.

* * *

The meeting was called to order by the Chairman, and upon the roll being called, John R. Coleman, the Chairman, and the following trustees were physically present at said location: _____

The following trustees were allowed by a majority of the trustees of the Board of Trustees in accordance with and to the extent allowed by rules adopted by the Board of Trustees to attend the meeting by video or audio conference: _____

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

The following trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

The Chairman announced that the Board of Trustees would now consider the adoption of a resolution authorizing the sale of escrow securities held pursuant to separate escrow agreements between the District and The Bank of New York Mellon Trust Company, National Association, purchased with the proceeds of the District's Taxable General Obligation Refunding Bonds, Series 2012B, and Taxable General Obligation Refunding Bonds, Series 2012C, authorizing the amendment of such escrow agreements in connection therewith, and providing for the redemption of certain of the District's outstanding General Obligation Community College Bonds, Series 2007B.

Whereupon Trustee _____ presented and the Secretary read by title a resolution as follows, a copy of which was provided to each trustee prior to said meeting and to everyone in attendance at said meeting who requested a copy:

RESOLUTION providing for and authorizing the sale of securities held under the escrow agreements executed and delivered in connection with the issuance of Taxable General Obligation Refunding Bonds, Series 2012B, and Taxable General Obligation Refunding Bonds, Series 2012C, of Community College District No. 524, County of Cook and State of Illinois, authorizing the amendment of said escrow agreements and providing for the redemption of certain of the District's outstanding General Obligation Community College Bonds, Series 2007B.

* * *

WHEREAS, Community College District No. 524, County of Cook and State of Illinois (the "*District*"), has heretofore issued its Taxable General Obligation Refunding Bonds, Series 2012B (the "*2012B Bonds*"), and Taxable General Obligation Refunding Bonds, Series 2012C (the "*2012C Bonds*" and, together with the 2012B Bonds, the "*Bonds*"), for the purpose of refunding certain of the District's General Obligation Community College Bonds, Series 2007B (the "*Series 2007B Bonds*"); and

WHEREAS, the proceeds of the 2012B Bonds (the "*2012B Bond Proceeds*") were deposited into an escrow account (the "*2012B Escrow Account*") pursuant to an escrow agreement (the "*2012B Escrow Agreement*") between the District and The Bank of New York Mellon Trust Company, National Association (the "*Escrow Agent*"), dated as of March 1, 2012, for the purpose of refunding a portion of the Series 2007B Bonds (said portion of the Series 2007B Bonds refunded by the Series 2012B Bonds being referred to herein as the "*2012B Refunded Bonds*"); and

WHEREAS, the 2012B Bond Proceeds so deposited into the 2012B Escrow Account were used to purchase Qualified Illinois Obligations (as defined in the 2012B Escrow Agreement), and certain of such Qualified Illinois Obligations remain on hand in the 2012B Escrow Account (the "*2012B Escrow Securities*"); and

WHEREAS, the proceeds of the 2012C Bonds were deposited into an escrow account (the “2012C Escrow Account” and, together with the 2012B Escrow Account, the “Escrow Accounts”) pursuant to an escrow agreement (the “2012C Escrow Agreement” and, together with the 2012B Escrow Agreement, the “Escrow Agreements”) between the District and the Escrow Agent, dated as of June 6, 2012, for the purpose of refunding a portion of the Series 2007B Bonds (said portion of the Series 2007B Bonds refunded by the Series 2012C Bonds being referred to herein as the “2012C Refunded Bonds” and together with the 2012B Refunded Bonds, the “Refunded Bonds”); and

WHEREAS, the 2012C Bond Proceeds so deposited into the 2012C Escrow Account were used to purchase Qualified Illinois Obligations, and certain of such Qualified Illinois Obligations remain on hand in the 2012C Escrow Account (the “2012C Escrow Securities” and, together with the 2012B Escrow Securities, the “Escrow Securities”); and

WHEREAS, in accordance with the terms of the Refunded Bonds, the Refunded Bonds may be called for redemption in advance of their maturity on any date on or after December 1, 2017 and that, in accordance with the terms of the Escrow Agreements, the Refunded Bonds have been called for redemption prior to maturity on March 1, 2019 (the “Current Call Date”); and

WHEREAS, the District expressly reserved the right to call the Refunded Bonds on an earlier call date; and

WHEREAS, the Board of Trustees of the District (the “Board”) has determined and does hereby determine that it is advisable and in the best interest of the District to sell the Escrow Securities and use the proceeds from such sale to redeem the Refunded Bonds on the earliest possible redemption date; and

WHEREAS, the fair market value of the Escrow Securities, when combined with the balance and the fair market value of other securities on hand in the Escrow Accounts, exceeds the amount necessary to pay the principal of and interest due on the Refunded Bonds if such Refunded Bonds were to be called for redemption on a date which is earlier than the Current Call Date; and

WHEREAS, in connection therewith, it is advisable and necessary and in the best interest of the District to authorize the amendment of each of the Escrow Agreements as may be necessary to effectuate the transactions described in this Resolution, including, but not limited to, the sale of the Escrow Securities and the modification of the Current Call Date to allow for the Refunded Bonds to be called for redemption prior to maturity on the earliest possible call date following the sale of the Escrow Securities in accordance with the provisions of the resolution of the Board providing for the issuance of the Series 2007B Bonds (the “*Series 2007B Bond Resolution*”); and

WHEREAS, in connection with the sale of the Escrow Securities, it is necessary for the District to provide notice of the potential sale of the Escrow Securities by filing such notice with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system (“*EMMA*”):

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Trustees of Community College District No. 524, County of Cook and State of Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this resolution by this reference.

Section 2. Authorization and Direction to Sell the Escrow Securities. The Escrow Agent is hereby authorized and directed to sell (a) the 2012B Escrow Securities held by the

Escrow Agent pursuant to the 2012B Escrow Agreement and (b) the 2012C Escrow Securities held by the Escrow Agent pursuant to the 2012C Escrow Agreement. The Escrow Agent and PMA Securities, Inc., the District's municipal advisor (the "*Municipal Advisor*"), are hereby authorized and directed to act as agents for the District with respect to the sale of the Escrow Securities. In connection with such sale, the Chairman of the Board and the President and Vice President of Financial and Business Services of the District, or the Escrow Agent and Municipal Advisor, as said agents, are authorized to retain any bidding agent or other party as may be necessary to effectuate the sale of the Escrow Securities; *provided, however*, that the Escrow Securities held under an Escrow Agreement may not be sold unless the amount of the proceeds derived from such sale, when combined with the value of the cash and other securities on hand in respective Escrow Account held under such Escrow Agreement, equals or exceeds the amount necessary to pay the principal of and interest on the Refunded Bonds on the Redemption Date (as hereinafter defined).

Section 3. Amendment to the Escrow Agreements. As set forth in Section 5.03 of each of the Escrow Agreements, the District expressly reserved its right to pay any of the Refunded Bonds on any date other than the date provided for in the respective Escrow Agreements, the same being the Current Call Date. In accordance with such reservation, and pursuant to the provisions of Article VI of each of the Escrow Agreements, the District is authorized to take the following "Subsequent Actions" as described in Section 6.01 of each of the Escrow Agreements: (a) to change the dates of redemption of the Refunded Bonds and (b) to provide for the sale of the Escrow Securities and to provide for the disbursement of the proceeds of such sale. This Resolution shall constitute the authorization of the Board necessary for such Subsequent Actions in accordance with the Escrow Agreements. The District is authorized to enter into separate amendments to the 2012B Escrow Agreement in connection with the sale of the 2012B Escrow

Securities (the “2012B Amendment”) and to the 2012C Escrow Agreement in connection with the sale of the 2012C Escrow Securities (the “2012C Amendment” and, together with the 2012B Amendment, the “Amendments”), in each case with the Escrow Agent, such Amendments being the documents effecting the Subsequent Action as described in Section 6.01(A) of each of the Escrow Agreements. The Amendments shall be in substantially the form attached hereto as *Exhibit A* and now before the Board, with such changes therein as shall be approved by the officers of the District executing the Amendments, the execution thereof to constitute evidence of the approval of such changes. The Board approves the form, terms and provisions of the Amendments and directs the Chairman and Secretary of the Board to execute, attest and deliver the Amendments in the name and on behalf of the District.

Section 4. Call of the Series 2007B Bonds. In accordance with the redemption provisions of the Series 2007B Bond Resolution, the District by the Board does hereby make provision for the payment of and does hereby call (subject only to the sale of the Escrow Securities) (i) the 2010B Refunded Bonds for redemption prior to maturity on the date set forth in the 2012B Amendment (the “2012B Redemption Date”) and (ii) the 2010C Refunded Bonds for redemption prior to maturity on the date set forth in the 2012C Amendment (the “2012C Redemption Date” and, together with the 2012B Redemption Date, the “Redemption Dates”).

Section 5. Use of Proceeds. The gross proceeds received from the sale of the 2012B Escrow Securities (the “2012B Escrow Securities Sale Proceeds”) shall be deposited into the 2012B Escrow Account with the Escrow Agent pursuant to the 2012B Escrow Agreement. The portion of the 2012B Escrow Securities Sale Proceeds necessary to pay the principal of and interest on the 2012B Refunded Bonds on the 2012B Redemption Date shall be retained by the Escrow Agent in the 2012B Escrow Account for such purpose. The 2012B Escrow Securities Sale Proceeds not necessary to pay the costs of refunding the 2012B Refunded Bonds shall, upon

distribution by the Escrow Agent from the 2012B Escrow Account pursuant to the terms of the 2012B Amendment, be deposited into the Bond Fund (as defined in the Series 2007B Bond Resolution).

The gross proceeds received from the sale of the 2012C Escrow Securities (the “*2012C Escrow Securities Sale Proceeds*” and, together with the 2012B Escrow Securities Sale Proceeds, the “*Escrow Securities Sale Proceeds*”) shall be deposited into the 2012C Escrow Account with the Escrow Agent pursuant to the 2012C Escrow Agreement. The portion of the 2012C Escrow Securities Sale Proceeds necessary to pay the principal of and interest on the 2012C Refunded Bonds on the 2012C Redemption Date shall be retained by the Escrow Agent in the 2012C Escrow Account for such purpose. The 2012C Escrow Securities Sale Proceeds not necessary to pay the costs of refunding the 2012C Refunded Bonds shall, upon distribution by the Escrow Agent from the 2012C Escrow Account pursuant to the terms of the 2012C Amendment, be deposited into the Bond Fund.

At the time of the sale of the Escrow Securities, the costs of the sale of the Escrow Securities may be paid by the Escrow Agent on behalf of the District from the portion of the Escrow Securities Sale Proceeds not necessary to pay the principal of and interest on the Refunded Bonds on the Redemption Date.

Section 6. Execution of Other Documents; Filing of EMMA Notice. The Board hereby authorizes the Chairman of the Board and the Vice President of Financial and Business Services of the District (the “*Authorized Officials*”) to make such further covenants and certifications as may be necessary to assure that the sale of the Escrow Securities and the use of the Escrow Securities Sale Proceeds will not cause the Series 2007B Bonds to be arbitrage bonds and to assure that the interest on the Series 2007B Bonds will continue to 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 bond counsel 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 Series 2007B 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.

The Authorized Officials, or the Municipal Advisor as agent for the District, are further authorized to make any filing with EMMA as may be necessary to effectuate the transactions contemplated by this Resolution.

Section 7. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 8. 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 April 16, 2018.

Chairman, Board of Trustees

Secretary, Board of Trustees

EXHIBIT A

ESCROW AGREEMENT AMENDMENT

ESCROW AGREEMENT AMENDMENT

This Escrow Agreement Amendment, executed on the ___ day of _____, 2018, by and between Community College District No. 524, County of Cook and State of Illinois (the “*District*”), and The Bank of New York Mellon Trust Company, National Association (the “*Escrow Agent*”), for and in consideration of the mutual covenants herein contained.

WITNESSETH:

Section 1. This Escrow Agreement Amendment (the “*Amendment*”) is entered into and is executed by the officials of the District pursuant to a resolution entitled:

RESOLUTION providing for and authorizing the sale of securities held under the escrow agreements executed and delivered in connection with the issuance of Taxable General Obligation Refunding Bonds, Series 2012B, and Taxable General Obligation Refunding Bonds, Series 2012C, of Community College District No. 524, County of Cook and State of Illinois, authorizing the amendment of said escrow agreements and providing for the redemption of certain of the District’s outstanding General Obligation Community College Bonds, Series 2007B.

adopted by the Board of Trustees (the “*Board*”) of the District on the 16th day of April, 2018 (the “*Resolution*”), and that certain Escrow Agreement, dated as of [March 1, 2012] [June 6, 2012] (the “*Escrow Agreement*”), between the District and the Escrow Agent, pertaining to the District’s Designated Series 2007B Bonds as defined in the Escrow Agreement. This Amendment constitutes a “*Subsequent Action*” within the meaning of Section 6.01 of the Escrow Agreement.

Section 2. On the date hereof, the Escrow Agent has sold all of the Qualified Illinois Obligations (as defined in the Escrow Agreement) held in the Escrow Account (as defined in the Escrow Agreement), as described in *Schedule I* hereto, and has received the proceeds of such sale in the amount of \$ _____ (the “*QIO Sale Proceeds*”). In addition, on the date hereof, (i) the Escrow Agent has redeemed, or has called for redemption, all of the remaining

2012[B][C] Escrow Securities other than the Qualified Illinois Obligations and has received, or will receive not later than _____, 2018, the proceeds thereof in the aggregate amount of \$_____ (the “*Other Escrow Securities Proceeds*”), and (ii) the amount of cash on hand in the Escrow Account is \$_____ (together with the QIO Sale Proceeds and the Other Escrow Securities Proceeds, the “*Available Amounts*”). Of the Available Amounts, \$_____ (the “*Redemption Amount*”) will be retained in the Escrow Account for the purpose of redeeming the Refunded Bonds on the Redemption Date (as hereinafter defined). The Escrow Agent and the District have each received the report of _____, attached hereto as *Exhibit A* (the “*Verification Report*”), that the Redemption Amount will be sufficient, at all times pending the final payment of the Refunded Bonds, to pay all interest on and all principal of the Refunded Bonds upon redemption prior to maturity on the Redemption Date as evidenced by the Verification Report. The remainder of the Available Amounts will be disbursed to the District and to the parties in the amounts as shown on *Schedule II* attached to this Amendment.

Section 3. The Escrow Agent hereby acknowledges receipt of the following, the same being all of the documents required by Section 6.01 of the Escrow Agreement to authorize this Subsequent Action thereunder:

1. The Resolution, attached hereto as *Exhibit A*;
2. The opinion of Chapman and Cutler LLP, the same being a nationally recognized bond counsel, that the Subsequent Action is proper under the laws of the State of Illinois and also will not cause the interest on any of the Designated Series 2007B Bonds (as defined in the Escrow Agreement) to become includible in the gross income of the owners thereof for federal income tax purposes and not exempt from federal income taxes of such owners under the laws of the

United States of America providing for taxation of income as and to the extent contemplated when the Designated Series 2007B Bonds were issued, attached hereto as *Exhibit B*;

3. The Verification Report, attached hereto as *Exhibit C*; and

4. All necessary updates to the exhibits of the Escrow Agreement, attached hereto as *Exhibit D*.

The Escrow Agent agrees that, upon the execution of this Amendment, all necessary documents will have been provided and all necessary actions will have been taken to provide for the Subsequent Action contemplated by this Amendment to the Escrow Agreement to become effective.

Section 4. The District has called the Designated Series 2007B Bonds for redemption prior to maturity on _____, 2018 (the "*Redemption Date*"). The Escrow Agent, as paying agent for the Designated Series 2007B Bonds, will provide for and give timely notice of the call for redemption of the Designated Series 2007B Bonds. The form and time of the giving of such notice regarding the Designated Series 2007B Bonds shall be as specified in the resolution providing for the issuance of the Series 2007B Bonds. The District shall reimburse the Escrow Agent 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 the Escrow Agent from carrying out any of the duties, terms or provisions of this Agreement.

The Escrow Agent shall also give notice of the call of the Designated Series 2007B Bonds on or before the date the notice of such redemption is given to the holders of the Designated Series 2007B 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>.

Section 5. The actions by the Escrow Agent in causing the sale, redemption or other disposition of the [2012B][2012C] Escrow Securities are hereby ratified and confirmed by the District and by the Escrow Agent.

Section 6. The Redemption Amount retained in the Escrow Account pending the redemption of the Designated Series 2007B Bonds on the Redemption Date shall be held by the Escrow Agent in cash in accordance with the provisions of Section 3.04 of the Escrow Agreement. The provisions of Section 3.02 of the Escrow Agreement directing the Escrow Agent to invest amounts on hand in the Escrow Account shall not apply to the Redemption Amount.

SCHEDULE I

SECURITIES BEING LIQUIDATED

SCHEDULE II

DISBURSEMENTS AT CLOSING

DESCRIPTION	AMOUNT
-------------	--------

EXHIBIT A

RESOLUTION

EXHIBIT B

OPINION OF CHAPMAN AND CUTLER LLP

EXHIBIT C
VERIFICATION REPORT

EXHIBIT D

REVISED EXHIBITS TO THE ESCROW AGREEMENT

Member _____ moved and Member _____
seconded the motion that said resolution as presented and read by the Secretary be adopted.

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

Upon the roll being called, the following members voted AYE: _____

The following members voted NAY: _____

Whereupon the Chairman 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 Trustees of Community College District No. 524, County of Cook and State of 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 Trustees

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees (the “Board”) of Community College District No. 524, County of Cook and State of Illinois (the “District”), and as such official I am the keeper of the records and files of the District and 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 16th day of April, 2018 insofar as same relates to the adoption of a resolution entitled:

RESOLUTION providing for and authorizing the sale of securities held under the escrow agreements executed and delivered in connection with the issuance of Taxable General Obligation Refunding Bonds, Series 2012B, and Taxable General Obligation Refunding Bonds, Series 2012C, of Community College District No. 524, County of Cook and State of Illinois, authorizing the amendment of said escrow agreements and providing for the redemption of certain of the District’s outstanding General Obligation Community College Bonds, Series 2007B.

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 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 72 hours in advance of the holding of said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that at least one copy of said agenda was continuously available for public review during the entire 72-hour period preceding said meeting, 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 Public Community College Act of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Acts and with all of the procedural rules of the Board in the conduct of said meeting and in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 16th day of April,
2018.

Secretary, Board of Trustees

MINUTES of a regular public meeting of the Board of Trustees of Community College District No. 524, County of Cook and State of Illinois, held in Room D219 of Building D, 9000 West College Parkway, Palos Hills, Illinois, in said Community College District at 6:30 o'clock P.M., on the 16th day of April, 2018.

* * *

The meeting was called to order by the Chairman, and upon the roll being called, John R. Coleman, the Chairman, and the following trustees were physically present at said location: _____

The following trustees were allowed by a majority of the trustees of the Board of Trustees in accordance with and to the extent allowed by rules adopted by the Board of Trustees to attend the meeting by video or audio conference: _____

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

The following trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

The Chairman announced that the next item for consideration was the issuance of not to exceed \$2,600,000 general obligation bonds to be issued by the District pursuant to Article 3A of the Public Community College Act of the State of Illinois for the purpose of refunding certain of the District's outstanding bonds and that the Board of Trustees 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 Chairman then explained that the resolution sets forth the parameters for the issuance of said bonds and sale thereof by designated officials of the District and summarized the pertinent terms of said parameters, including the specific parameters

governing the manner of sale, length of maturity, rates of interest, purchase price and tax levy for said bonds.

Whereupon Trustee _____ presented and the Secretary read by title a resolution as follows, a copy of which was provided to each trustee of the Board of Trustees 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 \$2,600,000 General Obligation Refunding Bonds, Series 2018, of Community College District No. 524, County of Cook and State of Illinois, for the purpose of refunding certain outstanding bonds of said Community College District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

* * *

WHEREAS, Community College District No. 524, County of Cook and State of Illinois (the “*District*”), has outstanding General Obligation Community College Bonds, Series 2006, dated December 12, 2006, and General Obligation Community College Bonds, Series 2007B, dated November 8, 2007 (collectively, the “*Prior Bonds*”); and

WHEREAS, it is necessary and desirable to refund all of the outstanding Prior Bonds (the Prior Bonds being sometimes referred to herein as the “*Refunded Bonds*”) in order to realize debt service savings for the District; and

WHEREAS, the Refunded Bonds are presently outstanding and unpaid and are binding and subsisting legal obligations of the District; and

WHEREAS, the Board of Trustees 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 not to exceed \$2,600,000 at this time 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 after March 1, 1995 to refund or continue to refund bonds that were approved by referendum”; and

WHEREAS, the Board does hereby find and determine that the Prior Bonds were approved by referendum; and

WHEREAS, the County Clerk of The County of Cook, 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 in advance of their maturity, and it is necessary and desirable to make such call for the redemption of the Refunded Bonds on their earliest possible 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 Trustees of Community College District No. 524, County of Cook and State of Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Authorization. It is hereby found and determined that the Board has been authorized by law to borrow the sum of not to exceed \$2,600,000 upon the credit of the District and as evidence of such indebtedness to issue bonds of the District in 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 at this time not to exceed \$2,600,000 of the bonds so authorized.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District the sum of not to exceed \$2,600,000 for the purpose aforesaid; and bonds of the District (the “*Bonds*”), if issued, shall be designated “General Obligation Refunding Bonds, Series 2018” with such other series designations or descriptions as set forth in the Bond Notification (as hereinafter defined). The Bonds, if issued, may be issued in one or more series, shall be issued in an amount not to exceed \$2,600,000, shall be dated such date 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 (but no single bond shall represent installments of principal maturing on more than one date), or such other denominations as set forth in the Bond Notification, and shall be numbered 1 and upward. The Bonds, if issued, shall become due and payable serially or be subject to mandatory redemption (subject to prior redemption as hereinafter set forth) on December 1 of of each of the years (not later than 2025), in the amounts (not exceeding \$1,670,000 per year) and bearing interest at the rates per annum (not exceeding 4.00% per annum) as set forth in the Bond Notification.

The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually commencing with the first interest payment date as set forth in the Bond Notification, and on June 1 and December 1 of each year thereafter to maturity. Interest on each Bond shall be paid by check or draft of the bond registrar and paying agent, which shall be a bank or trust company as 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 corporate trust office of the Bond Registrar.

The Bonds shall be signed by the manual or facsimile signatures of the Chairman and Secretary of the Board, and shall be registered, numbered and countersigned by the manual or facsimile signature of the Treasurer of the Board (the “*Treasurer*”), 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 corporate trust 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 corporate trust 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.* If so requested by the Purchaser, the following provisions shall apply: The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 3 hereof. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto (“*Cede*”), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns (“*DTC*”). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The Chairman and Secretary of the Board, the President and chief business official 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) Optional Redemption. All or a portion of the Bonds of any series, if any, due on and after the date, if any, specified in the Bond Notification shall be subject to redemption prior to maturity at the option of the District from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on the date specified in the Bond Notification, if any, and on any date thereafter, at the redemption price of par plus accrued interest to the date fixed for redemption.

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

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

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

irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

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

Section 6. Redemption Procedure. Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on 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 corporate trust office of the Bond Registrar, and
- (6) such other information then required by custom, practice or industry standard.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the District shall have been received by the Bond Registrar prior to the giving of such

notice of redemption, such notice may, at the option of the District, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the District shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the District shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, 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 paragraphs [6] through [11] shall be inserted immediately after paragraph [1]:

[Form of Bond - Front Side]

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF COOK

COMMUNITY COLLEGE DISTRICT NO. 524

GENERAL OBLIGATION REFUNDING BOND, SERIES 2018

See Reverse Side for
Additional Provisions

Interest Maturity Dated
Rate: _____% Date: December 1, 20____ Date: _____, 2018 CUSIP 216129 ____

Registered Owner: CEDE & CO.

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that Community College District No. 524, County of Cook and State of Illinois (the “*District*”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on June 1 and December 1 of each year, commencing _____, 20____, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the 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 or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the District are hereby irrevocably pledged.

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

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

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

[5] IN WITNESS WHEREOF, said Community College District No. 524, County of Cook and State of Illinois, by its Board of Trustees, has caused this Bond to be signed by the manual or duly authorized facsimile signatures of the Chairman and Secretary of said Board of Trustees, and to be registered, numbered and countersigned by the manual or duly authorized facsimile signature of the Treasurer of the Board of Trustees, all as of the Dated Date identified above.

SPECIMEN
Chairman, Board of Trustees

SPECIMEN
Secretary, Board of Trustees

Registered, Numbered and Countersigned:

SPECIMEN
Treasurer, Board of Trustees

Date of Authentication: _____, 20__

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 Bonds, Series 2018, of Community College District No. 524, County of Cook and State of Illinois.

_____,
as Bond Registrar

By _____
SPECIMEN
Authorized Officer

[Form of Bond - Reverse Side]

COMMUNITY COLLEGE DISTRICT NO. 524

COUNTY OF COOK AND STATE OF ILLINOIS

GENERAL OBLIGATION REFUNDING BOND, SERIES 2018

[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 Public Community College Act of the State of Illinois, and the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and is authorized by said Board of Trustees by a resolution duly and properly adopted for that purpose, in all respects as provided by law.

[[7] Optional and Mandatory Redemption provisions to be inserted as applicable.]

[[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 _____, Illinois, 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 \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same 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 Chairman of the Board and the Vice President of Financial and Business Services (the “*Designated Representatives*”) are hereby authorized to proceed not later than October 16, 2018 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 as may be, and thereupon be deposited with the Treasurer, and, after authentication thereof by the Bond Registrar, be by the Treasurer delivered to the purchaser or purchasers thereof (the “*Purchaser*”) upon receipt of the purchase price therefor, the same being not less than 97.00% of the principal amount of said series of the Bonds (exclusive of original issue discount), plus accrued interest to the date of delivery, if any.

Each Purchaser of a series of the Bonds shall be: (a) pursuant to a competitive sale conducted by PMA Securities, Inc., Naperville, Illinois (“*PMA*”), the best bidder for such series of the Bonds; (b) in a negotiated underwriting, a bank or financial institution listed in the Dealers & Underwriters or Municipal Derivatives sections of the most recent edition of *The Bond Buyer’s Municipal Marketplace*; or (c) in a private placement, (i) a bank or financial institution authorized to do business in the State 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 either (b) or (c) shall be selected only upon receipt by the District of the written recommendation of PMA that the sale of the Bonds on a negotiated or private placement basis to such Purchaser is in the best interest of the District because of (i) the pricing of the Bonds by such Purchaser, (ii) then current market conditions or (iii) the timing of the sale of the Bonds; and further provided that a Purchaser set forth in (c) may be selected through the utilization of a placement agent selected by the Designated Representatives after consultation with PMA if the use of such

placement agent is determined by the Designated Representatives to be in the best interest of the District.

Prior to the sale of the Bonds, the Chairman of the Board or the President, Vice President of Financial and Business Services or any other business official of the District is hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy (as hereinafter defined), to further secure the Bonds or any series thereof, 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, 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 such series of the Bonds does not exceed the maximum rate otherwise authorized by applicable law, and that the net present value debt service savings to the District as a result of the issuance of the Bonds and the refunding of the Refunded Bonds is not less than 3.00% of the principal amount of the Refunded Bonds. 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 such Bond Notification.

Upon the sale of any series of the Bonds as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the Chairman, Secretary or Treasurer of the

Board or any officer of the District, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of such series of the Bonds as may be necessary, including, without limitation, a contract for the sale of the Bonds between the District and the Purchaser or Purchasers (the "*Purchase Contract*"). Prior to the execution and delivery of a Purchase Contract, the Designated Representatives shall find and determine that no person holding any office of the District, either by election or appointment, is in any manner interested, directly or indirectly, in his or her own name or in the name of any other person, association, trust or corporation, in the Purchase Contract.

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

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the "*Official Statement*") and by the District of any term sheet with respect to the Bonds is hereby ratified, approved and authorized; the execution and delivery of the Official Statement and any 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, this Resolution, said Preliminary Official Statement, the Official Statement, any 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, to-wit:

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:	
2018	\$1,675,000.00	for interest and principal up to and including December 1, 2019
2019	\$1,675,000.00	for interest and principal
2020	\$1,675,000.00	for interest and principal
2021	\$1,675,000.00	for interest and principal
2022	\$1,675,000.00	for interest and principal
2023	\$1,675,000.00	for interest and principal
2024	\$1,675,000.00	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 Chairman, Secretary and Treasurer of the Board 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 2018 to 2024, 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 community college 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 community college 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 2018” (the “*Bond Fund*”), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds; and a certified copy of this resolution shall also be filed with the Treasurer.

The Chairman, Secretary and Treasurer of the Board 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 for the payment thereof, all as provided in the Public Community College Act of the State of Illinois, as amended.

Section 11. Use of Taxes Heretofore Levied. All proceeds received or to be received from any taxes heretofore levied to pay principal and interest on the Refunded Bonds, including the proceeds received or to be received from the taxes levied for the year 2017 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 Prior Paying Agent (as

hereinafter defined) as described 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. Accrued interest received on the delivery of the Bonds is hereby appropriated for the purpose of paying first interest due on the Bonds and is hereby ordered deposited into the Bond Fund. Simultaneously with the delivery of the Bonds, the principal proceeds of the Bonds, together with any premium received from the sale of the Bonds and such additional amounts as may be necessary from the general funds of the District, are hereby appropriated to pay the costs of issuance of the Bonds and for the purpose of refunding the Refunded Bonds. That portion thereof not needed to pay such costs of issuance will be deposited with The Bank of New York Mellon Trust Company, National Association, as paying agent for the Refunded Bonds (the “*Prior Paying Agent*”), for the purpose of refunding the Refunded Bonds. The District is authorized to enter into any depository agreement or other agreement that may be required by the Prior Paying Agent in connection with said deposit. At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be paid by PMA or any Purchaser on behalf of the District from the proceeds of the Bonds.

Section 13. Call of the Refunded Bonds. In accordance with the redemption provisions of the resolution authorizing the issuance of the Refunded Bonds, the District by the Board does hereby make provisions for the payment of and does hereby call (subject only to the issuance and delivery of the Bonds) the Refunded Bonds on the date or dates set forth in the Bond Notification.

Section 14. Non-Arbitrage and Tax-Exemption. The District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an

arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended (the “Code”), or would otherwise cause the interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The District acknowledges that, in the event of an examination by the Internal Revenue Service (the “IRS”) of the exemption from Federal income taxation for interest paid on the Bonds, under present rules, the District may be treated as a “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

The District also agrees and covenants with the purchasers and holders of the Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Bonds and affects the tax-exempt status of the Bonds.

The Board hereby authorizes the officials of the District responsible for issuing the Bonds, the same being the Chairman, Secretary and Treasurer of the Board, 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, advisors, attorneys and other persons to assist the District in such compliance.

Section 15. Designation of Issue. The District hereby designates each of the Bonds as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code.

Section 16. 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 17. Duties of Bond Registrar. If requested by the Bond Registrar, the Chairman 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 cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (d) to furnish the District at least annually a certificate with respect to Bonds cancelled and/or destroyed; and
- (e) 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 18. Continuing Disclosure Undertaking. The Chairman 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”). When the 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 19. 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 such Municipal Bond Insurance Policy shall be in full force and effect, the District and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of 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 Chair 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 20. Record-Keeping Policy and Post-Issuance Compliance Matters. On September, 19, 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 21. 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 22. 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 April 16, 2018.

Chairman, Board of Trustees

Secretary, Board of Trustees

Trustee _____ moved and Trustee _____
seconded the motion that said resolution as presented and read by title be adopted.

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

Upon the roll being called, the following trustees voted AYE: _____

The following trustees voted NAY: _____

Whereupon the Chairman 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 Trustees of Community College District No. 524, County of Cook and State of 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 Trustees

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees of Community College District No. 524, County of Cook and State of 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 16th day of April, 2018, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$2,600,000 General Obligation Refunding Community College Bonds, Series 2018, of Community College District No. 524, County of Cook and State of Illinois, for the purpose of refunding certain outstanding bonds of said Community College District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the 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 72 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 72-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 Public Community College Act 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 16th day of April, 2018.

Secretary, Board of Trustees

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois, and as such official I do further certify that on the ____ day of _____, 2018, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$2,600,000 General Obligation Refunding Community College Bonds, Series 2018, of Community College District No. 524, County of Cook and State of Illinois, for the purpose of refunding certain outstanding bonds of said Community College District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

duly adopted by the Board of Trustees of Community College District No. 524, County of Cook and State of Illinois, on the 16th day of April, 2018, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of _____, 2018.

County Clerk of The County of Cook,
Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting Treasurer of the Board of Trustees of Community College District No. 524, County of Cook and State of Illinois (the “*District*”), and as such official I do further certify that on the 16th day of April, 2018, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$2,600,000 General Obligation Refunding Community College Bonds, Series 2018, of Community College District No. 524, County of Cook and State of Illinois, for the purpose of refunding certain outstanding bonds of said Community College District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

duly adopted by the Board of Trustees of the District on the 16th day of April, 2018, and that the same has been deposited in the official files and records of my office.

I do further certify that the description of the outstanding General Obligation Community College Bonds, Series 2006, dated December 12, 2006, and General Obligation Community College Bonds, Series 2007B, dated November 8, 2007, of the District set forth in 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 16th day of April, 2018.

Treasurer, Board of Trustees